



**PAF ASIA FOOTWEAR PUBLIC COMPANY LIMITED**

**The Minutes of the General Meeting of Shareholders No.40**

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 24, 2018. There were shareholders in person and proxies 46 persons, equivalent to 47 shareholders, representing 288,755,915 shares or 53.47% 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 and Chief Executive Officer acting as Chairman of the meeting.

Mrs. Parichart Phobang, Company Secretary, informed that Pan Asia Footwear Public Company Limited there were shareholders and proxies 46 persons, representing 47 shareholders, holding 288,755,915 shares or 53.47% 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.40 on Monday, March 19, 2018. Altogether, there were 4,148 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 8 company directors attending the meeting were as follows :

1	Mr. Boonkiet	Chokwatana	Chairman and Chief Executive Officer
2	Mr. Payont	Pantsri	Director and Senior Vice President
3	Mr. Veerawuthi	Dechpiratkul	Director
4	Mr. Sujarit	Patchimnan	Independent Director and Audit Committee
5	Pol. Maj. Gen. Panurat	Meepeen	Independent Director and Audit Committee
6	Mr. Sommat	Khunset	Managing Director



- 7 Mr. Wichit Prayoonwiwat Director  
8 Mr. Surat Wongratanapassorn Director

Mr. Siripong Sombutsiri Independent Director and Chairman of the Audit Committee on the mission could not attend this meeting.

Company Secretary and Accounting Manager

- 1 Mrs. Parichart Phobang

Attendance of the Management Team

- Mr. Tanakorn Treepolaksorn Managing Director of Pontex (Thailand) Co., Ltd. and Aphakorn Industries Co., Ltd.  
Mr. Kittipong Srinirat Deputy Managing Director of Pontex (Thailand) Co., Ltd.  
Mr. Thanet Kaenchan Factory Manager of Advantage Footwear Co., Ltd.  
Mr. Payung Milintanuch Factory Manager of Modern Technology Component Co., Ltd.  
Ms. Duangduan Jiambanjong Director of Advantage Footwear Co., Ltd. and Modern Technology Component Co., Ltd.  
Ms. Suntara Thitivorn WBLP Co., Ltd.'s Director  
Pan Asia Footwear PLC.'s Business Manager  
Mrs. Jindawan Sansanoh Internal audit manager

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 as follow :-

Attendance of Auditor and representatives, 2 persons from EY Office Limited to be the witness in counting votes of meeting.

1. Miss Manee Rattanabunnakit Certified Public Accountant (Thailand) No.5313  
2. Miss Supattra Ekakharapong Representative

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.40 Company had given the opportunity for shareholders to propose agenda and/or nominate candidates to be elected as directors during November 10, 2017 to December 30,2017 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 there was 2 person, representing 2 shareholder attending the Meeting, holding 91,009 shares, the total of shareholders and proxies were 48 persons, representing 49 shareholders, holding 288,846,924 shares or 53.49% of the issued and paid up shares.

**Agenda 1 Consideration for the approval on the Minutes of Annual General Meeting of Shareholders No.39 held on April 25, 2017.**

Mrs.Parichart Phobang, Company's Secretary reported that the Minutes of Annual General Meeting of Shareholders No.39 held on April 25, 2017 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.39 held on April 25, 2017 as proposal, with the totally votes of Shareholders who attended the meeting and were eligible to vote, details are as follow,

Agree	288,846,924	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 there was 1 person, representing 1 shareholder attending the Meeting, holding 25,000 shares, the total of shareholders and proxies were 49 persons, representing 50 shareholders, holding 288,871,924 shares or 53.49 % 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 Directors and the Company's result for the year 2017 which had already stated in the Annual Report for the year 2017 and delivered to all shareholders in CD-ROM with the Notice of the General Meeting of shareholders prior to this meeting.

➤ The Operating results of the company and its subsidiaries Explanation of the operating performance for the year 2017 as in the consolidate financial statement has net loss 38.31 Million Baht, decrease of 291.72 Million Baht or 115.12% comparing to the last year. Loss to equity holders of the parent is 43.88 million baht decrease of 286.24 Million Baht or 118.10% comparing to the same period last year, this is caused by followings:

Reporting year 2560, according to the consolidated financial statements.

Description	2017	2016	Increase(Decrease)	
	Mb.	Mb.	Mb.	%
<b>Revenues</b>				
Sales and Revenues from hire of work	792	757	35	5%
Gain on sales of assets	2	25	(23)	(93%)
Gain on debt restructuring	-	90	(90)	(100%)
Other income	17	29	(11)	(40%)

● Revenues

1. Total sales and Total Revenues from hire of work of 791.62 Million Baht was 34.59 Million Baht or 4.57% increase from the last year. This was the result of the orders of more customers.

2. Gain on sales of assets 1.74 Million Baht was 22.79 Million Baht or 92.92% lower from the last year. In 2016, The Company's profit from the sale of machinery and equipment manufacturing is not in use to outsider 10.88 Million Baht and Gain on sales of Land to Sahachol Foods Supplies Co., Ltd. 12.88 Million Baht.

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3. Gain on debt restructuring was 90.10 Million Baht or 100.00% lower from the last year. International Curity Footwear Company Limited has payment of long-term loans, with a financial institution debt restructuring contract. If the Company and its subsidiary are able to comply with the requirements stipulated in the agreement, the bank will forgive the accrued interest that is deferred.

4. Other income decreased 17.20 million baht from the same period last year to 11.35 Million Baht or 39.75% due to In 2016, the subsidiary Aphakorn Industries Company Limited change status from an associate to a subsidiary which receive repayment from PA Capital Company Limited is making a profit from fair value adjustment of 6.14 million baht. Other income from the legal judgment of the subsidiaries 1.90 Million Baht and The income from the charge amortize from customers 2.17 Million Baht.

Description	2017	2016	Increase(Decrease)	
	Mb.	Mb.	Mb.	%
<b>Expenses</b>				
Cost of sales and hire of work	698	644	54	8%
Impairment loss on fixed assets	12	-	12	
Loss arising from change in fair value of biological assets	10	-	10	

- Expenses

1. Cost of sales and hire of work totaling 698.27 Million Baht increased from the last year by 54.08 Million Baht or 8.39%. Selling expenses totaling 15.09 Million Baht increased from the last year 2.89 Million Baht or 23.65% because the cost of exports higher. Administrative expenses totaling 97.89 Million Baht decreased from the last year by 22.55 Million Baht or 18.72% due to In 2016, With the cost of import duties 6.27 Million Baht. The rent was reduced from the classification 6.17 Million Baht and Other administrative expenses decreased.

2. Impairment loss on fixed assets 11.62 Million Baht due to Impairment of machinery and equipment of subsidiaries, including 2 of WBLP Company Limited 6.43 Million Baht and Exact Q Company Limited 5.19 Million Baht.

3. Loss arising from change in fair value of biological assets 9.70 Million Baht. The main cause is the value of economic trees that was recorded in the consolidated financial statements as at 31 December



2016 represented the value mutually agreed between a subsidiary and an associate, in accordance with the debt restructuring and transfer agreement. Such value was appraised by an independent appraiser. However, in the current year, the Company arranged for a new economic valuation by engaging another independent appraiser, and found that the fair value had decreased. The Company therefore recorded loss resulting from change in fair value of economic trees in the consolidated statement of comprehensive income of this year.

The meeting of the Board of Directors of Pan Asia Footwear Public Company Limited (the "Company") No. 6/2016 held on 19 December 2016 has approved the policy against corruption and practice according to the policy against corruption second edition to the guideline.

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.

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 there was 1 person, representing 1 shareholder attending the Meeting, holding 7,000 shares, the total of shareholders and proxies were 50 persons, representing 51 shareholders, holding 288,878,924 shares or 53.50 % of the issued and paid up shares.

**Agenda 3 Consideration for the approval on the Financial Statements for the year ended December 31<sup>th</sup>, 2017**

Mr.Wichit Prayoonwivat, Director, proposed the Financial Statements as at December 31, 2017 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, 2017 as stated in the Annual Report for the year 2017 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	723	592
Total liabilities	290	234
Shareholders' equity	433	358
Total Income	811	31
Loss attributable to Equity holders of the Company	(44)	(50)
Loss per share (Baht)	(0.08)	(0.09)

The Meeting had resolution to approve the Financial Statements as at December 31, 2017 as proposal, with the majority votes of Shareholders who attended the meeting and voted, details are as follow,

Agree	288,878,924	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 there were no shareholder attending the Meeting,, the total of shareholders and proxies were 50 persons, representing 51 shareholders, holding 288,878,924 shares or 53.50 % of the issued and paid up shares.

**Agenda 4 Consideration for the approval no appropriation of profit as the legal reserve and no dividend payment from the operating results of the year 2017.**

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

Net Profit (Loss) 2017	(49,627,213) Baht
Unappropriated Retained Earnings	69,732,121 Baht





Board of Company's Directors proposed to the General Meeting of Shareholders to no appropriation of the Company's profit as legal reserve and no dividend payment.

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

Agree	288,878,924	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 there were no shareholder attending the Meeting, the total of shareholders and proxies were 50 persons, representing 51 shareholders, holding 288,878,924 shares or 53.50 % 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. Director who retires from the office may be re-elected. In the General Meeting of Shareholders No. 40, there were retired Directors as follows:

1. Mr. SOMMAT KHUNSET Managing Director / Director
2. Mr. WICHIT PRAYOONWIWAT Director
3. Mr. VEERAWUTHI DECHAPIRATKUL Director

According to the opinion of the Board of Directors, excluding the retiring 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.



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.

Profile of 3 nominated persons to be directors has 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	288,878,924	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 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;

Agree	288,878,924	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

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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;

Agree	288,878,924	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

The votes on agenda items 5 Approved unanimously.

Therefore, the Board of Directors for the year 2018 has completely 9 members namely as following:-

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

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 there was 2 person, representing 2 shareholder attending the Meeting, holding 109,750 shares, the total of shareholders



and proxies were 52 persons, representing 53 shareholders, holding 288,988,674 shares or 53.52 % 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 2017 agreed to approve the remuneration to Directors not exceed 5 million Baht a year, the company had actually paid Baht 1,160,000.- consisting of, Baht 170,000.- and Baht 860,000.- of the annual remuneration, Baht 130,000.- of meeting attendance fee for Audit Committee.

In 2018, 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.

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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	288,988,674	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 there was 2 person, representing 2 shareholder attending the Meeting, holding 11,000 shares, the total of shareholders and proxies were 54 persons, representing 55 shareholders, holding 288,999,674 shares or 53.52 % of the issued and paid up shares.

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

Mr.Sommat Khunset, Managing Director, 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. The auditor of company for the year 2017 is 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 EY Office Company Limited. The remuneration of auditors is Baht 1,880,000, In 2017 are Fee Review of financial statements of subsidiaries 9 companies that are not audited by EY Office Limited failure to limit the preparation of the consolidated financial statements amounting to Baht 200,000.

In 2018, 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 (audited the company's financial statement since 2013-2014) and/or Miss Vissuta Jariyathanakorn, Certified Public Accountant No. 3853 (never be the authorized signature in the Financial Statements of the Company) and/or Miss Manee Rattanabunnakit, Certified Public Accountant No. 5313 (audited the company's financial statement since 2015-2017) of EY Office Company Limited to be the Company's Auditor for the year 2018 with consideration of the complete qualifications according to the Company's Articles of Association and the Regulations of the Securities and Exchange Commission, independence, professional standard and performance and approve the audit fee as follows:

Description	2018
1. Review of the financial statement for quarter 1,2,3	960,000 Baht
2. Audit fee for the year ended December 31	1,060,000 Baht
<b>Total</b>	<b>2,020,000 Baht</b>

In addition, the Board found it appropriate to report to the shareholders the audit fee of the Company's subsidiaries as follows:

Audit fees for subsidiaries	2018
1. Review of the financial statement for quarter 1,2,3	945,000 Baht
2. Audit fee for the year ended December 31	1,644,000 Baht
<b>Total</b>	<b>2,589,000 Baht</b>

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 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 EY Office Company Limited to become the Auditor of the Company for the year 2018 and determine the audit fee Baht 2,020,000.- as stated above with the totally votes of Shareholders who attended the meeting and were eligible to vote, details are as follow,



Agree	288,999,674	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 8<sup>th</sup> agenda, Mrs.Parichart Phobang, Company's Secretary informed there were no shareholder attending the Meeting,, the total of shareholders and proxies were 53 persons, representing 55 shareholders, holding 265,211,458 shares or 49.11 % of the issued and paid up shares.

**Agenda 8 To consider and approve the amendment of company provisions**

To ensure conformance to Public Company Limited Act B.E.2535 section 100 asamended by the order No.21/2560 of the Head of the National Council for Peace and Order on Amendments of Laws to Facilitate the Ease of Doing Business. It is deemed appropriate the Amendment Article No.34 of the Article of Association of the Company. The details are as follows:

**Existing provisions**

**Article 34** The Board of Directors shall summon a shareholder meeting as an annual general meeting of shareholders within four (4) months as from the last day of the fiscal year of the Company. The shareholder meetings other than the said meeting shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders any time as it deems appropriate.

The shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareholders holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a shareholder meeting within one (1) month as from the date of receipt of the request from the shareholders.

**Proposed for amendment**

**Article 34** The Board of Directors shall summon a shareholder meeting as an annual general meeting of shareholders within four (4) months as from the last day of the fiscal year of the Company. The shareholder meetings other than the said meeting shall be called extraordinary meetings.

One or more shareholders holding the aggregate number of shareholders of not less than 10

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percent of the total number of shares sold , may by subscribing their names, request the board of directors in writing to call extraordinary meeting at any time, but the reasons to call such meeting shall be clearly stated in such request. In this regards, the board of directors shall proceed to call a meeting of shareholders to be held within 45 days from the date of receiving written letter from shareholders.

In case of the board of directors fails to arrange the meeting within such period according to third paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period under third paragraph. In this case, the meeting is deemed to be shareholders meeting called by the board of directors and the company shall be responsible for necessary expenses which may be incurred as arrange the meeting and the company shall reasonably provide facilitation as well.

In case of the shareholders meeting to be called for meeting by shareholders as of fourth paragraph, and the number of shareholders attended the meeting is not met quorum as of article no. 37 and no. 38, the shareholder as fourth paragraph shall be responsible for expenses as may incurred in the course of convening such meeting.

After consideration, the Meeting had resolution to the amendment of company provisions Article 34 with the totally votes of Shareholders who attended the meeting and were eligible to vote, details are as follow,

Agree	288,999,674	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

## **Agenda 9 Other matters ( If any )**

The shareholders have questions by Mr.Sommat Khunset, Managing Director replied to the shareholders as follows.

Ms.Sompatsorn cheamchiton Shareholders attending the meeting asked as follows.

1. The reason that this year does not pay a dividend, and what key factors?
2. The vision of the company is likely to do anything more. To the shareholders a dividend increase.

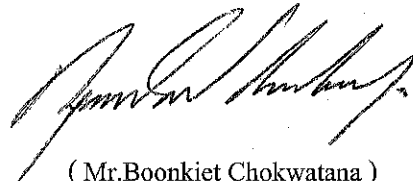


Mr.Sommat Khunset Managing Director replied to the shareholders as follows.

1. The two subsidiaries of which the Company holds 100% of the losses due to the ability to find ORDER is not good enough. Is currently under revision. To make profits in 2018 onwards.
2. The subsidiary mainly Support Industries for footwear and rubber industry The recent focus on the production of footwear is essentially trying to do Part other tire-related products, such as increasing agriculture. Livestock products and plastic parts In the case of agriculture The company has operated for three years but did not achieve the goals laid down by the past two years during the study, development of agricultural products. The company is committed to producing safe agricultural products and organic farming. A safe food supply to people in the country

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 15.50



( Mr.Boonkiet Chokwatana )

Chairman of the meeting