



**Minutes of the Annual General Meeting of Shareholders for the year 2020
DYNASTY CERAMIC PUBLIC CO., LTD.**

On Tuesday 30 June, 2020 at 14.00 Hour

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

Opening of the Meeting: 14.00 hours

Mr. Roongroj Saengsastra, Chairman of the Board of Directors, was elected to be the chairman of the meeting. The chairman gave an opening speech and made an announcement that the Board of Directors meeting of Dynasty Ceramics Public Company Limited has agreed on 5 May 2020 that the 2020 Annual General Meeting of Shareholders to be held on Tuesday 30 June 2020. The company was to use 21 May 2020 as the shareholder cut-off date for the right to attend and cast vote in the 2020 Annual General Meeting.

Before discussing the first meeting agenda, the chairman announced that there were 42 shareholders presented in person, represented 4,851,612,583 shares and 51 shareholders presented by proxies, represented 1,171,119,701 shares totally of 93 shareholders attended the meeting, represented 6,022,732,284 shares and accounted for 73.4574 % 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 2020 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 2019. 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. Roongroj Saengsastra | Chairman and Executive Chairman |
| 2. Gen.Yuthasak Sasiprapha | Independent Director and Chairman of the Audit Committee |
| 3. Mr. Siripong Tinnarat | Independent Director and Audit Committee (granted proxies by shareholders) |
| 4. Mr. Totsaporn Banyongwate | Independent Director and Audit Committee (granted proxies by shareholders) |
| 5. Mr. Surasak Kosiyajinda | Independent Director and Audit Committee |
| 6. Miss Cattleya Saengsastra | Executive Director and Company's Secretary |
| 7. Mr. Chaiyasith Viriyamettakul | Director |
| 8. Mr. Suvit Smarnpanchai | Director |
| 9. Mr. Monrak Saengsastra | Chief Chief Business Development Officer |
| 10. Mr. Maruth Saengsastra | Chief Marketing and Sales Officer |
| 11. Mr. Jaruwat Traithavil | Chairman of Risk Management Committee and Chief of Production Officer |

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

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

In this meeting, the Company has assigned **Mr. Surasak Kosiyajinda**, an Independent Director & Audit Committee, who has experience in Legal field and also attended this meeting as one of the proxy in the voting and to ensure that the meeting procedure has been conducted according to the Company's regulations.

One Right Protection Volunteer from Thai Investor Association attended the meeting as an observant. The person is **Khun Paveena Voharn**

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 inform 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 2 hours.

And notified the meeting that according to the 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. 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 shareholder who disagrees or abstains, the chairperson shall conclude that all attendees agree with what stated by the chairperson.

3. 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. 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 disagree or abstain voting cards will be collected. Disagree, 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 6, all attending shareholder voting cards must be collected including agree, disagree, and abstain voting cards by the company staff. Votes in the voting cards that are not collected will be cast as abstain votes, the remaining ballots, ask to collect upon completion of the meeting.

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.

During considerations of the agendas, any shareholder who has a question regarding the respected agenda shall raise their hand to ask the question. Questions that are not related to the agenda shall be asked in the last agenda-Other Business.

The meeting into the agendas

Agenda 1: To certify and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 which held on October 15, 2019.

Chairman: recommend to the shareholders that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 which held on October 15, 2019 were duly recorded in full as appear in the Attached Document 1, and also was published on the Company webpage www.dynastyceramic.com The Board of Directors, therefore, deems it appropriate to endorse such minutes.

Chairman: then was opened for questions from the shareholders.

Since there is no other question or any additional comment.

Resolution: The Meeting, by unanimous votes certified the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 which held on October 15, 2019 with casting vote as follows:

| | | | | |
|--------------|----------------------|---------------|-----------------|-----------------|
| Approved | 6,022,891,284 | Votes, | equal to | 100.0000 |
| Disapprove | 0 | Votes, | equal to | 0.0000 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,022,891,284 | Votes, | equal to | 100.0000 |

Remark: After the announcement of the constitution a quorum by the Chairman of the meeting, there were additional 1 shareholders with 159,000 shares attending. Therefore, the total number of shareholders attending the meeting was 94 shareholders, having 6,022,891,284 shares. And the Company still allowed them to have the right to vote. Therefore, the number of vote in agenda 1 has increased accordingly.

Agenda 2: To consider and acknowledge the Board of Director's report on the Company's operating results for the year 2019

Chairman: introduced the report of the Board of Directors relating to the company business operations of the year 2019 included in the company annual report for 2019. The annual report was sent to the shareholders with the annual general meeting invitation letter.

Chairman presented the report using a slide presentation. The summary of the presentation is as during the past year, the overall economy continued to decline from the previous year which cause by many factors as follows;

- Global economy remains weak due to the trade war between the United States and China. Resulting to many countries in the world faced to slump situation. The economy still not expand, some were in recession. Thailand is one of the country that cannot be avoid. The value of trade exports declined surprisingly, even in some months. Many industrial factories were shut down and some were reduce a working time. There are a lot of unemployed workers. The population have lower income, those things cause to the overall economy not expand because of reduction of purchasing power.
- Floods occurred in northeast and southern regions still causing to agricultural crops over ten thousands of rai. Also cause to drought, no water consumption to maintain crops. These reason was effect

to the lower income of agriculture labor which some are even lose with more debt. Resulting to less purchasing power

- Politics are still not peaceful, there are always many conflicts. Politicians rarely in time to run the country because spending time to protect themselves with no stability. So that the population lack of confidence in their career and the future income.
- Middle level workers such as office, bank and media employees beginning to gradually lose unemployment and also aggravate to worse in economy. Moreover, this is because of many SME business have experienced liquidation. The bank has set bad debt reserve with those SME business. The income of middle class people has slightly decrease.

Chairman: then was opened for questions from the shareholders.

Khun Warapot Ketaram
Shareholder

How many percentage of the rental income is expected in 2020? to the full year rental income. What is expected rental income for the next 3 years?

Chairman

Approximately 12 million baht per quarter, expected to be 50 million baht in whole year. In the current situation, affected by the situation of COVID-19, causing the tenants to delay the contract. We expect that in the next 3 years, the rental income will increase about 2.5 times from the present.

Khun Warapot Ketaram
Shareholder

The performance since the year 2019, the profit has continuously decreased from 1,372 million baht to 973 million baht. The company expects what will be in the future and why?

Chairman

In the past was caused by economic conditions. There is high competition and

| | |
|---------------------------------------|--|
| Khun Sakda: Shareholder | <p>the company expects that the business must be improved. Low domestic competitors in this year. The company can compete with imported tiles, due to the situation of COVID-19, there was a slowdown in importing tiles by about 20 percent from the previous year.</p> |
| Chairman | <p>During COVID-19 situation, Tiles from China cannot be imported to Thailand lead the positive effects on DCC? Imported tiles decreased by 20% which is an our opportunity to sell more.</p> |
| Khun Sakda: Shareholder | <p>Real estate sector slowed down will result in sales and profits decreased or not?</p> |
| Chairman | <p>Most of our customers are small and repair market noticed from the number of sales receipts on a daily basis. For example, last year, there are more than 6 billion bills compared with 8 billions bills this year.</p> |
| Khun Sakchart Ngamluan Shareholder | <p>In foreign countries, there has been news of COVID-19 infection in PEPSI factory. Would like to know what are preventive measures or response plan in production plant if an infection occurs in the factory. All of our factories have preventive measures, such as providing hand washing gels in many checkpoint, wearing face mask, measuring temperature of all employees, including prohibiting wxternal parties to enter the factory area.</p> |
| Chairman | |

Khun Phume Yenbumrung
Shareholder

What is the business trend of real estate sector and how it will affect the company?

Chairman

Vertical building segment, most condominiums are speculative buyers which is unlikely to continue. For tiles as heavy products are not popular in condominium which prefer to use laminate product instead.

Khun Sakda Shareholder

1. How many percentage of the fuel cost in tile production is expected to be reduced?

2. How much is the income of tiles 60x60 cm. in this year? How many percentage of the revenue will be expected and how many % will be next year?

Chairman

1. Fuel cost (gas cost) is 22% of production cost. At present, the gas cost is reduced by 20% from the previous year.

2. Tile sales 60x60 cm., increasing by 40% from last year due to the market trend changing from small to larger sizes tiles.

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

Resolution: The shareholders certified the company financial report for the year 2019 as recommended by the board of directors.

Agenda 3: To consider and approve the Statement of financial position the Statements of comprehensive Income and Cash Flow for the year ended December 31, 2019.

Chairman: 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 2019 that are disclosed in the 2019 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.

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 2019. 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 2019 are summarised as follows (see the presentation slide):

| | <u>Consolidated F/S</u> | <u>Separate F/S</u> |
|---|-------------------------|---------------------|
| Total Assets (Million Baht) | 8,721.9 | 9,076.5 |
| Total Liabilities (Million Baht) | 5,202.9 | 5,663.3 |
| Total Sales (Million Baht) | 8,117.6 | 8,117.4 |
| Net Profit of the company's shareholders (Million Baht) | 972.8 | 962.5 |
| Earnings per share (Baht/share) | 0.139 | 0.138 |

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

Chairman: 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 2019. This agenda required a resolution of the majority votes of the shareholders present at the Meeting and with the right to vote.

Resolution: The Meeting, by unanimous votes, adopted the statements of Position, the statements of comprehensive income and statements of Cash flow for the year ended December 31, 2019 as follows:

| | | | | |
|--------------|----------------------|---------------|-----------------|-----------------|
| Approved | 6,022,922,284 | Votes, | equal to | 100.0000 |
| Disapprove | 0 | Votes, | equal to | 0.0000 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,022,922,284 | Votes, | equal to | 100.0000 |

Remark: After the meeting certificated the Agenda 2, there were additional 3 shareholders with 31,000 shares attending. Therefore, the total number of shareholders attending the meeting as 97 shareholders, having 6,022,922,284 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 approve year of operations and acknowledge the 2019

Interim Payments.

Chairman: explained the company policy on the dividend payment that the company is to pay the dividend of no less than 70% of the consolidated net profit after tax. Though, in doing so, the parent financial statements of Dynasty Ceramic PLC in the year must not reveal net loss and have enough cash for the dividend payment. The company must also consider future investments of the company.

Of sufficient liquidity for future investment projects. The board of directors considers that the Company can pay dividends for the year 2019 has been proposed that a meeting of shareholders to consider and approve the payment of dividend.

The Meeting should approve no additional dividend payment for the company's operating results from January 1 to December 31, 2019, since the company has paid the total interim dividend payments for 2019 at 0.1044 Baht per share. The company has already made the cash interim dividend payment for Quarter 1-3 operations during the year 2019 at the rate of 0.0744 Baht per share and paid the remaining interim dividend for the Q 4/2019 on 24 April 2020 at the rate of Baht 0.027 per share totally 195.25 million Baht. Thus total dividend payment for the year 2019 was 754.96 million Baht which were paid from unappropriated retained earnings or 75% more than the company policy on the dividend payment that the company is to pay the dividend of no less than 70% of the consolidated net profit after tax. The board of directors proposes the AGM to acknowledge all 4 interim dividend payments for 2019 operating results as mentioned earlier.

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 4 interim dividend payment.

The comparative rates of pay dividend in the past 3 years, according to the meeting invitation on page 4 (as on screen).

| Details of dividends | Y2019 | Y2018 | Y2017 |
|--|---------------|--------------|--------------|
| 1. Net Profit after Income Tax (Consolidated) (Million Baht) | 973 | 979 | 1,117 |
| 2. Treasury stock (million shares) | 7,231 | 6,528 | 6,528 |
| 3. Dividends per share (Baht/Share) | | | |
| 3.1 During the year | | | |
| Interim Dividend 1 st .Quarter | 0.0324 | 0.033 | 0.040 |
| Interim Dividend 2 nd .Quarter | 0.023 | 0.029 | 0.037 |
| Interim Dividend 3 rd .Quarter | 0.022 | 0.027 | 0.028 |
| 3.2 Paid to the year Dividend 4 th .Quarter | 0.027 | 0.027 | 0.023 |
| Total Dividend for the year | 0.1044 | 0.116 | 0.128 |
| 4. Total Dividend (Million Baht) | 755 | 757 | 836 |
| 5. Dividend Payout (%) | 75 | 77 | 75 |

Chairman: then was opened for questions from the shareholders relating to the year of operations and acknowledge the 2019 Interim Payments.

There was no other proposal or question

The Chairman proposed the meeting to consider approving the year of operations and acknowledge the 2019 Interim Payments. The shareholders who disagreed or abstained vote should raise their hands.

Chairman: This agenda required a resolution of the majority votes of the shareholders present at the Meeting and with the right to vote.

The votes of the resolution results of as appeared on the meeting screen.

Chairman: concluded as follows:

Resolution: The Meeting by unanimous votes approved no additional dividend payment for the company's operating results from January 1 to December 31, 2019, since the company has paid the total interim dividend payments for 2019 at 0.1044 Baht per share. The company has already made the cash interim dividend payment for Quarter 1-3 operations during the year 2019 at the rate of 0.0744 Baht per share and paid the remaining interim dividend for the Q 4/2019 on 24 April 2020 at the rate of Baht 0.027 per share totally 195.25 million Baht. Thus total dividend payment for the year 2019 was 754.96 million Baht which

were paid from unappropriated retained earnings. or 75% more than the company policy on the dividend payment that the company is to pay the dividend of no less than 70% of the consolidated net profit after tax. And certified all 4 interim dividend payments for 2019 operating results as mentioned earlier with casting vote as follows:

| | | | | |
|--------------|----------------------|---------------|-----------------|-----------------|
| Approved | 6,022,922,284 | Votes, | equal to | 100.0000 |
| Disapprove | 0 | Votes, | equal to | 0.0000 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,022,922,284 | Votes, | equal to | 100.0000 |

Agenda 5: To consider and approve a reserve legal for the year 2019

In order to comply with Section 116 of Public Limited Company Act B.E. 2535 and item 41 of the Articles of Association, the Company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to be not less than ten percent of the registered capital.

To propose that a meeting of shareholders to consider and approve, to allocate for the year 2019 as a Legal Reserve, totally 7,034,326.57 Baht. (From 65,280,000.00 Baht up to 72,314,326.57 Baht). Fully Reserved 10 % of Issued and paid – up capital (Authorized Share Capital 723,143,265.70 Baht)

Chairman: then was opened for questions from the shareholders relating to the year of operations and acknowledge the 2019 Interim Payments.

There was no other proposal or question

The Chairman proposed the meeting to consider approving a reserve legal for the year 2019. The shareholders who disagreed or abstained vote should raise their hands.

Chairman: This agenda required a resolution of the majority votes of the shareholders present at the Meeting and with the right to vote.

The votes of the resolution results of as appeared on the meeting screen.

Chairman: concluded as follows:

Resolution: The Meeting by unanimous votes approved a reserve legal for the year 2019, totally 7,034,326.57 Baht. (From 65,280,000.00 Baht up to 72,314,326.57 Baht). Fully Reserved 10 % of Issued and paid – up capital (Authorized Share Capital 723,143,265.70 Baht)

| | | | | |
|--------------|----------------------|---------------|-----------------|-----------------|
| Approved | 6,022,924,284 | Votes, | equal to | 100.0000 |
| Disapprove | 0 | Votes, | equal to | 0.0000 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,022,924,284 | Votes, | equal to | 100.0000 |

Remark: After the meeting certificated the Agenda 4, there were additional 1 shareholders with 2,000 shares attending. Therefore, the total number of shareholders attending the meeting as 98 shareholders, having 6,022,924,284 shares. And the company still allowed them to have the right to vote. Therefore, the number of vote in agenda 5 has increased accordingly.

Agenda 6. To consider the appointment of directors in place of those retiring by rotation.

Chairman: explained to the meeting that in accordance with clause 16 of the Company’s Articles Of Association, “At every Annual General Meeting, one-third of the directors shall retire from office. If the number is not a multiple of three, then the number nearest to one-third shall retire from offices.”

This year the four directors retiring by rotation are:

1. Mr. Chaiyasith Viriyamettakul Director
2. Mr. Siripong Tinnarat Independent Director & Audit Committee
3. Mr. Totsaporn Banyongwate Independent Director & Audit Committee
4. Mr. Monrak Saengsastra Executive Director and Chief Business Development 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 2019, but no shareholder can nominate their candidates for election as directors.

In 2020, there are four directors who are retired by rotation consists namely are Mr. Chaiyasith Viriyamettakul Mr. Siripong Tinnarat Mr. Totsaporn Banyongwate and Mr. Monrak Saengsastra.

Therefore the Committee (excluding Mr. Monrak Saengsastra, the member with vested interests) has considered the list of nominees by the Board

of directors for 4 persons which are the same directors whose retired by rotation by carefully considered by individual. The unanimous resolution to propose the Board to consider the previous 4 directors which are Mr. Chaiyasith Viriyamettakul Mr. Siripong Tinnarat Mr. Totsaporn Banyongwate and Mr. Monrak Saengsastra to remain as the directors for another term. The Board been of the opinion that those directors are knowledgeable in management, experience in many parts that match with organization's strategy. The 4 persons have morality and ethics with transparency working history, all along taking good responsibility as committee and subcommittee.

Details of a stake in the company's educational experience. Directorship in other companies. Appears as page 29-34

Chairman: then was opened for questions from the shareholders as the appointment of directors in place of those retiring by rotation.

There was no other proposal or question.

Chairman: asked the meeting to consider the following candidates.

6.1 Mr. Chaiyasith Viriyamettakul: Director

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

| | | | | |
|--------------|----------------------|---------------|-----------------|-----------------|
| Approved | 5,990,907,688 | Votes, | equal to | 99.4021 |
| Disapprove | 36,040,496 | Votes, | equal to | 0.5979 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,026,948,184 | Votes, | equal to | 100.0000 |

Remark: After the meeting certificated the Agenda 5, there were additional 3 shareholders with 4,023,900 shares attending. Therefore, the total number of shareholders attending the meeting as 101 shareholders, having 6,026,948,184 shares. And the company still allowed them to have the right to vote. Therefore, the number of vote in agenda 6 has increased accordingly.

6.2 Mr. Siripong Tinnarat: Independent Director & Audit Committee

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

| | | | | |
|--------------|----------------------|---------------|-----------------|-----------------|
| Approved | 6,026,926,684 | Votes, | equal to | 99.9997 |
| Disapprove | 21,500 | Votes, | equal to | 0.0003 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,026,948,184 | Votes, | equal to | 100.0000 |

6.3 Mr. Totsaporn Banyongwate: Independent Director & Audit Committee

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

| | | | | |
|--------------|----------------------|---------------|-----------------|-----------------|
| Approved | 6,026,926,684 | Votes, | equal to | 99.9997 |
| Disapprove | 21,500 | Votes, | equal to | 0.0003 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,026,948,184 | Votes, | equal to | 100.0000 |

6.4 Mr. Monrak Saengsastra: Executive Director and Chief Business Development Officer

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

| | | | | |
|--------------|----------------------|---------------|-----------------|-----------------|
| Approved | 5,583,524,029 | Votes, | equal to | 92.6427 |
| Disapprove | 443,424,155 | Votes, | equal to | 7.3573 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,026,948,184 | Votes, | equal to | 100.0000 |

Chairman: concluded as follows:

Resolution: The Meeting by majority votes approved to elect the four directors who have retired by rotation to be the Company's Directors for another term and will be effective since April 20, 2020.

Agenda 7. To approved the directors' meeting allowance for the year 2020 and remunerations to the Board of Directors for the year 2019

Chairman: 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 directors' remuneration. 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 2020 the Board of Directors has considered that the directors' remuneration shall be determined to the directors as follows:

| Meeting Allowance | Baht / Meeting / person | | %Increase (Decrease) |
|---|-------------------------|--------|----------------------|
| | Y2020 | Y2019 | |
| 1. Meeting Allowance to the chairman and chairman of the audit committee | 60,000 | 60,000 | - |
| 2. Meeting Allowance to the chairman of Nomination and Remuneration Committee and Risk management Committee (only the outside director) | 40,000 | 40,000 | - |
| 3. Meeting Allowance to each of the director and audit committee | 50,000 | 50,000 | - |
| 4. Meeting Allowance to sub-committee (only the outside director) | 30,000 | 30,000 | - |

Remunerations payable to all directors and all managing directors for the year 2019 as follows:

| Remunerations | (Baht/person) | | %Increase (Decrease) |
|--|---------------|---------|----------------------|
| | Y2019 | Y2018 | |
| 1. Remunerations payable to all directors | 300,000 | 300,000 | - |
| 2. Remunerations payable to 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 time in 2020. The Remunerations is paid from the Company's account on 1 July 2020.

Chairman: then was opened for questions from the shareholders relating the directors' meeting allowance and remunerations to the Board of Directors
There was no other proposal or question.

Chairman: asked shareholders who disagreed or abstained to raise their hands. The Meeting if there were any questions or comments.

This agenda required a resolution with more than two-third of the votes of the shareholders present at the Meeting and with the right to vote.

When there was no further query, No one raised hand

Chairman: 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 2020 and remunerations to the Board of Directors for the year 2019 with casting vote as follows:

| | | | | |
|--------------|----------------------|---------------|-----------------|----------------|
| Approved | 6,026,926,684 | Votes, | equal to | 99.9997 |
| Disapprove | 21,500 | Votes, | equal to | 0.0003 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,026,948,184 | Votes, | equal to | 100.000 |

Agenda 8. To consider and approve the appointment of auditor and audit fees for the Year 2020.

Chairman: 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 former auditors of the Company and its subsidiaries, based on the experience and ideas. Then the Board of Directors to approve the appointment from Karin Audit Co., Ltd as the auditors for the year 2020 and approve audit fee of 1.84 million baht for financial statements of the company up 5 percent and its subsidiaries for the year 1.63 million baht up 5 percent for the whole including all affiliates of 3.47 million baht, an increase of 5 percent. Listed as follows on the Company's auditors;

1. Mr. Jadesada Hungsapruerk of CPA No. 3759 has been appointed as the auditor of the company and its subsidiaries between 2017-2019 to sign the Company's financial statements for the year 2017-2019 or,
2. Ms. Kannika Wipanurat of CPA No. 7305 has been appointed as the auditor of the company and its subsidiaries between 2017-2019 or,
3. Mr. Jirote Sirirorote of CPA No. 5113 has been appointed as the auditor of the company and its subsidiaries between 2017-2019.
4. Ms.Nonglak Pattanabundith of CPA No.4713 being nominated as the Company's auditor for the first year or,
5. Mrs.Sumana Senivongse na Ayuthaya of CPA No.5897 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.

And appoint auditors from Karin Audit Company Limited to be the auditor of the Company's subsidiary for the year 2020 as follows: Mr.Komin Linphrachaya CPA No.3675 and/or Mr.Vichien Prungpanich CPA No.5851 and/or Mr. Mongkol Laovorapong CPA No.4722 and/or Ms.Kodchamon Soonhoun CPA No.11536 and/or Mr.Supoj Mahantachaisakul CPA No.12794 and/or Ms.Kanjawarath Siksribavorn CPA No.13273

The Audit fee of the Company and its subsidiaries in 2020 is as shown in the following table.

Audit fees (including quarterly and annual)

| Audit Fees (Baht/Year) | Y2020 | Y2019 | %Increase (Decrease) |
|--|------------------|------------------|-------------------------|
| Dynasty Ceramic PLC. | 1,838,000 | 1,750,000 | 5.0% |
| Tile Top Industry PLC.: Subsidiary | 557,000 | 530,000 | 5.1% |
| Royal Ceramic Industry PLC : Subsidiary | 1,040,000 | 990,000 | 5.1% |
| Royal Asia Brick and Tile Co.,Ltd : RCI's Subsidiary | 31,000 | 30,000 | 3.3% |
| Others services | None | None | - |
| Total | 3,466,000 | 3,300,000 | 5.0% |

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.

Chairman: asked shareholders there is other question or any additional comment

If there is no objection or abstain votes

Chairman: asked the shareholders to appoint the Company's and a subsidiaries auditor and fix audit remuneration for 2020. This agenda required a resolution of the majority votes of the shareholders present at the Meeting and with the right to vote.

May shareholders who object or abstain vote and have not yet submitted the ballot, please raise your hand for the officer to collect the ballot.

This agenda required a resolution of the majority votes of the shareholders present at the Meeting and with the right to vote.

Chairman: concluded as follows:

Resolution: The Meeting by majority votes approved the appointment of Mr. Jadesada Hungsapruerk or Ms. Kannika Wipanutrat or Mr. Jirote Sirirorote or Ms.Nonglak Pattanabundith or Mrs.Sumana Senivongse na Ayuthaya from Karin Audit Co., Ltd. as the auditors of the Company for the year 2020.

And approved the appointment from Karin Audit Co., Ltd. as the auditors of a Subsidiaries for the year 2020 as Mr.Komin Linphrachaya CPA No.3675 and/or Mr.Vichien Prungpanich CPA No.5851 and/or Mr. Mongkol Laovorapong CPA No.4722 and/or Ms.Kodchamon Soonhoun CPA No.11536 and/or Mr.Supoj Mahantachaisakul CPA No.12794 and/or Ms.Kanjawarath Siksribavorn CPA No.13273 at audit fee of 1.84 million baht for financial statements of the company up 5 percent and its subsidiaries for the year 1.63 million baht up 5 percent for the whole including all affiliates of 3.47 million baht, an increase of 5 percent with the votes as follows:

| | | | | |
|--------------|----------------------|---------------|-----------------|-----------------|
| Approved | 6,026,915,084 | Votes, | equal to | 99.9994 |
| Disapprove | 33,100 | Votes, | equal to | 0.0006 |
| Abstain | 0 | Votes, | equal to | 0.0000 |
| Void Ballots | 0 | Votes, | equal to | 0.0000 |
| Total | 6,026,948,184 | Votes, | equal to | 100.0000 |

Agenda 9. Other business (if any)

None

Chairman: announced that all the agendas have been considered. The shareholders may now ask questions regarding other matters.

Khun Paveena Voharn

Proxy from the Thai Investors Association

What is the strategy in the second half of the year 2020?

Chairman

Business Strategy on this matter cannot be answer because it is considered as internal information which must be adjusted according to the situation.

Khun Somkait Saetang

Shareholder
Chairman

In 2020, what are the risks of doing business?
Considered that this year is a good year that we will revive. During Modern Trade stores have

to close under COVID-19 situation but our branches are still opened, therefore we have increased sales a lot.

Khun Sakda: Shareholder

Since the Dilute stock price has decreased by more than 10% from the exercise of Warrant, what is the business plan that will make the profits grow more than the price of the Dilute shares?

Chairman

It can be seen from the results of the 1st Quarter of this year that are more profitable than last year.

Khun Sakda: Shareholder

1.The net profit of 60x60 cm. or 80x80 cm. tiles better than small tiles or not.
2.Is the factory that produce large size tiles mainly from the RCI factory?
3.Are there any plans to expand the RCI factory further?

Chairman

1.Better than small tiles
2.Production based on the appropriate and agility.
3.RCI has limited land space that cannot be extended.

Khun Sakda: Shareholder

If the 60x60cm. tiles sell well in the market with good profit, why no manufacturer produces this size of tile.

Chairman

There are other factories produce but the cost is expensive. Ours is different with the rectified tiles. As well as we has planned the layout of machinery to support any change as appropriate without any issues of machinery used for production.

Khun Thavorn: Shareholder

Would like to know how to compete with products from China?

Chairman

-Production costs in China is lower than us with the efficiency of labor. And China has measures to promote exports by receiving compensation from the government about 10%. Although our production costs are higher, but we have the advantage of domestic transportation due to importing products costs more than domestic transportation costs.

-Products The Chinese tiles are porcelain products also known as Granitto, with low water absorption, where as ours is ceramic. Both types are different in use if the weather is very different, such as in a country with very cold or very warm weather, but in our country the weather is not very different in each season, so water absorption is not affected.

-In terms of service, we have the advantage of after sales service, have products in stock continuously with more convenient in delivering goods.

Khun Chaiyun Chuchalerm:
Shareholder
Chairman

When is it likely to sell more internationally?
We have exported products to foreign countries but are not the main income and we have no investment policy in foreign countries.

Khun Worapot: Shareholder
Chairman

Distribution channels via TTOP only or other channels such as Modern trade and how many % in each channel.
We do not sell through TTOP, but through DCC's outlets in over 200 branches, accounting for 80% of DCC's outlets and 20% of Agents.

Khun Sakchart Ngamluan:
Shareholder

Does the company currently use robots to replace workers in the factory? If there is any

Chairman

plan to implement or not? What are the management's views on this matter?
Machinery in the factory are automatic system under human controls.

There was no further question or opinion from the shareholders.

Chairman: then thanked the shareholders, proxy holders, auditors 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: 15:00 hours

Approved by:



Mr. Roongroj Saengsastra
Chairman

Recorded by:



Miss Cattleya Saengsastra
Executive Director and Secretary of the Company