



**Minutes of the 2021 Annual General Meeting of Shareholders
Dynasty Ceramic Public Co., Ltd.**

Tuesday March 30, 2021 at 14:30 hours

At the Main Meeting Room, 4th floor DCC Head Office Building,
37/7 Suttisarnvinijchai Road, Samsennok, Huay-kwang, Bangkok.

Meeting starts at 14.30 hours

Mr.Trakul Winitnaiyapak, Chairman was elected to be the Chairman of the meeting (“Chairman”) The chairman gave an opening speech and made an announcement that the Board of Directors meeting of Dynasty Ceramic Public Company Limited has agreed on 10 February 2021 that the 2021 AGM of Shareholders to be held on Tuesday 30 March 2021. The company was to use 24 February 2021 as the shareholder cut-off date for the right to attend and cast vote in the 2021 AGM.

Before discussing the meeting agenda, the chairman announced that there were 58 shareholders presented in person, represented 5,108,875,179 shares and 912 shareholders presented by proxies, represented 859,202,224 shares totally of 970 shareholders attended the meeting, represented 5,968,077,403 shares and accounted for 72.7908% of the total issued share capital of the company. This is more than one-third of the total shares and formed a quorum as constituted in the Company’s Articles of Association.

Chairman: announced that the company had offered an opportunity for the shareholders to provide any subjects that should be included in the 2021 Annual General Meeting agendas and to recommend any persons that should be included the election of the members of the Board of Directors. The company also offered the opportunity for shareholders to submit any questions regarding the meeting agenda before the meeting from October to December 2020. However, no shareholder had provided any subjects for the agendas, or recommended any person to be included in the election, or asked any questions regarding the meeting agenda.

The chairman introduced the members of the Board of Directors who was attending the meeting:

1	Mr.Trakul Winitnaiyapak	Chairman
2	Gen.Yuthasak Sasiprapha	Independent Director and Chairman of Audit Committee (granted proxies by shareholders)
3	Mr. Siripong Tinnarat	Independent Director and Audit Committee
4	Mr. Totsaporn Banyongwate	Independent Director and Audit Committee (granted proxies by shareholders)
5	Mr. Surasak Kosiyajinda	Independent Director and Audit Committee (granted proxies by shareholders)
6	Mr. Chaiyasith Viriyamettakul	Director
7	Mr.Monrak Saengsastra	Vice Chairman and Chief Business Development Officer
8	Mr.Maruth Saengsastra	CEO and Chief Marketing and Sales Officer
9	Mr.Jaruwat Traithavil	Chairman of Risk Chief of Production Officer
10	Mr.Chanin Suppapinyopong	Chief Financial and Accounting Officer
11	Miss Somruthai Boonyarit	Director and Chief Internal Audit

The Directors in attendance represent 100 % of the total number of directors

And Mr. Roongroj Saengsastra as Advisor of BOD and Miss Cattleya Saengsastra as the company secretary.

Auditors from Karin Audit Co., Ltd, a representative attended the meeting which includes: Khun Kannika Wipanurat.

The Independent Financial advisors from Jay Capital Advisory Company Limited was attended the meeting includes: Khun Jirayong Anuman-Rajadhon

A legal advisor from Thai Law consultancy Company Limited was attended the meeting includes: Khun Sopawadee Uttamobol.

One Right Protection Volunteer from Thai Investor Association attended the meeting as an observant. The person is Khun Supeeranat Kawiwat

Including the company also assigned Khun Sopawadee Uttamobol, to represent the vote counting and to supervise the meeting in accordance with the company's Law and Regulations.

Chairman: In this regard, I request Executive Director and Company Secretary (Khun Cattleya Saengsastra) Clarify measures and guidelines for the General Meeting of Shareholders under the coronary 2019 epidemic situation, voting and counting procedures for consideration on each agenda.

Khun Cattleya, Company Secretary informed the meeting that Thailand Securities Depository Company Limited, which is a registrar delivered the documents for the Annual General Meeting of Shareholders for the year 2021 to the shareholders on 12 Marhc, 2021.

The meeting that in today's meeting, the company has added measures and guidelines for the General Meeting of Shareholders under the coronary 2019 (COVID-19) epidemic situation in accordance with the guidelines of the Department of Disease Control. As you pass the screening point before entering the meeting venue. If there is a person who may be suspected of becoming infected with COVID-19 or respiratory symptoms, the company restricts the rights to not allow shareholders or proxies with such risks to enter the building and the meeting room.

1.The company provides seating in the meeting room with a distance between the chairs.

2.The company clean the meeting venue with antiseptic cleaning solution before meeting. We asked the participants to wear face mask throughout the meeting period.

3.The company requests the participants to ask questions in writing and sent at the registration point or send to our staff in the meeting room instead of asking via microphone.

4.We will hold a meeting within 1.30 hours.

And notified the meeting that according to The Public Company Legislation, in the voting, one share will be equivalent to one vote. One shareholder has right to vote agree, disagree, or abstain only.

1. Votes in each agenda will be casted by the show of the hands. Each share accounts for one vote. Proxy holders must vote in accordance to the vote decision stated in the proxy letter.

2. Proxy holders who attend the meeting on behalf of shareholders who have stated their vote decisions in the proxy letters shall note that the company had already casted the votes when the holders registered for the meeting.

3. In voting for each agenda, the chairman shall ask for disagree or abstain votes. If any shareholder who wishes like to vote disagree or abstain shall show their hands and the staff shall collect their voting cards. If there is no dis approval or abstention, The Chairman would like to summarize in that agenda. The shareholders' meeting passed a resolution to certify or give approval as proposed by the Chairman. Together with the votes that have been specified in the proxy form since registrations to attend the meeting.
4. These votes will be display on the screen.

To assist the shareholders, the company had employed a barcode voting card system for the vote casting process. The system will fasten the process. In each agenda, the shareholders who disagree or abstain shall mark their votes on the voting cards and give them to the staff to be processed by the system. Other shareholders who agree are not required to mark their voting cards.

In processing the votes, only disapprove or abstain voting cards will be collected. Disapprove, abstain, and bad votes will be subtracted from the total number of votes eligible by attending shareholders to find the number of agree votes.

In Agenda 5, to consider the appointment of directors all attending shareholder voting cards must be collected including agree, disapprove, and abstain voting cards by the company staff. Votes in the voting cards that are not collected will be cast as agree votes.

The resolution from the meeting follows the majority votes of shareholders who attend the meeting and have the rights to vote.

Agenda 1, 3, 4, 5, 6 and 8 shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 7 shall be approved by a vote of not less than two-thirds of the total votes of the shareholders attending the meeting.

Khun Cattleya: Asked the attendees for their opinion on vote casting.

Because it is under the control phase of the Coronavirus 2019 (COVID-19) epidemic to prevent exposure, the company requires writing questions in prepared paper instead of using a microphone.

The Chairman would like to inform the shareholders that Dynasty Ceramic Public Company Limited has expressed its intention to join the Collective Action Coalition Against Corruption Program (CAC) for the first

time on February 3, 2015, certified by the Thai Private Sector Collective Action Coalition Against Corruption Committee. Then give a certificate of membership of the Thai Private Sector Collective Action Coalition against Corruption By certifying the membership of the Collective Action Coalition of the Dynasty Ceramic Plc., For the first time, effective from July 10, 2015 - July 9, 2018. Which has been valid for 3 years and has been certified for the second renewal of membership, effective from February 4, 2019 - February 3, 2022, we will proceed to apply for new certification (Recertified) in accordance with the CAC procedure, at least 6 months in advance before the certificate expires.

Chairman of the Boards assign Mr. Maruth Saengsastra (“CEO”) to conduct in each agenda and answer the questions of participants.

The meeting into the agendas:

Agenda 1: To certify the Minutes of the 2020 Annual General Meeting of Shareholders which was held on June 30, 2020

CEO: recommend to the shareholders that the Minutes of the 2020 Annual General Meeting of Shareholders which was held on June 30, 2020 were duly recorded in full as appear in the Attached Document 1, and also was published on the Company webpage. The Board of Directors, therefore, deems it appropriate to endorse such minutes.

Then was opened for questions from the shareholders.
Since there is no other question or any additional comment.

CEO: asked the shareholders to certify the Minutes of the 2020 Annual General Meeting of Shareholders which was held on June 30, 2020. Then ask the shareholders who have not vote, to be vote in the ballot. This agenda requires a majority vote of the total number of vote from attending shareholders and cast their votes.

With ask the shareholders who disapprove or abstain to raise their hand.
And if there is no one disapprove or abstain

Show the number of votes on screen.

CEO: concluded as follows:

Resolution: The Meeting, by major votes certified the Minutes of the 2020 Annual General Meeting of Shareholders which was held on June 30, 2020 with casting vote as follows:

Shareholder as	Total Point	Percent %
Approve	5,967,859,031	99.9950
Disapprove	11,672	0.0001
Abstain	280,800	0.0047
Voided Ballot	0	0.0000
Total	5,968,151,503	

Remark: After the announcement of the constitution a quorum by the Chairman of the meeting, there were additional 2 shareholder with 74,100 shares attending. Therefore, the total number of shareholders attending the meeting was 972 shareholders, having 5,968,151,503 shares. And the Company still allowed them to have the right to vote. Therefore, the number of vote in agenda 1 has increased accordingly.

And because the score calculated shows 4 decimal places according to the voting program. Resulting to the total percentage not complete in 100%. Therefore, there is no effect on the resolution of the meeting.

Agenda 2: To consider and acknowledge the Board of Director’s report on the Company’s operating results for the year 2020 and acknowledge the opinion on the delisting of the RCI’s shares from being listed on the SET.

CEO: Clarified that the company’s business report for year 2020 of the Board of directors appeared in the annual report 2020, already sent in the form of a QR code to the shareholders with the invitation letter for annual general meeting of shareholders.

Informed that the Company's business report for the year 2020 of the Board of Directors appears in the 2020 Annual Report along with the Company's history. Which was delivered in the form of a QR Code to the shareholders together with the meeting invitation letter already summarized for the meeting to acknowledge. The main point is that in the last year we encountered the COVID-19 pandemic, the market was sluggish. Many stores were closed. DCC, which has more than 200 branches nationwide, we can still go on the business. Product aspect, the company has released a new product that is a large size tile, size 60x120 cm and 80x80 cm, which can compete with imported tiles. And is cheaper In addition, there are many patterns, we use digital printing techniques, colors suitable for Thai taste. We began to serve the

needs of architects in every design, interior and exterior decoration, in which imported tiles are less diversions.

Another policy is developing and increasing efficiency at all levels of production it also resulted in a nearly ten percent reduction in administrative expenses. And personnel management, New Normal work by branches all over the country. Each employee has a job description each day. What do I need to do? Customer visits are planned There are clear guidelines. There is a system to track information throughout the country. Can solve solution and order promptly. This year, the company made a gross profit of 41.5 percent and a net profit of 18.6 percent. The sales rose 4.7%, while the same industry saw a drop in performance. To result achieve the highest performance in 31 years.

This year, the management team is delighted to pay even higher dividends. And thank you to all shareholders for always helping to support the operation of the company.

Then, shareholders had opportunity to send question to be asked and CEO will answer all questions in the final agenda.

And there is one more event at the beginning of year 2021. DCC has been submitted a tender offer for the securities of Royal Ceramic Industry Public Company Limited (“RCI”) for delisting from the listed company in the SET.

Invited the company’s financial advisor, Khun Jirayong Anuman-Rajadhon from Jay Capital Advisory Company Limited, to participate in clarify details of the suitability of the tender offer price for the delisting RCI from being a listed company on the Stock Exchange of Thailand, and other process in this time (as the slide shows on the screen).

Khun Jirayong Anuman-Rajadhon, the conduct of this list considered as a small transaction approximately 2.22% of the total assets. Approval from the Board of Directors is enough but should be inform to the shareholders to acknowledge as well.

On February 10, 2021, DCC board’s meeting resolution to approving DCC to make a tender offer for ordinary shares of Royal Ceramic Industry Public Company Limited (“RCI”), a subsidiary of DCC and delist RCI from being a listed company on the SET with following objectives:

1. To eliminate conflicts of interest due to the DCC’s business of producing and distributing ceramic floor and wall tiles, similarly to RCI. Also currently not operate independently of each other.

2. RCI is not necessary to raise funds through the SET and able to find additional funding sources from financial institutions.
3. Reduce expense and fees associate with maintain the status of a listed company in the Stock Exchange of Thailand.
4. Reduce compliance rules and regulations that must be followed as a listed company on the SET to increase the flexibility of business operations.
5. RCI is disqualified to maintain a listed company status and maybe subject to additional fees. Since the SET specify that a listed company must have a minority shareholders holding share totaling not less than 15% of the paid-up capital.

Offeror	Dynasty Ceramic Public Company Limited (“the offeror” or “DCC”)
Offer securities	All of RCI’s issued and sold ordinary shares, totaling 50,147,341 shares or 8.13%.
Offer price	The price is 3.90 baht per share and after deducting the offering fee at the rate of 0.25% of the offer price. After VAT at the rate 7.00% of offer price. The net tender offer price that the offeree will receive is 3.8996 baht per share.
Offering period	The total purchase period is 45 working days (from April 27, 2021 – July 2 , 2 0 2 1). If there is an announcement of additional public holiday during the offer period, the offeror will extend the tender offer period to complete 4 5 working days. However, this period may change depending on the approval of the Stock Exchange of Thailand for delisting RCI.
Period to cancel the intention to sell	20 working days (from April 27, 2021 – May 27, 2021) However, if there is an announcement of additional public holiday during the tender offer period, the securities holders can revoke their intention to sell. The offeror will extend the tender offer period that the securities holders can cancel their intention to sell. In order to complete period of 20 working days.

Criteria for calculating the offer price – Delisting Case	RCI share price (Baht/Share)
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1. The highest price that the tender offeror or a person under Section 258 of tender offeror has acquired such ordinary shares during the period of 90 days prior to the date of submission of the tender offer to the SEC.	No acquisition of ordinary shares for a period of 90 days.
2. Volume weighted average market price approach of share during 5 working days before the date of company's Board of directors resolved to propose the shareholder's meeting to consider for delisting.	3.52
3. The net asset value of the business is calculated from the adjusted net asset value approach and debt.	2.41
4. The fair value of business as assessed by tender offeror's financial advisor. The financial advisor calculates from the discounted cash flow approach.	3.68 – 3.84 (Central Value 3.77)

Then, shareholders had opportunity to send question to be asked and CEO will answer all questions in the final agenda.

Since Agenda 2 is for acknowledgement, so no vote count.

Resolution: The shareholders certified the company financial report for the year 2020 as recommended by the board of directors and acknowledge the opinion on the delisting of the RCI's shares from being listed on the SET.

Agenda 3: To consider and approve the Statement of financial for the year ended December 31, 2020.

CEO: announced that the statements of Position, the statements of comprehensive income and statements of Cash flow of the company for the year ended 31 December 2020 that are disclosed in the 2020 annual report has been reviewed by the company audit committee and has been certified by the company auditor. The details of the review and certification are included in the 2019 annual report. Which already sent in the form of a QR code to the shareholders with the invitation letter for the annual general meeting of shareholders.

The company board of directors has reviewed the financial statements and recommends to the shareholders to approve the statements of Position, the statements of comprehensive income and statements of Cash flow for the year ended 31 December 2020. These statements have been reviewed by the company audit committee and have been certified no conditions by the

company auditor. The financial situation and result of the company for the year 2020 are summarized as follows (see the presentation slide):

	<u>Consolidated F/S</u>	<u>Separate F/S</u>
Total Assets (Million Baht)	8,796	9,401
Total Liabilities (Million Baht)	3,937	4,608
Total Sales (Million Baht)	8,501	8,501
Net Profit of the company's shareholders (Million Baht)	1,585	1,455
Earnings per share (Baht/share)	0.202	0.185

Then, shareholders had opportunity to send question to be asked and CEO will answer all questions in the final agenda.

CEO asked the shareholders to approve the statements of Position, the statements of comprehensive income and statements of Cash flow for the year ended 31 December 2020. Then ask the shareholders who have not vote, to be vote in the ballot. This agenda requires a majority vote of the total number of vote from attending shareholders and cast their votes.

With ask the shareholders who disapprove or abstain to raise their hand.

And if there is no one disapprove or abstain

Show the number of votes on screen.

CEO: concluded as follows:

Resolution: The Meeting, by major votes, adopted the statements of Position, the statements of comprehensive income and statements of Cash flow for the year ended December 31, 2020 as follows:

Shareholder as	Total Point	Percent %
Approve	5,968,256,832	99.9998
Disapprove	11,672	0.0001
Abstain	0	0.0000
Voided Ballot	0	0.0000
Total	5,968,268,504	

Remark: After the meeting certificated the Agenda 2, there were additional 4 shareholders with 117,001 shares attending. Therefore, the total number of shareholders attending the meeting as 976 shareholders, having 5,968,268,504 shares. And the company still allowed them to have the right to vote. Therefore, the number of vote in agenda 3 has increased accordingly.

Agenda 4: To consider and approve reserve legal for the year 2020 and a dividend payment for the year 2020.

CEO: explained that “Dividend policy at the company's dividend payment of not less than 70 percent of net profit after taxation. (Consolidated) financial statements are based on the company's Dynasty Ceramic Public Company Limited in the same period must be no net loss. And has sufficient cash flow to pay dividends depending on the plan and other relevant factors. The Board of Directors may be considered and dividend policy from time to time. In order to plan our future business growth”.

Of sufficient liquidity for future investment projects. The board of directors considers that the Company can pay dividends for the year 2020 has been proposed that a meeting of shareholders to consider and approve the payment of dividend for the year 2020.

1. To allocate for the year 2020 as a Legal Reserve, totally 9,675,095.38 Baht. (From 72,314,326.57 Baht up to 81,989,421.95 Baht). Fully Reserved 10 % of Issued and paid – up capital (Authorized Share Capital 819,894,219.50 Baht)

2. The company paid an interim dividend for the year 2020 on cash and stock dividend at a rate of 0.0121 baht per share, Section 115 of the Companies Act year 1992 (Act public companies) and Articles of Association, Article 40 stipulates that “The Board of Directors. May pay interim dividends to shareholders from time to time. When that company have sufficient income to do so and report to the shareholders' meeting to the next”.

The Board of Directors has approved to propose, the shareholders' meeting for interim dividend payment.

3. For the year 2020 ended 31 December 2020 Net Profit 1,585 million Baht or 0.202 Baht per share and No deficit be proposed to consider and approve the payment of the annual dividend of the year 2020 at the rate of 0.165 Baht per share or the dividend payout ratio of the Company shall be 85% which is higher than the dividend payment policy specified by the company, not less than 70% of net profit after

income tax according to the consolidated financial statement of company and its subsidiaries for total number of 8,198,942,195 shares as the issued and paid-up share capital of the Company, totally 1,353.0 Million Baht, of which cash totally 992.2 Million Baht or 0.121 Baht per share was paid as interim dividend during the year 2020. The remaining (Quarter4 Oct-Dec 2020) of 0.044 Baht would be further paid out totally 360.8 Million Baht by paying the profit under tax rate of 20% and to receive dividends within 10 years.

The dividend will be paid to those shareholders whose names appear in the register of shareholders of the Company at the April 7, 2021 is the date that the list of shareholders shares (Record Date) are entitled to receive dividends. (Will mark XD or the date of excluding dividend on April 5, 2021) The payment would be paid on April 27, 2021.

The comparative rates of pay dividend

Details of dividends	Y2020	Y2019	Y2018
1. Net Profit after Income Tax (Consolidated) (Million Baht)	1,585	973	979
2. Paid-up share capital (million shares)	8,199	7,231	6,528
3. Dividends per share (Baht/Share)			
3.1 During the year			
Interim Dividend 1 st Quarter	0.031	0.0324	0.033
Interim Dividend 2 nd Quarter	0.045	0.023	0.029
Interim Dividend 3 rd Quarter	0.045	0.022	0.027
3.2 Paid to the year Dividend 4 th Quarter	0.044	0.027	0.027
Total Dividend for the year	0.165	0.1044	0.116
4. Total Dividend (Million Baht)	1,353	755	757
5. Dividend Payout (%)	85	78	77

Then, shareholders had opportunity to send question to be asked and CEO will answer all questions in the final agenda.

CEO: asked the shareholders to approve reserve legal for the year 2020 and a dividend payment for the year 2020. Then ask the shareholders who have not vote, to be vote in the ballot. This agenda requires a majority vote of the total number of vote from attending shareholders and cast their votes.

With ask the shareholders who disapprove or abstain to raise their hand.
 And if there is no one disapprove or abstain
 Show the number of votes on screen.

CEO: concluded as follows:

Resolution: The Meeting by majority votes approved allocate for the year 2020 as a Legal Reserve, totally 9,675,095.38 Baht. Fully Reserved 10 % of Issued and paid – up capital and approve the payment of the dividend at the rate of 0.165 Baht per share or the dividend payout ratio of the Company shall be 85% which is higher than the dividend payment policy specified by the company, not less than 70% of net profit after income tax according to the consolidated financial statement of company and its subsidiaries for total number of 8,198,942,195 shares as the issued and paid-up share capital of the Company, totally 1,353.0 Million Baht, of which cash totally 992.2 Million Baht or 0.121 Baht per share was paid as interim dividend during the year 2020. The remaining (Quarter4 Oct-Dec 2020) of 0.044 Baht would be further paid out totally 360.8 Million Baht by paying the profit under tax rate of 20% and to receive dividends within 10 years with casting vote as follows:

Shareholder as	Total Point	Percent %
Approve	5,968,284,448	99.9998
Disapprove	11,672	0.0001
Abstain	0	0.0000
Voided Ballot	0	0.0000
Total	5,968,296,120	

Remark: After the meeting certificated the Agenda 3, there were additional 1 shareholder with 27,616 shares attending. Therefore, the total number of shareholders attending the meeting as 977 shareholders, having 5,968,296,120 shares. And the company still allowed them to have the right to vote. Therefore, the number of vote in agenda 4 has increased accordingly.

Agenda 5: To consider and approve the re-election of directors who are due to be retired by rotation.

CEO: Articles of Association, Article 16 requires that “In every annual general meeting. The members of the 1 in 3 if the number of directors to be divided into three parts do not match. Then the number nearest to one - third of the directors retire by rotation. May be elected as directors of the time”. This year the four directors retiring by rotation are:

1. Mr.Trakul Winitnaiyapak Independent Director and Chairman
2. Gen.Yuthasak Sasiprapha Independent Director / Chairman of Audit Committee
3. Mr. Surasak Kosiyajinda Independent Director / Audit Committee
4. Mr. Maruth Saengsastra Chief Executive Officer / Chief Marketing and Sale Officer

The Company has an opportunity for shareholders to propose agenda and list of persons to be candidates for election as a director since October to December 2020, but no shareholder can nominate their candidates for election as directors.

The Board of Directors, excluding directors who are due to retire by rotation, in the Annual General Meeting of Shareholders for the year 2021 considered the names of persons approved by the Nomination and Remuneration Committee to propose 4 persons, who are former directors, due to retire by rotation. After carefully consider the individual qualification, it was unanimously agreed to propose the Annual General Meeting of Shareholders to elect the former 4 Directors, Mr.Trakul Winitnaiyapak Gen.Yuthasak Sasiprapha Mr. Surasak Kosiyajinda and Mr. Maruth Saengsastra, by proposing to the Annual General Meeting of Shareholders for election for another term.

In addition, the biography of the 4 directors are attached. (see the presentation slide):

CEO informed the meeting that under this Agenda, as a stakeholder, Director No.4 who was proposed to be re-elected for another term. Please do not count my votes in this agenda.

Then, shareholders had opportunity to send question to be asked and CEO will answer all questions in the final agenda.

CEO asked the shareholders to consider and approve the re-election of directors who are due to be retired by rotation. Then ask the shareholders who have not vote, to be vote in the ballot. This agenda requires a majority vote of the total number of vote from attending shareholders and cast their votes.

With ask the shareholders who disapprove or abstain to raise their hand.
 And if there is no one disapprove or abstain
 Show the number of votes on screen.

CEO asked the meeting to consider the following candidates.

5.1 Mr.Trakul Winitnaiyapak Independent Director and Chairman
 The Meeting, by major votes with casting vote as follows:

Shareholder as	Total Point	Percent %
Approve	5,968,040,448	99.9957
Disapprove	11,672	0.0001
Abstain	244,000	0.0040
Voided Ballot	0	0.0000
Total	5,968,296,120	

5.2 Gen.Yuthasak Sasiprapha Independent Director / Chairman of Audit
 Committee

The Meeting, by major votes with casting vote as follows:

Shareholder as	Total Point	Percent %
Approve	5,961,058,188	99.8787
Disapprove	6,993,932	0.1171
Abstain	244,000	0.0040
Voided Ballot	0	0.0000
Total	5,968,296,120	

5.3 Mr. Surasak Kosiyajinda Independent Director / Audit Committee
 The Meeting, by major votes with casting vote as follows:

Shareholder as	Total Point	Percent %
Approve	5,761,395,652	96.5333
Disapprove	206,656,468	3.4625

Abstain	244,000	0.0040
Voided Ballot	0	0.0000
Total	5,968,296,120	

5.4 Mr. Maruth Saengsastra Chief Executive Officer / Chief Marketing and Sale Officer

The Meeting, by major votes with casting vote as follows:

Shareholder as	Total Point	Percent %
Approve	5,005,965,972	99.2598
Disapprove	37,086,148	0.7353
Abstain	244,000	0.0048
Voided Ballot	0	0.0000
Total	5,043,296,120	

Remark: Excluding the votes of the shareholders for the stakeholders of this agenda at 925,000,000 shares.

CEO: concluded as follows:

Resolution: The Meeting by majority votes approved to elect the 4 directors who have retired by rotation to be the Company's Directors for another term and will be effective since March 30, 2021.

Agenda 6: To approve meeting Allowance and the directors' remunerations

CEO: According to Section 30 of the Public Limited Company Act prescribes that "The payment of remuneration for the directors shall be in accordance with the resolutions of the Shareholders' Meeting passed by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting and entitled to vote".

The directors' remunerations has considered that the Nomination and Remuneration Committee. However, the Board has put a great consideration upon reviewing the matter by comparing the current remuneration to that of other companies which have the same business nature. The consideration includes deliberation on the revenue and the company profit growth.

For the year 2021 the Board of Directors has considered that the directors' remuneration shall be determined to the directors as follows:

Meeting Allowance	Baht / Meeting / person		
	Y2021	Y2020	Y2019
1. Chairman / chairman of the audit committee / Advisor for Director	60,000	60,000	60,000
2. Chairman of Nomination and Remuneration Committee / Chairman of Risk management Committee (only the outside director)	40,000	40,000	40,000
3. Directors / Audit committee	50,000	50,000	50,000
4. Sub-committee (only the outside director)	30,000	30,000	30,000

Directors' remuneration payable to all directors and all managing directors for the year 2020 as follows:

Directors' remuneration	(Baht/person)		%Increase (Decrease)
	Y2020	Y2019	
1. All directors	300,000	300,000	-
2. All managing directors	300,000	300,000	-

The directors' remuneration shall only be paid to directors whose are present at the Board Meeting, and shall be effective as the first meeting of the year 2021. The Directors' remuneration is paid from the Company's account on 1 April 2021.

Then, shareholders had opportunity to send question to be asked and CEO will answer all questions in the final agenda.

CEO asked the shareholders to approve meeting Allowance and the directors' remunerations. Then ask the shareholders who have not vote, to be vote in the ballot. This agenda requires a resolution more than two-third vote of the total number of vote from attending shareholders and cast their votes.

With ask the shareholders who disapprove or abstain to raise their hand.
And if there is no one disapprove or abstain
Show the number of votes on screen.

CEO: concluded as follows:

Resolution: The meeting with more than two-third of the total votes of shareholders attending the meeting approved the directors' meeting allowance for the year 2021 and remunerations to the Board of Directors for the year 2020 with casting vote as follows:

Shareholder as	Total Point	Percent %
Approve	5,968,040,448	99.9957
Disapprove	11,672	0.0001
Abstain	244,000	0.0040
Voided Ballot	0	0.0000
Total	5,968,296,120	

Agenda 7: To appointment of auditor Remuneration of Auditors for the Year 2021.

CEO: clarified that in accordance to the Public Limited Company Act B.E.1992 and according to the SEC regulation states that an annual general meeting shall appoint the Company Auditor and fix the remuneration.

The Audit Committee has considered the current auditor, based on performance and experience, is appropriate to re-appoint Karin Audit Company Limited as the auditor of the Company and its subsidiaries for the fifth year and propose to the Board of Director to appointment Karin Audit Co., Ltd as the auditors for the year 2021 and approve audit fee of 1.75 million baht for financial statements of the company decrease 5 percent and its subsidiaries for the year 1.55 million baht decrease 5 percent for the whole including all affiliates of 3.30 million baht, a decrease of 5 percent. Listed as follows on the Company's auditors. (see the presentation slide)

1. Ms. Kannika Wipanurat (CPA No.7305), being nominated as the Company's auditor during 2017-2020 by signing the Company's financial statement in the year 2020 or

2. Mr. Jirote Sirirorote (CPA No.5113), being nominated as the Company's auditor during 2017-2020 or

3. Ms.Nonglak Pattanabundith (CPA No.4713), being nominated as the Company's auditor for 2020 or

4. Mrs.Sumana Senivongse na Ayuthaya (CPA No.5897), being nominated as the Company's auditor for 2020 or

5. Mr.Komin Linprachya (CPA No.3675), being nominated as the Company's auditor for the first year or

6. Mr. Mongkol Laovorapong (CPA No.4722), being nominated as the Company's auditor for the first year or

7. Ms.Kodchamon Soonhoun (CPA No.11536), being nominated as the Company's auditor for the first year.

By auditors to anyone who will examine and comment on the financial statements of the company and the consolidated financial statements. The company and its subsidiaries. And appoint auditors form Karin Audit Company Limited to be the auditor of the Company's subsidiary for the year 2021 as follows: Mr.Jadesada Hungsapruerk CPA No.3759 or Mr.Vorapol Viriyakulpong CPA No.11181 or Mr.Poj Asavasuntichai CPA No.4891 and / or Mr.Vichien Prungpanich CPA No.5851 or Mr.Supoj Mahantachaisakul CPA No.12794 or Ms.Kanjawarath Siksribavorn CPA No.13273 or Mr.Somchai Lertyongyuth CPA No.13314 or Mrs.Bonggotrut Sruamsiri CPA No.13512 or Mr.Thanatip Ruksatienpap CPA No.13646

The Audit fee of the Company and its subsidiaries in 2021

Audit Fees (Baht/Year)	Y2021	Y2020	%Increase (Decrease)
Dynasty Ceramic PLC.	1,750,000	1,838,000	(5%)
Tile Top Industry PLC.: Subsidiary	530,000	557,000	(5%)
Royal Ceramic Industry PLC : Subsidiary	990,000	1,040,000	(5%)
Royal Asia Brick and Tile Co.,Ltd : RCI's Subsidiary	30,000	31,000	(3%)
Others services	None	None	-
Total	3,300,000	3,466,000	(5%)

The Company and its subsidiaries do not have any services (non-audit fee) from the Office of the Auditor's Office audit. Parties involved with the Auditor and the Office of the Auditor's Office in the past fiscal year. The auditors listed the proposed relationship. Or interest in the firm / company / management / major shareholders. Or a person related to such person in any way.

Then, shareholders had opportunity to send question to be asked and CEO will answer all questions in the final agenda.

CEO asked the shareholders to approve the appointment of auditor and audit Fees for the year 2021. Then ask the shareholders who have not vote, to be vote in the ballot. This agenda requires a majority vote of the total number of vote from attending shareholders and cast their votes.

With ask the shareholders who disapprove or abstain to raise their hand.
And if there is no one disapprove or abstain
Show the number of votes on screen.

CEO: concluded as follows:

Resolution: The Meeting by majority votes approved the appointment from Karin Audit Co., Ltd as the auditors for the year 2021. Any of the above auditors to examine and comment on the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries and approve audit fee of 1.75 Million Baht for financial statements of the company decrease 5 percent and its subsidiaries for the year 1.55 Million Baht for the whole including all affiliates of 3.30 Million Baht, a decrease of 5 percent with casting vote as follows:

Shareholder as	Total Point	Percent %
Approve	5,968,064,448	99.9961
Disapprove	11,672	0.0001
Abstain	220,000	0.0036
Voided Ballot	0	0.0000
Total	5,968,296,120	

Agenda 8. Other business (if any)

None

CEO: Notified to the meeting that the meeting has been completed in all agendas and would like to answer the questions collected from the shareholders as follows:

Question:

Khun Supeeranat Kawiwat, proxy of Thai Investor Association.

1. The source of funds for the purchase of RCI securities comes from the company's funds and Bank loan in which proportion.

Answer:

CEO: The capital is used as working capital of the company which is sufficient approximately 200 million baht.

2. What is the different between DCC and RCI products and how will this merger of RCI get the benefit?

Answer:

CEO: RCI is the main wall tile production unit for DCC, both DCC and TTOP do not produce wall tile, with RCI to produce all wall tiles and RCI focuses on large size 60x120 cm and 80x80cm, Next month RCI will have new size 40x80cm. for both floor and wall tiles.

Question:

Khun Sappa-at Phongtiwat, Shareholder

1. Are there any plans to invest abroad such as Vietnam?

Answer:

CEO: We have no plan to invest in Vietnam, not because Vietnam produces tiles by themselves. We are unable to compete the freight expenses. We have exported to Laos, Myanmar, Cambodia, Malaysia, Philippines, Maldives, the export proportion is not a lot, in 2020 sales of 8,500 million baht, export 298 million baht, due to the COVID situation, the export amount in 2019 is about 301 million baht.

2. Why is the profit growing exponentially this year?

Answer:

CEO: We have many arrangement and still assessed that we can manage them more continuously.

3. Will the high oil price have a big impact on our costs?

Answer:

CEO: Our production costs use natural gas which is 2-3 months slower than oil prices and accounted for 20-30 % of the production cost. Average gas price is 220 baht/ MMBTU.

4. What will be the future growth goals?

Answer:

CEO: Sales may come from increasing the number of stores but not add 10-20 stores a year. We focus on increasing the number of sales channels, currently,

we have 203 branches nationwide in one branch, having to be able to increase sales channels to cover all channels, including retails, wholesale, online. The employees in every position will have a clear job description and goals.

5. What is the proportion of our Market Share?

Answer:

CEO: % In 2020, we have a total market share of 44%, belonging to DCC 39% and RCI 5%, growing 2-3% annually.

Question:

Khun Wanchak Kijthanamongkolchai, Shareholder

1. Performance in 2020 is good due to lower transportation costs and gas price, which may not be the main drive factor for making profit and sales in 2021, so how much will large tiles, such as 60x120 cm., be able to increase sales from the 8,500 million baht in 2020?

Answer:

CEO: In the beginning we produced and sold the size 60x120 cm., we sold about 5,000-8,000 sq.m. per month, currently increasing to thousands sq.m. per month. Due to our strong sales channels, we are ready to sell, there is no need to wait for import.

2. The price of large tiles is cheaper than imported tiles, How does it compare to CIF BKK price or retail price? If the price is competitive with CIF BKK, can we sell it to the importer?

Answer:

CEO: Imported tiles, size 60x120 cm., the price is about 600-700 baht per sq.m. We can compete with the price approximately 200 baht per sq.m. and the thickness. Now we have started exporting to Laos and Philippines as well.

3. Is there a policy to expand branches to CLMV countries after COVID situation ends?

Answer:

CEO: We still believe that investing with neighboring countries is still a high risk, and we do not have a policy to invest yet. But also let the partners that we have in neighboring countries to invest by themselves as our sales channels, such as in Laos, we have sent to CSC etc.

4. What is the current production capacity of the total production capacity?

Answer:

CEO: We have 3 factories, currently operating in 23 of 25 Kilns.

5. Will we change our outlets to be larger and become a Mall as a distribution channel for other manufacturers' products?

Answer:

CEO: We have the first place, almost completion, at Mae Rim which has a partner who is a manufacturing factory to rent and also use some space as another sales channel, but we will not do all of the branches because it required a high investment.

Question:

Khun Somchai Suchartcharoenying: Shareholder

1. In the year 2020, Why sales and profit were increased whereas construction contracted?

Answer:

CEO: Overall construction shrank 3 % in the same industry, but DCC has grown and gained more market share.

2. DCC Is there any obstacles and opportunities of Growth in 2021?

Answer:

CEO: No barriers notices, We consider that is our chance from COVID crisis into an opportunity to sue information, applications, such as developing a system for checking stock of products for customers more conveniently to order. It also allows our employees to learn and develop their technology skills that help work as well.

3. Are there other new business development?

Answer:

CEO: None as of now

Question:

Khun Somchai Suchartcharoenying: Shareholder

1. In 2020, Dividend 1,300 million baht which is 85%. For the year 2021, XD on 5 April 2021, there is any plan to pay dividend every quarter or not?

Answer:

CEO: Can pay dividend every quarter.

2. How much short-term or long-term debts does DCC have?

Answer:

CEO: Short-term debt of approximately 1,200 million baht.

3. Does DCC issue any debentures?

Answer:

CEO: No debentures, only warrants

4. Any chance for the shareholders visiting the factory.

Answer:

CEO: We are not allow to do so due to the factory is a production process which is dusty and hot as well as may have an accident.

Question:

Khun Kosin Moosanyalak: Shareholder

1. What does the company plan to develop growth in 1-3 years from now?

Answer:

CEO: We plan to sell more products and focus on the general market, we will sell through agent, but we are interested in sales channels that not require any investment “Internet”.

Question:

Khun Sappa-at Pongtiwat: Shareholder

Overall, is the first quarter of this year better or not compared to the previous year?

Answer:

CEO: New High

Question:

Khun Thirada Vongchaisri: Shareholder

1. In the year 2021, is there any plan to increase the production capacity, if so, how you expect to be? And how many % does the profit increase?

Answer:

CEO: Our total production capacity is 80 million sq.m. (the fifth largest in the world), our sales volume is still under production, but if demand comes in increase our production can install and operate 1 kiln to complete within 6 months.

2. If the price of fuel and oil increases, how much will it affect the profit in the first quarter?

Answer:

CEO: The selling price will be increased because we have an effective price management for our own branch nationwide.

3. How many branches do you plan to expand in 2021 and how many % are you expected to increase profit?

Answer:

CEO: There is currently no branch added, most of them will be moved due to the expiration of the land rental contract, about 5 branches. As of now we do not know how many percent of profit will increase?

4. Tile size 60x120 cm. and 80x80 cm., which type of market do you want to increase? What is the market size and expected profit?

Answer:

CEO: Target market is Bangkok market, condominium groups. The market size is difficult to determine because there are imported tiles as well as the margins for larger tiles are better than small tiles.

5. Tiles 60x120cm.and 80x80cm. which type of flooring will most likely be used? and What are the advantages and disadvantages that will allow customers to change from the original one that they used.

Answer:

CEO: Can be used for both floors and walls, the disadvantage that is now found that the contractors still do not familiar with bigger and heavier tiles. The advantage is prettier, thicker and more luxurious.

Question:

Khun Sinchoke Piriyotaisakul Proxy of Khun Parunee Thongsuk

1. At present, after merging RCI, the competition condition are likely to decrease. Do margin will be improve from previous?

Answer:

CEO: We have been with RCI for 3-4 years, we compete with bigger group in the market, resulted gain more margin.

2. Are there imported tiles such as from China to compete in the market?

Answer:

CEO: There are importers of granite tiles from China and also from India.

Question:

Khun Somyos: Sharholder

1. Please provide a price and catalog of large tiles.

Answer:

CEO: Our staff will arrange them for you.

Question:

2. Is there any discount for shareholders to buy the tiles?

Answer:

CEO: Please understand that we, Thai company, produces tiles to compete with foreign countries and please allow us to pay dividend instead any discount.

Question:

Khun Somchai Suchartcharoenying: Shareholder

1. Are there any domestic competitors other than COTTO?

Answer:

CEO: UMI is still producing and selling to Thai Watsadu, but we don't sell to modern trade group, we sell only Do Home but we sold much better.

2. What is the employee potential to develop tiles instead imported tiles, Home Pro have beautiful pattern tile but very expensive, if we can develop, we will add more valued in our products

Answer:

CEO: We have a designer team which can find patterns all over the world from various factories to propose. Our patterns and designs are world-class with cheap and good one. It's true that DCC invites to see in our Showroom.

There was no further question or opinion from the shareholders.

Chairman: then thanked the shareholders, proxy holders, Auditors, Independent Financial advisors and a legal advisor that attended the meeting. The company will make public the minutes of this meeting to the shareholders. The chairman announced the closure of the meeting.

Closing of the Meeting: 15:45 hours

Approved by:



Mr. Trakul Winitnaiyapak
Chairman

Recorded by:



Miss Cattleya Saengsastra
Secretary of the Company