



NFC FERTILIZER PUBLIC COMPANY LIMITED

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Minutes of 2016 Annual General Shareholders' Meeting

NFC Fertilizer Public Company Limited

Meeting Venue Ratchapruek Oakwood Residence Garden Tower Bangna, No. 2/4-5 Moo 14,
Bangna-Trad Rd., 6.5th Km., Bangkeaw Sub-District, Bangpli District,
Samutprakarn Province

Date/Time of Meeting April 29, 2016: 9.30 a.m.

Attending Directors

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

Company Secretary

1. Mrs.Sarintip Kittiwongsophon

Accounting Auditor: Grant Thornton Company Limited

1. Mr.Somckid Tiatragul

Independent Financial Advisor: KTB Securities (Thailand) Co., Ltd.

1. Mr.Anan Numbunnam

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

Mr.Kijja Smunyahirun, the Director, delivered shareholders a welcome speech for the 2016 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, Mr.Kijja Smunyahirun 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/The proxy who would like to inquire 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 administrate the meeting.

After that, Mr.Kijja Smunyahirun invited Mr.Wisanu Niwesmarin, Chairman of the Board of Directors, to conduct the 2016 AGM.

Mr.Wisanu Niwesmarin, Chairman of the Board of Directors, acted as Chairman of the meeting delivered shareholders a welcome speech to the 2016 AGM together with inform to the shareholders that the preliminary current company information as following:

- The Registered Capital of Company 1,076,894,322.40 Baht
- Paid-up Capital 1,076,894,322.40 Baht
- Divided ordinary shares 6,730,589,515 Shares
- Par Value 0.16 Baht

The Company had determined Record Date, which defines the shareholder list who is able to attend the 2016 AGM, on 17 March 2016 together with collect the shareholder list regarding Clause 225, Public Limited Companies Act (with additional) by the book closing on 18 March 2016.

There were shareholders 24 persons, share numbered 3,190,095,234 shares, attended the meeting and the total proxies 32 persons, share numbered 3,257,538,263 shares, the attended number was 43 persons, the total was 56 persons, share numbered 6,447,633,497 shares or 95.80% of total issued shares. The Chairman notified the shareholders that regarding the Article of Association Clause 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 2016 Annual General Meeting.

Agenda 1 To consider and approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held on 21 December 2015.

The Chairman clarified to the forum that the Company had conducted the minutes of 1/2015 Extraordinary General Meeting of Shareholder (EGM) had held on December 21, 2015 which submitted to The Stock Exchange of Thailand (SET) regarding related rules and regulations and also delivered to the shareholders with the invitation letter. He also proposed to the shareholders to consider and approve the minutes 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 1/2015 EGM held on 21 December 2015 as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	6,633,897,295	99.94
Disagreed	0	0.00
Abstained	4,079,700	0.06
Total	6,637,976,995	100.00

Remark: There was the incremental share amount 190,343,498 shares to attend the meeting

Agenda 2 To consider and acknowledge the operation result of the Company for the Year 2015 and certify the annual report of the Company for the year 2015.

The Chairman invited Mr.Kijja Smunyahirun to elucidate the agenda information to the meeting.

Mr.Kijja Smunyahirun 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 2015 Annual Report had been enclosed with the invitation letter was able to be summarized as follows:-

- For the last year, the Company's revenues were derived by Ammonia and Sulfuric Acid products together with Pier service.

The Company, furthermore, had the rental land in Map Ta Phut Industrial Estate that had discussed to Industrial Estate Authority of Thailand (IEAT) in order to be granted to additional utilization of this rental land. Last year IEAT had granted to the Company to additional utilize this rental land under the condition that NFC had to conduct the Initial Environment Examination (IEE) before utilization. The IEE would be complete in the mid of year.

- In March, the Company as a rehabilitation plan administrator had submit the extension of cause of withdrawal be listed company to SET. Since NFC was in the period of submitting the extension of rehabilitation to the Central Bankruptcy Court, consequently, in order to be in line with the rehabilitation plan and company plan, NFC, as a result, submit the 1-year-extension of cause of withdrawal be listed till 31 March 2016.

In August, SET had issued the letter to NFC that described the approving of extension of cause of withdrawal be listed company. The Company had to submit the application of cause of withdrawal be listed company together with related documents to SET within 31 March 2016. In 2015, the Company had been operated to be qualified regarding SET's criteria of cause of withdrawal be listed company, as a result, the Company had submitted SET the application on 31 March 2016. Presently, SET had been considering the Company's application.

- For the rehabilitation, NFC had been in the rehabilitation process since 2009 but IEAT had appealed the Company's rehabilitation order. However, the Company had continuously operated regarding the rehabilitation plan until the Supreme Court had ordered a dismissal of the

rehabilitation plan on 3 November 2016 regarding judgement number 2541/2558. Meanwhile, during the Company operation during the rehabilitation process had been legitimate together with the payment that had been paid to all creditors regarding the rehabilitation plan, consequently, the debt had been partial paid to the creditors.

After the Supreme Court's order, NFC had discussed to the creditors to pay the debt regarding the rehabilitation plan, on the other hand, the Company would partial pay the debt to creditors together with release the partial debt, as a result, the NFC's creditors had agreed to be in line with the plan.

- In December 2016, the shareholder meeting resolved and approved to increase the registered capital in order to support the issuing and offering of 2,125,000,000 new common shares, Par Value THB 0.16, Offering Price THB 0.16, total capital increased THB 340 million. The share was allocated to the specific person (Private Placement), Inter Spec Global Co., Ltd. and Mr.Pittaya Naothaworn. The Company had increased its registered capital and offered the new shares already in order to spend the capital to its creditors regarding the rehabilitation plan. After the payment, the Company still had the remaining debt which would be balanced by goods delivery and/or service providing until its completion.

The other information had been appeared on the FY2015 annual report that delivered to the shareholders with the invitation letter.

The Chairman appreciated Mr.Kijja Smunyahirun together with further mentioned that there were some inquiries, or not?

Mr.Worawit Aniwatwong, a shareholder, encouraged to the Chairman and Board of Directors for the Company's operation together with question some information regarding the shareholder meeting in this day.

Mr.Kijja Smunyahirun illustrated that the 2016 Annual General Shareholder Meeting in this day was the second meeting after the 1/2015 Extraordinary General Meeting in December 2015 when the Supreme Court had ordered the petition of rehabilitation of the company was dismissed.

After that, there was no any shareholders additional question. The Chairman proposed Shareholders to consider and acknowledge the operation result of the Company for the Year 2015 and

certify the annual report of the Company for the year 2015. 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 2015 company annual report as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	6,637,976,605	100.00
Disagreed	0	0.00
Abstained	390	0.00*
Total	6,637,976,995	100.00

Remark *It's rounded up approximately.

Agenda 3 To consider and approve the financial statements of the Company for the year 2015 ending 31 December 2015

The Chairman invited Mr.Kijja Smunyahirun to elucidate the agenda information to the meeting.

Mr.Kijja Smunyahirun clarified to the shareholder meeting that the 2015 Company's financial statement which were comprised of 2015 Statement of Financial Position and Statements of Profit or Loss and other Comprehensive Income as of 31 December 2015 that delivered with the meeting invitation letter to all shareholders. The financial statement had been audited and certified by Mr.Somckid Tiatragul, company auditor, of Grant Thornton Co., Ltd. were summarized as followings;-

Statements of Profit or Loss and Other Comprehensive Income (Consolidated)

No	Description	Amount (Million Baht)
1.	Revenues from Sales and Services	1,039.61
2.	Costs of Sales and Services	(824.77)

No	Description	Amount (Million Baht)
3.	Gross Profit	214.84
4.	Other Income	78.64
5.	Income from Debt Forgiveness	258.29
6.	Reversal of accrued compensation expense and debts under joint operating agreement	250.67
7.	Total Expenses	(765.12)
8.	Income for the year	37.31
9.	Portion of non-controlling interests in subsidiary	(43.06)
10.	Portion of the Company's shareholders	80.37

Statement of Financial Position (Consolidated)

No	Description	Amount (Million Baht)
1.	Total Assets	392.91
2.	Total Liabilities	338.53
3.	Paid-up Capital	1,076.89
4.	Deficit	(1,023.49)
5.	Surplus on Assets Revaluation	0.25
6.	Shareholders of the Company	53.65
7.	Par Value (THB)	0.160
8.	Book Value (THB)	0.008

Statement of Profit or Loss and Other Comprehensive Income (Separate)

No	Description	Amount (Million Baht)
1.	Revenues from Sales and Services	1,042.23
2.	Costs of Sales and Services	(824.82)
3.	Gross Profit	217.41
4.	Other Income	31.31
5.	Income from Debt Forgiveness	305.25
6.	Total Expenses	(870.06)
7.	Income (Loss) for the Year	(316.10)

Statement of Financial Position (Separate)

No	Description	Amount (Million Baht)
1.	Total Assets	327.88
2.	Total Liabilities	351.77
3.	Paid-up Capital	1,076.89
4.	Deficit	(1,101.04)
5.	Surplus on Assets Revaluation	0.25
6.	Shareholders of the Company	(23.90)
7.	Par Value (THB)	0.160
8.	Book Value (THB)	(0.003)

The auditor provided the opinion that the 2015 Company financial statement and results of operations result and cash flows as of 31 December 2015 was accuracy regarding Thai Financial Reporting Standards. The financial statement was also considered by the Company's Audit Committee (AC) and Board of Directors (BODs) that was correct, complete, and adequacy regarding Accounting Standard.

The Chairman appreciated to Mr.Kijja together with said there were any shareholder would like to ask some further information, or not?

Ms.Pakpinya Ummaritchot questioned regarding the Company's revenue, cost of goods sold and services, and selling and administration expenses.

Mr.Kijja Smunyahirun clarified that the Company's revenues appeared on Financial Statement were comprised of 3 compositions regarding aforementioned in agenda 2, which were Ammonia and Sulfuric Acid products together with Pier service.

For the cost of sales and services were composed of the import cost of Ammonia was high, the selling and administration expense was high casued of the company fixed cost, for instance, the expense paid to Industrial Estate Authority of Thailand ("IEAT") was amount 100 Million Baht (MB), approximately, to be the rental regarding the land rental agreement in order to be industrial land, another one was the compensation regarding the cooperation of pier development. These were the Company's fixed cost that had to be paid to IEAT without the revenues.

Ms.Pakpinya Ummaritchot, shareholder, asked about the poosibility of business changing in order to improve the better operation result.

The Chairman elucidated that the BODs were not complacent to to improve the operation result. The Company, presently, was expanding the business line in order to solve the former debt and be the company growth.

The Chairman also addiational clarified the Company background to shareholder to understand and acknowledge the operation cost and the fertilizer selling price which had been controlled by Ministry of Commerce (MOC), the Company, consequently, was looking for the business opportunity by utilizing the Company's area 600 Rai, approximately, in the future. The Company, presently, was focusing on the applying of the cause of withdrawal to be listed company in the Stock Exchange of Thailand (SET) that was another raising fund metohology to support the Company business plan, which was provided to the

shareholders later. In addition, the Chairman committed to the meeting that BODs and Management Team would please to lead the Company to be the expected plan.

Mr.Kijja Smunyahirun also explained to the meeting that the selling and administration expenses were caused of its subsidiary named Rayong Bulk Terminal Co., Ltd. ("RBT") had been in the receiving order process, completely, therefore, the Company had entirely reserved the impairment of pier rights which was appeared on the financial statement.

Mr.Worawit Aniwatwong, shareholder, asked when would the company's share be traded on SET (Resume Trading)?

Mr.Visoot Kajachamaporn, FA, clarified to shareholders that the Company had completely executed (best effort) to be back on SET. In March 2016, the Company had submitted the cause of withdrawal to be listed company application and Resume Trading application to SET. Currently, it was in the consideration period by SET. As a result, the consequence depended on the approval of SET Directors. The BODs and Management Team, howsoever, wer enthisiactic to withdraw from the casue as soon as possible. The soonest was this year end, the latest was the next year. If there was any update from SET, the Company would notify to the shareholders later.

The Chairman offer an opportunity to the meeting to share the additional opinion, the shareholders had not another point of view. Consequntly, the Chairman proposed to the shareholders to approve the 2016 Company financial statement as of 21 December 2016. For this agenda shall be endorsed by the majority of shareholders who attended the meeting and having the voting right.

The agenda was resolved by majority vote of all shareholders attended the meeting and having the voting right that approve the 2015 company annual report as per the particulars presented with the vote details as follow

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

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	6,637,961,195	100.00
Disagreed	0	0.00
Abstained	15,800	0.00*
Total	6,637,976,995	100.00

Remark *It's rounded up approximately.

Agenda 4 To consider and approve non-reservation of the net profit for the year 2015 as legal reserve, and non-declaration of dividend for the operation result of the Company for the year 2015

The Chairman invited Mr.Kijja Smunyahirun to elucide the agenda information to the meeting.

Mr.Kijja Smunyahirun clarified to the meeting that the Company's net profit was 37 MB but its still deficit 1,023.49 MB. Pursuant to section 115 of the Public Limited Compnay Act, B.E. 2535, "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 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 hass an accumulated loss, no dividends shall be paid", and article 53 fo the article of association of the Company deecibed that "The Company shall allocate at least 0n3-twenty (1/20) of its annual net profit less than the accumulated losses brought forward to a reserve fund until the reserve fund attains an amount of 10 percent of the registered capital", respectively. As a result, the shareholders were proposed to approve non-reservation of the net profit for the year 2015 as legal reserve, and non-declaratioon of dividend for the operation result of the Company for the year 2015.

The Chairman appreciated Mr.Kijja together with additional mentioned that there were any inquiries regading this information, weren't there? The shareholders, therefore, were proposed to consider and approve non-reservation of the net profot for the year 2015 as legal reserve, and non-declaration of dividend for the operation result of the Company for the year 2015. 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 2015 as legal reserve, and non-declaration of dividend for the operation result of the Company for the year 2015 as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	6,637,976,505	100.00
Disagreed	0	0.00
Abstained	490	0.00*
Total	6,637,976,995	100.00

Remark *It's rounded up approximately.

Agenda 5 To consider and approve the appointment of directors in replacement of 4 retiring directors by rotation, who are (1) Mr.Nuttaphob Ratanasuwanthawee, (2) Assoc.Prof.Dr.Seri Wongmontha, (3) Mr.Wiboon Rasmeepaisarn, and (4) Mrs.Bongkot Rungkornpaisarn

The Chairman described that this agenda was to consider and approve the appointment of directors by rotation, consequently, the 4 directors, who were (1) Mr.Nuttaphob Ratanasuwanthawee, (2) assoc.Prof.Dr.Seri Wongmontha, (3) Mr.Wiboon Rasmeepaisarn, and (4) Mrs.Bongkot Rungkornpaisarn, were asked to be stand by at another room in order to facilitate to another shareholders to freely consider this agenda. After the consideration, the 4 directors would be invited to be back in the meeting room. Mr.Kijja Smunyahirun was asked to clarify this agenda by the Chairman.

Mr.Kijja Smunyahirun 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."

The current number was 12 directors, hence there were 4 retiring directors by rotation as following details:

1. Mr.Nuttaphob Ratanasuwanthawee Director
2. Assoc.Prof.Dr.Seri Wongmontha Director/Independent Director
3. Mr.Wiboob Rasmeepaisarn Director
4. Mrs.Bongkot Rungkornpaisarn Director

The BODs 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 another agenda, furthermore, Assoc.Prof.Dr.Seri Wongmontha was qualified to be an independent director regarding the SEC's defeination was enclosed to the invitation letter, he was also the Company's Audit Committee Chairman, presently.

The Chairman appreciated to Mr.Kijja together with asked the Sahreholders for any inquiries regarding aforemention information.

Mr.Worawit Aniwatwong, shareholder, showed his opinion to the meeting that he was confident to the Company's BODs who had the experience and working spirit, as a result, the shareholders should appoint the directors regarding the Chairman proposed.

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.Nuttaphob Ratanasuwanthawee, (2) Assoc.Prof.Dr.Seri Wongmontha, (3) Mr.Wiboon Rasmeepaisarn, and (4) Mrs.Bongkot Rungkornpaisarn as per the particulars presented with the vote details as follow;

- (1) To approve Mr.Nuttaphob Ratanasuwanthawee 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	6,637,976,995	100.00
Disagreed	0	0.00
Abstained	0	0.00
Total	6,637,976,995	100.00

- (2) To approve Assoc.Prof.Seri Wongmontha 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	6,637,976,985	100.00
Disagreed	10	0.00*
Abstained	0	0.00
Total	6,637,976,995	100.00

Remark *It's rounded up approximately.

- (3) To approve Mr.Wiboon Rasmeepaisarn 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	6,637,976,995	100.00
Disagreed	0	0.00
Abstained	0	0.00
Total	6,637,976,995	100.00

- (4) To approve Mrs.Bongkot Rungkornpaisarn to reinstate the Company's director for another term with the vote detail as follow (there was another shareholder attend during this agenda consideration);

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	6,638,011,545	100.00
Disagreed	0	0.00
Abstained	0	0.00
Total	6,638,011,545	100.00

Remark: There were the incremental shares amount 34,550 shares to attend during this agenda consideration.

Agenda 6 To consider and approve the remuneration for directors for the year 2016

The Chairman authorized Mr.Kijja Smunyahirun to clarify this agenda to the meeting.

Mr.Kijja Sunyahirun explained to the meeting that regarding article 31 of the Articles of Association of the Company 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 to him or der 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 BODs considered the year 2016 remuneration appeared on the invitation letter which was able to be summarized as following;-

1. BODs

- Chairman amount 192,000 Baht/Year
- Vice-President amount 156,000 Baht/Year
- Director amount 120,000 Baht/Year

2. AC
 - Chairman amount 12,000 Baht/Meeting
 - Audit Committee amount 10,000 Baht/Meeting
3. Executive Committee
 - Chairman amount 192,000 Baht/Year
 - Executive Committee amount 120,000 Baht/Year

The aforesaid remuneration had been the same rate as the past which had not been changed.

The Chairman appreciated to Mr.Kijja together with stated that any shareholders would like to present his/her opinion, wouldn't he? Since there was no any opinion presented, the Chairman proposed the shareholders to consider and approve the remuneration for directors for the year 2016 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 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	6,638,011,155	100.00
Disagreed	390	0.00*
Abstained	0	0.00
Total	6,638,011,545	100.00

Remark *It's rounded up approximately.

Agenda 7 To consider and approve the approve the appointment of auditors for the year 2016 and the remuneration for the auditors

The Chairman invited Mr.Kijja Smunyahirun to describe the information to the meeting.

Mr.Kijjaa Smunyahirun disclosed the meeting that the Audit Committee considered and selected the auditor named Grant Thornton Company Limited ("GT") who 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. Thus, the Audit Committee was of the view that the auditors from GT shall be appointed as the auditors of the Company for the year 2016. The remuneration for the auditors is fixed with details as follows:

Description	Remuneration for the Auditors		Increasing Rate	
	2015	2016	THB	%
1. Annual Audit Fee	440,000	640,000	200,000	45.45%
2. Quarterly Review Fee	450,000	600,000	150,000	33.33%
3. 56-1 and Annual Report Review Fee	30,000	30,000	0	0.00%
4. Documentation and Audit Expenses (as actual)	Actual	Actual	Actual	
Total	920,000	1,270,000	350,000	38.04%

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

Mr.Kijja Smunyahirun adiitional illustrated that the 2016 remuneration was increased from 2015 amount 350,000 Baht or 38% which was quite much. Due to GT considered that the Company had been in the period of rehabilitation process, as a result, there were a little transaction in the Company. Presently, the Company dismissed from the rehabilitation process together with the purchase and acceptance of the partial business transfer from Chaemicals and Aromatic (Thailand) Co., Ltd. ("C&A"), which would be described in Agenda 10, the Company's stock, furthermore, would tend to be traded on SET later (Resume Trading), the incremental transaction, in consequence, would be audited and certified, GT, as a result, increased the audit fee from THB 920,000 in 2105 to THB 1,270,000 in 2016.

GT has proposed Ms. Kanyanut Sriratchatchawan, Certified Public Accountant ("CPA") no. 6549, to be the auditor to render opinions on the financial statements of the Company. In the event that Ms. Kanyanut is unable to perform her duties, GT is authorized to assign other auditors of GT, whose names are as follows, to perform such duties:

1. Mrs. Sumalee Chokdeeanan CPA no. 3322
2. Mr. Teerasak Chuasrisakul CPA no. 6624
3. Ms. Sunsanee Plusawat CPA no. 6977
4. Mr. Narin Jooramongkol CPA no. 8593

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

The Chairman appreciated Mr.Kijja together with mentioned that there were any question regarding this information, or not? Due to the shareholders had not any opinion, they were proposed to consider and approve the appointment of auditors for the year 2016 and the remuneration for the auditors as the proposed. 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 2016 Company's auditor from GT as following person; (1) MS.Kanyanut Sriratchachawan whose CPA numbered 6549 or (2) Ms.Sumalee Chokdeeanan whose CPA numbered 3322 or (3) Mr.Teerasak Chuasrisakul whose CPA numbered 6624 or (4) Ms.Sunsanee Plusawat whose CPA numbered 6977 or (5) Mr.Narin Jooramongkol whose CPA numbered 8593 as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attened the meeting and having the voting right
Agreed	6,638,011,155	100.00
Disagreed	390	0.00*
Abstained	0	0.00
Total	6,638,011,545	100.00

Remark *It's rounded up approximately.

Agenda 8 To consider and approve the changing of Company's address

The Chairman invited Mr.Kijja Smunyahirun to describe the information to the meeting.

Mr.Kijja Sunyahirun inform the meeting that the Company would like to decrease the Company expense by downsizing the office area, the current was 1,040 sq.m. to be the proposed would be 500 sq.m.. For the 4th floor, the Company had to be fully executed. If the area was changed to be 500 sq.m., the 3rd floor was proposed instead. The Company, consequently, had to change our address as following table;-

No	Description	
1	Current Address	88 SC Group Building, 4 th Floor, the Parkland Road, Bangna Subdistrict, Bangna District, Bangkok 10260
2	Proposed Address	88 SC Group Building, 3 rd Floor, the Parkland Road, Bangna Subdistrict, Bangna District, Bangkok 10260

The Chairman appreciated Mr.Kijja together with mentioned that there were any question regarding this information, or not? Since the shareholders had not any opinion, they were proposed to consider and approve the changing of Company's address as the proposed. 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 changing of Company's address for the existing "88 SC Group Building, 4th Floor, the Parkland Road, Bangna Subdistrict, Bangna District, Bangkok" to be "88 SC Group Building, 3rd Floor, the Parkland Road, Bangna Subdistrict, Bangna District, Bangkok" as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	6,638,011,545	100.00
Disagreed	0	0.00
Abstained	0	0.00
Total	6,638,011,545	100.00

Agenda 9 To consider and approve an amendment to article 5 paragraph 1 regarding the share payment for the purpose to accept payment for ordinary shares in the Company by properties in lieu of money

The Chairman ask Mr.Kijja Smunyahirun to illustrate this agenda to the meeting.

Mr.Kijja Smunyahirun said that "In order for the Company to accept payment for ordinary shares in the Company by properties in lieu of money, and to serve the purchase and acceptance of the transfer of partial business from Chemicals and Aromatic (Thailand) Co., Ltd. ("C&A"), for which the Company will make payment by issuing shares to C&A, the shareholders were pleased to consider and approve an amendment to article paragraph 1 subjected the share payment to accept payment for ordinary shares in the Company by properties in lieu of money as following details;-

Existing "Each share in the Company shall be equal in value and fully paid. The Company may issue preference shares, debentures, or convertible debentures and other securities in accordance with the law on securities and stock exchange".

Proposed "Each share in the Company shall be equal in value and fully paid or paid-up by property in lieu of money or by permitting the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, plan, formula or confidential processes or having provided information relating to experience in the field of industry, commerce or science. The Company may issue preference shares, debentures, or convertible debentures and other securities in accordance with the law on securities and stock exchange".

The Chairman appreciated to Mr.Kijja together with mentioned that there were any question regarding this information, or not? Since there was no any opinion presented, the Chairman proposed the shareholders to consider and approve an amendment to article 5 paragraph 1 regarding the share payment for the purpose to accept payment for ordinary shares in the Company by properties in lieu of money as described. This agenda requires the approval by no less than third-forths (3/4) of all shareholders attending the meeting.

Resolution: The agenda was resolved by no less than third-forths of all shareholders attending the meeting and having the voting right to approve the amendment of article 5 paragraph 1 regarding the share payment for the purpose to accept payment for ordinary shares in the

Company by properties in lieu of money as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	6,561,451,243	98.85
Disagreed	76,560,302	1.15
Abstained	0	0.00
Total	6,638,011,545	100.00

Agenda 10 To consider and approve the purchase and acceptance of the partial business transfer from Chemicals and Aromatic (Thailand) Co., Ltd., a related person with the Company, which falls under type 1 assets acquisition transaction and also is a connected transaction

The Chairman disclosed to the meeting that this agenda subjected to consider and approve the purchase and acceptance of the partial business transfer from C&A, a related person with the Company, which concerned to type 1 assets acquisition transaction and also was a connected transaction. For agenda 11, furthermore, was the increasing of registered capital to be reserved for the allocation of shares to C&A for the purpose of consideration payment for the purchase and acceptance of the partial business transfer from C&A, and agenda 12 subjected to allocate the newly shares to C&A, related party with the Company, to be the payment for the partial business acquisition for C&A. Mr.Visoot Kajachamaporn, Financial Advisor (FA) of Finara V Consultant Co., Ltd., would describe the idea to the meeting.

Mr.Kijja Smunyahirun also illustrated to the meeting that the related person and/or the interested shareholder who had not the voting right was following details;

1. Mr.Nuttaphob Ratanasuwanthawee
2. SC Carrier Co., Ltd.
3. Mr.Nataphong Ratanasuwanthawee
4. Mrs.Bongkot Rungkompaisarn

In order to provide the sharing opinion opportunity to the shareholders, Mr.Kijja Smunyahirun invited the related person and/or shareholder who had the conflict of interest to leave from the meeting room and would be back in the agenda 13 onward, consequently.

Mr.Visoot Kajachamaporn, Financial Advisor (FA), illustrated to the meeting that since agenda 10, 11, 12, 13 were related together, conditionally. If there was any agenda was not approved, the remaining agenda would be disapproved, automatically.

Mr.Visoot Kajachamaporn, FA, additional disclosed to the meeting that in order to fully enhance value in the ammonia import and distribution business of the Company, increase the capacity to compete and market of the Company, and also to expand the trade base to cover other chemicals in the future. As such, the Company would be benefited in terms of revenue increase on an ongoing basis, and strengths in financial aspects, size of investment and returns from the ammonia and ammonium hydroxide import and distribution business of the Company, the shareholders, consequently, were pleased to consider and approve the purchase and acceptance of the transfer of partial business from C&A, a related person with the Company as C&A and the Company have the same major shareholders and directors.

This purchase and acceptance of the partial business transfer from C&A particularly in the chemical distribution business typed ammonia and ammonium hydroxide. The transfer was exclude from the asset subjected account receivable, loan, and liabilities subjected account payable loan from financial institution. The transfer was comprised of;-

1. 2 location of plants in Pathum Thani Province and Surat Thani Province together with Agreement of Land Lease with Buildings
2. Ammonia gas bin with related equipments which were the ammonia bin at the 2 plants regarding number 1 and ammonia bin at the customer of C&A.
3. Customer base and business contracts with customers with related contracts.
4. Related licenses for related business condition.

Mr.Visoot Kajachamaporn, FA, further notified to the meeting that in order to be apparency and accuracy, the Company would engage the land lease agreement that was the 2 plants of Ammonia Filling Factory located at Pathum Thani Province, partial land title deed numbered 8175, and Surat Thani Province, partial land title deed numbered 10113 and 12928, which had been provided to the shareholders in the

registration process. Regarding the significant information, for instance, the rental area and rate, was still the same.

This transaction was THB 282,896,997,60 , VAT had been inclusive. The payment would be paid by the Company newly share allcoted to the specific person which was C&A. The number of share was 1,768,106,235 shares, Par Value THB 0.16, Share Price THB 0.16, which was the asset acquisition and connected transaction.

For the purchase and acceptance, the IRR was 16.67%/Year or NPV was 51.19 MB (Discount Rate was 11.63%/Year). This calculation was conducted by the current C&A's business environment excluded from the additional potential of the Company.

For this transaction was in line with the related rules and regulations as following table;-

No	Rule/Regulation
1	Section 107 of the Public Limited Company Act B.E. 2535 (as amended), which requires the Company to hold a meeting of shareholders to consider and approve the purchase and acceptance of transfer of business of private companies by the Company, by a resolution of not less than three-fourths of the total number of votes of shareholders attending and eligible to vote
2	The Notification of the Capital Market Supervisory Board no. TorJor. 20/2551 re: rules on entering into major transactions which are considered as an acquisition or disposal of assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed company in respect of an acquisition or disposal of assets B.E. 2547 dated 29 October 2004 (as amended), where the Company is required to disclose information as prescribed, appoint an independent financial adviser to provide opinions on the acquisition of assets transaction and hold a meeting of shareholders to consider and approve the acquisition of assets transaction by a resolution of not less than three-fourths of the total number of votes of shareholders attending and eligible to vote, excluding interested shareholders' equity. This is because this transaction is categorised as type 1 transaction of which the value equals to 72.00 per cent, calculated from total value of consideration criteria, comparing with the total assets value of the Company
3	the Notification of the Capital Market Supervisory Board no. TorJor 21/2551. re: rules on

No	Rule/Regulation
	<p>entering into connected transaction dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed company in respect of connected transaction B.E. 2546 dated 19 November 2003 (as amended), where the Company is required to disclose information as prescribed, appoint an independent financial adviser to provide opinions on the connected transaction and hold a meeting of shareholders to consider and approve the connected transaction by a resolution of not less than three-fourths of the total number of votes of shareholders attending and eligible to vote, excluding interested shareholders' equity. This is because this transaction is between the Company and C&A who share the same major shareholders and directors, and the value of this assets acquisition transaction is more than THB 20 million and/or equals to 527.29 per cent of the net tangible asset value of the Company as at 31 December 2015, which is more than 3 per cent of the net tangible asset value of the Company</p>

The transaction process appeared on the meeting invitation letter provided to the shareholders.

The Company had appointed KTB Securities (Thailand) Co., Ltd. ("KTBS"), an enlisted financial adviser approved by the Office of Securities and Exchange Commission ("SEC"), to be the independent financial adviser ("IFA") to provide opinions on the purchase and acceptance of the transfer of partial business from C&A, which is the acquisition of assets and connected transaction. In order to be the accuracy of information, Mr. Anan Numbunnam, IFA, would disclose the information to the meeting which was able to be summarized as follows:-

Background and Characteristic of the Transaction

- The Company had entered into a new contract to replace the original trading ammonia contract with C&A on July 1, 2015. The main point was the changes in the price of goods and certain conditions of the contract. The change in the conditions would give the Company a higher profit from the sales increase and would have a positive effect on the Company's earnings from the ammonia business. In the past, C&A was the one of Company's customer of ammonia business.
- Board of Directors' Meeting of the Company no. 2/2016 held on March 2, 2016 had made a resolution to propose to the 2016 Annual General Meeting of Shareholders for the approval to

acquire the assets and partial business transfer from Chemicals & Aromatic (Thailand) Co., Ltd., ("C&A") in relation to the distribution business of chemical products.

- The asset acquisition and partial business transfer of C&A as well as the relevant contracts have involved directors, executives and major shareholders related to the Company. Such transaction is thus considered to be a connected transaction, as a result, the Company had to appoint an IFA in order to provide the opinion to the shareholder meeting

Transaction Objective

- In order to generate the revenue and better financial status to the Company in the future.

Transaction Date, Month, Year

- The Company shall enter into the transaction after the approval from the 2016 General Meeting of Shareholders which is scheduled to be held on April 29, 2016 and is subject to the approval of the SEC to offer new shares through private placement in order to pay C&A for the asset acquisition and partial business transfer within the specific time when the conditions precedent in the partial acquisition contract fulfilled.

Connected persons and characteristic of relationship with the Company

- In regard to the asset acquisition and partial business transfer at this time, the Company shall enter into two main contracts
 1. Asset Acquisition and Partial Business Transfer Contract
 2. Agreement of Lease of Land with Buildings, two locations of plants of the business acquired
- The Company had engaged the Contrat with the connected person as follows;
 1. Ammonia Sale Contract with C&A
 2. Logistics Contractor Contract with SC Carrier Co., Ltd. ("SCC")
- The Contract would get the approval before engagement in this time.
 1. Asset Acquisition and Partial Business Transfer Contract

Buyer : The Company
 Seller : C&A
 Relation : Being a connected person of the Company, namely co-directors, executives and major shareholders as below:

Connected persons	Relationship
1. Mr.Nuttaphob Ratanasuwanthawee	as a co-director, executive and co-major shareholder holding shares of C&A and the Company at 91.67% and 44.11% of paid-up capital of C&A and the Company respectively
2. Mr.Nataphong Ratanasuwanthawee	as a co-director and co-shareholder holding shares of C&A and the Company at 8.33% of paid-up capital of C&A and holding 10 shares of the Company respectively

2. Agreement of Lease of Land with Buildings, two locations of plants of the business acquired

2.1 Plant location in Pathum Thani province

Lessee : the Company
 Lessor : S. C. Management Co., Ltd ("SCM").
 Relationship : Being a related party to the Company, namely co-directors, executives and major shareholders as below:

Connected persons	Relationship
1. Mr.Nuttaphob Ratanasuwanthawee	as a co-director and co-major shareholder holding shares of SCM and the Company at 99.35% and 44.11% of paid-up capital of SCM and the Company respectively

Connected persons	Relationship
2. Mr.Nataphong Ratanasuwanthawee	as a co-director and co-shareholder holding shares of SCM and the Company at 0.65% of paid-up capital of SCM and holding 10 shares of the Company
3. Mrs.Bongkot Rungkorpaisarn	as a co-director holding 1 share of SCM and 10 shares of the Company

2.2 Plant location in Surat Thani Province

Lessee : the Company

Lessor : S. C. Carrier Co., Ltd. ("SCC")

Relationship : Being a related party to the Company, namely co-directors, executives and major shareholders as below:

Connected persons	Relationship
1. Mr.Nuttaphob Ratanasuwanthawee	as a co-director and co-major shareholder holding shares of SCC and the Company at 92.22% and 44.11% of paid-up capital of SCC and the Company respectively
2. Mr.Nataphong Ratanasuwanthawee	as a co-director and co-shareholder holding shares of SCC and the Company at 7.78% of paid-up capital of SCC and holding 10 shares of the Company
3. Mrs.Bongkot Rungkorpaisarn	as a co-director holding 1 share of SCC and 10 shares of the Company

- The contract had engaged already.

1. Ammonia Sale Contract

Buyer : C&A
 Seller : Company
 Contract execution date : 1 July 2015
 Relationship : Being a connected person of the Company, the same as the above-mentioned the Asset Acquisition and Partial Business Transfer Contract

Connected persons	Relationship
1. Mr.Nuttaphob Ratanasuwanthawee	as a co-director, executive and co-major shareholder holding shares of C&A and the Company at 91.67% and 44.11% of paid-up capital of C&A and the Company respectively
2. Mr.Nataphong Ratanasuwanthawee	as a co-director and co-shareholder holding shares of C&A and the Company at 8.33% of paid-up capital of C&A and holding 10 shares of the Company respectively

2. Logistics Contractor Contract

Employer : The Company
 Contractor : S.C. Carrier Co., Ltd. ("SCC")
 Cotract execution date : 1 July 2015
 Relationship : Being a connected person of the Company, the same as the above-mentioned land lease agreement

Connected persons	Relationship
1. Mr.Nuttaphob Ratanasuwanthawee	as a co-director and co-major shareholder holding shares of SCC and the Company at 92.22% and 44.11% of paid-up capital of SCC and the Company respectively
2. Mr.Nataphong	as a co-director and co-shareholder holding shares of

Connected persons	Relationship
Ratanasuwanthawee	SCC and the Company at 7.78% of paid-up capital of SCC and holding 10 shares of the Company
3. Mrs.Bongkot Rungkorpaisarn	as a co-director holding 1 share of SCC and 10 shares of the Company

General Characteristic and Size of the Transaction

- The Board of Directors' Meeting of the Company had made a resolution to acquire the assets and partial business transfer from C&A in relation to the distribution business of chemical products - ammonia and ammonium hydroxide type with the total value of 282,896,997.60 Baht, inclusive of VAT. The payment for such assets and partial business transfer would be made by the issuance of new ordinary shares to specific investors (Private Placement: PP) of 1,768,106,235 shares at the price of Baht 0.16 per share (par value of Baht 0.16 per share)

Summary of C&A General Information

- C&A operated its main business in the manufacture and distribution of petrochemical products, which are, ammonia and Ammonium Hydroxide. Ammonia was the raw material used in various industries, for instance, rubber manufacture industry, chemical industry, metal industry, cool tissue, etc.
- Currently, regarding the business of ammonia import and distribution in Thailand, the ammonia was mainly imported from Indonesia, Malaysia and Saudi Arabia. The 2 major distributors of ammonia in Thailand were UNIGAS and Petrochemicals Public Company Limited (its market share was nearly 60%) and Chemicals and Aromatics (Thailand) Co.,Ltd. (its market share was nearly 40%). As a result, C&A was the significant market player in Thailand.

Acquired Assets Information

- Partial Business of C&A only the parts concerning the chemical product sale business such as ammonia and ammonium hydroxide or the ownership of the related assets used in the chemical product sale business such as ammonia and ammonium hydroxide which include

1. The land leases with buildings constructed thereon of the 2 ammonia packaging plants: (1) situated at 9/25 Moo 4, Buengyeetho Subdistrict, Aranburi District, Patumthani and (2) situated at 105/10 Moo 2 Surat-Paknam Road, Bangkok Subdistrict, Muengsuratthani District, Suratthani
2. Ammonia gas bin with related equipment which are the ammonia base and transportation pipe
3. Customer base and business contracts with the customers such as ammonia gas sale contract, ammonia gas bin and related equipment borrow agreement and other related contracts
4. Two plant license (RN. 4) and related license for relating business conduction

Significant Condition of C&A Partial Business Transfer Contract

- **Prohibition of the business competition**

C&A confirms and agrees to not allow the largest shareholders of C&A, Mr.Nuttaphob Ratanasuwanthawee and Mr.Nataphong Ratanasuwanthawee, to operate the distribution business of chemical products – ammonia and ammonium hydroxide type, including any other business related to the distribution of chemical products – ammonia and ammonium hydroxide type, whether directly or indirectly, in competition with the Company's business of chemical products – ammonia and ammonium hydroxide type.

- **Conditions Precedent**

- The asset acquisition and partial business transfer from C&A to the Company has been approved by the Board of Directors and the Company's Shareholders Meeting.
- The increase in the Company's authorized capital of 282,896,997.60 Baht inclusive of VAT, from 1,076,894,322.40 Baht to 1,359,792,320.00 Baht and the allocation of new ordinary shares at 1,768,106,235 shares with par value of 0.16 Baht per share to C&A has been approved by the Company's Shareholders Meeting.
- The sale and partial business transfer from C&A to the Company has been approved by the Board of Directors and the C&A Shareholders' Meeting.
- No Material Adverse Change in the business transferred from C&A from the date of entering into the contract until the date of business transfer.

- The SEC has given its approval to the Company for the offering of new shares as the payment for the asset acquisition and partial business transfer to C&A in accordance with the related announcement of the Capital Market Supervisory Board.

Key point of the Land Lease with Building Agreement

1. Plant location in Thanyabui District, Pathum Thani Province.

Subject	Agreement
1. Lessee	The Company
2. Lessor	SCM
3. Leased Property	Land title deed no. 8175 with buildings, located in Buengyeetho Sub-district, Thanyabui District, Pathum Thani Province
4. Leased Area	2,509 square meters
5. Rental charges	90,000 Baht per month
6. Rental period	Land lease agreement with buildings for a period of three years. When the lease ends, the lessor agrees to renew the lease for another three years under the same terms and conditions in all respects, except for rental charges which the parties will renegotiate.
7. Other significant agreements	<ul style="list-style-type: none"> • The lessee can construct buildings on the leased property without prior consent of the lessor. <p>The lessee is allowed to construct any building on the leased land without the lessor prior consent. In the case where the building is permanently constructed by the lessee on the leased land, the lessee agreed that the building's ownership will belong to the lessor on the date which the lease agreement terminated. The lessee will deliver with the building to the lessor in the AS-IS condition on the date which the lease agreement terminated and the lessee has no duty to demolish such building.</p> <ul style="list-style-type: none"> • The lessor certifies that such land has not been under any obligation to reduce the lessee's right and the lessor agrees to allow the lessee to use a path in the lessor's land to access the public ways. • The lessee has the right to terminate the lease with prior notice no

Subject	Agreement
	less than 60 days, when appears that the lessee cannot use the leased property for the lessee's purpose or the lessee does not wish to rent the property any more.

2. Plant location in Muang Surat Thani District, Surat Thani Province.

Subject	Agreement
1. Lessee	The Company
2. Lessor	SCC
3. Leased property	Land with title deed no. 10113, together with buildings constructed thereon, located at Beungkung Sub-district, Muang District, Suratthani Province Thanyaburi District, Patumthanee Province
4. Leased area	2,749.50 Square Metres
5. Lease payment	Baht 60,000 per month
6. Lease term	The lease will begin after the partial business transfer with the length at 3 years, provided that upon expiration of the term, the lessor agrees to renew the agreement for another 3 years under the same terms and conditions, except for the lease payment to be agreed by the parties.
7. Other key terms	<ul style="list-style-type: none"> ● The lessee is allowed to construct any building on the leased land without prior consent from the lessor. In the case where the building is permanently constructed by the lessee on the leased land, the lessee has agreed that the building's ownership will belong to the lessor on the date which the lease agreement terminated. The lessee will deliver with the building to the lessor in the AS-IS condition on the date which the lease agreement terminated and the lessee has no duty to demolish such building. ● The lessor warrants that the leased land is free from any encumbrance which will deprive the lessee of its rights. The lessor also agrees to allow the lessee to use areas of the lessor as exit to

Subject	Agreement
	<p>public ways.</p> <ul style="list-style-type: none"> The lessee has the right to terminate the agreement with at least 60 days' prior notice in case the lessee can no longer use the leased land in accordance with the purpose of the lessee, or in case the lessee no longer wishes to lease the leased land.

Table of similarities and differences of the ammonia sale contract which has been changed

- Sales Agreement Changing Summary

Number	Important lease details	Sale contract dated 15 June 2012	Sale contract dated 1 July 2015
1	Minimum amount	18,000 per year	25,000 per year
2	Lease duration	5 years from the date of signing (ending on 14 June 2017)	5 years from the date of signing (ending on 31 July 2020)
3	Promise to extend contract	Extend at 5 year interval with prior notice and new price as agreed upon	The same, but use the price announced by NFC for each extension
4	Delivering the goods to the buyer	Delivering at the NFC bin	Marked as delivered when the goods arrive at the destination or if the buyer picks up the goods in person, the point of delivery is at the NFC bin
5	Finding transporters and their expenses	C&A will find transporters and take care of the expenses	NFC will find transporters and take care of the expenses
6	Ownership of the goods	The goods will be under the buyer's ownership once they exist the bin	The ownership is transferred to the buyer when the goods arrive at the destination or once they exist the bin (if the buyer pick up the goods themselves)

Number	Important lease details	Sale contract dated 15 June 2012	Sale contract dated 1 July 2015
7	Goods' price structure	Using the price according to Cost Plus using US Dollar	Use the price as announced in advance using Thai Baht
	Price announcement	Use the price as stated in the contract with no announcement of the new price	The price is announced by the distance and can be changed easily if the capital of NFC changes.

The main parts of the transportation service contract

Matter	Terms
1. Lessee	The Company
2. Lessor	SCC
3. Nature of service	Transport ammonia (NH ₃) via trucks from the starting point, NFC Fertilizer plant in Rayong, to the destination agreed upon by the parties. The contractor agreed to find trucks in good and suitable condition for the task and with an appropriate size for the type and amount of goods that the employer has informed as well as a driver.
4. Transportation rate	The employer agrees to pay the transportation fee to the contractor using the rate of baht/kilogram based on the goods' weights and taking into account the distance of transportation with fee reference as set by the contractor*
5. Lease duration	The duration is for 3 years from 1 August 2015 to 31 July 2018. In the case where before the end of the contract is reached, if a party wishes to renew the lease, that party will need to let the other party know in advance by at least 30 days. The parties will need to discuss the details again.

*Note: The price is set the same for all customers which the independent financial advisor has already randomly tested. The income from ammonia transportation at approximately 72.93 million baht yearly is calculated at 3.93% of income from SCC transportation.

Calculation for program size

- The list of asset obtained and some part of business transfer

The aforementioned list is held as the asset obtainment which using the highest amount calculated from one of the basis comes to the list of 72% of the company's total asset according to the financial budget at 31 December 2015, according to the total of reimbursement where the list is more than 50% but less than 100%. This can be counted as type 1 list according to the notification of obtainment and sale. The Company had to disclose the information regarding the notification together with the IFA appointment in order to conduct the transaction opinion, finally, the shareholder meeting had to be arranged to consider and approve the transaction.

- Connected Transaction

In obtaining the assets and transferring of said business concerns and related agreement dealing with people who are related director and major shareholder, consequently, the transaction would be the connected transaction with the size of 527.30% of the company's NTA according to the total financial budget at 31 December 2016 (NTA equals to 53.65 million baht) which is more than 20 million baht or more than 3% of the company's net tangible assets. The Company had to disclose the information regarding the notification together with the IFA appointment in order to conduct the transaction opinion, finally, the shareholder meeting had to be arranged to consider and approve the transaction.

Source of Fund

- The company would provide ordinary shares and increase the private placement for C&A at no more than 1,768,106,235 shares with par value at 0.16 baht per share. The total value is 282,896,997.60 baht and the company will wait for the decision from the shareholder meetings of 2016 in order to proceed further on all related matters.

Transaction Risk

- Risk of non-renewal of land and building leases entered into by the Company, SCC and SCM in future. Due to the 2-plant land lease agreement had been engaged for 3 years together with 3-year extension, on the other hand, for this business type, the leasing period was quite short, hence the

Company would face the land utilization problem. Regarding KTBS verified this information, the factory had the uncomplicated operating process, and it would be simply relocate with the low expenditure. KTBS had advised this risk was accepted.

- Risk from too long credit term of C&A's minor customers, consequently, the Company would have the high account receivable turnover. Regarding the historical information, C&A's account receivables are good record which there were not the payment problem.
- Risk from variation of ammonia price and exchange rate. In the past, the rate had been executed by USD, as a result, the foreign exchange rate had been mitigated. After the business transfer, the Company would directly distribute to the customer, the selling rate would be THB that lead to face this risk. The Company, consequently, shall mitigate the risk by executing the forward contract.
- Increased risk from transporting ammonia product to end users both goods and transportation expenditure beared by the Company. The Company would gain the incremental margin in order to mitigate the risk.

Transaction Advantage

- Reduction of Dependence on Exclusive Customer that C&A was originally the exclusive customer of the Company and changes to distribute to other minor customers of C&A directly.
- The connected transaction and interested matter were decreased.
- Asset acquisition, business acquisition, and customer information were acquired without cash payment, as a result, the cash shortage would not executed.
- The margin was being increased since middle man disappeared.
- Since the ammonia business executed in the integrated methodology, the Company had the value-added from the transaction.

Comparison of advantage and disadvantage of transaction

Advantage	Disadvantage
1. Reduction of Dependence on Exclusive Customer that C&A was originally the exclusive customer of the Company and changes to distribute to other minor customers of C&A directly.	1. The Company would bear the retail customer risk in term of credit risk together with the sustainability of business. As aforementioned, this customer group is the good one, hence the risk was acceptable as mentioned.
2. Increase of income form increase of profit proportion when the Company directly gained from the customer instead.	2. Due to the newly stock issuance to C&A, the share dilution effect would be 20.80%.
3. No obligation in loan sourcing for transaction due to this transaction was executed by newly stock issuance.	3. The connected transaction would be appeared (SCC and SCM) in term of lease agreement and transporation agreement. The transaction value was less than C&A one, as a result, the item would be easily tracable.
4. Reduction of future conflict of interest between relevant persons	4. There was the incremental expenditure regarding the employee, who would transfer from C&A, had the more experience regarding ammonia retial business.

Comparison of advantage and disadvantage of non-transaction

Advantage	Disadvantage
1. No direct risk from C&A customers	1. Loss of increase income from ammonia sale of C&A
2. No Dilution Effect against the Company's	2. The Company will lose the opportunity to be transferred of experienced and qualified staff

Advantage	Disadvantage
shareholders	from C&A
	3. Transactions with C&A which are the connected transaction

Comparison of advantage and disadvantage of transaction with connected person

Advantage	Disadvantage
1. Immediate acquisition of assets, customers and qualified staff	1. การเปลี่ยนแปลงโครงสร้างการถือหุ้นที่เป็นบุคคลที่เกี่ยวข้องของบริษัทฯ มีสัดส่วนการถือหุ้นของบริษัทฯ มากขึ้น
	2. เกิดรายการระหว่างกันกับบริษัทที่เกี่ยวข้องเพิ่มขึ้นกับ SCC และ SCM

Comparison of advantage and disadvantage of non-transaction with connected person

Advantage	Disadvantage
1. Shareholders have more confidence in the transaction.	1. High initial investment in operating business
	2. Take time to build a customer base
	3. The Company will have C&A customers who is only one related party

Dilution Effect of Common Stock Issuance to Specific Investor, C&A, a connected person

1. Control Dilution

	Current Share Number	New Share Number	Control Dilution
Private Placement	6,730,589,515	1,768,106,235	20.80%

2. Price Dilution

	Market Price	Market Price after Offering	Price Dilution
Private Placement (PP)	None, because the current company shares are not for sale and are categorized under matters that need improvement	0.16	N.A.

3. Earnings Dilution

	Earnings Dilution
PP	20.80%

4. The change in shareholding structure after the list making

After C&A would be allocated, C&A and Mr.Nuttaphob Ratanasuwanthawee, a connect person, would have shares more than 50% of total issued share, as a result, they have to apply to the tender offer for the Company securities.

Name of shareholders	Before the arrangement (on 18 March 2016)		After the arrangement	
	Number of shares (Share)	%	Number of shares (Share)	%
The gathering of				
1 Ratnasuwantawee group	3,068,805,014	45.59%	4,836,911,249	56.91%
1.1 Mr. Nuttaphop				
Ratnasuwanthawee	2,968,805,014	44.11%	2,968,805,014	34.93%
1.2 SSC	100,000,000	1.49%	100,000,000	1.18%
1.3 C&A	-	0.0%	1,768,106,235	20.80%

Name of shareholders	Before the arrangement (on 18 March 2016)		After the arrangement	
	Number of shares (Share)	%	Number of shares (Share)	%
2 Inter Spec Global Company Limited	1,375,000,000	20.43%	1,375,000,000	16.18%
3 Mr. Pittayakorn Naotawarn	750,000,000	11.14%	750,000,000	8.82%
4 Mr. Asia Pukhananant	220,000,000	3.27%	220,000,000	2.59%
5 Mr. Prachaya Sermsuksakulchai	220,000,000	3.27%	220,000,000	2.59%
6 Mr. Wichai Tongtang	200,000,000	2.97%	200,000,000	2.35%
7 Mr. Achawee Ungsuthamra	190,343,448	2.83%	190,343,448	2.24%
8 All Chatpimolkul family	243,166,650	3.61%	243,166,650	2.86%
Mr. Direk Chatpimolkul	104,000,000	1.55%	104,000,000	1.22%
Mr. Somkiat Chatpimolkul	50,000,000	0.74%	50,000,000	0.59%
Mr. Somchai Chatpimolkul	50,000,000	0.74%	50,000,000	0.59%
Ms. Apinya Chatpimolkul	39,166,650	0.58%	39,166,650	0.46%
9 All Chaikulngamdee family	120,000,000	1.78%	120,000,000	1.41%
9.1 Mr. Tanit Chaikulngamdee	84,000,000	1.25%	84,000,000	0.99%
9.2 Mr. Wichai Chaikulngamdee	20,000,000	0.30%	20,000,000	0.24%
9.3 Mrs. Thapana Chaikulngamdee	16,000,000	0.24%	16,000,000	0.19%
10 Others	343,274,403	5.10%	343,274,403	4.04%
Total	6,730,589,515	100.00%	8,498,695,750	100.0%

Share Value Appraisal Summary

The IFA had appraised the share value provided to C&A in order to be the payment of asset and partial business transfer was able to be summarized as following table;-

Appraisal Methodology	Share Price	Offering Price (THB/Share)	Higher (Lower) than Offering Price (THB/Share)	Higher (Lower) than Offering Price (%)	PP Amount* (MB)
1. Market Price Approach	N/A	0.16	N/A	N/A	N/A
2. Book Value Approach	0.0081	0.16	(0.1519)	(94.94)	14.32
3. Adjusted Book Value Approach	0.0081	0.16	(0.1519)	(94.94)	14.32
4. P/BV Approach	0.013 – 0.014	0.16	(0.1586) - (0.1587)	(99.13) – (99.19)	22.99 – 24.75
5. P/E Approach	0.19 – 0.20	0.16	0.03 – 0.04	18.75 – 25.00	335.94 – 353.62
6. DCF Approach	0.024 – 0.027	0.16	(0.133) – (0.136)	(82.89) – (84.71)	42.43 – 47.44

*Remark: Appraised Share value of PP (Million Baht) = Appraised Share value (Baht/share) x Newly Issued Shares

IFA considered to choose Discounted Cash Flow Approach (DCF), which showed the status of company's more appropriate performance in the future with the calculation of the Company's ordinary share value of 0.024 – 0.027 Baht/share which was lower than the offering price, THB 0.16/Share or Shae

Value of PP amount 42.43 – 47.44 MB, approximately, which lower than the selling price between the Company and C&A.

Assets appraisal of C&A for business transferring

The IFA executed the selling and cost structure of C&A to appraise the asset value appearing on the following table;-

Appraisal Approach	
1. Net Present Value (NPV) of the partial business	503.18 Million Baht
2. Internal Rate of Return (IRR) of the partial business	34.3 percent
3. Payback Period of the partial business	4 years, 10 months, 19 days

IFA's Transaction Opinion Summary

- The advantages, disadvantages, and reasonability of transaction were considered, IFA shared the opinion that the transaction would bring the Company's revenue and operation result to be better.
- The share valuation was THB 0.024 – 0.027 which lower than the Company's par value THB 0.16, consequently, the Company would gain this benefit for the share issuance.
- The assets appraisal particularly in the ammonia business of C&A was amount THB 503.18 million that higher than the paid value THB 282.90 million.
- The said transaction was reasonable and good to the Company and shareholders in the transacted price and condition, as a result, the shareholder should approve the purchase and acceptance of the partial business transfer from Chemicals and Aromatic (Thailand) Co., Ltd., a connected person.

For the related information was appeared on the IFA report had been provided to the shareholder meeting invitation letter.

The Chairman appreciated Mr.Visoot Kajachamaporn, FA, and Mr.Anan Numbunnam, IFA, and additional mentioned that there were any opinion would like to share, or not? The shareholders had no any opinion, as a result, they were pleased to consider and approve the purchase and acceptance of the partial

business transfer from Chemicals and Aromatic (Thailand) Co., Ltd., a related person with the Company, which falls under type 1 assets acquisition transaction and also is a connected transaction. This agenda required the approval by no less than third-forths (3/4) of all shareholders attending the meeting which was excluded from the interested shareholder dated 18 March 2559 as follow;-

No.	Name of Shareholder	Number of Shares held
1.	Mr. Nuttaphob Ratanasuwanthawee	2,968,805,014
2.	SC Carrier Co., Ltd.	100,000,000
3.	Mr. Natapong Ratanasuwanthawee	10
4.	Mrs.Bongkot Rungkorpaisarn	10

Resolution: The agenda was resolved by no less than third-forths of all shareholders attending the meeting and having the voting right that without the interested shareholders to approve the purchase and acceptance of the partial business transfer from Chemicals and Aromatic (Thailand) Co., Ltd., a related person with the Company, which falls under type 1 assets acquisition transaction and also is a connected transaction. The payment would be executed by the issuance of newly share to C&A as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	3,492,630,339	97.85
Disagreed	76,560,372	2.15
Abstained	15,800	0.00*
Total	3,569,206,511	100.00

Remark *It's rounded up approximately.

Agenda 11 To consider and approve a registered capital increase of the Company for THB 282,896,997.60, from the existing registered capital of THB 1,076,894,322.40 to the new registered capital of THB 1,359,791,320, by issuing 1,768,106,235 newly issued ordinary shares, with the par value of THB 0.16 per share, and to consider and approve an amendment to clause 4 of the memorandum of association of the Company regarding registered capital to be in accordance with such capital increase of the Company

The Chairman asked Mr.Visoot Kajachamaporn, FA from Finara V Connsulatant., Co., Ltd. to clarify the detail.

Mr.Visoot Kajachamaporn, FA, explained to the meeting that it's the consequence of the purchase and acceptance of the partial business transfer by issuing the newly share to C&A in agenda 10. The Company, hence, aimed to increase its registered capital amounted THB 282,896,997.60. The curret registered capital amounted THB 1,076,894,322.40 to be the proposed one amounted THB 1,359,791,320 by issuing the newly 1,768,106,235 shares, par value THB 0.16 in order to support the share allcation to the specific person, C&A, which aimed to be the payment of the purchase and acceptance of the partial business transfer from C&A.

Regarding the notification of the Capital Market Supervisory Board no. TorJor. 72/2558 re: approval for a listed company to offer new shares to specific investors (PP) dated 28 October 2015, the Company had to be approved the application of stock issuance to specific person from SEC.

Mr.Visoot Kajachamaporn, FA, additional disclosed the Company is required to amend clause 4 of the memorandum of association of the Company in order to be in line with the changing of registered capital as following details;-

Existing clause

"Clause 4	Registered capital	THB <u>1,076,894,322.40</u>	(<u>One thousand seventy six million eight hundred ninety four thousand three hundred twenty two Baht and forty Satang</u>)
	Divided to	<u>6,730,589,515</u> shares	(<u>Six thousand seven hundred thirty million five hundred eighty nine thousand five hundred and fifteen shares</u>)
	Par value of	THB <u>0.16</u>	(<u>Sixteen Satang</u>)

Divided into

Ordinary shares	<u>6,730,589,515</u> shares	(<u>Six thousand seven hundred thirty million five hundred eighty nine thousand five hundred and fifteen shares</u>)
Preference shares	<u>-</u>	(<u>-</u>)”

Amended as

"Clause 4	Registered capital	THB <u>1,359,791,320</u>	(<u>THB one thousand three hundred fifty nine million seven hundred ninety one thousand three hundred and twenty</u>)
	Divided to	<u>8,498,695,750</u> shares	(<u>Eight thousand four hundred ninety eight million six hundred ninety five thousand seven hundred and fifty shares</u>)
	Par value of	<u>THB 0.16</u>	(<u>Sixteen Satang</u>)

Divided into

Ordinary shares	<u>8,498,695,750</u> shares	(<u>Eight thousand four hundred ninety eight million six hundred ninety five thousand seven hundred and fifty shares</u>)
Preference shares	<u>-</u>	(<u>-</u>)”

The Board's Opinion: The Board has the opinion as follows:

1. Reason and need for the capital increase

To achieve the Company's plan in relation to the purchase and acceptance of the partial business transfer from C&A, the Board was of the view that the Company needs to increase its capital for the purpose of consideration payment for the purchase and acceptance of the partial business transfer from C&A. Such purchase and acceptance of the partial business transfer from C&A will fully enhance value in the ammonia and ammonium hydroxide import and distribution business of the Company, increase distribution channels which will increase its capacity to compete and market of the Company, and also lead to expansion of the trade base to cover other chemicals in the future.

As such, the Company will be benefited in terms of revenue increase on an ongoing basis, long-term security in business operation, and strengths in financial aspect, size of investment and returns from the ammonia and ammonium hydroxide import and distribution business of the Company.

2. Feasibility of the plan to use proceeds from the shares offering

The Company will not receive proceeds from the shares offering, as the shares offering is for the purpose of consideration payment for the purchase and acceptance of the partial business transfer from C&A. The Company will accept payment for such newly issued shares by properties in lieu of money, i.e. the partial business in relation to the distribution business of chemical products, i.e. ammonia and ammonium hydroxide of C&A. The Company will use such partial business transferred from C&A for the operation of the ammonia and ammonium hydroxide import and distribution business for the utmost benefits of the Company.

3. Rationale of the capital increase and the plan to use proceeds from the shares offering

The capital increase is reasonable and appropriate as the Company will allocate newly issued shares to C&A as consideration payment for the purchase and acceptance of the partial business transfer from C&A.

The Company will not receive proceeds from the shares offering as detailed above, but will receive the payment for newly issued shares in form of the partial business in relation to the distribution business of chemical products, i.e. ammonia and ammonium hydroxide of C&A. The Company will use such partial business transferred from C&A for the operation of the ammonia and ammonium hydroxide import and distribution business for the utmost benefits of the Company, which will enhance the potential of the Company and increase long-term security in business operation.

4. Expected impact on the business operation of the Company

After the purchase and acceptance of the partial business transfer from C&A by the Company and the allocation of newly issued shares of the Company to C&A are completed, it will enhance value of the Company as the Company will be able to fully operate the ammonia and ammonium hydroxide import and distribution business of the Company, increase distribution channels which will increase its capacity to compete and market, and also lead to expansion of the trade base to cover other chemicals in the future. As such, the Company will be benefited in terms of revenue increase on an

ongoing basis, long-term security in business operation, and strengths in financial aspect, size of investment and returns from the ammonia and ammonium hydroxide import and distribution business of the Company.

In order for the Company to be able to fully expand its business pursuant to the aforementioned plan, the Company needs to seek for additional working capital financing to support the trade with the end users, where the Company is currently seeking working capital financing from the financial institution. If the Company is unable to seek for working capital financing from the financial institution, the Company may seek funds from other sources, e.g. by way of issuing of short term debt instrument, or by way of capital increase.

5. The capital increase of the Company

The Board was of the view that it should be proposed to the meeting to consider and approve a registered capital increase of the Company for THB 282,896,997.60, from the existing registered capital of THB 1,076,894,322.40 to the new registered capital of THB 1,359,791,320, by issuing 1,768,106,235 newly issued ordinary shares, with the par value of THB 0.16 per share, which would be reserved for the allocation of shares to specific investors (Private Placement) as detailed above in all respects.

6. The amendment to the memorandum of association of the Company

The Board was of the view that it should be proposed to the meeting to consider and approve an amendment to clause 4 of the memorandum of association of the Company regarding registered capital, so as to be in accordance with the capital increase of the Company as detailed above in all respects.

The Chairman said thank to Mr.Visoot Kajachamaporn, FA, and also mentioned that there was any shareholder would like to share the opinion, wouldn't he? The opinion sharing was disappeared. The Chairman proposed the shareholders to consider and approve a registered capital increase of the Company for THB 282,896,997.60, from the existing registered capital of THB 1,076,894,322.40 to the new registered capital of THB 1,359,791,320, by issuing 1,768,106,235 newly issued ordinary shares, with the par value of THB 0.16 per share, and to consider and approve an amendment to clause 4 of the memorandum of association of the Company regarding registered capital to be in accordance with such

capital increase of the Company. This agenda required the approval by no less than three-quarters (3/4) of all shareholders attending the meeting and eligible to vote.

Resolution: The agenda was resolved by no less than three-quarters (3/4) of all shareholder attending the meeting to approve a registered capital increase of the Company for THB 282,896,997.60, from the existing registered capital of THB 1,076,894,322.40 to the new registered capital of THB 1,359,791,320, by issuing 1,768,106,235 newly issued ordinary shares, with the par value of THB 0.16 per share, and to consider and approve an amendment to clause 4 of the memorandum of association of the Company regarding registered capital to be in accordance with such capital increase of the Company as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	3,492,630,339	97.85
Disagreed	76,560,372	2.15
Abstained	15,800	0.00*
Total	3,569,206,511	100.00

Remark *It's rounded up approximately.

Agenda 12 To consider and approve an allocation of 1,768,106,235 newly issued ordinary shares of the Company, with the par value of THB 0.16 per share by a private placement to Chemicals and Aromatic (Thailand) Co., Ltd. which is a related person with the Company and thus this is a connected transaction

The Chairman asked Mr.Visoot Kajachamaporn, FA from Finara V Connsulatant., Co., Ltd. to clarify the detail.

Mr.Visoot Kajachamaporn, FA, disclosed that it's the consequence of the purchase and acceptance of the partial business transfer would be paid by issuing the newly ordinary share to C&A in agenda 10 together with the increasing of registered capital in agenda 10, the shareholders, as a result, were pleased to consider and approve the allocation of newly 1,768,106,235 ordinary shares, par value 0.16 Baht. For the offering price, which was not less than the market price and the fair value pursuant to the

notification of the Capital Market Supervisory Board no. TorJor. 72/2558 re: approval for a listed company to offer new shares to specific investors dated 28 October 2015, would be THB 0.16 which was equal to the par value. This offer would not had the remaining share after the process would complete. The objective was to pay the purchase and acceptance of partial business transfer of C&A. The total value was THB 282,896,997.60.

The reference to such fair value is appropriate as the appraisal of fair value of KTBS for the purpose of reference for the offering price of newly issued shares under private placement at the extraordinary general meeting of shareholders no. 1/2015 held on 21 December 2015 already took into account the effects from the capital increase in terms of both the number of shares and the proceeds received by the Company for the repayment of outstanding debts to the creditors at once, with the conditions of discharge of the remaining debts (gain from debt restructuring), and the Company still operates the same business continually. Thus, the Company was of the view that there is no factor which has material impact on the appraisal of shares value by the discounted cash flow approach. In addition, shares in the Company have been suspended from trading on the Stock Exchange of Thailand more than 10 years and as such there is no market price for reference).

The allotment will be a private placement to C&A which is a related person with the Company, for the purpose of consideration payment for the purchase and acceptance of the partial business transfer from C&A. The authorised directors of the Company or any other person appointed by the authorised directors of the Company are also to be authorised to consider and determine the amount of shares to be allotted to C&A based on the C&A assets appraisal report. This transaction is a connected transaction pursuant to the Notification of the Capital Market Supervisory Board no. TorJor. 21/2551 re: rules on entering into connected transaction dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed company in respect of connected transaction B.E. 2546 dated 19 November 2003 (as amended), where the Company is required to disclose information as prescribed, appoint an independent financial adviser to provide opinions on the connected transaction and hold a meeting of shareholders to consider and approve the connected transaction by a resolution of not less than three-fourths of the total number of votes of shareholders attending and eligible to vote, excluding interested shareholders' equity. This is because this transaction is between the Company and C&A who share the same major shareholders and directors. Details of the connected transaction are shown in the information memorandum concerning

assets acquisition and connected transaction were enclosed to the shareholder meeting invitation letter. The criteria of compensation determination was regarding follows;-

The cost of purchase and acceptance of partial business transfer of C&A especially in ammonia and ammonium hydroxide valued THB 282,896,997.60 (VAT included), which had been negotiated by buyer and seller. The value was reference by the 2 independent asset appraisals, American Appraisal (Thailand) Ltd. and The Valuation & Consultants Co., Ltd., had been certified by SEC. The averaged cost of assets and related equipments by depreciated replacement cost approach was valued 77.02 MB, the intangible assets by income approach – multi excess earning method (MPEEM), were appraised by Finara V Consultants Co., Ltd., FA, valued 187.37 MB.

The Company's share allocation to specific person was not the price dilution since the Company's share had been in the non-performing group which had not been traded on SET for more than 10 years, as a result, there was no market price to be referred. Meanwhile, the control dilution was 20.80%, and the earning per share dilution was 20.80%.

After the allocation would be completed, the share number of C&A and its related person, Mr.Nuttaphob Ratanasuwanthawee, would be 56.9% (Current was 49.6%) of issued share which would over 50% of issued share, as a result, C&A and/or Mr.Nuttaphob Ratanasuwanthawee would be executed the tender offer. The period would be the next day after the Company would complete its registered capital amounted THB 282,896,997.60 to be THB 1,359,791,320 with MOC.

The share allocation had been described on the Company's capital increase report (F53-4) and Information about the allotment of share issued to private placement of NFC Fertilizer Public Company Limited that had been provided to the shareholder meeting invitation letter.

Plus, to enable the Company to proceed any matters necessary for, relating to, and/or associating with the capital increase and the allocation of the newly issued shares of the Company in accordance with the above details, the Board also proposed the meeting to consider and approve that the authorised directors or any other person appointed by the authorised directors shall be authorised to consider and proceed any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the newly issued shares of the Company, including without limitation to the followings:

- (1) To determine conditions and other details in connection with the allocation of the newly issued ordinary shares, including without limitation to, the offering period, the subscription, the payment for the subscription price and other conditions and details relating to the allocation of the newly issued ordinary shares;
- (2) To sign applications, notice, instrument or other documents in connection with the capital increase and the allocation of the newly issued ordinary shares of the Company, including to certify relevant documents, communicate, file and/or accept documents from any competent authorities and/or agencies and to list the newly issued ordinary shares on the Stock Exchange of Thailand; and
- (3) To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.

The Company had appointed KTBS, an enlisted financial adviser approved by the Office of Securities and Exchange Commission, to be the Company IFA to provide opinions on the allocation of newly issued ordinary shares of the Company to C&A, connected transaction. The opinion had been appeared on the IFA report regarding the acquisition of assets by mean of purchase and acceptance of transfer of partial business from connected person that was enclosed with the shareholder meeting invitation letter. For the IFA opinion could be summarized that the company share evaluation by DCF methodology was THB 0.024 – 0.027, meanwhile, the offering price was THB 0.16 per share, consequently, and the transaction was valuable and beneficial to the shareholder and Company.

In the meantime, IFA also proposed the opinion to the cost of purchase and acceptance of partial business transfer of C&A by DCF methodology, which amounted 503.18 MB and IRR was 34.4% that were more than the Company's financial cost together with the payback period was 4 years 10 months 19 days, was reasonable to invest.

The BOD had the opinion for the offering price, which was not less than the market price and the fair value pursuant to the notification of the Capital Market Supervisory Board no. TorJor. 72/2558 re: approval for a listed company to offer new shares to specific investors dated 28 October 2015. It had been valued by KTBS, an enlisted financial adviser approved by the Office of Securities and Exchange Commission. The valuation had been executed by DCF methodology at THB 0.06-0.08 per share since the 1/2558 extraordinary general meeting dated on 21 December 2015 which had proposed the share to

be PP. This reference was reasonable and suitable because there was no any significant factors that reflected the share valuation by DCF, the Company share, furthermore, had not been traded on SET for more than 10 years, as a result, there was no the market price to be pointed.

The Chairman appreciated to Mr.Visoot Kajachamaporn, FA, together with proposed to the shareholder who'd like to share his opinion, or not?

Ms.Pakpinya Ummaritchot, a shareholder, questioned the description of control dilution was 20.80% after the share allocation to C&A.

Mr.Visoot Kajachamaporn, FA, disclosed to the meeting that the share number would not be affected, for instance, the share number 100 shares would be 100 shares after the allocation completed. For the voting right, the existing voting right was 100% would be 80% after the allocation completed because there was a new shareholder 20%, approximately.

Ms.Pakpinya Ummaritchot, a shareholder, additional asked how about the share price would be affected if the share number would not affected.

Mr.Visoot kajachamaporn, FA, informed to thee meeting that due to there was no the marketing price to compare, presently, the Company, hence, could not answer the share price after the transaction completed. The market price had to be waited when the share could be normally traded on SET.

Ms.Pakpinya Ummaritchot, a shareholder, continually asked the Company shareholder structure that Mr.Wichai Tongtang was in Mr.Nuttaphob's group, or not?

Mr.Visoot Kajachamaporn, FA, consecutively said that Mr.Wichai Tongtang was a major shareholder of the Company but he was not in Mr.Nuttaphob's group.

After that, the Chaiman invited the shareholders to consider and approve an allocation of 1,768,106,235 newly issued ordinary shares of the Company, with the par value of THB 0.16 per share by a private placement to Chemicals and Aromatic (Thailand) Co., Ltd. which is a related person with the Company and thus this is a connected transaction together with consider and approve that the authorised directors or any other person appointed by the authorised directors shall be authorised to consider and proceed any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the newly issued shares of the Company as aforementioned. This agenda required the approval by no

less than three-quarters (3/4) of all shareholders attending the meeting and eligible to vote, excluding interested shareholders' equity dated 18 March 2559 as follow;-

No.	Name of Shareholder	Number of Shares held
1.	Mr. Nuttaphob Ratanasuwanthawee	2,968,805,014
2.	SC Carrier Co., Ltd.	100,000,000
3.	Mr. Natapong Ratanasuwanthawee	10
4.	Mrs.Bongkot Rungkompaisarn	10

Resolution: The agenda was resolved by no less than third-forths of all shareholders attending the meeting and having the voting right that without the interested shareholders to approve an allocation of 1,768,106,235 newly issued ordinary shares of the Company, with the par value of THB 0.16 per share by a private placement to Chemicals and Aromatic (Thailand) Co., Ltd. which is a related person with the Company and thus this is a connected transaction together with consider and approve that the authorised directors or any other person appointed by the authorised directors shall be authorised to consider and proceed any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the newly issued shares of the Company as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	3,492,630,339	97.85
Disagreed	76,560,372	2.15
Abstained	15,800	0.00*
Total	3,569,206,511	100.00

Remark *It's rounded up approximately.

Agenda 13 To consider and approve the change to a par value and the total amount of shares in the Company, where the par value is to be changed from THB 0.16 per share to THB 0.50 per share, and to consider and approve an amendment to clause 4 of the memorandum of association of the Company regarding registered capital to be in accordance with such change of par value and total amount of shares

The Chairman invited Mr. Visoot Kajachamaporn, FA from Finara V Consultant Co., Ltd. to disclose the agenda description.

Mr. Visoot Kajachamaporn, FA, illustrated to the meeting that per request of the Stock Exchange of Thailand, the Board proposed the meeting to consider and approve the change to a par value and the total amount of shares in the Company. This will be undertaken after the purchase and acceptance of the partial business transfer from C&A and the allocation of newly issued shares to C&A are completed, at which the registered and paid-up capital of the Company will be THB 1,359,791,320 and the total amount of shares in the Company will be 8,498,695,750 shares. The par value is proposed to be changed from THB 0.16 per share to THB 0.50 per share, and the total amount of shares in the Company will be changed from the registered and paid-up ordinary shares of 8,498,695,750 shares to 2,719,582,640 shares, at the calculation method of 3.125 existing shares to 1 new share. The remaining fraction of shares resulted from such change of par value will be rounded up to a whole share, where Mr. Nuttaphob Ratanasuwanthawee, a major shareholder of the Company agrees to be a balancer, i.e. shares to be received by him will be less the amount rounded up to other relevant shareholders.

In addition, pursuant to the change of par value and total amount of shares of the Company proposed above, the Company is required to amend clause 4 of the memorandum of association of the Company regarding registered capital as follows:

Mr. Visoot Kajachamaporn, FA, additionally disclosed to the meeting that the transaction would affect the existing share number. For instance, the existing share number was 100 shares would become more than 30 shares regarding the conversion ratio, which was 3.125 existing shares would be 1 new share. Notwithstanding, total share value would not be changed for each shareholder in case of it compare to the amendment of current par value THB 0.16 to THB 0.50 per share.

The Chairman said thank you to Mr. Visoot Kajachamaporn, FA, and also appreciated to Mr. Nuttaphob Ratanasuwanthawee who agreed to be a balancer for this execution. Was there anyone would like to share the opinion? The shareholders had no any opinion. The Chairman, as a result, proposed to the meeting to consider and approve the change to a par value and the total amount of shares in the Company, where the par value is to be changed from THB 0.16 per share to THB 0.50 per share. This execution would be transacted after the purchase and acceptance of partial business of C&A together with the share allocation to C&A was completed. The Company's registered capital and paid-up capital would become to THB 1,359,791,320, the total issued share also change too 8,498,695,750 shares. The changing of par value from THB 0.16 to THB 0.50 per share, the share number, consequently, would be turned from 8,498,695,750 shares to 2,719,582,640 shares. The conversion ratio was 3.125 existing share to be 1 new share. The remaining fraction of shares resulted from such change of par value will be rounded up to a whole share, where Mr. Nuttaphob Ratanasuwanthawee, a major shareholder of the Company agrees to be a balancer, i.e. shares to be received by him will be less the amount rounded up to other relevant shareholders. The shareholder also considered and approved an amendment to clause 4 of the memorandum of association of the Company regarding registered capital to be in accordance with such change of par value and total amount of shares. This agenda requires the approval by no less than three-quarters (3/4) of all shareholders attending the meeting and eligible to vote.

Resolution: The agenda was resolved by no less than three-quarters (3/4) of all shareholder attending the meeting and eligible to vote to approve the change to a par value and the total amount of shares in the Company, where the par value is to be changed from THB 0.16 per share to THB 0.50 per share. This execution would be transacted after the purchase and acceptance of partial business of C&A together with the share allocation to C&A was completed. The Company's registered capital and paid-up capital would become to THB 1,359,791,320, the total issued share also change too 8,498,695,750 shares. The changing of par value from THB 0.16 to THB 0.50 per share, the share number, consequently, would be turned from 8,498,695,750 shares to 2,719,582,640 shares. The conversion ratio was

3.125 existing share to be 1 new share. The remaining fraction of shares resulted from such change of par value will be rounded up to a whole share, where Mr. Nuttaphob Ratanasuwanthawee, a major shareholder of the Company agrees to be a balancer, i.e. shares to be received by him will be less the amount rounded up to other relevant shareholders. The shareholder also considered and approved an amendment to clause 4 of the memorandum of association of the Company regarding registered capital to be in accordance with such change of par value and total amount of shares. The resolution was as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	6,561,451,173	98.85
Disagreed	76,560,372	1.15
Abstained	0	0.00
Total	6,638,011,545	100.00

Agenda 14 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 2016 meeting invitation letter. The proposal should be determined by laws. The shareholders were pleased to offer the suggestion;-

Mr.Monhkol Sriamorn, proxy of Thai Investor Association, asked the attending of Anti-Corruption Project with Thai Institute of Director.

Mr.Kijja Smunyahirun illustrated to the meeting that the Company was in during Resume Trading process with SET. This process had many steps to execute. In case of the Company could be normally traded on SET, the Company would aim to certainly attend this project.

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, in an addition, he also committed that BOD and Management Team would work together in order to achieve the goal, finally, the

shareholder would conform to the Company growth in the future. The 2016 Annual General Shareholder Meeting was closed.

The meeting Closed at 12.10 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.