Taiwan Fertilizer Co., Ltd.
2014 Annual General Shareholders' Meeting Minutes

Date	June 24, 2014 at 09:00 a.m.
Venue	Air Force Officers and Soldiers Activity Center (No. 145, Sec. 3, RenAi Road, Taipei City)
Attendance	611,164,741 out of a total of 980,000,000 shares outstanding (Shares present in person and in proxy), which represents 62.36% of shares outstanding (including 287,636,080 for those who have exercised their voting power by way of electronic transmission)
Others present	Su Yi-Chun, Attorney at law of Lee and Li Attorneys and Law Wang Yi-Wen, CPA of Deloitte & Touche Representative Li Shi-Yu Supervisor Wu Yuan-Ren Supervisor Chen Zai-Lai Supervisor Cai- Ling-Lan
Chairman	President Lee Fu-Hsing Meeting Secretary : Kang Ming-Hua

Commencement: Report on Number of Shares Present or Represented

1. Chairman's Address : (Omitted)
2. Matters to Report :
    1) 2013 Business Report
    2) Supervisors' Report for FY 2013
3. Acceptance and Discussion

No. 1 Proposed by the Board of Directors

Proposal : Adoption of the financial results for 2013

Description: Taiwan Fertilzer's 2013 financial statements and combined financial statements of the subsidiaries and affiliated companies were approved by the Board of Directors in the 21st Board Meeting of the 32nd tenure on March 28 2013. The 2013 Financial Statements and combined financial statements of the subsidiaries and affiliated companies were audited and certified by the certified public accountants, and also reviewed and approved by the supervisors.

Resolution : THAT the above is approved by ordinary resolution (approved by 542,247,404 out of a total of 611,164,741 shares present in person and in proxy), representing 88.72% of the shares present; vote against by 8,325, representing 0.00% of the shares present; vote abstained by 68,661,369, representing 11.23% of the shares present.

No. 2 Proposed by the Board of Directors

Proposal : Approval of the proposal for distribution of 2013 profits

Description:

(1) Taiwan Fertilzer's Financial Statements of Jan. 1, 2013 to Dec. 31, 2013 were audited by the certified public accountants. The amount for 2013 earnings available after tax was NT$2,538,070,594.

(2) The 2013earnings available after tax and undistributed earnings available are distributed as follows :

(i) 10% of the earnings was listed as legal capital reserve :

The amount for 2013 earnings available after tax was NT$2,538,070,594. This amount and the undistributed earnings adjusted pursuant to TIFRS, i.e. –NT$229,661,360, were added up. And 10% of the earnings was listed as legal capital reserve, a total of NT $230,840,923.

(ii) Distribution of bonus :

After the legal capital reserve of NT$230,840,923 plus the undistributed earnings adjusted pursuant to TIFRS, i.e. –NT$229,661,360, and the end unallocated earnings of NT$117,568,311 were excluded from the amount for 2013 earnings available after tax, the remaining earnings of NT$1,960,000,000was distributed at cash of NT$2.0 to each common share.

(3) This proposal was approved by the Board of Directors in the 21st Board Meeting of the 32nd session on March 28, 2014, and also reviewed and approved by the supervisors. After the proposal is approved in this general shareholders' meeting, the Board will be authorized to set up the date for dividends distribution. Furthermore, according to TSE Law No. 28-2, if Taiwan Fertilier converts or buys back its stock before the record date has therefore dulite or decrease the outstanding shares, the Board would like to ask the authorization from shareholders' meeting to adjust the dividend distribution ratio accordingly.

(4) The information on the actual objects and the amounts for 2012 employee bonus distribution have been disclosed in the Taiwan Fertilizer's Annual Report and Market Observation Post System.

(5) Taiwan Fertilizer does not prepare financial forecast and failures to the gratis allotment for the new shares, so the gratis allotment is not applicable for the evaluation for effects on Taiwan Fertilizer's operating performance, the surplus and shareholders' return rate for investment.

Resolution : THAT the above is approved by ordinary resolution (approved by 544,016,404 out of a total of 611,164,741 shares present in person and in proxy), representing 89.01% of the shares present; vote against by 8,325, representing 0.00% of the shares present; vote abstained by 66,892,369, representing 10.95% of the shares present.

No. 3 Proposed by the Board of Directors

Proposal : Amendment to some Articles of Incorporation of Taiwan Fertilizer Co., Ltd. submit to referendum

Description:

(1) The second paragraph of Article 11, second paragraph of Article 13, Article 16 and Article 21 of the Articles of Incorporation are revised in compliance with the provisions of Company Act and Securities and Exchange Act for establishment of independent directors and electronic voting, and Article 16-1 is inserted to facilitate

relevant business. To meet the needs of the actual operating business of this Company, Article 3 of the Articles of Incorporation is amended for the growth of this Company.

Resolution : THAT the above is approved by ordinary resolution (approved by 520,057,404 out of a total of 611,164,741 shares present in person and in proxy), representing 85.09% of the shares present; vote against by 8,325, representing 0.00% of the shares present; vote abstained by 90,851,369, representing 14.87% of the shares present.

No. 4 Proposed by the Board of Directors

Proposal : Amendment to some revision of the Procedures for Acquisition and Disposal of Assets of Taiwan Fertilizer Co., Ltd. to be submitted to referendum

Description:

(1) It will be subject to the Notice of Taiwan Stock Exchange Corporation dated December 20, 2013, No. 1020027282.

(2) This proposal was approved by the Board of Directors in the 22nd Board Meeting of the 32nd tenure on April 29, 2014 and also reviewed and approved by the supervisors.

Resolution : THAT the above is approved by ordinary resolution (approved by 485,511,403 out of a total of 611,164,741 shares present in person and in proxy), representing 79.44% of the shares present; vote against by 11,326, representing 0.00% of the shares present; vote abstained by 125,394,369, representing 20.52% of the shares present.

No. 5 Proposed by the Board of Directors

Proposal : Amendment to some provisions of Procedures of Shareholders' Meetings of Taiwan Fertilizer Co., Ltd. is submitted to referendum

Description:

(1) In compliance with the Article 177-1 of Company Law, and to the letter of Financial Supervisory

Commission, dated November 8, 2013 (Chin-kuan-cheng-jiao-tzi No. 1020044212), the electronic transmission shall be adopted in the 2014 Shareholders' Meetings of Taiwan Fertilizer Co., Ltd. as one of the methods for exercising the voting power.

(2) In order to adopt the electronic transmission as one of the methods for exercising the voting power, and to comply with the Notice of Taiwan Stock Exchange Corporation, dated February 27, 2013 (No. Tai-cheng-shang-yi-tzi-di 1020003468), Procedures of Shareholders' Meetings are revised herein.

Resolution : THAT the above is approved by ordinary resolution (approved by 485,509,404 out of a total of 611,164,741 shares present in person and in proxy), representing 79.44% of the shares present; vote against by 11,325, representing 0.00% of the shares present; vote abstained by 125,396,369, representing 20.52% of the shares present.

No. 6 Proposed by the Board of Directors

Proposal : Amendment to some revision of the Procedures for Election of Directors and Supervisors of Taiwan Fertilizer Co., Ltd. to be submitted for approval

Description:

(1) For establishment of independent director positions and a candidate nomination system for the election of directors and supervisors and in consideration of the acceptance of electronic voting at the shareholders' meeting from 2014, the Article 2 of the Regulations on Election of Directors and Supervisors is therefore revised and Articles 2-1 (Qualifications and Election of Independent Directors) and 2-2 (Election of Independent Directors) of the Regulations are added in compliance with Articles 192-1 and 216 the Company Act, Article of 14-2 of Securities and Exchange Act and Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

Resolution : THAT the above is approved by ordinary resolution (approved by 485,506,404 out of a total of 611,164,741 shares present in person and in proxy), representing 79.44% of the shares present; vote against by 13,325, representing 0.00% of the shares present; vote abstained by 125,397,369, representing 20.52% of the shares present.