



-Translation-

Minutes of Extraordinary General Meeting of Shareholders No. 1/2017  
NFC Fertilizer Public Company Limited

---

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

**Date/Time of Meeting** June 23, 2017 at 9.30 a.m.

**Director attendees**

1. Mr. Wisanu Niwesmarintra Independent Director, Chairman of the Board of Directors, Chairman of the Risk Committee and Chairman of the meeting
2. Mr. Nuttaphob Ratanasuwanthawee Director, Vice Chairman, Chairman of the Executive Committee and Chief Executive Officer
3. Assoc. Prof. Seri Wongmonta Independent Director and Chairman of 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, Executive Committee and Risk Committee
7. Mr. Yongyos Palanitisena Director, Executive Committee and Risk Committee
8. Mrs. Sunee Sornchaithanaasuk Director and Risk Committee
9. Mr. Wiboon Rasmeepaisarn Director and Risk Committee
10. Mr. Nutaphong Ratanasuwanthawee Director and Executive Committee
11. Mrs. Bongkot Rungkompaisarn Director and Executive Committee
12. Mr. Kijja Smunyahirun Director and Executive Committee

**Advisor attendees**

1. Mr. Visoot Kajachamaporn Financial Advisor: Finara V Consultant Co., Ltd.
2. Ms. Haruehtai Boonklomjit Legal Advisor: Norton Rose Fulbright (Thailand) Co., Ltd.

**Meeting Commencement**

Mrs. Sarinthip Kittiwongsophon, Company secretary, delivered shareholders a welcome speech for the 2017 Extraordinary General Meeting of Shareholders No. 1/2017 ("EGM") commencement of NFC Fertilizer Public Company Limited ("the Company") together with introducing the Company's director and Advisor who attended the meeting.

Furthermore, Mrs. Sarinthip Kittiwongsophon 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. The company's officer would collect your ballot after the shareholder acknowledged for each agenda's information. For convenience in scoring, the Company's officer will store ballots of voting shareholders only "Disagree" and "Abstain".

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 and any shareholders who disagreed or abstained, please raise your hand and send a ballot "Disagree" or "Abstain" to the Company's officer. Any shareholders who does not raise his hand will consider that having a resolution on the agenda. The voting count is by the Company would bring the disagreed and abstained ballot deducted from the total vote, as a result, the remaining was the agreed voting for a resolution on that agenda.

In case of the shareholders or proxies do not clearing vote in the voting ballot or vote more than one choice or edit the vote on the ballot but do not sign the amendment or damaged card torn, the ballots will be considered as voided ballot and the Company will not count the votes on that agenda.

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

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

As agenda 3 and 4 are related matters, therefore, consideration and approval of agenda 3 and 4 would be a condition reciprocally, whereby if any of those agendas are not approved by the shareholders' meeting, it would be deemed that the other approved agenda would be cancelled, and there shall be no longer a consideration of such remaining agenda, and it shall be deemed that agenda 3 and 4 are not approved by the shareholders' meeting.

After that, Mrs. Sarinthip Kittiwongsophon invited Mr. Wisanu Niwesmarintra, Chairman of the Board of Directors, to conduct the EGM no.1/2017.

Mr. Wisanu Niwesmarintra, Chairman of the Board of Directors, acted as Chairman of the meeting delivered shareholders a welcome speech to the EGM no.1/2017 together with inform to the shareholders that the preliminary current company information as following:

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

The Company had determined Record Date, which defines the shareholder list who is able to attend the EGM no.1/2017, on 29 May 2017 together with collect the shareholder list regarding Clause 225, Public Limited Companies Act (with additional) by the book closing on 30 May 2017.

There were shareholders 22 persons, share numbered 1,592,142,965 shares, attended the meeting and the total proxies 35 persons, share numbered 1,021,263,943 shares, the total was 57 persons, share numbered 2,613,406,908 shares or 96.10% of total issued shares. The Chairman notified the shareholders that regarding the Article of Association Cluse 34 defines "In a shareholders' meeting, in order to constitute a quorum, there shall be shareholders or proxies (if any) attending the meeting of not less than 25 persons, or one-half of the total number of shareholders, holding not less than one-third of the total number of shares sold." Consequently, the Chairman announced that there were the shareholders and proxies of shareholders attended the meeting to be a quorum which was in line with the Article of Association, as a result, he called to order for taking in to consideration of the matters had illustrated in the invitation letter of the EGM no.1/2017.

**Agenda 1     To consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2017 held on 28 April 2017.**

The Chairman clarified to the forum that the Company had conducted the Minutes of 2017 Annual General Meeting of Shareholders held on 28 April 2017, which submitted to The Stock Exchange of Thailand (SET) regarding related rules and regulations and also delivered to the shareholders, and the Chairman, thus, proposed to the meeting for vote together with invite the shareholders to share an opinion and query.

Mr. Thammanoon Chunmaneechot, shareholder, proposed to the Company to set the meeting subject in agenda 1 as the chairman informed the meeting because the shareholders wished to receive any information of the company, especially, the business direction. In addition, he also offered the company to correct the Minutes of the Shareholders' Meeting to comply with the correctness table of contents by specify the list of directors and the company's consultants were a meeting's attendee divided as category (1) Director attendees (2) Director non attendees and (3) Attendees for others who were not involved, but at the meeting.

The Chairman said thank you for the shareholders attendance the meeting.

After the Chairman had given the opportunity for the meeting to comment or ask more, and there were no further questions from the shareholders, the Chairman proposed the Meeting to consider approving the Minutes of the Annual General Meeting of Shareholders for the year 2017, held on

28 April 2017, as proposed. Thus, 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 2017 Annual General Meeting of Shareholders held on 28 April 2017 as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,613,401,852	99.9998
Disagreed	0	0.0000
Abstained	5,213	0.0002
<b>Total</b>	<b>2,613,407,065</b>	<b>100.0000</b>

*Remark: there were additional shareholder of 157 shares attending, in this agenda.*

**Agenda 2** To consider and approve the change of the Company's name from "NFC Fertilizer Public Company Limited" to "NFC Public Company Limited" and the change of the Company's seal, and consider and approve an amendment to clause 1 of the memorandum of association of the Company and the articles of association of the Company to be in accordance with such change of the Company's name and change of the Company's seal

The Chairman invited Mr. Kijja Smunyahirun, the Company's Director and Executive Committee to elucidate the agenda information to the meeting.


Mr. Kijja Smunyahirun illustrated to the shareholders that due to the main income structure of the Company in the present derives from the sales of chemical products, i.e. ammonia and sulfuric acid, including revenue from provision of tank farm and port services, while the revenue from the sales of fertilizers is declined as secondary income of the Company.

For distinctness and consistency with the core businesses currently undertaken by the Company, including the trademark of the Company, and to support the future business expansion, and proposed the meeting to consider and approve the change of the Company's name as follows:

Language	Existing Name	New Name
Thai	บริษัท ปุ๋ยเอ็นเอฟซี จำกัด (มหาชน)	บริษัท เอ็นเอฟซี จำกัด (มหาชน)
English	NFC Fertilizer Public Company Limited	NFC Public Company Limited


The securities symbol "NFC" of the Company will remain unchanged.

As well as to consider and approve the change of the Company's seal to be in accordance with such change of the Company's name as follows:

Company's Seal (Existing)	Company's Seal (New)
	

Meaning of trademark of the Company for 6-sided:

It means taking care of all 6 elements as detailed below.

	1 <sup>st</sup> side: Shareholder	Create best return to shareholders.
	2 <sup>nd</sup> side: Customer	Make confidence in the products and services to satisfy our customers.
	3 <sup>rd</sup> side: Employee	Develop and continuously improve employee skills.
	4 <sup>th</sup> side: Social	Do business by taking social responsibility into account and continuously involving the community.
	5 <sup>th</sup> side: Environment	Run business without affecting the environment.
	6 <sup>th</sup> side: Supplier	Operate business ethically and jointly develop business potential.

Meaning of golden oil drop in the middle:

Refers to operations involving the valuable liquid commodities which are the main incomes.

Meaning of white lines:

White route from top to bottom is the integrated logistics of both land and marine transportation

In addition, pursuant to the change of the Company's name proposed above, the Board proposed the meeting to consider and approve an amendment to clause 1 of the memorandum of association of the Company regarding name as follows:

Existing clause



"Clause 1. The Company name is "บริษัท ปุ๋ยเอ็นเอฟซี จำกัด (มหาชน)"  
and the English name is "NFC Fertilizer PUBLIC COMPANY LIMITED"

Amended as

"Clause 1. The Company name is "บริษัท เอ็นเอฟซี จำกัด (มหาชน)"  
and the English name is "NFC PUBLIC COMPANY LIMITED"

And pursuant to the change of the Company's name and change of the Company's seal proposed above, the Company is required to amend certain articles of the articles of association of the Company as follows:

#	Clause	Existing Clause	New Clause
1.	1.	These articles of association are called "the Articles of Association of NFC Fertilizer Public	These articles of association are called "the Articles of Association of NFC Public

#	Clause	Existing Clause	New Clause
		Company Limited”	Company Limited”
2.	2.	The term “Company” in these articles of association means NFC Fertilizer Public Company Limited	The term “Company” in these articles of association means NFC Public Company Limited
3	57.	The Company’s seal shall be affixed as follows 	The Company’s seal shall be affixed as follows 

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

Mr.Voravait Anivatwong, shareholder agreed to changing the Company’s name and asking about the menaning of NFC.

Mr. Kijja Smunyahirun clarified to the shareholder meeting that NFC come from primitive of The National Fertilizer Company Limited , currently, the Company only uses the abbreviation to avoid confusion.

After the Chairman had given the opportunity for the shareholder meeting to comment or ask more, and there was no any shareholders additional question. The Chairman proposed Shareholders to consider and acknowledge the followings:

1. to consider and approve the change of the Company’s name from “NFC Fertilizer Public Company Limited” to “NFC Public Company Limited” and the change of the Company’s seal as detailed above in all respects;
2. to consider and approve an amendment to clause 1 of the memorandum of association of the Company regarding name to be in accordance with such change of the Company’s name as detailed above in all respects; and
3. to consider and approve an amendment to the articles of association of the Company regarding the change of the Company’s name and the change of the Company’s seal to be in accordance with such change of the Company’s name and change of the Company’s seal as detailed above in all respects.

For this agenda requires the approval by no less than three-quarters of all shareholders attending the meeting and eligible to vote.

**Resolution:** The agenda was resolved by no less than three-quarters of all shareholders attended the meeting and having the voting right that consider and acknowledge the change of the Company’s name from “NFC Fertilizer Public Company Limited” to “NFC Public Company Limited” and the change of the Company’s seal

,and an amendment to clause 1 of the memorandum of association of the Company regarding name to be in accordance with such change of the Company's name as per the particulars presented with the vote details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,613,402,201	99.9998
Disagreed	5,261	0.0002
Abstained	0	0.0000
<b>Total</b>	<b>2,613,407,462</b>	<b>100.0000</b>

*Remark: there were additional shareholder of 397 shares attending, in this agenda.*

**Agenda 3** To consider and approve the change to a par value and the total number of shares in the Company from Baht 0.50 per share to Baht 1.25 per share and 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 number of shares of the Company

The Chairman invited Mr. Kijja Smunyahirun, the Company's Director and Executive Committee to elucidate the agenda information to the meeting.

Mr. Kijja Smunyahirun clarified to the shareholder meeting that the Company has a large number of retained losses and as a result, the Company cannot pay dividend to shareholders. According to the consolidated and the company statements of financial position as at 31 March 2017 which have been reviewed by the auditor of the Company, the Company suffers retained losses of Baht 550,109,969.76 and Baht 623,573,466.84, respectively.

In order that the Company will be able to pay dividend to shareholders and for the benefit of requesting the Stock Exchange of Thailand to approve the resume trading of the Company's securities, the Board has considered plans to compensate for the retained losses of the Company and, after taken into account various factors including impact to minor shareholders, decided to change the par value from Baht 0.50 per share to Baht 1.25 per share, then proceed to reduce the registered and paid-up capital of the Company to compensate for the retained losses of the Company as appeared in the consolidated and company statements of financial position as at 31 March 2017.

Therefore, he proposed the meeting to consider and approve the change to a par value and the total number of shares in the Company. The par value is proposed to be changed from Baht 0.50 per share to Baht 1.25 per share and the total amount of shares in the Company will be changed from the registered and paid-up ordinary shares of 2,719,582,640 shares to 1,087,833,056 shares calculated by 2.5 of existing shares to 1 of 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 Company established its shareholders list for the change to a par value and the total amount of shares in the Company from Baht 0.50 per share to Baht 1.25 per share on 29 May 2017 (Record Date), and gathered list of shareholders' name pursuant to section 225 of the Securities and Exchange Act B.E. 2535 (as amended) with book closing on 30 May 2017. However, this entitlement is not certain because the approval from the shareholder's meeting is still pending.

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

**Existing clause**

Registered capital	Baht 1,359,791,320 (Baht one thousand three hundred fifty nine million seven hundred ninety one thousand three hundred and twenty).
Divided to	2,719,582,640 shares (Two thousand seven hundred nineteen million five hundred eighty two thousand six hundred and forty shares).
Par value of	Baht 0.50 (Fifty Satang).
	Divided into
Ordinary shares	2,719,582,640 shares (Two thousand seven hundred nineteen million five hundred eighty two thousand six hundred and forty shares).
Preferred shares	- Share

**Amended as**

Registered capital	Baht 1,359,791,320 ( Baht one thousand three hundred fifty nine million seven hundred ninety one thousand three hundred and twenty).
Divided to	1,087,833,056 shares (One thousand eighty seven million eight hundred thirty three thousand and fifty six shares).
Par value of	Baht 1.25 (One Baht twenty five Satang).
	Divided into
Ordinary shares	1,087,833,056 shares (One thousand eighty seven million eight hundred thirty three thousand and fifty six shares).
Preferred shares	- Share

Mr. Kijja Smunyahirun invited Mr.Visoot Kajachamaporn, the Company's Financial Advisor to calrify additional information to the meeting.

Mr.Visoot Kajachamaporn calrified to the shareholder meeting that for agenda 3 and 4 are which were agenda for compensation for the Company's deficit Including the reduction of the Company's registered and paid-up capital, the Company will explain the principles and reasons simultaneously. So, any shareholders had any questions, please ask the questions at the same times. The reduction of the registered and paid-up capital of



the company in this time due to the principle to compensate for the deficit of the Company, but due to the new regulations of the Stock Exchange of Thailand which requires a company listed on the Stock Exchange of Thailand to have a par value of not less than THB 0.50. Therefore, before the process of reducing the Company's registered and paid-up capital, the Company had to consolidate the shares which increase the par value of the par. Then add the par value to the capital reduction, so in agenda 3 and 4 were a related agenda. Therefore, the consideration and approval of agenda 3 and 4 will be considered mutually agreed. If any agenda item is not approved. It would be considered to cancel and there will be no further consideration on other agenda. The consideration of approval in the details of agenda 3 and 4 were not approved by the shareholders' meeting.

For the process of doing so, the Company will change the par value of its shares on 31 March 2017, the Company had a registered capital and paid up capital amount to Baht 1,359.79 million, total of shares 2,719.58 million shares at Baht 0.50 par value. The Company would be changed the par value from Baht 0.50 per share to Baht 1.25 per share, calculated by 2.5 of existing shares to 1 of new share. Number of shares will decrease from the existing shares of 2,719.582 million shares to 1,087.83 million shares. 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.

The details of the change to a par value and the total amount of shares in the Company are as follows:

	Reviewed F/S as at 31 March 2017	
	Consolidated F/S	Seperated F/S
Registered capital (Million baht)	1,359.79	1,359.79
Total shares (Million shares)	2,719.58	2,719.58
Par value (Par) (Baht/share)	0.50	0.50
Retained losses (Million baht)	-550.11	-623.57
<b><u>After consolidated share by ratio 2.5 original share : 1 new share</u></b>		
Registered capital (Million baht)	1,359.79	1,359.79
Total shares (Million shares)	1,087.83	1,087.83
Par value (Par) (Baht/share)	1.25	1.25
Retained losses (Million baht)	-550.11	-623.57

The change of par value will not affect the Company's registered capital. The Company will remain its registered and paid-up capital of approximately Baht 1,359.79 million, but the number of shares will be reduced to approximately 1,087.83 million shares, and the Company still retained the same loss.

For the next, the Company would be proceed with the details of agenda 4 by reducing the Company's registered and paid-up capital to compensate for the company's deficit with the purpose of the Company's securities will be approved to resume trading on the Stock Exchange of Thailand, and the Company could compensate for the accumulated loss. The Company will be able to pay dividends. The Company will reduce

the par value from Baht 1.25 per share to Baht 0.75 per share, the registered and paid-up share capital of Baht 543.92 million was reduced to compensate for the Company's accumulated deficit. As a result, the registered and paid-up capital of the Company was approximately Baht 815.87 million.

After the capital reduction to compensate for such accumulated loss, the Company expects to the operating profit will be able to compensate for the remaining deficit by the year 2017, and the Company will start to accrue additional retained earnings.

	Reviewed F/S as at 31 March 2017	
	Consolidated F/S	Seperated F/S
<b><u>After consolidated share by ratio 1.25 baht/share to 0.75 baht/share</u></b>		
Registered capital (Million baht)	815.87	815.87
Total shares (Million shares)	1,087.83	1,087.83
Par value (Par) (Baht/share)	0.75	0.75
Retained losses (Million baht)	-6.19	-79.66

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

Mr. Songphon Phongphatkarn, shareholder asked Mr. Nuttaphob Ratanasuwanthawee, a major shareholder of the Company which being agrees to be a balancer was become a shareholder in the company from the beginning as The National Fertilizer Company Limited or not, and what was the Company share price he invested.

Mr. Nuttaphob Ratanasuwanthawee clarified to the shareholder meeting that he was the new coming investor after the National Fertilizer Company Limited faced financial problems and entered to the rehabilitation process by input the money for investing total amount more than Baht 2,000 million which the share price was based on information on that time. The reason that he was the major shareholders of the company because of invested a billions baht. In addition, the reduction of capital, increase of capital or any operation may impact on all of shareholders by the same rules complied, which this operations made the Company continue survive, and for the Company's securities will be approved to resume trading on the Stock Exchange of Thailand that made the most benefit to shareholders by dedicating resources to the process to protect shareholders both of the minority shareholders and the major shareholders of the Company.

Mr. Songphon Phongphatkarn, shareholder asked more about the currently Company operatopn's result including the direction for doing business in the future.

The Chairman clarify to the meeting that the Company had already reported this subject on the Annual General Meeting of Shareholders for the year 2017

Mr. Songphon Phongphatkarn, shareholder asked more about the purpose for this reduction of capital.

Mr. Visoot Kajachamaporn clarified to the shareholder meeting about the Company history at the beginning before entered to the rehabilitation process, there were the company registered capital about Baht 13,000 million, but at the day on rehabilitation process, the National Fertilizer Company Limited had an operation's result from a fertilizer business was a deficit of Baht 14,000 million until being the status could not continue the business and the government policies did not support fertilizer production. After entered to rehabilitation process, the National Fertilizer Company Limited needs to find the new investors to manage business continuity through the recruitment process. Mr. Nuttaphob Ratanasuwanthawee had come through the screening process that offered the right price and for the best structure for the business at the moment. The investment value was approximately Baht 2,000 million at the par value of Baht 10.

However, after the capital increase, the Company was still unable to continue its business for the reasons and limitations that any actions must be approved by the Industrial Estate Authority of Thailand ("IEAT"). Therefore, over the past 10 years, after the new investor as Mr. Nuttaphob Ratanasuwanthawee, became the major shareholder, the Company had to operate its business with restrictions which was the longest until the second rehabilitation process, about 5-6 years ago. Before entering the rehabilitation process at that moment, need more funding for the Company would be able to continue to present. Currently IEAT had relaxed the business conditions to the point where there was a way to recover the business again, and until the Company management ensured that the performance of the company complied with the criterias and fully comply with the Notification of the Stock Exchange of Thailand. In March, the Company filed a petition for the delisting of the securities from the Stock Exchange of Thailand and currently under consideration by the Securities and Exchange Commission of Thailand.

Thus, the Stock Exchange of Thailand required the listed company must have a minimum par value of Baht 0.50 per share. If the Company did not consolidated the shares by additional the par value, but still reduction the capital, the par value would be lower than Baht 0.50. So, the Company must comply with the regulation of the Stock Exchange of Thailand. This was the reason of the shareholders' meeting today to approve the increase in par value, and then, the reduction of capital about Baht 500 million to compensate for the deficit.

Mr. Thammanoon Chunmaneechot, shareholder commented that the operation was intended to meet the requirements of the Stock Exchange of Thailand. The Company cannot pay the dividend, if the Company still has accumulated losses. After the doing the processes per present today, the Company will have a small amount of accumulated losses. By the way, this is one of the methods proposed by the Board of Directors, and he agreed that the company is necessary to do to ensure the company's securities can be resume trade on the Stock Exchange of Thailand. In addition, he said thanks to the Company's major shareholders that help the company's operations to survive and said to the shareholders meeting should consider to approve all the proposes because this is a way to move towards the future goals of the Company and an dividend will be paid to the shareholders.

The Chairman thanked the shareholders for their comments.

After the Chairman had given the opportunity for the shareholder meeting to comment or ask more, and there was no any shareholders additional question. The Chairman proposed Shareholders to consider and acknowledge the followings:

1. To consider and approve the change to a par value and the total number of shares in the Company. The par value is proposed to be changed from Baht 0.50 per share to Baht 1.25 per share and the total number of shares in the Company will be changed from the registered and paid-up ordinary shares of 2,719,582,640 shares to 1,087,833,056 shares calculated by 2.5 of existing shares to 1 of 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, as detailed above in all respects; and
2. 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 of the Company as detailed above in all respects.

This agenda requires the approval by no less than three-quarters of all shareholders attending the meeting and eligible to vote.

**Resolution:** The agenda was resolved by no less than three-quarters of all shareholders attending the meeting and eligible to vote approved the change to a par value and the total number of shares in the Company. The par value is proposed to be changed from Baht 0.50 per share to Baht 1.25 per share and the total number of shares in the Company will be changed from the registered and paid-up ordinary shares of 2,719,582,640 shares to 1,087,833,056 shares calculated by 2.5 of existing shares to 1 of 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, as detailed above in all respects; and 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 of the Company as detailed above in all respects which details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,613,401,967	99.9998
Disagreed	5,575	0.0002
Abstained	0	0.0000
<b>Total</b>	<b>2,613,407,542</b>	<b>100.0000</b>

*Remark: there were additional shareholder of 80 shares attending, in this agenda.*

**Agenda 4** To consider and approve the reduction of the registered and paid-up capital of the Company in the amount of Baht 543,916,528 from the existing amount of Baht 1,359,791,320 to the new amount of Baht 815,874,792 by reducing the par value from Baht 1.25 per share to Baht 0.75 per share to compensate for the retained losses of the Company as appeared in the consolidated and company statement of financial position as at 31 March 2017 and 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 reduction of the registered and paid-up capital of the Company

The Chairman invited Mr. Kijja Smunyahirun, the Company's Director and Executive Committee to elucidate the agenda information to the meeting.

Mr. Kijja Smunyahirun clarified to the shareholder meeting that due to the compensation for retained losses of the Company's is completed, proposed the meeting to consider and approve the reduction of the registered and paid-up capital of the Company in the amount of Baht 543,916,528 from the existing amount of Baht 1,359,791,320 to the new amount of Baht 815,874,792 by reducing the par value from Baht 1.25 per share to Baht 0.75 per share to compensate for the retained losses of the Company as appeared in the consolidated and company statements of financial position as at 31 March 2017. This will be undertaken after the change to a par value and the total amount of shares in the Company is completed, at which the par value of the Company will be Baht 1.25 per share and the total amount of registered and paid-up ordinary shares in the Company will be 1,087,833,056 shares

In addition, pursuant to the reduction of the registered and paid-up capital 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.

**Existing clause**

Registered capital	Baht 1,359,791,320 (Baht one thousand three hundred fifty nine million seven hundred ninety one thousand three hundred and twenty)
Divided to	1,087,833,056 shares (One thousand eighty seven million eight hundred thirty three thousand and fifty six shares).
Par value of	Baht 1.25 (One Baht twenty five Satang) Divided into
Ordinary shares	1,087,833,056 shares (One thousand eighty seven million eight hundred thirty three thousand and fifty six shares.)
Preferred shares	- Share

**Amended as**

Registered capital	Baht 815,874,792 (Baht eight hundred fifteen million eight hundred seventy four thousand seven hundred and ninety two).
--------------------	---

Divided to	1,087,833,056 shares (One thousand eighty seven million eight hundred thirty three thousand and fifty six shares).
Par value of	Baht 0.75 (Seventy five Satang).
	Divided into
Ordinary shares	1,087,833,056 shares (One thousand eighty seven million eight hundred thirty three thousand and fifty six shares).
Preferred shares	- Share

The Chairman appreciated Mr. Kijja Smunyahirun together with additional mentioned that there were any shareholder would like to ask some further information, or not, and there was no any shareholders additional question. The Chairman were proposed to consider and acknowledge the followings:

1. To consider and approve the reduction of the registered and paid-up capital of the Company in the amount of Baht 543,916,528 from the existing amount of Baht 1,359,791,320 to the new amount of Baht 815,874,792. This will be undertaken after the change to a par value and the total amount of shares in the Company is completed, at which the par value of the Company will be Baht 1.25 per share and the total amount of registered and paid-up ordinary shares in the Company will be 1,087,833,056 shares by reducing the par value from Baht 1.25 per share to Baht 0.75 per share to compensate for the retained losses of the Company as appeared in the consolidated and company statement of financial position as at 31 March 2017 as per reasons and necessity and as detailed above in all respects.
2. 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 reduction of the registered and paid-up capital of the Company as detailed above in all respects.

This agenda requires the approval by no less than three-quarters of all shareholders attending the meeting and eligible to vote.

**Resolution:** The agenda was resolved no less than three-quarters of all shareholders attending the meeting and eligible to vote approved the reduction of the registered and paid-up capital of the Company in the amount of Baht 543,916,528 from the existing amount of Baht 1,359,791,320 to the new amount of Baht 815,874,792. This will be undertaken after the change to a par value and the total amount of shares in the Company is completed, at which the par value of the Company will be Baht 1.25 per share and the total amount of registered and paid-up ordinary shares in the Company will be 1,087,833,056 shares by reducing the par value from Baht 1.25 per share to Baht 0.75 per share to compensate for the retained losses of the Company as appeared in the consolidated and company statement of financial position as at 31 March 2017 as per reasons and necessity and as detailed above in all respects and an amendment to clause 4 of the memorandum of association of the Company regarding registered capital to be in accordance

with such reduction of the registered and paid-up capital of the Company as detailed above in all respects, details as follow;

Resolution	Vote	% of shareholders attended the meeting and having the voting right
Agreed	2,613,401,967	99.9998
Disagreed	5,575	0.0002
Abstained	0	0.0000
<b>Total</b>	<b>2,613,407,542</b>	<b>100.0000</b>

#### Agenda 5 Other business (if any)

The Chairman disclosed to the shareholders at present the details on agenda of the invitation to the meeting were considered by the shareholders' meeting was done, and there was the opportunity to propose another topic beyond the agenda had been described on the Extraordinary General Meeting of Shareholders No. 1/2017 invitation letter. The proposal should be determined by laws in this agenda. The shareholders were pleased to offer the suggestion;-

Mr. Thammanoon Chunmaneechot, shareholder proposed to the Company to record the shareholder meeting minute by classified the detail of Directors as follows: (1) Independent Director (2) Executive Director and (3) Non-executive directors to be clear due to good governance and specific the detail of Chairman of the meeting and meeting recorder on the last page of meeting minute but to certify the correctness of the minute was a shareholder's duty and purposed to cut out. Moreover he asked the direction of the Company business in the future and also appreciated the Directors and Executives for Company management.

The Chairman thanked the shareholders for their comments.

Mr. Thongin Saengngam asked about the assets of the National Fertilizer Company Limited located in Map Ta Phut Industrial Estate still being or not. Due to the beginning of the meeting that the revenue from chemical fertilizer sales was lower and become to other income of the Company. The company did not produce fertilizer but instead of import and then dispose, where such properties were still worth and the company should be considered how to manage them or to be selling to bring money back to the shareholders or not, and he also commented that the Company had too many directors which should not had more than 10 directors. In addition, there were at least 4 employees of the Company being the position of director, and some directors who being more than 10 years, then proposed that the employees of the company should not serve as a director only 1 or 2 people and also proposed to appointment Mr. Thammanoon Chunmaneechot as an additional director in the Company because of his knowledge and ability to help the company.

Mrs. Bongkot Rungkornpaisarn clarified to the shareholder meeting that 12 Company directors have a good business relationships with the Company and they are well cooperated with the Company as well as competent directors.

Assoc. Prof. Seri Wongmonta, clarified to the shareholder meeting more about causes of the Company directors take a position for a long time because each director had the intention and wish to see the development of the company. After Mr. Nuttaphob Ratanasuwanthawee entered to manage the company's business, the each Company director was seeing the potential for growth by Mr. Nuttaphob Ratanasuwanthawee who initiative to make the company growing up with the idea of finding more potential businesses from the fertilizer businesses, therefore, the company would survive to this day, all of the Director of the Company had cooperative and patient for more than 10 years.

Mr. Nuttaphob Ratanasuwanthawee clarified to the shareholder meeting more about the traditional history of the National Fertilizer Company Limited was the country project that supported by government invested by state agencies which was the policy government of General Prem Tinsulanonda wanted to have a national fertilizer factory located on Map Ta Phut Industrial Estate. The National Fertilizer Company Limited get the area of the port and the area behind the port for fertilizer production. The project was to build a factory to produce fertilizer used in fertilizer production included producing the natural gas to produce Ammonia. However, compared to other ASEAN countries, the natural gas in the Gulf of Thailand was a valuable and expensive that could be used in a variety of petrochemical processes which more valuable than just Methane gas (used for only burning), so the natural gas in the Gulf of Thailand burned to obtain Ammonia was not worth and the National fertilizer Company Limited was canceled the Ammonia production plant and change to Ammonia tanks to be used to import cheap Ammonia from other countries instead.

Moreover, the former government had agreed to import the mixed fertilizers that cost was cheaper than the production of fertilizer from the substrate of the national fertilizer with a single process. Since the transition from formula to formula had a higher cost including the demand for fertilizer was seasonal and without need for fertilizer, it must stop producing and exporting including the devaluation of the Thai currency at a later time, which affected the National Fertilizer Company Limited with debt in foreign currency made the costs higher and the debt was so high and the National Fertilizer Company Limited could not pay the debt to the creditors caused the Company had to enter two times of rehabilitation process.

For the 5 to 6 years later, there was the East for Special Economic Zone encouraging investment in such areas. The area of the company had the ability and high potential to support business expansion because the company had a wharf that could accommodate a large vessels and there was an area behind the wharf that could be used as a warehouse or liquid storage. It was the reason that he brought more than Baht 2,000 million invested to the company because he also being in the logistics and petrochemical business, and acknowledge that the area had a high development potential. However, in expanding of the business, the company must be cooperated and approved by IEAT and another reason for the company to enter the second rehabilitation process for an automatic stay.

Mr. Nuttaphob Ratanasuwanthawee reiterated to the shareholder meeting that he invest in order to develop the company and to provide the company's securities had been approved to resume trading on the Stock



Exchange of Thailand and additional said that this Director of the Company was sacrificed and also had the high potential and knowing the history of the company. They took an actions under the supervision of the Securities and Exchange Commission of Thailand to ensure the company's securities had been reconsidered allowed to resume trading on the Stock Exchange of Thailand again, and executive directors were all in favor of the company's growth for the benefit of all shareholders, including minority shareholders. However, the investment of each shareholder may be different due to the business situation of the company in each period of time.

For other projects of the Company in the future, will be a project related to the operators in Map Ta Phut. However, the Company had signed the memorandum or the non-disclosure agreement. Therefore, it was not possible to disclose the details of such project. Upon conclusion, the Company will announce to shareholders the next priority. As well as asking for understanding and encouragement from the shareholders to conduct the Company's securities has been approved to resume trading on the Stock Exchange of Thailand and asked the opportunity for the Board of Directors to be a position after the securities of the company has been considered to be allowed to resume trading on the Stock Exchange of Thailand for continued operations of the Company.

Mr. Thongin Saengngam asked to explain more about the clearly direction of business in the future.

Mr. Nuttaphob Ratanasuwanthawee clarified to the shareholder meeting that as mention above, the business of chemical fertilizer distribution is reduced to be the secondary income of the Company. While the company has a port and the area behind the docks which will be used in the logistics business that the details of projects are under negotiation.

Mr. Thammanoon Chunmaneechot, shareholder asked to report the Company Financial Statement as at 31 March 2017, about the operation's result for first quarter of 2017 for shareholder acknowledge the direction of company business in the future.

Mr. Visoot Kajachamaporn clarified to the shareholder meeting that the Company's performance in the past, had two main business segments, as detailed in the Annual General Meeting of Shareholders for the year 2017, namely, revenue from port services and revenue from chemicals trading quaterly total amount Baht 30 to 40 million from the current business operation. However, such business is not able to operate in the long run. The board of Directors is in the process of recruiting and negotiating for various projects from the management of the port area and behind the berth to link nearby businesses and create the potential of the shipping docks and services to the surrounding businesses. Which is expected to be settled as soon as possible.

Based on the Company's interim financial statements for the first quarter of 2017, currently income for the first part comes from the sale of chemicals, about Baht 250 million, which is the revenue from the sale of ammonia, Value added product of ammonia and Sulfuric acid. Currently, the second part comes from the company's port service income approximately Baht 35 million, total revenue of Baht 286 million, with a gross profit of Baht

98 million because the cost of sales and services was approximately Baht 188 million and other income was approximately Baht 10 million. Other expenses included Baht 66 million. The Company had net profit of Baht 44 million in the first quarter for the year 2017, and the management considered that the revenue mention above and operating results could not make the company grow in the long run and need to find out and negotiate for more projects.

Mr. Songphon Phongphatkarn, shareholder asked more to explain about the Company target that will the Company do and brief the details of such project.

Mr. Visoot Kajachamaporn clarified to the shareholder meeting that the target project of the Company currently is the business support other business in area of Map Ta Phut which is the liquid petrochemical industry. So, the first target of the Company is a liquid warehouse project, using the space behind the jetty and having the advantage of the berths for the import or export of raw materials and products of the company in Map Ta Phut Industrial Estate by the further study on the size of the business, Trends and Business Plans. Moreover, The Company has the target to do the general warehouse that take the advantages of existing warehouses, because of the company's space closed to the railway that can link to other industries both in Map Ta Phut Industrial Estate or outside area can approach to the Company's port. The two main ways of doing business are the need to widen the investment that have a clear financial and business plan that will need to be submitted for approval from the shareholders meeting again.

Mr. Songphon Phongphatkarn, shareholder asked that how much investment is required for the project and does the company have sufficient investment and need to increase the capital to carry out such projects

Mr. Visoot Kajachamaporn clarified to the shareholder meeting that the project requires investment of nearly Baht 10 billion. At the day have a conclusion, the Company will implement the plan for the project to be proposed for approval at the shareholders' meeting. However, currently there is negotiating for the conclusion of the business plan that the Company has a limited disclosure due to uncertainty and the exact details can not be specified. Upon conclusion, the company will detail the size of the investment and plan to use the money again.

Mr. Songphon Phongphatkarn, shareholder asked more about after the shareholder meeting had resolved to approve today, and when the Company's expect to resume trading on the Stock Exchange of Thailand.

Mr. Visoot Kajachamaporn clarified to the shareholder meeting that the Company can not specify exactly time and depend on the approval of regulatory authorities. However, according to the last meeting in March, the Company had filed a petition for delisting and was subsequently traded on the Stock Exchange of Thailand. Currently, the Office of the Securities and Exchange Commission is in the process of auditing the Company's financial statements and the Stock Exchange of Thailand is in the process of examining the qualifications of the Company which the Company management believes in readiness but just go through the regulatory approval process.

Mr. Songphon Phongphatkarn, shareholder asked more about the resume trade on the Stock Exchange of Thailand will be in the third quarter of 2017 as the Board of Directors of the Company clarify at the previous shareholders' meeting?

Mr. Visoot Kajachamaporn clarified to the shareholder meeting that the management of the company also believe that the Company's securities will be considered for permission to resume trading in the Stock Exchange of Thailand within the third quarter of 2017, but depend on the regulator, too.

After that, the Chairman offered the opportunity to the shareholder to further discuss. There were not any shareholders'd like to share the opinion. Consequently, the Chairman appreciated to the shareholders who spent the meeting time together and shared the beneficial information to the meeting, and the Extraordinary General Meeting of Shareholders No. 1/2017 was closed.

The meeting Closed at 11.30 pm.

- *Signature* -

(Mr. Wisanu Niwesmarintra)

Chairman

NFC Public Co., Ltd.

- *Signature* -

(Mrs. Sarintip Kittiwongsophon)

Company Secretary

NFC Public Co., Ltd.