

TRANSLATION

PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED

The Minutes of the General Meeting of Shareholders No.37

The meeting was held at Chao Praya Room 1, Montien Riverside Hotel, No. 372 Rama 3 Road, Khwaeng Bangkok, Khet Bangkok, Bangkok 10120 on April 28, 2015. There were shareholders and proxies 77 persons, representing 93 shareholders, holding 331,372,421 shares or 61.37% of the issued and paid up shares (the issued and paid up shares was 540,000,000 shares)

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The meeting commenced at 16.00 P.M.

**Mr.Boonkiet Chokwattana, Chairman of the Board and Chief Executive Officer
acting as Chairman of the meeting.**

Mr. Sommat Khunset, Managing Director, informed that the Company's registered capital amounted Baht 2,700,000,000 and 540,000,000 ordinary shares of Baht 5 each. There were a total number of 6,052 shareowners with totaling 540,000,000 shares as of the data collection on the closing date on March 18, 2015, in accordance with the Section No. 225 of the Securities and Exchange Act. There were shareholders and proxies 57 persons, representing 69 shareholders, holding 330,539,446 shares or 61.21% of issued and paid up 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 and invited Mr.Boonkiet Chokwattana, Chairman, to open the meeting.

Mr.Boonkiet Chokwattana, Chairman, opened the meeting that the shareholders and proxies constituted the quorum according to the company's articles of association and the General Meeting of Shareholders No.37 commenced. Before proceeding on the Meeting, the Chairman, introduced the Board of Directors as follows:

1	Mr.Boonkiet	Chokwattana	Chairman and Chief Executive Officer
2	Mr.Payont	Pantsri	Director and Senior Vice President
3	Mr.Siripong	Sombutsiri	Chairman of the Audit Committee and Independent Director
4	Mr.Sujarit	Patchimnan	Audit Committee and Independent Director
5	Pol. Maj. Gen. Panurat	Meepien	Audit Committee and Independent Director
6	Mr.Sommat	Khunset	Managing Director
7	Mr.Wichit	Prayoonwiwat	Director
8	Mr.Veerawuthi	Dechampiratkul	Director
9	Mr. Surat	Wongratanapassorn	Director

Besides, in order to carry out the meeting as transparent, Miss Manee Rattanabunnakit Auditor and Miss Supattra Ekakharapong representative from EY Office Limited to be the witness in counting votes of meeting.

For the Meeting details and cast the vote process in this meeting including meeting agenda 1,4,5 and 7 were assigned to Mr.Sommat Khunset, Managing Director, clarified the meeting. For agenda 2,3 and 6 were assigned Mr.Wichit Prayoonwiwat , Director , clarified the meeting.

Mr. Sommat Khunset, Managing Director, informed to 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 only by deducting from all attended votes. The remaining of vote counted to be the agreement of that agenda.

For the orderly vote, Company would count the vote with Barcode System that shareholders would see on screen simultaneously by dividing into the case as follows:

1. Any agenda, except the agenda of election of Directors, in case of the disagree or abstain vote, the Shareholders had to raise the ballot paper, the officer would count the vote and distribute voting card, please fill the registration no. and specify an opinion with the signature in the voting card and the officer would collect the voting card promptly.
2. The election of Directors agenda, all shareholders already had the voting card since the registration to attend the meeting, please specify opinion to elect Director individually with signature. In case of disagree or abstain vote in the election of any Director, the Shareholders had to raise the ballot paper, officer would count the vote and collect voting card from all Shareholders at the end of this agenda.

In case the shareholders registered to attend the Meeting after the Meeting started, the shareholders had the rights to vote in the remaining agenda. The Company would count the vote of shareholders who attended the Meeting during the meeting from the agenda which they voted for recording in the minutes.

Directors as shareholders reserved the right to vote for approval in every agenda according to the Board of Directors' proposal. In case of Shareholder assigned Director to vote, Director would vote according to Power of Proxy.

Before starting the 1st agenda, Mr.Sommat Khunset, Managing Director informed that there were 4 persons, representing 4 shareholders attending the Meeting, holding 300,600 shares, the total of shareholders and proxies were 61 persons, representing 74 shareholders, holding 330,973,546 shares or 61.27% of the issued and paid up shares.

Agenda 1. Consideration for the approval on the Minutes of the General Meeting of Shareholders No. 36th on April 22nd, 2014.

Mr.Sommat Khunset, Managing Director, reported that the Minutes of the General Meeting of Shareholders No. 36th on April 22nd, 2014 was arranged and submitted to The Stock Exchange of Thailand and publicized on company's website www.paf-group.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 the General Meeting of Shareholders No. 36th on April 22nd, 2014 as proposal, with the totally votes of Shareholders who attended the meeting and voted, details are as follow, (330,973,546 shares)

Agree	330,973,546	votes	or to be	100.00%
Disagree	0	votes	or to be	0.00%
Abstain	0	votes	or to be	0.00%

Before starting the 2nd agenda, Mr.Sommat Khunset, Managing Director informed that there were no shareholder attending the Meeting, the total of shareholders and proxies were 61 persons, representing 74 shareholders, holding 330,973,546 shares or 61.27% of the issued and paid up shares.

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

Mr.Wichit Prayoonwiwat, Director, proposed the report of the Board of Directors and the Company's result for the year 2014 which had already stated in the Annual Report for the year 2014 and delivered to all shareholders in CD-ROM with the Notice of the General Meeting of shareholders prior to this meeting. This agenda was for acknowledgement, the Meeting only acknowledged the said report. Was there any question?

There was no question or provide additional comments, asked the meeting to acknowledge the Report for the past year.

The Meeting acknowledged the report of the Board of Directors and the Company's result for the past year.

Before starting the 3rd agenda, Mr.Sommat Khunset, Managing Director informed that there were 1 person, representing 1 shareholder attending the Meeting, holding 5,000 shares, the total of shareholders and proxies were 62 persons, representing 75 shareholders, holding 330,978,546 shares or 61.29% of the issued and paid up shares.

Agenda 3. Consideration for the approval on the Financial Statements for the year ended December 31st, 2014.

Mr.Wichit Prayoonwiwat , Director, proposed the Financial Statements as at December 31st, 2014 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 31st, 2014 as stated in the Annual Report for the year 2014 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	698	567
Total liabilities	632	397
Shareholders' equity	66	170
Total Income	608	80
Net Profit	31	53
Earnings per share (Baht)	0.06	0.10

Before voting, shareholders had provided additional comments and question, Chairman and Managing Director, answered the comments and questions of shareholders, the summary are as follows;

Mr. Sathaporn Pungniran shareholder had provided additional comments and question as follows;

1. Can reduce proportion of PA Capital Company Limited? (for not present basis for qualified opinion of independent Auditor's report)

Mr.Sommat Khunset proposed to the shareholder that, the Company held shares about 43% and still operate business, PA Capital Co.,Ltd. has debt with the Company and subsidiaries and it is in the process of negotiating for debt which will be conclude all in good time. After receive debt ,Board of Director to consideration again.

2. In Annual Report year 2015, page 55 , subject Financial Ratio
Current Ratio : Average Collection Period 77 days , Average sale period 50 days , Average total payment period 127 days by the time debt payment period 68 days, so payment period faster than collection period. Have Liquidity problems?

Mr.Sommat Khunset proposed to the shareholder that, it is in the process of negotiating. In the Future payment period may be faster in the present because will be purchase by cash for negotiation reduce the price. For Inventory, the Company have length of time the use of the production between 1 to 2 months for delivery to customer's schedule.

3. In 2014, Return on equity = 62.37% , please check the spell Thai language again.

Mr.Sommat Khunset Inform to the accounting department for check later.

4. The most of liabilities are current liabilities, Can debt restructuring for extended repayment longer period?
There are current investments about 105 million baht, should be invest in the projects that provide a greater return.

Mr.Sommat Khunset explained that the current investments are fixed deposits account and the company still outstanding debts and the investment in another project have a risk, The Board of Director is considering be circumspect and take a long time.

5. How do you proceeding to reduce net loss accumulated?

Mr.Sommat Khunset asked that The Board of Directors had awareness in this case and try to seek the method for reduce losses as soon as possible.

6. Can you change in Stock Par Value to reduce loss accumulated?

Mr.Boonkiet Chokwattana asked that Company is willing to consider.

7. Please, explain to the revenues transaction in 2014 decrease from year 2013 in statement of comprehensive income.

Mr.Sommat Khunset explained that revenues for year 2014 reduce from year 2013 due to have some company stop the operation and in 2013, have special other income such as Gain on sales of assets and Gain on debt restructuring total about 900 million baht.

The Meeting had resolution to approve the Financial Statements as at December 31st, 2014 as proposal, with the majority votes of Shareholders who attended the meeting and voted, details are as follow, (330,978,546 shares)

Agree	330,978,546	votes	or to be	100.00%
Disagree	0	votes	or to be	0.00%
Abstain	0	votes	or to be	0.00%

Before starting the 4th agenda, Mr.Sommat Khunset, Managing Director informed that there were 9 persons, representing 11 shareholders attending the Meeting, holding 239,900 shares, the total of shareholders and proxies were 71 persons, representing 86 shareholders, holding 331,218,446 shares or 61.34% of the issued and paid up shares.

Agenda 4. Consideration for the suspension of dividend payment.

Mr.Sommat Khunset, Managing Director , proposed to the Meeting that according to the Company's Articles of Association no.56 , no dividend payment from other money except from profit. In case the Company has deficit do not dividend payment. In 2013, Net deficit Baht (2,605,325,015) and In 2014, Net Profit Baht 52,867,682. So end of year 2014 Net deficit Baht (2,552,457,333) no dividend payment , proposed to the Meeting consideration no dividend payment.

After consideration, the Meeting had resolution to no payment of dividend for the year 2014 as proposal, with the majority votes of Shareholders who attended the meeting and voted, details are as follow, (331,218,446 shares)

Agree	331,218,446	votes	or to be	100.00%
Disagree	0	votes	or to be	0.00%
Abstain	0	votes	or to be	0.00%

Before starting the 5th agenda, Mr.Sommat Khunset, Managing Director informed that there were 1 person, representing 1 shareholder attending the Meeting, holding 12,650 shares, the total of shareholders and proxies were 72 persons, representing 87 shareholders, holding 331,231,096 shares or 61.34% of the issued and paid up shares.

Agenda 5. Consideration for the election of company directors in replacement of those who are retired by rotation

Mr.sommat Khunset, Managing Director, proposed to the Meeting that 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. The retirement of directors in the first and second year after registration of the Company shall be done by drawing lots. In the subsequent years, the directors holding office the longest period shall retire, and the retired director might be re-elected.

In year 2015, there were 3 retired Directors as follows:

1. Mr.Sommat Khunset Managing Director
2. Mr.Wichit Prayoonwiwat Director
3. Mr.Veerawuthi Dechampiratkul Director

According to the opinion of the Board of Directors, the 3 retired directors should be proposed to resume their position for the administration. They also have such a valuable knowledge and capability, business experiences and long contribution to the Company. Director who retires re-elected as follows:

1. Mr.Sommat Khunset
2. Mr.Wichit Prayoonwiwat
3. Mr.Veerawuthi Dechapiratkul

The Company's selection process directors has not passed recruitment committee because the Company has not yet appointed a recruitment committee. However, the Board of Directors has considered qualifications in various fields which must have appropriate qualifications, knowledge, experience and expertise of a professional. Including management performance and must not be disqualified under Section 68 of the Companies Act B.E. 2535 and the requirements of the Securities and Exchange Commission and the Stock Exchange.

Board of Directors 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:

1. 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, (331,231,096 Shares)

Agree	331,231,096	votes	or to be	100.00%
Disagree	0	votes	or to be	0.00%
Abstain	0	votes	or to be	0.00%

2. Mr.Wichit Prayoonwiwat to be Director

After consideration, the meeting had resolution with totally votes of Shareholders who attended the meeting and voted, details are as follow, (331,231,096 Shares)

Agree	331,231,096	votes	or to be	100.00%
Disagree	0	votes	or to be	0.00%
Abstain	0	votes	or to be	0.00%

3. Mr.Veerawuthi Dechapiratkul to be Director

After consideration, the meeting had resolution with totally votes of Shareholders who attended the meeting and voted, details are as follow, (331,231,096 Shares)

Agree	331,231,096	votes	or to be	100.00%
Disagree	0	votes	or to be	0.00%
Abstain	0	votes	or to be	0.00%

Mr.Sommat Khunset, Managing Director, proposed to the Meeting that the Board of Directors of year 2015. There are 9 directors as follows:

- | | | | | | |
|---|------------------------|-------------------|---|-------------|--------------|
| 1 | Mr.Boonkiet | Chokwattana | 2 | Mr.Payont | Pantsri |
| 3 | Mr.Sommat | Khunset | 4 | Mr.Wichit | Prayoonwiwat |
| 5 | Mr.Veerawuthi | Dechapiratkul | 6 | Mr.Sujarit | Patchimnan |
| 7 | Pol. Maj. Gen. Panurat | Meepien | 8 | Mr.Siripong | Sombutsiri |
| 9 | Mr.Surat | Wongratanapassorn | | | |

There are Independent Directors another perform Audit Committee 3 directors as follows:

1. Mr.Siripong Sombutsiri Chairman of the Audit Committee
2. Mr.Sujarit Patchimnan Audit Committee
3. Pol. Maj. Gen. Panurat Meepien Audit Committee

Authorization of the Board of Directors is set as “Two directors will have power to affix the signature together with the Company’s seal for binding on the Company.” Except Independent Directors 3 persons no Authorized as follows:

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

Before starting the 6th agenda, Mr.Sommat Khunset, Managing Director informed that there were 1 person, representing 1 shareholder attending the Meeting, holding 15,000 shares, the total of shareholders and proxies were 73 persons, representing 88 shareholders, holding 331,246,096 shares or 61.34% of the issued and paid up shares.

Agenda 6. Consideration for the appointment of the Auditors and determination the remuneration of auditors.

Mr.Wichit Prayoonwiwat, Director , proposed to the Meeting that according to the Article of Association of Company, Article 50, 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 2015, the Board of Directors agreed with Audit Committee consideration and proposal. It should propose to General Meeting of Shareholders to appoint Mr.Termphong Opanaphan, Certified Public Accountant No. 4501 and/or Miss Vissuta Jariyathanakorn, Certified Public Accountant No. 3853 and/or Miss Manee Rattanabunnakit, Certified Public Accountant No. 5313 of E Y Office Company Limited with consideration of the complete qualifications according to the Company’s Articles of Association and the Regulations of the Securities and Exchange Commission. Appropriate to propose to the Annual General Meeting of shareholders to appoint such person as the auditor of the Company for the third term. E Y Office Company Limited as auditor of its subsidiaries and associates and have no relation or gain and loss with the Company , its subsidiaries , Executives , Major Shareholders or the above related mentioned persons and determined the remuneration fee for the year 2015 as follows;

	Description	2015	2014
1	Review of the financial statements for 1,2,3 quarters (total)	765,000 Baht	720,000 Baht
2	Audit fee for the year ended December 31,	<u>800,000</u> Baht	<u>780,000</u> Baht
	Total	<u>1,565,000</u> Baht	<u>1,500,000</u> Baht

Before voting, shareholders had provided additional comments and question, Chairman and Managing Director, answered the comments and questions of shareholders, the summary are as follows;

Mr. Sathaporn Pungniran shareholder had provided additional comments as follows;

1. Gave the suggestions to Independent Directors and Audit Committee for consideration reduce the remuneration of auditors
2. Gave the suggestions to report for remuneration of auditors of its subsidiaries also.

After consideration, the Meeting had resolution to appoint Mr.Termphong Opanaphan, Certified Public Accountant No. 4501 and/or Miss Vissuta Jariyathanakorn, Certified Public Accountant No. 3853 and/or Miss Manee Rattanabunnakit,

Certified Public Accountant No. 5313 of E Y Office Company Limited to become the Auditor of the Company for the year 2015 and determine the audit fee Baht 1,565,000.- as stated above with the totally votes of Shareholders who attended the meeting and voted, details are as follow, (331,246,096 Shares)

Agree	331,246,096	votes	or to be	100.00%
Disagree	0	votes	or to be	0.00%
Abstain	0	votes	or to be	0.00%

Before starting the 7th agenda, Mr.Sommat Khunset, Managing Director informed that there were 3 persons, representing 4 shareholders attending the Meeting, holding 116,250 shares, the total of shareholders and proxies were 76 persons, representing 92 shareholders, holding 331,362,346 shares or 61.36% of the issued and paid up shares.

Agenda 7. 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 2014 agreed to approve the remuneration to Directors not exceed 4 million Baht a year, the company had actually paid Baht 3,852,500.- consisting of, Baht 155,000.- and Baht 3,600,000.- of the annual remuneration, Baht 97,500.- of meeting attendance fee for Audit Committee.

Board of Directors was agreed to propose to the General Meeting of Shareholders to approve the remuneration of Directors not exceed 4 million Baht a year is same as the previous 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) Directors
 - Meeting attendance fee (paid to attending directors only)
 - Annual Remuneration is paid to all directors.
- (2) Audit Committee, Meeting attendance fee is paid by quarter

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 4 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, (331,362,346 Shares)

Agree	331,362,346	votes	or to be	100.00%
Disagree	0	votes	or to be	0.00%
Abstain	0	votes	or to be	0.00%

Before starting the 8th agenda, Mr.Sommat Khunset, Managing Director informed that there were 1 person, representing 1 shareholder attending the Meeting, holding 10,075 shares, the total of shareholders and proxies were 77 persons, representing 93 shareholders, holding 331,372,421 shares or 61.37% of the issued and paid up shares.

Agenda 8. Other matters (if any).

Shareholders and proxies from Thai Investors Association asked questions, Chairman and Managing Director, answered the questions of shareholders, the summary are as follows;

Mr. Sathaporn Pungniran shareholder had question as follows;

1. What is the current situation in 2015 and subject news "Back door"?

Mr.Boonkiet Chokwattana explained about "Back door" that Company not to make news and statute report to Stock Exchange that Company don't know the news. The current situation last year started growing organic vegetables and In 2015, The company willing to expand marketing channels.

2. Have distributor location for vegetables relatively short life? Revenues from vegetables sales is Core Business?

Mr.Boonkiet Chokwattana asked that Company plants only by order and revenues from vegetables sales is not core Business ,during the trial growing vegetables because process standard of Organic Vegetables there are several steps which must have knowledge, experience and expertise of a professional.

3. The possibility of importing foreign goods to sell instead own production.

Mr.Boonkiet Chokwattana asked that Company is willing to consider.

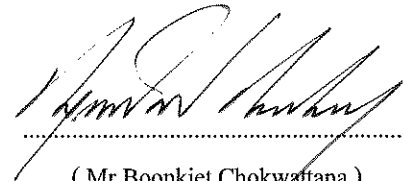
Mr.Somyot Saksrikunakorn shareholders and proxies from Thai Investors Association asked question as follow;

Please, explain the guideline of anti-corruption of the Company.

Mr.Sommat Khunset asked that Company is announcement on the policy to Directors and all employees and during operation to CAC later.

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

The Meeting was adjourned at 17.00



(Mr.Boonkiet Chokwattana)

Chairman of the Meeting