



NFC FERTILIZER PUBLIC COMPANY LIMITED

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Minutes of 2017 Annual General Shareholders' Meeting NFC Fertilizer Public Company Limited

Meeting Venue Ratchaphruek Room, Bangna Pride Hotel & Residence, 2/4-5 Moo 14, Bangna-Trad Road KM 6.5, BangKaew sub-district, BangPhli district, SamuthPrakarn Province

Date/Time of Meeting April 28, 2017 at 9.30 a.m.

Attending Directors

1. Mr. Wisanu Niwesmarin Chairman of the Board of Directors, Independent Director, and Chairman of the meeting
2. Mr. Nuttaphob Ratanasuwanthawee Director, Vice Chairman, and Chief Executive Officer
3. Assoc. Prof. Seri Wongmonta Independent Director and Chairman of Audit Committee
4. Mrs. Aree Termwattanapakdee Independent Director and Audit Committee
5. Mr. Suppakit Dulyapitch Director
6. Mr. Wiboon Rasmeepaisarn Director
7. Mr. Nutaphong Ratanasuwanthawee Director
8. Mrs. Bongkot Rungkompaisarn Director
9. Mr. Kijja Smunyahirun Director

Financial Advisor: Finara V Consultant Co., Ltd.

1. Mr. Visoot Kajachamaporn

Legal Advisor: Norton Rose Fulbright (Thailand) Co., Ltd.

1. Ms. Haruehtai Boonklomjit

Meeting Commencement

Mrs. Bongkot Rungkompaisarn, the Director, delivered shareholders a welcome speech for the 2017 Annual General Shareholders Meeting ("AGM") commencement of NFC Fertilizer Public Company Limited ("the Company or NFC") together with introducing the Company's director and Advisor who attended the meeting.

Furthermore, Mrs. Bongkot Rungkompaisarn illustrated to the meeting regarding the voting methodology that a shareholder was pleased to cast the vote for each agenda on the ballot paper which handed before attending the meeting. The shareholder was entitled to 1 vote: 1 share. NFC's officer would collect your ballot after the shareholder acknowledged for each agenda's information.

In order to facilitate to the shareholders, the Company conducted the ballot for each agenda. The shareholders were able to cast his/her vote and tear the ballot along the perforated line which was provided to the

Company's officer. The voting count was by the Company would bring the disagreed and abstained ballot deducted from the total vote, as a result, the remaining was the agreed voting.

Before voting for each agenda, the Company would properly offer the opportunity to the shareholders to inquire the information regarding that agenda. The shareholder or the proxy who would like to enquire the information is pleased to provide his/her name and surname to the meeting before inquiring for each time.

In case of the shareholders had some question were apart from the considering agenda, he/she was pleased to inquire or provide an opinion in others agenda at the ending period of meeting, furthermore, he/she was pleased to concisely inquire and refrain from asking or give an opinion in the same topic. For giving an opinion period, 5 minutes for inquiry for each shareholder in order to provide the opportunity to another shareholder to execute this right. Consequently, the shareholders were pleased to go along this in order to followly conduct the meeting and timely administrater the meeting.

After that, Mrs. Bongkot Rungkornpaisarn invited Mr.Wisanu Niwesmarin, Chairman of the Board of Directors, to conduct the 2017 AGM.

Mr.Wisanu Niwesmarin, Chairman of the Board of Directors, acted as Chairman of the meeting delivered shareholders a welcome speech to the 2017 AGM together with inform to the shareholders that the preliminary current company information as following:

- The Registered Capital of Company 1,359,791,320 Baht
- Paid-up Capital 1,359,791,320 Baht
- Divided ordinary shares 2,719,582,640 Shares
- Par Value 0.50 Baht

The Company had determined Record Date, which defines the shareholder list who is able to attend the 2017 AGM, on 20 March 2017 together with collect the shareholder list regarding Clause 225, Public Limited Companies Act (with additional) by the book closing on 21 March 2017.

There were shareholders 16 persons, share numbered 1,582,173,562 shares, attended the meeting and the total proxies 31 persons, share numbered 1,039,791,429 shares, the total was 47 persons, share numbered 2,621,964,991 shares or 96.41% of total issued shares. The Chairman notified the shareholders that regarding the Article of Association Cluse 34 defines "In a shareholders' meeting, in order to constitute a quorum, there shall be shareholders or proxies (if any) attending the meeting of not less than 25 persons, or one-half of the total number of shareholders, holding not less than one-third of the total number of shares sold." Consequently, the Chairman announced that there were the shareholders and proxies of shareholders attended the meeting to be a quorum which was in line with the Article of Association, as a result, he called to order for taking in to consideration of the matters had illustrated in the invitation letter of 2017 Annual General Meeting.

Agenda 1 To consider and approve the Minutes of 2016 Annual General Meeting of Shareholders held on 29 April 2016.

The Chairman clarified to the forum that the Company had conducted the Minutes of 2016 Annual General Meeting of Shareholders held on 29 April 2016, which submitted to The Stock Exchange of Thailand (SET) regarding related rules and regulations and also delivered to the shareholders with the invitation letter as enclosure 1. He also proposed to the shareholders to consider and approve the Minutes of 2016 Annual General Meeting of Shareholders held on 29 April 2016 together with invite the shareholders to share an opinion and query regarding the said information and there was no one given any. The Chairman, thus, proposed to the meeting for vote which this agenda shall be endorsed by the majority of shareholders who attended the meeting and having the voting right.

Resolution: The agenda was resolved by majority vote of all shareholders attended the meeting and having the voting right that approve the Minutes of 2016 Annual General Meeting of Shareholders held on 29 April 2016 as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,964,991	100
Disagreed	0	0
Abstained	0	0
Total	2,621,964,991	100

Agenda 2 To consider and acknowledge the operation result of the Company for the Year 2016 and certify the annual report of the Company for the year 2016.

The Chairman invited Mr.Visoot Kajachamaporn to elucidate the agenda information to the meeting.

Mr.Visoot Kajachamaporn illustrated to the shareholders that regarding the Article of Association clause 41 defines that the Company prepare the company report which shown the last year's company operation result that described as the 2016 Annual Report had been enclosed with the invitation letter was able to be summarized as follows:-

- In the past year, The Company operated two core businesses were Distribution of chemicals such as Ammonia Sulfuric acid and Chemical Fertilizer including by products and another part together with service by currently, the Company provides warehouses, port and liquid storage.
- In the past year, the Company had changed its key business structure in the distribution of ammonia chemicals since June 2016, the Company acquired and accepted a partial transferred business from Chemical and Aromatics (Thailand) Co., Ltd. only part on business of ammonia and ammonium hydroxide distribution which the Company able to distribute fully integrated Ammonia products, importing and distributing to end users, that this will enhance the competitiveness of the market as well as expand the market of other chemicals in the future.

- Furthermore, the 2016 Annual General Meeting of Shareholders on 29 April 2016, resolved and approved changing the par value from THB 0.16 per share to THB 0.50 per share to comply with the revised criteria of the Stock Exchange of Thailand that made the outstanding stock after the change in par value was 2,719,582,640 shares by computation the stock consolidation from existing stock of 3.25 existing shares to 1 share and in case there was a fraction of shares will be rounded up in full for all shareholders and Mr. Nutaphong Ratanasuwanthawee served as Balancer and had some allotment to shareholders which the Company had done in order to comply with the criteria for re-listing on the Stock Exchange of Thailand.
- For the Company's significant transactions, the Company had submitted a petition for revocation and re-listing in the Stock Exchange of Thailand. (Resume Trading), due to the criteria of for re-listing on the Stock Exchange of Thailand determine that shareholders' equity must not be less than THB 300 million (in case of re-listing on the Stock Exchange of Thailand), according to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2016 audit by the Company's auditor reported that the shareholders' equity was THB 750.75 million, with the shareholders' equity of not less than THB 300 million, subject to delisting criteria for re-listing on the Stock Exchange of Thailand.

For the net profit margin criteria, the Company had a net profit of THB 403.24 million. If the adjustment was not related to normal operations, the Company had operating profit after deducting non-operating adjustments equal to THB 97.24 million, which was not less than THB 30 million and net profit in the accumulated period before the application which comply with the criteria for re-listing on the Stock Exchange of Thailand. Thus, the company operation. Should be a continuous operation under the management of the same majority of the same group at least 1 year before the application.

- In the part of deficit, presently, the company had a deficit of approximately THB 606 million. However, the Company has a plan to clear the accumulated deficit within 3 years, based on the current operating income and Company income from expected commenced commercially in accordance with the Company's future operational plan. In addition, according to the company plan to dispose of some leasehold rights. If the Company is able to dispose of land leasehold rights in a significant area, the Company will be able to clear that deficit within the accounting period of the land lease.
- Regarding to the debt restructuring criteria was not less than 75%, with respect to the rights of minority shareholders, the Company had paid debts to the creditors approximately THB 1,434.70 million, or equivalent to 96.94% of outstanding debts. At present, the Company can restructure debt more than 75% of the Company total debt. The restructuring involves taking into consideration the benefits of the minority shareholders, such as, not to reduce the existing shareholders to less than 10% of the paid-up capital of the Company after done.
- In addition, the past Company operation complied with the criteria of the Stock Exchange of Thailand which the financial position and operating results were consistent with the stability and also considered the cash flow of the business which the company has developed its business to strengthen business

security by operating businesses in two core areas as mentioned above were Distribution of chemicals and services. For consideration on the cash flow statement due to the company's consolidated financial statements in 2016, Cash flow from operating activities was THB 66.8 million.

- For other qualifications beyond to the statutory status criteria of the listed company are: 1) The Company has not an unqualified management and controller. 2) The Company has an audit committee in accordance with the rules and regulations of the Stock Exchange of Thailand. 3) The Company has auditors approved by the Office of the Securities and Exchange Commission. 4) The Company has audited internal controls including effectiveness which the Company had been hired by the EY Corporate Services Company Ltd., to audit and comment on the improvement. 5) There is no conflict of interest between the Company and Subsidiaries and associated companies 6) The Company has a share distribution that there are 4,500 minor shareholders, representing 19.16% of the total paid-up capital of the Company according to the criteria of the Stock Exchange of Thailand and 7) The Company has been removed from business rehabilitation on 3 November 2015, the Supreme Court had already raise a petition of the Company's business rehabilitation.
- The Company has fully complied with the regulations of the Stock Exchange of Thailand and filed a petition for revocation and resume trading on the Stock Exchange of Thailand which is currently under consideration by the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Chairman appreciated Mr.Visoot Kajachamaporn together with further mentioned that there were some inquiries, or not, and there was no any shareholders additional question. The Chairman proposed Shareholders to consider and acknowledge the operation result of the Company for the Year 2016 and certify the annual report of the Company for the year 2016 per the particulars presented. For this agenda shall be endorsed by the majority of shareholders who attended the meeting and having the voting right.

Resolution: The agenda was resolved by majority vote of all shareholders attended the meeting and having the voting right that consider and acknowledge the operation result of the Company for the Year 2016 and certify the annual report of the Company for the year 2016 as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,862	100
Disagreed	0	0
Abstained	0	0
Total	2,621,965,862	100

Agenda 3 To consider and approve the financial statements of the Company for the year 2016 ending 31 December 2016.

The Chairman invited Mrs. Sarinthip Kittiwongsophon to elucidate the agenda information to the meeting.

Mrs. Sarinthip Kittiwongsophon clarified to the shareholder meeting that the 2016 Company's financial statement which were comprised of 2016 Statement of Financial Position and Statements of Profit or Loss and other Comprehensive Income as of 31 December 2016 that delivered with the meeting invitation letter to all shareholders. The financial statement had been audited and certified by Ms. Kanyanut Sriratchachawan, Certified Public Accountant ("CPA") no. 6549, Company's auditor of Grant Thornton Co., Ltd. The auditor provided the opinion that the Company financial statement and results of operations result and cash flows was accuracy regarding Thai Financial Reporting Standards were summarized as followings:-

Units: Million Baht

As at 31 December 2560	Consolidated F/S	Seperated F/S
Total Assets	1,042.61	982.84
Total Liabilities	273.87	305.88
Shareholders' equity	750.98	676.96
Issued and fully paid-up	1,359.79	1,359.79
Income for the year	1,317.48	1,318.68
Portion of the Company's shareholders	396.95	401.42
Par Value (THB)	0.16	0.16
Total shareholders (Share)	2,719,582,640	2,719,582,640
Book Value (THB)	0.28	0.25

The key to auditing the financial statements are Revaluation of plant and equipment as at 31 December 2016, Plant and Equipment of the Group amounts to THB 603.84 million which comprises 59% of the total assets and assets valuation acquired in a business combination, at fair value which is determined by an independent appraiser. The auditor draw attention to the Company had entered into an agreement to accept the partial transfer of a business from a related company. This transfer was considered a business combination under common control and had been retroactively adjusted as though the business combination had occurred since the beginning of the first reporting period. According to the consolidated financial statements, the Company had Total assets amount to THB 1,043 million, Total liabilities amount to THB 274 million, Total Shareholders'equity amount to THB 751 million, Issued and fully paid-up amount to THB 1,360 million, and Total income amount to THB 1,317 million which separated to total revenues from Sales and services amount to THB 1,024 million and Other revenues amount to THB 292 million. Moreover, there were Reversal of allowance for impairment on assets amount to THB 244 million caused net profit of the Company was THB 397 million, Earning per share was THB 0.16 and the current share was 2,719,582,640 shares, resulting in a net book value of THB 0.28 per share.

In addition, the financial statements had been considered by the Audit Committee and the Board of Directors, which were accurate, complete and sufficient, in accordance with generally accepted accounting principles.

The Chairman appreciated to Mrs. Sarinthip Kittiwongsophon together with said there were any shareholder would like to ask some further information, or not, and there was no any shareholders additional question. The Chairman proposed Shareholders to consider and approve the financial statements of the Company for the year 2016 ending 31 December 2016 per the particulars presented. For this agenda shall be endorsed by the majority of shareholders who attended the meeting and having the voting right.

Resolution: The agenda was resolved by majority vote of all shareholders attended the meeting and having the voting right that approve the financial statements of the Company for the year 2016 ending 31 December 2016 per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,862	100
Disagreed	0	0
Abstained	0	0
Total	2,621,965,862	100

Agenda 4 To consider and approve non-reservation of the net profit for the year 2016 as legal reserve, and non-declaration of dividend for the operation result of the Company for the year 2016

The Chairman invited Mrs. Sarinthip Kittiwongsophon to elucidate the agenda information to the meeting.

Mrs. Sarinthip Kittiwongsophon clarified to the meeting that due to the Company's Consolidated financial statements and subsidiary has a profit THB 403 million but its still deficit THB 606 million which pursuant to the Public Limited Company Act, B.E. 2535, (Including the amendment) section 115 said "No dividends shall be paid other than out of profits. In the case where a company still has an accumulated loss, no dividends shall be paid". Plus, article 51 and article 53 of the article of association of the Company also stipulates that "Dividends shall not be paid other than out of profits. In the case where the Company still has an accumulated loss, no dividends shall be paid", and "The company must allocate annual net income to the reserve fund at least one in twenty of its annual net profit, less accumulated losses brought forward to a reserve fund until the reserve fund attains an amount of 10 percent of the registered capital", respectively. Therefore, the Company cannot allocate net profit as legal reserve, and also cannot pay dividends. As a result, the shareholders were proposed to approve non-reservation of the net profit for the year 2016 as legal reserve, and non-declaration of dividend for the operation result of the Company for the year 2016.

The Chairman appreciated Mrs. Sarinthip Kittiwongsophon together with additional mentioned that there were any shareholder would like to ask some further information, or not, and there was no any shareholders additional question. The Chairman were proposed to consider and approve non-reservation of the net profit

for the year 2016 as legal reserve, and non-declaration of dividend for the operation result of the Company for the year 2016. For this agenda shall be endorsed by the majority of shareholders who attended the meeting and having the voting right.

Resolution: The agenda was resolved by majority vote of all shareholders attended the meeting and having the voting right that approve non-reservation of the net profit for the year 2016 as legal reserve, and non-declaration of dividend for the operation result of the Company for the year 2016 as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,862	100
Disagreed	0	0
Abstained	0	0
Total	2,621,965,862	100

Agenda 5 To consider and approve the appointment of directors in replacement of 4 retiring directors by rotation, who are (1) Mr. Wisanu Niwesmarin, (2) Mr. Suppakit Dulyapitch, (3) Mr. Yongyos Palanitisena, and (4) Mr. Kijja Smunyahirun by the four directors are reinstated for another term.

This agenda was to consider and approve the appointment of directors by rotation, consequently, in order to facilitate to another shareholders to freely consider, the 4 directors, who retired by rotation due to agenda in 2017 Annual General Meeting of Shareholders were (1) Mr. Wisanu Niwesmarin, (2) Mr. Suppakit Dulyapitch, (3) Mr. Yongyos Palanitisena, and (4) Mr. Kijja Smunyahirun, were asked to be stand by at another room and after the consideration, the 4 directors would be invited to be back in the meeting room. Moreover, Mr. Nuttaphob Ratanasuwanthawee, Vice Chairman was assigned to clarify this agenda as the Chairman.

Mrs. Bongkot Rungkorpaisarn described that pursuant to article 19 of the articles of association of the Company, "At every annual general meeting, one-third (1/3) of the directors shall retire in proportion. If the number of directors is not a multiple of three, the number of directors closet to one-third (1/3) shall retire. A director who vacates office may be re-appointed."

At present, there are 12 directors, in 2017 Annual General Meeting of Shareholders hence there were 4 retiring directors by rotation as following details:

1. Mr. Wisanu Niwesmarin Chairman of the Board of Directors, Independent Director
2. Mr. Suppakit Dulyapitch Director
3. Mr. Yongyos Palanitisena Director
4. Mr. Kijja Smunyahirun Director

The Board of Directors had considered the 4 director profiles and experiences were enclosed with the invitation letter. The consideration was determined by their qualification, abilities, and experiences suited for

the company's operation, consequently, the shareholders were pleased to consider and approve the appointment of directors in replacement of 4 retiring directors to reinstate in this company's director.

The Chairman appreciated to Mrs. Bongkot Rungpornpaisarn together with asked the Shareholders for any inquiries regarding aforementioned information.

Later that, there was no any shareholders presented further question, the Chairman, thereby, proposed to the shareholders to consider and approve the appointment of directors in replacement of 4 retiring directors by rotation to reinstate for another term regarding above information. The consideration was for each director. For this agenda shall be endorsed by the majority of shareholders who attended the meeting and having the voting right.

Resolution: The agenda was resolved by majority vote of all shareholders attended the meeting and having the voting right that approve the appointment of directors in replacement of 4 retiring directors by rotation, who are (1) Mr. Wisanu Niwesmarin, (2) Mr. Suppakit Dulyapitch, (3) Mr.Yongyos Palanitisena, and (4) Mr. Kijja Smunyahirun as per the particulars presented with the vote details as follow;

(1) To approve Mr. Wisanu Niwesmarin to reinstate the Company's director for another term with the vote detail as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,858	100
Disagreed	4	0*
Abstained	0	0
Total	2,621,965,862	100

Remark *It's rounded up approximately.

(2) To approve Mr. Suppakit Dulyapitch to reinstate the Company's independent director for another term with the vote detail as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,862	100
Disagreed	0	0
Abstained	0	0
Total	2,621,965,862	100

- (3) To approve Mr.Yongyos Palanitisen to reinstate the Company's director for another term with the vote detail as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,862	100
Disagreed	0	0
Abstained	0	0
Total	2,621,965,862	100

- (4) To approve Mr. Kijja Smunyahirun to reinstate the Company's director for another term with the vote detail as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,862	100
Disagreed	0	0
Abstained	0	0
Total	2,621,965,862	100

After the meeting, the four directors returned to the meeting room. So, Mrs. Supaporn Thanasirikul, poxy of Thai Investors Association informed the meeting that Thai Investors Association disagreed to reinstate Mr. Wisanu Niwesmarin as Independent Director for another term because Mr. Wisanu Niwesmarin had appointed since 2009 and if including new term will be over 9 years. It is against the principle of the Securities and Exchange Commission which advocates that no independent director should be appointed for more than 9 years. So, she asked to explain the reason why are the Company invite Mr. Wisanu Niwesmarin manage the Company and how does he get the expertises and experiences to the shareholders and the Company benefits?

Mr. Wisanu Niwesmarin manage explained the meeting about his position appointment in the company (Formerly: National Fertilizer Company Limited), as well as a description of the solution to the company's financial and debt problems including the investment in the company's projects, Capital restructuring of the Company and Addition or changinh the business of the company.

Agenda 6 To consider and approve the remuneration for directors for the year 2017

The Chairman authorized Mrs. Bongkot Rungkornpaisarn to clarify this agenda to the meeting.

Mrs. Bongkot Rungkornpaisarn explained to the meeting that pursuant to the Public Limited Compnay Act, B.E. 2535 (including amended) Section 90 specifies that "the payment of directors 'remuneration shall be in accordance with the resolution of the shareholders' meeting. This includes at least two thirds (2/3) of the total number of votes of shareholders attending the meeting, and the Company's Articles of Association no. 31 described that "No payment of money or other property shall be made or given by the Company to the Director except the remunerartion pursuant to his/her right and such other compensations as usually paid as the

director of the Company, such as salary, meeting allowance, allowance, pension, subsidy, gratuity, medical expenses, fuel and transportation expense. This benefit shall not include such compensation or welfare given to the director as a staff or employee of the Company”.

The Board of Directors considered the year 2017 remuneration appeared on the invitation letter which was able to be summarized as following;-

1. **Board of Directors**
 1. Chairman amount 192,000 Baht/Year
 2. Vice-President amount 156,000 Baht/Year
 3. Director per person amount 120,000 Baht/Year
2. **Internal audit Committee**
 1. Chairman amount 12,000 Baht/Meeting
 2. Audit Committee per person amount 10,000 Baht/Meeting
3. **Executive Committee**
 1. Chairman amount 192,000 Baht/Year
 2. Executive Committee per person amount 120,000 Baht/Year
4. **Risk Management Committee**
 - Chairman amount 12,000 Baht/ Meeting
 - Executive Committee per person amount 10,000 Baht/Meeting

The Chairman appreciated to Mrs. Bongkot Rungkompaisarn together with additional mentioned that there were any shareholder would like to ask some further information, or not, and there was no any shareholders additional question. The Chairman proposed the shareholders to consider and approve the remuneration for directors for the year 2017 as described. This agenda requires the approval by no less than two-thirds (2/3) of all shareholders attending the meeting.

Resolution: The agenda was resolved by no less than two-thirds (2/3) of all shareholders attending the meeting approved the directors' remuneration for the year 2017 as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,862	100
Disagreed	0	0
Abstained	0	0
Total	2,621,965,862	100

Agenda 7 To consider and approve the appointment of auditors for the year 2017 and the remuneration for the auditors

The Chairman invited Mrs. Bongkot Rungkornpaisarn to describe the information to the meeting.

Mrs. Bongkot Rungkornpaisarn disclosed the meeting that the Audit Committee considered and selected the auditor named Karin Audit Company Limited which has professional expertise and is independent and neutral. The auditor also has experience in auditing and has understanding of the audit of accounts and information of the Company. Plus, the auditor provides good services with the capability to provide useful advice and satisfactory auditing work in a timely manner, and also deliver report quickly on time. Karin Audit Company Limited is in a list of Audit Company of the Securities and Exchange Commission. There are a famous services including standard of verification and widely accepted. Thus, proposed the shareholders to consider and approve the auditors from Karin Audit Company Limited shall be appointed as the auditors of the Company for the year 2017. The remuneration for the auditors is fixed with details as follows:

Description	Remuneration for the Auditors		Remuneration rate Decreasing compare to last year	
	2016	2017	THB	%
1. Annual Audit Fee	640,000	540,000	(100,000)	(15.63%)
2. Quarterly Review Fee	600,000	540,000	(60,000)	(10.00%)
3. 56-1 and Annual Report Review Fee	30,000	0	(30,000)	(100.00%)
4. Documentation and Audit Expenses (as actual)	Actual	Actual	Actual	Actual
Total	1,270,000	1,080,000	(190,000)	(14.96%)

The aforementioned remuneration is exclusive of other expenses, e.g. travelling expenses, accommodation expenses, allowance, and other miscellaneous expenses.

Karin Audit Company Limited has proposed Mr. Jadesada Hungsapruerk, Certified Public Accountant (“CPA”) no. 3759, to be the auditor to render opinions on the financial statements of the Company. In the event of unable to perform the duties, Karin Audit Company Limited is authorized to assign other auditors of Karin Audit Company Limited, whose names are as follows, to perform such duties:

1. Miss. Kannika Wipanut CPA no. 7305
2. Mr. Jirote Sirirrote CPA no. 5113

Their curriculum vitae and working experience appeared on the meeting invitation letter.

The Chairman appreciated Mrs. Bongkot Rungkornpaisarn together with additional mentioned that there were any shareholder would like to ask some further information, or not, and there was no any shareholders additional question. The Chairman proposed to consider and approve the appointment of auditors for the year 2017 and the remuneration for the auditors per the particulars presented. For this agenda shall be endorsed by the majority of shareholders who attended the meeting and having the voting right.

Resolution: The agenda was resolved by majority vote of all shareholders attended the meeting and having the voting right that approved the 2017 Company's auditor from Karin Audit Company Limited as following person; (1) Mr. Jadesada Hungsapruerk, Certified Public Accountant ("CPA") no. 3759 or (2) Miss. Kannika Wipanurat CPA no. 7305 or (3) Mr. Jirote Sirirorote CPA no. 5113 to be the auditor to audit and express opinion on the Company's financial statements, and the remuneration for the auditors for the year 2017 as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,926	100
Disagreed	0	0
Abstained	0	0
Total	2,621,965,926	100

Agenda 8 To consider and approve the registration of an addition of the Company's objectives

The Chairman invited Mr. Nutaphong Ratanasuwanthawee to describe the information to the meeting

Mr. Nutaphong Ratanasuwanthawee disclosed the meeting that for support the Company's business plans and operations to cover Demolition services, Separation of steel structure and Petroleum pipeline system. Board of Directors proposed the shareholders' meeting to consider and approve the registration of an addition of 1 objective of the Company, from 34 objectives to 35 objectives, as follows:

"Clause 35; To operates business of the demolition, disassembly, classification of part of structure of all types of petroleum enterprises, including the process of washing or cleaning of part of structure and equipment".

The Chairman appreciated Mr. Nutaphong Ratanasuwanthawee together with additional mentioned that as the drilling in the Gulf of Thailand expires concession must be demolished to separate which the Board of Directors seen this business opportunities. Therefore, shareholders are requested to further approve the additional objectives of the Company to support the business opportunity. The Chairman additional mentioned that there were any shareholder would like to ask some further information, or not, and there was no any shareholders additional question. The Chairman proposed to consider and approve the registration of an addition of the Company's objectives as described. This agenda requires the approval by no less than three-fourths (3/4) of all shareholders attending the meeting.

Resolution: The agenda was resolved by no less than three-fourths (3/4) of all shareholders attending the meeting approve the registration of an addition of 1 objective of the Company, from 34 objectives to 35 objectives for support the Company's business plans and operations to cover Demolition services, Separation of steel structure and Petroleum pipeline system as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,965,926	100
Disagreed	0	0
Abstained	0	0
Total	2,621,965,926	100

Agenda 9 To consider and approve the registration of an amendment to the articles of association of the Company

The Chairman invited Mrs. Sarinthip Kittiwongsophon to describe the information to the meeting.

Mrs. Sarinthip Kittiwongsophon disclosed the meeting that for distinctness that the shares of the Company bear holders' name pursuant to the regulation of the Stock Exchange of Thailand regarding the listing of securities which prescribes that shares that will be listed in the Stock Exchange of Thailand must bear holders' name, the Board proposed the meeting to consider and approve an amendment to article 8 of the articles of association of the Company as follows:

Existing Article: "Article 8; all share certificates of the Company shall contain the name of the shareholder and the signature of the managing director and one other director must be signed, with Company's seal affixed. The director may delegate the share registrar in accordance with the law of Securities and Exchange to sign or print his or her signature on their behalf, without the Company's seal affixed.

If the Company assigns The Thailand Securities Depository Co., Ltd. to be the registrar of the Company's shares, the procedures relating to the registration of shares of the Company shall be in accordance with those provided by the registrar.

The director or the registrar may sign his or her signature on share certificate or any other securities certificate, or cause a machine, computer or any other method as permitted by the law of the Securities and Exchange to affix his or her signature."

New Article: "Article 8 the shares of the Company shall bear holders' name

All share certificates of the Company shall contain the name of holder of shares, and the signature of the managing director and one other director must be signed, with Company's seal affixed. The director may delegate the share registrar in accordance with the law of Securities and Exchange to sign or print his or her signature on their behalf, without the Company's seal affixed.

If the Company assigns The Thailand Securities Depository Co., Ltd. to be the registrar of the Company's shares, the procedures relating to the registration of shares of the Company shall be in accordance with those provided by the registrar.

The director or the registrar may sign his or her signature on share certificate or any other securities certificate, or cause a machine, computer or any other method as permitted by the law of the Securities and Exchange to affix his or her signature."

The Chairman appreciated Mrs. Sarinthip Kittiwongsophon together with additional mentioned that there were any shareholder would like to ask some further information, or not, and there was no any shareholders additional question. The Chairman proposed to consider and approve the registration of an amendment to the articles of association of the Company as described. This agenda requires the approval by no less than three-fourths (3/4) of all shareholders attending the meeting.

Resolution: The agenda was resolved by no less than three-fourths (3/4) of all shareholders attending the meeting approve the registration of an amendment to the articles of association of the Company article 8 for distinctness that the shares of the Company bear holders' name pursuant to the regulation of the Stock Exchange of Thailand regarding the listing of securities as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,621,966,083	100
Disagreed	0	0
Abstained	0	0
Total	2,621,966,083	100

Agenda 10 Other business (if any)

For this agenda, the Chairman disclosed to the shareholders had been offered the opportunity to propose another topic beyond the agenda had been described on the 2017 meeting invitation letter. The proposal should be determined by laws. The shareholders were pleased to offer the suggestion;-

Mr.Voravait Anivatwong, shareholder, proposed to the Company to visit the company's business along with additional inquiries about the Company's capital increase plan in the future, including the progress of status that when the Company's shares will be resume trading on the Stock Exchange of Thailand.

The Chairman clarified to the meeting that if the Company is ready to arrange the shareholders to visit the company's business. The shareholders will be informed accordingly.

For the capital increase plan to raise capital of the company is about the future which must consider the business plan and operating results of the company before. The approval and the return period of the Company's shares on the Stock Exchange of Thailand are subject to consideration by the Board of Stock Exchange of Thailand, which is expected to return to trading during the third quarter of 2017.

Assoc. Prof. Seri Wongmonta, Independent Director, clarified to the meeting more about the past actions to resume trading of the Company shares on the Stock Exchange of Thailand, and emphasize that all

shareholders of the company is the business owner and all Executive managements use their knowledge and ability to do business to create growth opportunities for the company.

Mr. Pongsak Pongsa, a shareholder, asked about the Company's future fertilizer production, and the benefits of the Potash project, included inquiries on ways to expand the business in MapTaPhut Industrial Estate by utilizing the port of the company.

The Chairman clarified to the meeting that Thailand has the second largest Potash mine in the world. A company that has been producing Potash in Thailand for a long time but has not yet been produced to distribute due to the continued opposition from the community. Mr. Nuttaphob Ratanasuwanthawee, Vice Chairman further clarification to the meeting that for Company Port issues in MapTaPhut Industrial Estate, Currently, customers in the MapTaPhut Industrial Estate have higher demand for existing ports and not enough Not enough for demands. If the new investor wants to build an additional port, it will have to reclaim the sea to gain more space. However, if the Industrial Estate Authority of Thailand permits the company to additional operations on rental space, it would be more benefits to the Company for Port management.

Mrs. Supaporn Thanasirikul, poxy of Thai Investors Association and also representation of the Stock Exchange of Thailand gives the opinion from this shareholders' meeting observation to the Company for preparing the next shareholders' meeting in the future as follows:

1. Due to Voting on each agenda requested, the Company should present the all voting results who agreed, disagreed, abstained and the invalid ballots.
2. Independent directors must attend every shareholders' meeting because of the representation of shareholders.
3. According to Agenda 2 about consideration and acknowledge the operation result of the Company for the Year 2016, besides the details of the resume trade on the Stock Exchange of Thailand the, the Company should present more details about the Company's performance for the past year 2016, and the reasons of more profitable including the investment plan in the future, the effects and risk management from acquired and accepted a partial transferred business from Chemical and Aromatics (Thailand) Co., Ltd., SWOP analysis etc.

Moreover, Mrs. Supaporn Thanasirikul, the representative from Thai Investors Association inquired about why the Company changed the Company auditor from Grant Thornton Co., Ltd. to Karin Audit Co., Ltd.

Mrs. Bongkot Rungpornpaisarn to clarify to the Meeting that the Company has 3 Audit Committee members: Assoc. Prof. Seri Wongmonta, 4. Mrs. Aree Termwattanapakdee and Mr. Sumit Petcharapiratch, who now have 2 Audit Committee members from 3 persons come to join this meeting and for the auditor's question, the Company was informed by Grant Thornton Co., Ltd. that it was unable to continue accept the audit for the company because of their staff problem. The Company then proceeds to seek qualified auditors instead.

Mrs. Supaporn Thanasirikul, representative from Thai Investors Association asked more about Mr. Sumit Petcharapiratch is still an independent director of the Company or not?

Mrs. Bongkot Rungkornpaisarn to clarify to the Meeting that Mr. Sumit Petcharapiratch is still an independent director. The Company has 4 independent directors, in addition to the mention above for three members moreover, the Company still has Mr. Wisanu Niwesmarin, the Chairman as an independent director.

Mrs. Supaporn Thanasirikul, representative from Thai Investors Association invited the Company joining the anti-corruption program along with the company resume trading on the Stock Exchange of Thailand.

The Chairman appreciated the shareholders for their comments.

After that, the Chairman offered the opportunity to the shareholder to further discuss. There were not any shareholders'd like to share the opinion. Consequently, the Chairman appreciated to the shareholders who spent the meeting time together and shared the beneficial information to the meeting, and the 2017 Annual General Shareholder Meeting was closed.

The meeting Closed at 11.30 pm.

Certified that the abovementioned resolutions conform to shareholders meeting resolution.

(Mr.Wisanu Niwesmarin)

Chairman

NFC Fertilizer Public Co., Ltd.

(Mrs.Sarintip Kittiwongsophon)

Company Secretary

NFC Fertilizer Public Co., Ltd.