Taiwan Fertilizer Co., Ltd.
2016 Annual General Shareholders' Meeting Minutes

Date	June 29, 2016 at 09:00 a.m.
Venue	Air Force Officers and Soldiers Activity Center (No. 145, Sec. 3, Renai Road, Taipei City)
Attendance	577,295,300 out of a total of 980,000,000 shares outstanding (Shares present in person and in proxy), which represents 58.91% of shares outstanding (including 293,811,051 for those who have exercised their voting power by way of electronic transmission)
Others present	Chiang Ta-Chung, Attorney at law of Lee and Li Attorneys and Law Fan Yu-Wei, CPA of Deloitte & Touche Representative Chen-Ming Yang Representative S. M. Hsu Representative Chin-Lien Hsu Independent Director Hui-Ya Shen Supervisor Yuan-Jen Wu Supervisor Chai-Lai Chen Supervisor Ling-Lan Tsai
Chairman	President Chen Chi-Chung Meeting Secretary : Liu Chi-Ching

Commencement: Report on Number of Shares Present or Represented

1. Chairman's Address : (Omitted)
2. Discussion

   Proposal : Amendment to some Articles of Incorporation of Taiwan Fertilizer Co., Ltd. submit to referendum
   Description: I.This amendment is described as follows:

1.Amendment on Item 1 of Article 16:

(1) It is processed according to the official letter from TWSE on December 30, 2014, Ref. No. Tai Zheng Zhi Li Zi 1032201542.

(2) According to the requirements of item 3.8 of the 2nd Corporate Governance Evaluation Indexes announced by TWSE on that the continuous tenure of independent directors should be no more than 9 years, tenure limit is brought into the Articles of Association, in order to maintain the independence of independent directors.

2.Amendment on Article 27:

(1) It is processed according to the official letter from TWSE on October 23, 2015, Ref. No. Tai Zheng Shang Yi Zi 1040021723, and to the interpretation letter issued by Ministry of Economic Affairs on June 22, 2015, ref. No. Tai Zheng Shang Yi Zi 1041802730.

(2) The existing surplus distribution practice is considered in the amendment of Article 27, in addition to allocate the remuneration of employees, directors and supervisors as per the profit condition (pre-tax interest before deducting the remuneration of employees, directors and supervisors) according to above interpretation letter of Ministry of Economic Affairs.

(3) The remuneration distribution rate of employees, directors and supervisors this time is determined according to the mean value of the allocation trial calculated from the actual remuneration distribution amount of employees, directors and supervisors from 2008 to 2014 in the proportion of 100% as per the profit condition.

(4) This amendment of articles related to the remuneration distribution of employees, directors and supervisors is available for the accounting year 2015.

II.Attached are the Comparison of Amendments of Articles of Incorporation of Taiwan Fertilizer Co., Ltd. and its articles of associations as revised set out in the annex.

Resolution : THAT the above is approved by ordinary resolution (approved by 509,430,836 out of a total of

577,395,300 shares present in person and in proxy), representing 88.23% of the shares present; vote against by 131,184, representing 0.02% of the shares present; vote abstained by 67,833,280, representing 11.75% of the shares present.

3. Matters to Report :

1) 2015 Business Report

2) Report on the Audit of Final Accounting Statements for 2015 by Supervisors

3) Report on the Remuneration for Directors, Supervisors, and Employees for FY 2015

4. Acceptance and Discussion

No. 1 Proposed by the Board of Directors

Proposal : Adoption of the financial results for 2015

Description:

1. Taiwan Fertilzer's 2015 Financial Statements and combined financial statements of the subsidiaries and affiliated companies were approved by the Board of Directors in the 9th Board Meeting of the 33rd tenure on March 29, 2015. The 2015 Financial Statements and combined financial statements of the subsidiaries and affiliated companies were audited and certified by the certified public accountants, as well as the business report passed at the same meeting of directors (refer to Page 6-8 in this manual), which were also reviewed and approved by the supervisors.

2. Taiwan Fertilzer's 2015 Audit report and the Financial Statements are submitted for acceptation (see the annex)

Resolution : THAT the above is approved by ordinary resolution (approved by 506,585,279 out of a total of 577,406,900 shares present in person and in proxy), representing 87.73% of the shares present; vote against by 109,741, representing 0.02% of the shares present; vote abstained by 70,711,880, representing 12.25% of the shares present.

No. 2 Proposed by the Board of Directors

Proposal : Approval of the proposal for distribution of 2015 profits

Description:

1. Description Taiwan Fertilzer's Financial Statements of 2015 were audited by the certified public accountants of Deloitte Taiwan. The amount for 2015 earnings available after tax was NT$2,427,083,466.
2. The 2015 earnings available after tax and undistributed earnings available are distributed as follows :
   (1) 10% of the earnings was listed as legal capital reserve :

   The amount for 2015 earnings available after tax was NT$2,427,083,466, and 10% of the earnings was listed as legal capital reserve, a total of NT$242,708,347.

   (2) Distribution of bonus

   After the adjusted unallocated earnings of NT$718,976,265, 10% of the legal capital reserve, a total of NT$242,708,347, the end unallocated earnings of NT$845,351,384 were excluded from the amount for 2015 earnings available after tax, the remaining earnings of NT$2,058,000,000 could be distributed at cash of NT$2.1 to each shareholder's share.
3. This proposal was approved by the Board of Directors in the 9th Board Meeting of the 33rd session on March 29, 2016, 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 2014 employees' 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.

6. Taiwan Fertilizer's 2015 Statement of Distribution of Earnings was attached (see the annex)

Resolution : THAT the above is approved by ordinary resolution (approved by 509,463,279 out of a total of 577,406,900 shares present in person and in proxy), representing 88.23% of the shares present; vote against by 100,741, representing 0.02% of the shares present; vote abstained by 67,842,880, representing 11.75% of the shares present.

No. 3 Proposed by the Board of Directors

Proposal : Amendment to some provisions of the Procedures for Lending Funds to Other Parties and Endorsement & Guarantee of Taiwan Fertilizer Co., Ltd. submit to referendum

Description:

1. This proposal was approved by the Board of Directors in the 10th Board Meeting of the 33rd tenure on April 26, 2016, and also reviewed and approved by the supervisors.
2. Attached are the Comparison of Amendments of Procedures for Lending Funds to Other Parties and Endorsement & Guarantee of Taiwan Fertilizer Co., Ltd. and its text as revised set out in the annex.

Resolution : THAT the above is approved by ordinary resolution (approved by 509,403,795 out of a total of 577,406,900 shares present in person and in proxy), representing 88.23% of the shares present; vote against by 138,225, representing 0.02% of the shares present; vote abstained by 67,864,880, representing 11.75% 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. This proposal was approved by the Board of Directors in the 10th Board Meeting of the

33rd tenure on April 26, 2016, and also reviewed and approved by the supervisors.

2.Attached is the Comparison of Amendments of the Procedures for Acquisition and Disposal of Assets of Taiwan Fertilizer Co., Ltd. and its text as revised set out in the annex.

Resolution : THAT the above is approved by ordinary resolution (approved by 509,402,494 out of a total of 577,406,900 shares present in person and in proxy), representing 88.23% of the shares present; vote against by 139,526, representing 0.02% of the shares present; vote abstained by 67,864,880, representing 11.75% of the shares present.