

**PAF ASIA FOOTWEAR PUBLIC COMPANY LIMITED****The Minutes of the General Meeting of Shareholders No.43**

The meeting was held at Chao Praya Room 2, Montien Riverside Hotel, No. 372 Rama 3 Road, Khwaeng Bangklo, Khet Bangkoleam, Bangkok 10120 on April 27, 2021. There were shareholders in person and proxies 35 persons, equivalent to 39 shareholders, representing 295,955,324 shares or 54.81% of the total outstanding and paid-up shares (the Company had 540,000,000 outstanding and paid-up shares in total).

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The meeting commenced at 15.00 hours

Mr. Boonkiet Chokwatana, Chairman of the Board acting as Chairman of the meeting.

Mrs. Parichart Phobang, Company Secretary, informed that Pan Asia Footwear Public Company Limited there were shareholders and proxies 35 persons, representing 39 shareholders, holding 295,955,324 shares or 54.81% of the issued and paid up shares was 540,000,000 shares which constituted the quorum. According to the Company's Articles of Association no.37, shareholders and proxies must be not less than 25 persons or not less than half (1/2) of the total number of shareholders, holding shares not less than one-third (1/3) of the total number of shares sold. The company has defined a list of eligible shareholders at the annual general meeting of shareholders no.43 on Monday, March 16, 2021. Altogether, there were 3,700 shareholders holding the combined total of 540,000,000 shares eligible to attend this meeting and invited Chairman to open the meeting

Mr. Boonkiet Chokwatana, Chairman, opened the meeting that, The shareholders and proxies constituted the quorum according to the Company's Articles and declared the meeting open. Before proceeding on the meeting, the Chairman, introduced the Board of Directors and Company's Secretary, as follows :

The names of 9 company directors attending the meeting were as follows

- |    |              |              |   |
|----|--------------|--------------|---|
| 1. | Mr. Boonkiet | Chokwatana   | Chairman and Chief Executive Officer                        |
| 2. | Mr. Sommat   | Khunset      | Managing Director   |
| 3. | Mr. Wichit   | Prayoonwiwat | Director  |
| 4. | Mr. Siripong | Sombutsiri   | Independent Director and<br>Chairman of the Audit Committee |
| 5. | Mr. Payont   | Pantsri      | Director and Senior Vice President                          |

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|---------------------------|-------------------|--|
| 6. Mr.Sujarit             | Patchimnan        | Independent Director and Audit Committee |
| 7. Pol. Maj. Gen. Panurat | Meepien           | Independent Director and Audit Committee |
| 8. Mr.Tanakorn            | Treepolaksorn     | Director                                 |
| 9. Mr. Surat              | Wongratanapassorn | Director                                 |

There were 9 Directors to participate in this meeting or to be 100.00% of the Company's Directors.

#### Attendance of the Management Team

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|--------------------------|--|
| 1.Mrs.Parichart Phobang  | Executive Director / Company Secretary and Chief Financial Officer<br>Pan Asia Footwear public Company Limited |
| 2.Mr.Thanet Kaenchan     | Managing Director<br>Advantage Footwear Co.,Ltd. / Modern Technology Component Co.,Ltd.                        |
| 3. Mrs.Jindawan sansanoh | Director of WBLP Co.Ltd.   |

And to count the votes in the Extraordinary General Meeting of shareholders in this with transparency as Assessment of the Office of the Securities and Exchange Commission, recommend attendance of Auditor and representatives to be the witness in counting votes of meeting.

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|---------------|------------|--------------------------------------|
| 1. Mr. Apiruk | Ati-Anuwat | Certified Public Accountant No. 5202 |
| 2. Mr. Sawat  | Jeambunark | Audit manager                        |

#### **of DR.VIRACH AND ASSOCIATES COMPANY LIMITED**

For the vote process in this meeting, the Chairman assigned Mrs. Parichart Phobang, Company Secretary to provide information relating to the voting procedures.

Mrs.Parichart Phobang Company's Secretary, informed the meeting that, In the General Meeting of Shareholders No.43 Company had given the opportunity for shareholders to propose agenda and/or nominate candidates to be elected as directors during December 1,2020 to December 30, 2020 and there was not any shareholders propose agenda and nominate candidates to be elected as directors.

For the Meeting details and cast the vote process in this meeting, it is in accordance with the Company's Articles of Association no. 44 that one share was equal to one vote. The casting of vote would be with revelation, the shareholder could cast the vote with agree, disagree or abstain in each agenda. Counting of vote regarded especially from disagree and/or abstain including votes on bad cards (if any). The remaining of vote counted to be the agreement of that agenda. In case shareholders do proxy to other person to attend the Meeting and to cast the vote according to shareholders' objective. Shareholders sent the proxy form to Company in advance. Company has already recorded votes according to shareholders' objective in the system.

In the case of a bad card, there is a vote in excess of one channel, or in the case of a strike in the card without signing the strike zone.

In the case that shareholders registered to attend the Meeting after the Meeting started, the shareholders have rights to vote in the remaining agenda. The Company would count the vote of shareholders who attended the Meeting during the forming of the quorum in the agenda which they voted and for the orderly vote, and recorded to the Minutes of the Meeting.

For transparency and well organized system, the Company counted the votes by Barcode System, and shareholders would see the votes of each agenda on screen at the same time, classified as follows:

1. Any agenda, except, the agenda of directors election, shareholders who disagreed or abstained their votes should raise the sign plate, the officer would bring the voting card to fill the registered number, specify an opinion and sign the name in the voting card, the officer would keep the voting card.
2. The election of directors' agenda, shareholders received voting card at the registered, would fill the specified opinion on the election of each director individually and sign the name in the voting card. In the case that shareholders who disagreed or abstained the votes should raise the sign plate, and the officer would count the votes immediately. But collect voting cards from shareholders / Proxies would be done at the end of this agenda.

The Directors who were shareholders reserved the right to vote for approval in every agenda according to the Board of Director's proposal. In case of shareholders assigned Director as Proxies to vote, Director would vote in accordance with the shareholder's specific objectives prescribed in Proxy Form.

After that, the Chairman assigned Mr. Sommat Khunset, Managing Director, to further conduct the meeting for all meeting agenda.

Before starting the 1<sup>st</sup> agenda, Mrs. Parichart Phobang, Company's Secretary informed that there was no shareholder attending the Meeting, the total of shareholders and proxies were 35 persons, representing 39 shareholders, holding 295,955,324 shares or 54.81 % of the issued and paid up shares.

**Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders No. 42 on August 4, 2020**

Mrs. Parichart Phobang, Company's Secretary reported that the Minutes of Annual General Meeting of Shareholders No.42 held on August 4, 2020 was arranged and submitted to the Stock Exchange of Thailand and publicized on company's website [www.panasiafootwear.com](http://www.panasiafootwear.com) within 14 days from the day of the General Meeting of Shareholders and also sent to Department of Business Development, the Ministry of Commerce

according to the requirement of the laws. The Copy of the Minutes was sent with the Notice of the General Meeting of shareholders which the Board of Directors had the opinion that it was recorded correctly, should propose to the Meeting of Shareholders for consideration.

After consideration, the Meeting had resolution to approve the Minutes of Annual General Meeting of Shareholders No.42 held on August 4, 2020 as proposal, with the totally votes of Shareholders who attended the meeting and were eligible to vote, details are as follow,

Agree	295,955,324	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Before starting the 2<sup>nd</sup> agenda, Mrs.Parichart Phobang, Company’s Secretary informed that there were 1 person, representing 1 shareholder attending the Meeting, holding 364,005 shares. The total of shareholders and proxies were 36 persons, representing 40 shareholders, holding 296,319,329 shares or 54.87 % of the issued and paid up shares.

**Agenda 2 Acknowledgement of the Report of the Board of Directors for the past year.**

Mrs.Parichart Phobang, Company’s Secretary, proposed the report of the Board of Director and the operating results of the company in 2020 provided in the annual report of 2020 in QR Code format was presented in the notice of the Meeting in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand was submitted together with the notice of the General Meeting of Shareholders.

© Compliance with the Anti-Corruption Policy and at present, during in the process of policy measures to support anti-corruption corrupt. The company will carry out a self-evaluation to the board alignment private practice in Thailand against the corrupt to enter the certification process and will conduct workshops to educate employees to both the Company and its subsidiaries.

In 2020, the Company found no issuances that have significant concerning to the corruption or any operation that not complied with the laws or defined regulations as well as the violation against business ethics.

Therefore, if there was no further comment from any shareholder, the agenda was presented to the Meeting for acknowledge the said report. The Meeting acknowledged the report of the Board of Directors.

Before starting the 3<sup>rd</sup> agenda, Mrs. Parichart Phobang, Company's Secretary informed that there was no shareholder attending the Meeting, the total of shareholders and proxies were 36 persons, representing 40 shareholders, holding 296,319,329 shares or 54.87 % of the issued and paid up shares.

**Agenda 3 To approve of the Financial Statements for the year ended December 31, 2020**

Mr. Wichit Prayoonwivat, Director, proposed the Financial Statements as at December 31, 2020 were prepared in accordance with generally accepted accounting principles and examined and certified by a Certified Public Accountant, agreed by the Audit Committee and the Board of Directors, the Board of Directors appropriated to propose to the General Meeting of shareholders to approve the Financial Statements as at December 31, 2020 as stated in the Annual Report for the year 2020 delivered to all shareholders together with the Notice of the General Meeting of shareholders prior to this Meeting for consideration. The major of contents were as follows:

(Unit : Million Baht)

Descriptions	Consolidated financial statements	Separate financial statements
Total assets	853	559
Total liabilities	230	146
Shareholders' equity	623	413
Total Income	638	48
Loss attributable to Equity holders of the Company	90	61
Loss per share (Baht)	0.17	0.11

The Meeting had resolution to approve the Financial Statements as at December 31, 2020 as proposal, with the majority votes of Shareholders who attended the meeting and voted, details are as follow,

Agree	296,319,329	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Before starting the 4<sup>th</sup> agenda, Mrs.Parichart Phobang, Company’s Secretary informed that there was no shareholder attending the Meeting, the total of shareholders and proxies were 36 persons, representing 40 shareholders, holding 296,319,329 shares or 54.87 % of the issued and paid up shares.

**Agenda 4 To approve the appropriation of profit and dividend payment.**

Mr.Sommat Khunset, Managing Director, reported to the meeting that,

The Company has the policy to pay the dividend at least 50% by the consideration of business results and economic conditions.

In 2020, The company had a net profit for the year of the separate financial is amounting to 61 Million Baht. The Board to propose to the General Meeting of Shareholders the appropriation of legal reserve 5% from net profit total amount 3.075 Million Baht and dividend payment is Baht 0.015 per share to be Baht 8,100,000.- or 13.17% of net profit from separate financial statement. The shareholders entitling to receive the dividend according to the name listed in the record date on May 7<sup>th</sup>, 2021 and determine dividend payment date on May 25<sup>th</sup>, 2021.

After consideration, the Meeting had resolution to no appropriation of the Company’s profit as legal reserve and dividend payment with the totally votes of Shareholders who attended the meeting and were eligible to vote, details are as follow,

Agree	296,319,329	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Before starting the 5<sup>th</sup> agenda, Mrs.Parichart Phobang, Company’s Secretary informed that there was no shareholder attending the Meeting, the total of shareholders and proxies were 36 persons, representing 40 shareholders, holding 296,319,329 shares or 54.87 % of the issued and paid up shares.

**Agenda 5 To consider the election of directors in replacement of those who are retired by rotation**

Mr.Sommat Khunset, Managing Director, proposed to the Meeting that according to the Company had given the opportunity to shareholders to propose nominate candidates to be elected as the Company’s Directors in the General Meeting of Shareholders for the years 2021 since December 1,2020 to December 30 2020, there was not any shareholders propose nominate candidates to be elected as the Company’s Directors. At present, the company has a total of 9 Company’s Directors.

The according to the Company's Articles of Association no. 22, on every General meeting of Shareholders, one-third of the Directors shall retire from the office. If the member of Directors cannot be divided into three portion, the nearest to such one-third of the Directors shall retire from the office. Director who retires from the office may be re-elected.

The General Meeting of Shareholders No. 43, there are the Company's Directors who are retired by rotation as follows;

- |                               |          |
|-------------------------------|----------|
| 1. Mr. Sommat Khunset         | Director |
| 2. Mr. Wichit Prayoonwiwat    | Director |
| 3. Mr. Tanakorn Treepolaksorn | Director |

The Company's selection process directors has not passed recruitment committee because the Company has not yet appointed a recruitment committee.

The Board of Directors to scrutinize selecting qualified candidates on an individual as the members of the committee with interests did not vote to select themselves and the Board has determined that the person to be nominated as an independent director to be able to comment freely and comply with related regulations. Upon careful consideration of the candidates' qualifications in terms of Board Diversity and qualifications that were in accordance with the strategy of the company's business operation by using the analysis of skills, experience, knowledge and expertise of the board.

The profile of the 3 nominated persons to be directors in replace of the company directors who are retired by rotation and the company's directors reserved 1 position whose term has not expired already been sent to shareholders with Notice of the General Meeting of Shareholders. Therefore, proposed to the General Meeting of Shareholders to elect individual persons, the following persons to be Directors of Company in replacement of Directors who are retired by rotation;

Mr. Sommat Khunset to be Director

After consideration, the meeting had resolution with totally votes of Shareholders who attended the meeting and voted, details are as follow;

Agree	296,319,329	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Mr.Wichit Proyoonwiwat to be Director

After consideration, the meeting had resolution with totally votes of Shareholders who attended the meeting and voted, details are as follow;

Agree	296,319,329	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Mr.Tanakorn Trepolaksorn to be Director

After consideration, the meeting had resolution with totally votes of Shareholders who attended the meeting and voted, details are as follow;

Agree	296,319,329	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Therefore, the Board of Directors for the year 2021 has completely 9 persons namely as following;-

1	Mr.Boonkiet	Chokwatana
2	Mr.Payont	Pantsri
3	Mr.Sommat	Khunset
4	Mr.Wichit	Prayoonwiwat
5	Mr.Sujarit	Patchimnan
6	Pol. Maj. Gen. Panurat	Meepien
7	Mr.Siripong	Sombutsiri
8	Mr. Surat	Wongratanapassorn
9	Mr.Tanakorn	Treepolaksorn

The Company had fully independent directors in the one-third of the Board of Directors And there are 3 members of the Audit committee, which is composed of

1	Mr.Siripong	Sombutsiri
2	Mr.Sujarit	Patchimnan
3	Pol. Maj. Gen. Panurat	Meepien



Before starting the 6<sup>th</sup> agenda, Mrs.Parichart Phobang, Company's Secretary informed that there were 1 person, representing 1 shareholder attending the Meeting, holding 7,000 shares. The total of shareholders and proxies were 37 persons, representing 41 shareholders, holding 296,326,329 shares or 54.88 % of the issued and paid up shares..

**Agenda 6 Consideration for the determination the remuneration of company directors.**

Mr. Sommat Khunset, Managing Director, proposed to the Meeting that according to the Company's Articles of Association No. 33, the company is not allowed to pay money or provide any property to the directors, except for the remuneration under their right and other kind of benefits normally provided to those appointed as the Directors of the Company excluding the remuneration and welfare incentive which Directors received as Company's employee or staff. The General Meeting of shareholders in the year 2020 agreed to approve the remuneration to Directors not exceed 5 million Baht a year, the company had actually paid Baht 4,875,000.- consisting of, Baht 295,000.- and Baht 4,450,000.- of the annual remuneration, Baht 130,000.- of meeting attendance fee for Audit Committee.

In 2021, The Board of Directors to propose to the General Meeting of Shareholders to approve the remuneration of Directors not exceed 5 Million Baht a year, allocated by Executive Directors as propose by consideration on Company's operation result, the amount approved by the General Meeting of Shareholders, the amount paid for past year including power, duties and responsibilities and proposed to pay as follow;

(1) Board of Directors

- Meeting attendance fee (paid to attending directors only) 5,000 Baht/meeting
- Annual remuneration paid to all directors and determined by the Board of Directors.

(2) Audit Committee Meeting attendance fee by quarter.

- Chairman 12,500 Baht
- Director 10,000 Baht

Remuneration of other subcommittees appointed by the Board would be under the consideration of the Board of Directors as appropriate to scope of their duties and responsibilities. The foregoing shall be effective from the General Meeting of Shareholders' approval until change, and the payment of remuneration would not exceed the amount which was approved by the General Meeting of Shareholders.

However, the carefully scrutinizing for determine remuneration by using reference from the same type of business of nearly the same size industry, the Remuneration Committee then deemed appropriate to determine the directors' remuneration allocated by Executive Directors until there is a change.

According to the Public Limited Companies Act B. E. 2535, Section 90 to determine to pay the remuneration according to the resolution of the General Meeting of Shareholders which is not less than 2/3 votes of all shareholders who are attended the Meeting.

After consideration, the Board had resolution to determine the remuneration of Directors should not exceed 5 million Baht a year. It also excludes the remuneration and welfare which Directors received as Company's employee or staff and pay as stated above from the General Meeting of Shareholders approval until there is a change and the remuneration payment will not exceed the amount which approved by the General Meeting of Shareholders with the totally votes of Shareholders who attended the meeting, details are as follow,

Agree	296,326,329	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Before starting the 7<sup>th</sup> agenda, Mrs.Parichart Phobang, Company's Secretary informed that there was no shareholder attending the Meeting, the total of shareholders and proxies were 37 persons, representing 41 shareholders, holding 296,326,329 shares or 54.88 % of the issued and paid up shares.

**Agenda 7 Consideration for the appointment of the Auditors and determination the remuneration of auditors.**

Mr. Siripong Sombutsiri, Independent Director/ Chairman of The Audit Committee, proposed to the Meeting that according to the Article of Association of Company, Article 50 and 51 "the auditor must not be the Director Officer employee or held any position in company. The auditor could be elected annually by the General Meeting of Shareholders. The retiring auditor may be re-elected. In 2020, the Auditor are Mr. Virach Aphimeteetamrong, Certified Public Accountant No. 1378 or Mr. Chaiyakorn Aunpitipongsa, Certified Public Accountant No. 3196 or Mr. Apiruk Ati-anuwat, Certified Public Accountant No. 5202 or Mr. Preecha Suan, Certified Public Accountant No. 6718 or Miss Kornkaew Dabkaew, Certified Public Accountant No. 8463 any one of DR.VIRACH AND ASSOCIATES COMPANY LIMITED to be the Company's Auditor. The remuneration of auditors is Baht 1,400,000.

In 2021, the Board of Directors agreed with Audit Committee consideration and proposal. It should propose to General Meeting of Shareholders to appoint Mr. Virach Aphimeteetamrong, Certified Public Accountant No.1378 or Mr. Chaiyakorn Aunpitipongsa, Certified Public Accountant No. 3196 or Mr. Apiruk Ati-anuwat, Certified Public Accountant No. 5202 or Mr. Preecha Suan, Certified Public Accountant No. 6718

or Miss Kornkaew Dabkaew, Certified Public Accountant No. 8463 any one of DR. VIRACH AND ASSOCIATES COMPANY LIMITED to be the Company's Auditor and determined the remuneration of auditor fee as follows;

	<u>2021</u>	<u>2020</u>
Review of the financial statements for quarter 1,2,3	750,000 Baht	750,000 Baht
Audit fee for the year ended December 31	<u>650,000 Baht</u>	<u>650,000 Baht</u>
Total	<u>1,400,000 Baht</u>	<u>1,400,000 Baht</u>

In addition, the Board found it appropriate to report to the shareholders the audit fee of the Company's subsidiaries total 5 Companies, which have the same auditor of the audit office the Company appoints, as follows;

Audit Fee for Subsidiaries	2021	2020
Review of the financial statements for quarter 1,2,3	510,000 Baht	510,000 Baht
Audit fee for the year ended December 31	940,000 Baht	940,000 Baht
Total	1,450,000 Baht	1,450,000 Baht

The nominated auditors do not have any relationship and/or conflict of interest with the company, subsidiaries, managements, major shareholders, or related persons.

After consideration, the Meeting had resolution to appoint and determine as stated above with the totally votes of Shareholders who attended the meeting and were eligible to vote, details are as follow,

Agree	296,326,329	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

**Agenda 8 Other matters ( If any )**

**Shareholder** had question about Income and Profit in 2020

**Mr. Sommat Khunset** Managing Director informed to the meeting that The group's revenue from Footwear and Accessories Manufacturers, which remain the company's core business. As for the profit from the subsidiary to return the investment, thus reversal of allowance for impairment of investments in subsidiaries and resulting from debt collection income.

There was no any other matter proposed for consideration, therefore, Mr. Boonkiet Chokwatana, Chairman, express thanks to all shareholders and called the Meeting adjourned.

The Meeting was adjourned at 15.45 hrs.

Boonkiet Chokwatana  
( Mr.Boonkiet Chokwatana )  
Chairman of the meeting