



PAF ASIA FOOTWEAR PUBLIC COMPANY LIMITED

The Minutes of the General Meeting of Shareholders No.46

The meeting was held at Chao Praya Room 2, Montien Riverside Hotel, No. 372 Rama 3 Road, Khwaeng Bangkok, Khet Bangkok, Bangkok 10120 on April 23, 2024. There were shareholders in person and proxies 33 persons, equivalent to 35 shareholders, representing 270,186,553 shares or 50.03% of the total outstanding and paid-up shares (the Company had 540,000,000 outstanding and paid-up shares in total).

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 33 persons, representing 35 shareholders, holding 270,186,553 shares or 50.03% 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. In order to comply with good corporate governance principles the company had given the opportunity for shareholders to propose agenda and/or nominate candidates to be elected as directors during December 1, 2023 to December 31, 2023 and there was not any shareholders propose agenda and nominate candidates to be elected as directors. The company has defined a list of eligible shareholders at the annual general meeting of shareholders no. 46 on Tuesday, March 12, 2024. Altogether, there were 5,080 shareholders holding the combined total of 540,000,000 shares

In this shareholders' general meeting the company creates video content by capturing both sound and visuals. Personal information will be gathered, used, and disclosed during the conference. Include audio, video, and still photos of every meeting attendee for managing meetings and for taking notes during them. Such information will be gathered, utilized, and disclosed by the Company in line with the intention behind calling the shareholders' general meeting, for justifiable purposes. It's critical to consider the protection of individual rights to privacy and personal data.

Mr. Boonkiet Chokwatana, Chairman of the Board acting as Chairman of the meeting, opened the meeting that, On behalf of the Board of Directors of Pan Asia Footwear Public Company Limited, we would like to welcome you to the meeting and would like to open the 45th Annual General Meeting of Shareholders, before proceeding with the agenda. Introducing Company directors, Company secretary, Executives and Auditors attending this meeting are as follows:

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

- |    |             |              |   |
|----|-------------|--------------|---|
| 1. | Mr.Boonkiet | Chokwatana   | Chairman                                      |
| 2. | Mr.Sommat   | Khunset      | Chief Executive Officer and Managing Director |
| 3. | Mr.Wichit   | Prayoonwivat | Director and Executive Director               |
| 4. | Mr.Siripong | Sombutsiri   | Independent Director and                      |



Chairman of the Audit Committee

- |    |                     |                   |  |
|----|---------------------|-------------------|--|
| 5. | Mr.Sujarit          | Patchimnan        | Independent Director and Audit Committee |
| 6. | Pol.Maj.Gen.Panurat | Meepien           | Independent Director and Audit Committee |
| 7. | Dr.Surat            | Wongratanapassorn | Director                                 |
| 8. | Mr.Tanakorn         | Treepolaksorn     | Director and Executive Director          |
| 9. | Ms. Suntara         | Thitiworn         | Director and Executive Director          |

Mr.Thamrong Tritiprasert Independent was on duty and did not attend the meeting. There were 9 Directors to participate in this meeting or to be 90% of the Company's Directors.

#### Attendance of the Management Team

- 1.Mrs.Parichart Phobang Executive Director / Company Secretary and Chief Financial Officer  
Pan Asia Footwear public Company Limited
- 2.Mrs.Jindawan Sansanoh Director of WBLP Co., Ltd.
3. Mr.Kriangsak Konthon Managing Director of Advantage Footwear Co., Ltd.
4. Mr.Pongpun Thaikra Legal Advisor

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.

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

of DR.VIRACH AND ASSOCIATES COMPANY LIMITED

Mr.Boonkiet Chokwatana Chairman of the meeting, Assigned Mr. Sommat Khunset, Chief Executive Officer and Managing Director to conduct the meeting according to the next agenda

Mr.Sommat Khunset, Chief Executive Officer informed the meeting Before proceeding with the meeting agenda, Mrs. Parichart Phobang was assigned to provide information relating to the voting procedures in this meeting.

Mrs.Parichart Phobang, Company's Secretary informed the meeting that, 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.

Mr.Sommat Khunset, Chief Executive Officer, Assigned Mrs. Parichart Phobang to carry out Agenda 1.

Before starting the 1<sup>st</sup> agenda, Mrs.Parichart Phobang, Company's Secretary informed that there were 2 person, representing 2 shareholder attending the Meeting, holding 6,100 shares. The total of shareholders and proxies were 35 persons, representing 37 shareholders, holding 270,192,653 shares or 50.04 % of the issued and paid up shares.

**Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders No. 45 on April 25, 2023**

Mrs.Parichart Phobang, Company's Secretary reported that the Minutes of Annual General Meeting of Shareholders No.45 held on April 25, 2023 was arranged and submitted to the Stock Exchange of Thailand and publicized on company's website 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. 45 held on April 25, 2023 as proposal, The resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows;

Agree	270,192,653	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 was no shareholder attending the Meeting



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

Mr.Sommat Khunset, Chief Executive Officer, proposed the report of the Board of Director and the operating results of the company in 2023 provided in the annual report of 2023 (Form56-1 One Report) 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 in QR Code format together with the notice of the General Meeting of Shareholders and The company has restructured its business investment by still being a holding company, including increasing the business of footwear industry. The operating results for the year 2023 are as follows:

☛ Report on operating results according to consolidated financial statements

In 2023, the Group's income from sales and revenues from hire of work was 2,864 million baht, an increase from the previous year of 1,441 million baht, representing a 101 percent increase from the company's Footwear Manufacture. In 2023, the company sold 3,493,050 pairs of footwear for 2,110 million baht, compared to the previous year's number of 1,085,639 pairs, amounting to 634 million baht.

Revenues structure according to operating segments of the group of companies

Particulars	2022	2023	Increase(Decrease)	
			Million Baht	%
The Manufacture and distribution of Footwear and Bag	735	2,295	1,560	212%
The Manufacture of Soles and Parts for Footwear	546	401	(145)	(27%)
Production Support Business	376	290	(86)	(23%)
The Organic Farming Business and Others	11	12	1	11%
Elimination	(245)	(134)	111	(45%)
<b>Total Revenues</b>	<b>1,423</b>	<b>2,864</b>	<b>1,441</b>	<b>101%</b>

Revenues from Local and Export structure of the group of companies

Revenues	2022		2023		Increase(Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Local	693	45.54	693	23.86	-	-
Export	729	47.90	2,171	74.70	1,441	198%
<b>Total Revenues</b>	<b>1,423</b>	<b>93.43</b>	<b>2,864</b>	<b>98.57</b>	<b>1,441</b>	<b>101%</b>

% Calculate from % Consolidated Financial Statement's Total Revenues



### Product Development

The group has developed footwear products made from hemp fibers. Enhanced anti-fog properties anti bacterial Focus on choosing raw materials that are environmentally friendly according to the concept of the Daybreak brand, which is the company's brand environmental footwear products

In 2023, the footwear and equipment manufacturer and group of companies In collaboration with Bangkok Athletic Company Limited, a distributor of shoes and other equipment, under the name "DAYBREAK." A charity running event was held under the "PAN" trademark. Take part in the purchase of medical supplies for Somdej Phra Boromma Ratchathewi Na Si Racha Hospital in order to improve the standard of patient care and treatment for those residing in the Si Racha District. Including neighboring regions and providing financial aid for scholarships to pupils attending Sriracha Municipality-run schools

In summary, the amount of money received from this activity was 2.5 million baht, 2 million baht was given to Somdej Phra Boromma Ratchathewi Na Si Racha Hospital and 5 hundred thousand baht to schools under the Sriracha Municipality.

### Sustainable management of greenhouse gas emissions

● In 2023, the Company and the Group appointed a working group to manage carbon footprint and carbon credits. There is a policy to implement and encourage employees to understand the concept of carbon footprint and carbon credits to lead to planning activities to reduce greenhouse gas emissions in organizations and products continuously according to international standards.

● Set aside space to keep records on greenhouse gas emissions and is confirmed by a verifier who holds a Greenhouse Gas Management Organization registration (Public Organization) in partnership with the Thai Industries Federation Act as a consultant to gather information and assess the quantity of greenhouse gas emissions resulting from company operations. Utilizing a constrained verification format, to be used for verification, encompassing all three SCOPE. Furthermore, no comparison with the base year has yet been done because this is the first year of operation.

● Summary of the organization's greenhouse gas emissions, unit: tonCO<sub>2</sub>e/year, as follows:

Company	The amount of greenhouse gas emissions	SCOPE I	SCOPE II	SCOPE III
PAF	408	339	69	37
WBLP	331	86	245	430
AVF	11,241	6,939	4,302	4,249
PTX	1,199	162	1,037	1,515
PEI	229	62	167	57



The business and its affiliates will think about presenting and developing proposals for 2024. Make a strategy to cut the company's emissions of greenhouse gases from the company's operations in every sector to endeavor to further cut the company's greenhouse gas emissions.

**Various actions and activities to achieve carbon neutrality**

**Promote the use of alternative energy (solar energy)**

**Advantage Footwear Co.,Ltd.** Located in Kapinburi District,Prachinburi Province, installed Solar Roof through Green Yellow Solar 4 Company (Thailand). Electrical power that can be produced is 999 kilowatts per hour. It will be used in July 2024. and

**Pontex (Thailand) Co.,Ltd.** Located in Bangpakong District, Chachoengsao Province. It is installed through Gulf 1 Company Limited. Electricity that can be produced is 279 kilowatts per hour. It has been in use since April 2024.

**☛ Compliance with Anti-Corruption Policy**

The company places importance on fighting corruption. Have a written policy Set forth in the business ethics and work regulations of the company. To serve as a guideline for employees Including creating awareness honesty Do not use your position to seek benefits. Not asking for money or any other benefits apart from trade agreements

In 2023, 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.

Mr.Sommat Khunset, Chief Executive Officer, give shareholders a chance to ask questions

Mr. Sathaporn Pungniran ,shareholder had his suggestion:

1. Disapproval of using an online meeting for the shareholders' general meeting and requested that a hybrid format be used for the following meeting
2. Observations about the matter on page 121 of the 2023 annual report
  - Price of stocks on the market does not match book value per share
  - The difference between net profit (loss) and total income, which rises annually
3. Observations about the matter on page 122 of the 2023 annual report
  - Repayment schedule for debt not in line with average time it takes to collect a debt and average sales duration
  - Gross profit margin

This agenda is informational only and does not need to be voted on when there are no questions

Mr.Sommat Khunset, Chief Executive Officer, Assigned Mr.Wichit Prayoonwiwat to carry out Agenda 3

Before starting the 3<sup>rd</sup> agenda, Mrs.Parichart Phobang, Company's Secretary informed that there were 3 person, representing 3 shareholder attending the Meeting, holding 2,200 shares. The total of shareholders and proxies were 38 persons, representing 40 shareholders, holding 270,194,853 shares or 50.04 % of the issued and paid up shares.



**Agenda 3 To approve of the Financial Statements for the year ended December 31, 2023**

Mr. Wichit Prayoonwiwat, Director and Executive Director, proposed the Financial Statements as at December 31, 2023 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, 2023 as stated in the Annual Report for the year 2023 (Form56-1 One Report) 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	The separate financial statements
Total Assets	1,087	844
Total Liabilities	452	273
Shareholders' equity	636	570
Total Sale and Revenues from hire of work	2,864	2,123
Total revenue	2,906	2,152
Profit (loss) Attributable to : Owners of parent	(2.61)	11.15
Earnings (loss) per Share (Baht/share)	(0.0048)	0.0206

Mr.Sommat Khunset, Chief Executive Officer, Give shareholders a chance to pose inquiries. When there are no questions Propose to the meeting for consideration.

The Meeting had resolution to approve the Financial Statements as at December 31, 2023 as proposal, The resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Agree	270,194,853	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Mr.Sommat Khunset, Chief Executive Officer, Assigned Mr.Wichit Prayoonwiwat to carry out Agenda 4

Before starting the 4<sup>th</sup> agenda, Mrs.Parichart Phobang, Company's Secretary informed that there were 2 person, representing 2 shareholder attending the Meeting, holding 3,900 shares. The total of shareholders and proxies were 40 persons, representing 42 shareholders, holding 270,198,753 shares or 50.04 % of the issued and paid up shares.

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

Mr.Wichit Prayoonwiwat, Director and Executive 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 2023, The company had a net profit for the year of the separate financial is amounting to 11,145,365 Baht Retained earnings unappropriated 268,851,722 Baht. The Board of Directors to propose to the General Meeting of Shareholders the appropriation of legal reserve 5% from net profit total amount 558,000 Baht and dividend payment is Baht 0.0102 per share to be Baht 5,508,000.- or 49.42% 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 3<sup>rd</sup>, 2024 and determine dividend payment date on May 23<sup>rd</sup>, 2024.

Mr. Sommat Khunset, Chief Executive Officer, Give shareholders a chance to pose inquiries. When there are no questions Propose to the meeting for consideration.

After consideration, the Meeting had resolution to approve the appropriation of profit and dividend payment, The resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Agree	270,198,753	votes	or to be	100.00%
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

**Agenda 5 To consider and approve the allocation of guarantee limits for subsidiaries who have business relationship**

Mr. Sommat Khunset, Chief Executive Officer, reported to the meeting that, In order to manage the financial management of subsidiaries who have business relationships with the Company go smoothly growing continuously. Therefore, it is necessary for the company to provide a guarantee for the use of credit with the bank and financial institutions to subsidiaries, The Board of Directors proposed to the meeting to consider the allocation of a guarantee limit for credit use with the bank and financial institutions for subsidiaries, as are follows 1. Pontex (Thailand) Co., Ltd. 2. WBLP Co., Ltd. 3. Advantage Footwear Co., Ltd. 4. Pek Industries Co., Ltd. in the amount not exceeding 500 million baht according to general trading conditions.

Mr. Sommat Khunset, Chief Executive Officer, Give shareholders a chance to pose inquiries and answer shareholders' questions as follows:

Mr. Sathaporn Pungniran ,shareholder : Please specify % shareholding of all 4 subsidiaries in the meeting minutes.

Answer : The Company holds more than 50 percent of all subsidiaries' shares, and some companies hold 100 percent of the shares. When there are no questions Propose to the meeting for consideration.





After consideration, the Meeting had resolution approve the allocation of guarantee limits for subsidiaries who have business relationship above transaction in the amount not exceeding 500 million baht according to general trading conditions. With a majority vote of the total number of votes of shareholders who attended the meeting and had the right to vote as follows;

Agree	268,371,600	votes	or to be	99.3238%
Disagree	-	votes	or to be	-
Abstain	1,827,153	votes	or to be	0.6762%
Voided Voting Card(s)	-	votes	or to be	-

Before starting the 6<sup>th</sup> agenda, Mrs.Parichart Phobang, Company's Secretary informed that there was no shareholder attending the Meeting

**Agenda 6 To consider and election of directors in replacement of those who are retired by rotation**

Mr.Sommat Khunset, Chief Executive Officer, 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 2023 since December 1,2023 to December 31 2023, there was not any shareholders propose nominate candidates to be elected as the Company's Directors. At present, the company has a total of 10 Company's Directors.

The according to the Public Limited Companies Act B. E. 2535 and 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. 46, there are the Company's Directors who are retired by rotation as follows;

1. Mr. Sommat Khunset
2. Mr. Wichit Prayoonwivat
3. Mr. Tanakorn Treepolaksorn

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 after consideration, it is approved for individual person to elect the Company's Directors which as,

1. Mr. Sommat Khunset
2. Mr. Wichit Prayoonwivat
3. Mr. Tanakorn Treepolaksorn

to replace the Company's Directors who are retired. The Board of Directors have to scrutinize selecting and consideration of individual who had knowledge, competence and experience from various professionals meet the Company's requirement including the qualifications and is not prohibited according to law, notifications and the articles of association. The existing Board of Directors performed well as Company's Director by using their experience to suggest the policies to the company.



The profiles of the 3 persons nominated for the Company's Board of Directors have been sent to the shareholders in the form of QR CODE together with the notice of the Annual General Meeting of Shareholders.

According to the Public Limited Companies Act BE 2535, Section 86 states that "A director is prohibited from operating a business of the same nature and in competition with the business of the Company. Whether doing it for their own benefit or benefit others unless notified to the shareholders' meeting prior to the appointment resolution." Therefore, the directors proposed for election in this meeting has served as a director in a company that competes with or is similar to/related to the company's business the business type of manufacturing and contract manufacturing of shoes are as follows:

Mr. Sommat Khunset The positions of directors are as follows:

1. Manorom Footwear Co., Ltd.
2. Bangkok Athletic Co.,Ltd.
3. Thanakom Injection Co., Ltd.
4. WBLP Co.,Ltd.

Mr.Wichit Prayoonwiwat and Mr.Tanakorn Trepolaksorn

The positions of directors WBLP Co.,Ltd.

Mr.Sommat Khunset, Chief Executive Officer, give shareholders a chance to ask questions

Mr. Sathaporn Pungniran ,shareholder had his suggestion:

- Recommended that there be an acknowledgement letter from the elected directors and directors who have been offered to return to their positions

When there are no questions Propose to the meeting for consideration electing the persons named above appointed as a director of the company individually.;

Mr. Sommat Khunset to be Director

After consideration, the meeting had resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows,;

Agree	270,198,753	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 was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows,;

Agree	270,198,753	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 Treepolaksorn to be Director

After consideration, the meeting had resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

Agree	270,198,753	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 of the year 2024 10 people, names are as follows:

1	Mr.Boonkiet	Chokwatana
2	Mr.Sommat	Khunset
3	Mr.Wichit	Prayoonwiwat
4	Mr.Tanakorn	Treepolaksorn
5	Mr. Surat	Wongratanapassorn
6	Mr.Thamrong	Tritiprasert
7	Ms.Suntara	Thitiworn
8	Mr.Siripong	Sombutsiri
9	Mr.Sujarit	Patchimnan
10	Pol. Maj. Gen. Panurat	Meepien

There are three members of the audit committee and four independent directors, or one in three of the total board:

1	Mr.Siripong	Sombutsiri	Independent director Chairman of audit committee
2	Mr.Sujarit	Patchimnan	Independent director Audit Committee
3	Pol. Maj. Gen. Panurat	Meepien	Independent director Audit Committee
4	Mr.Thamrong	Tritiprasert	Independent director

Before starting the 7<sup>th</sup> agenda, Mrs.Parichart Phobang, Company's Secretary informed that there was no shareholder attending the Meeting

**Agenda 7 Consideration for the determination the remuneration of company directors.**

Mr.Sommat Khunset, Chief Executive Officer, 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 2023 agreed to approve the remuneration to Directors not exceed 10 million Baht, the company had actually paid Baht 3,000,000.- consisting of, Baht 180,000.- and Baht 2,700,000.- of the annual remuneration, Baht 120,000.- of meeting attendance fee for Audit Committee.

In 2024, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to determine remuneration for company directors total amount does not exceed 10 million baht, excluding remuneration or other benefits that the directors receive as employees or employees of the company determination of the company's remuneration did not pass the Remuneration Committee because the Company currently does not have a Remuneration Committee.

However, the determination of remuneration for the Board of Directors it has been carefully considered by the Board of Directors' meeting and the audit committee of the company which is allocated by the Chairman of the Board of Directors by considering the performance of the company the amount of remuneration approved by the shareholders' meeting and the amount of remuneration paid in the past year including the suitability of the duties and responsibilities of the directors and the audit committee the details are as follows.

(1) Board of Directors

- Meeting attendance fee (paid to attending directors only) 5,000 Baht/meeting/person
- 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.

Mr. Sommat Khunset, Chief Executive Officer, Give shareholders a chance to pose inquiries. When there are no questions Propose to the meeting for consideration

After consideration, In 2024 The Board had resolution to determine the remuneration of Directors should not exceed 10 million Baht. It also excludes the remuneration and welfare which Directors received as Company's employee or staff. The meeting had resolution was adopted unanimously out of the total votes of the shareholders attending the meeting and having the rights to vote as follows;



Agree	270,198,753	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Mr.Sommat Khunset, Chief Executive Officer, Assigned Mr.Siripong Sombutsiri, to carry out Agenda 8.

Before starting the 8th agenda, Mrs.Parichart Phobang, Company’s Secretary informed that there was no shareholder attending the Meeting

**Agenda 8 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 2023, the Auditor are Mr. Virach Aphimeteetamrong, Certified Public Accountant No.1378 or Mr. Chaikyorn Aunpitipongsa, Certified Public Accountant No. 3196 or Mr. Apiruk Ati-anuwat, Certified Public Accountant No. 5202 or Miss Ratchneekon Vijaksilp, Certified Public Accountant No. 5801 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 1,450,000.

In 2024, 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. Chaikyorn Aunpitipongsa, Certified Public Accountant No. 3196 or Mr. Apiruk Ati-anuwat, Certified Public Accountant No. 5202 had served 1 term as company auditor certifying the company’s financial statements from 2020-2023 or Miss Ratchneekon Vijaksilp, Certified Public Accountant No. 5801 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 is Baht 1,670,000 as follows;

	2024	2023
Review of the financial statements for quarter 1,2,3	900,000 Baht	780,000 Baht
Audit fee for the year ended December 31	<u>770,000 Baht</u>	<u>670,000 Baht</u>
Total	<u>1,670,000 Baht</u>	<u>1,450,000 Baht</u>

In addition, the Board found it appropriate to report to the shareholders the audit fee of the Company’s subsidiaries total 4 Companies, which have the same auditor of the audit office the Company appoints, as follows;

Audit Fee for Subsidiaries	2024	2023
Review of the financial statements for quarter 1,2,3	450,000 Baht	510,000 Baht
Audit fee for the year ended December 31	890,000 Baht	990,000 Baht
Total	1,340,000 Baht	1,500,000 Baht



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

Mr.Sommat Khunset, Chief Executive Officer, Give shareholders a chance to pose inquiries and answer shareholders' questions as follows:

Mr. Sathaporn Pungniran ,shareholder : Inquiry about the audit fee for subsidiaries in 2024 decreased from the previous year.

Answer : Due to the merger of subsidiaries in 2023 This will cause one company to disappear, but the examiner will still need to look over the accounts of the combined company's products. As a result, the audit fee of the subsidiary will decrease in 2024. When there are no questions to be submitted to the meeting for consideration

After consideration, the meeting had resolution with a majority vote of the total number of votes of shareholders who attended the meeting and had the right to vote as follows:.

Agree	270,197,853	votes	or to be	99.9997%
Disagree	900	votes	or to be	0.0003%
Abstain	-	votes	or to be	-
Voided Voting Card(s)	-	votes	or to be	-

Mr.Sommat Khunset, Chief Executive Officer, Assigned Mrs.Parichart Phobang, to carry out Agenda 9.

Before starting the 9<sup>th</sup> agenda, Mrs.Parichart Phobang, Company's Secretary informed that there was no shareholder attending the Meeting

**Agenda 9 To consider and approve the amendments to the Company's Articles of Association**

Mrs.Parichart Phobang, Company Secretary, propose to the General Meeting of Shareholders for approval the Company amend the Company's Articles of Association, Article 29 (Director) , Article 35 and Article 40 (Shareholders' Meeting) , Article 57 ( Dividend) to comply with the Public Limited Companies Act (No.4) B.E. 2565 (2022) by cancelling current wordings and using proposed wordings details are as follows;

Existing provisions	Proposed for amendment
Article 29 The summon directors' meeting, the chairman or assigning person must send the meeting appointment letter to the directors not less than seven (7) days before the meeting day unless in the case of urgency, to preserve the rights and benefits of the company, consequently, the meeting appointment will be arranged by other means and the meeting date will be earlier than normal.	<b>Article 29</b> The summon directors' meeting, the chairman or assigning person must send the meeting appointment letter to the directors <u>not less than three (3) days before the meeting day</u> unless in the case of urgency, to preserve the rights and benefits of the company, consequently, the meeting appointment will be <u>arranged by electronic</u> or other means and the meeting date will be earlier than normal.

<p>The place of meeting as the first paragraph must be held in the head office location area of the company or branches or any other places specified by the Board of Directors.</p>	<p>The place of meeting as the first paragraph must be held in the head office location area of the company or <u>any other places in the Kingdom. In the case of a meeting via electronic media. The location of the company's head office shall be considered the location of the meeting.</u></p>
<p><b>Article 35</b> The summon of the shareholders' meeting, the Board of Directors must provide the meeting appointment letter, specifying the place, date, time, agenda, and subject which will be presented to the meeting, as well as the details appropriately, by clearly specifying the presenting subject to acknowledge, obtain an approval or consider in any case, including the opinion of the Board of Directors of the said subject, and send to the shareholders and registrar acknowledging of the said not less than seven (7) day before the meeting date. In addition, must publish on the said meeting appointment in the newspaper continuing for the period of three (3) days and not less than three (3) days before the meeting date.</p> <p>The place of meeting as the first paragraph must be held in the head office location area of the company or branches or any other places specified by the Board of Directors.</p>	<p><b>Article 35</b> The summon of the shareholders' meeting, the Board of Directors must provide the meeting appointment letter, specifying the place, date, time, agenda, and subject which will be presented to the meeting, as well as the details appropriately, by clearly specifying the presenting subject to acknowledge, obtain an approval or consider in any case, including the opinion of the Board of Directors of the said subject, and send to the shareholders and registrar acknowledging of the said not less than seven (7) day before the meeting date. In addition, must publish on the said meeting appointment <u>in the newspaper or electronic media according to the criteria set by the registrar</u> continuing for the period of three (3) days and not less than three (3) days before the meeting date.</p> <p>The place of meeting as the first paragraph must be held in the head office location area of the company <u>or any other places in the Kingdom. In the case of a meeting via electronic media. The location of the company's head office shall be considered the location of the meeting.</u></p>
<p><b>Article 40</b> The chairman of the shareholders' meeting is responsible for controlling the meeting to be complied with the Articles of Association of the company herein regarding the subject of the</p>	<p><b>Article 40</b> The chairman of the shareholders' meeting is responsible for controlling the meeting to be complied with the Articles of Association of the company herein regarding the subject of the</p>

<p>meeting. In this regard, must perform the meeting compliance with the agenda respectively which specified in the meeting's appointment letter unless the meeting has resolved to change the agenda respectively by the votes not less than two / third (2/3) of the total amount of shareholders participation.</p> <p>When the meeting has completely considered as the first paragraph, the shareholders whose shares being counted not less than one / third (1/3) of all the selling shares, may request the meeting considered the other subjects than the specification in the meeting appointment letter.</p> <p>In the case of the meeting has not completely considered as the first paragraph or not completely considered as the presenting subjects of the shareholders as the second paragraph in any cases and need to adjourn to the next consideration, the meeting must define both the place, date and time of the next meeting and the Board of Directors must send the meeting appointment letter which specified both the place, date, time and agenda to the shareholders not less than seven (7) days before the meeting date. In addition, must publish on the said meeting appointment in the newspaper continuing for the period of three (3) days and not less than three (3) days before the meeting date.</p>	<p>meeting. In this regard, must perform the meeting compliance with the agenda respectively which specified in the meeting's appointment letter unless the meeting has resolved to change the agenda respectively by the votes not less than two / third (2/3) of the total amount of shareholders participation.</p> <p>When the meeting has completely considered as the first paragraph, the shareholders whose shares being counted not less than one / third (1/3) of all the selling shares, may request the meeting considered the other subjects than the specification in the meeting appointment letter.</p> <p>In the case of the meeting has not completely considered as the first paragraph or not completely considered as the presenting subjects of the shareholders as the second paragraph in any cases and need to adjourn to the next consideration, the meeting must define both the place, date and time of the next meeting and the Board of Directors must send the meeting appointment letter which specified both the place, date, time and agenda to the shareholders not less than seven (7) days before the meeting date. In addition, <u>must publish on the said meeting appointment in the newspaper or electronic media according to the criteria set by the registrar</u> continuing for the period of three (3) days and not less than three (3) days before the meeting date.</p>
<p><b>Article 57</b> The dividend payment must be paid by the amount of shareholding and divided equally.</p> <p>The dividend payment must be performed within one (1) month since the date of the</p>	<p><b>Article 57</b> The dividend payment must be paid by the amount of shareholding and divided equally.</p> <p>The dividend payment must be performed within one (1) month since the date of the</p>



shareholders' meeting or resolved by the Board of Directors, in any case. In addition, must notify by letter and send to the shareholders, and publish on the said dividend payment in the newspaper continuing for the period of three (3) days.	shareholders' meeting or resolved by the Board of Directors, in any case. In addition, must notify by letter and send to the shareholders, and publish on the said dividend payment <u>in the newspaper or electronic media according to the criteria set by the registrar</u> continuing for the period of three (3) days.
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by giving the individual designated by the Board of Directors authority. When registering modifications to the memorandum of association at the Ministry of Commerce's Department of Business Development possesses the ability to add and alter words to carry out the registrar's instructions

Mr. Sommat Khunset, Chief Executive Officer, Give shareholders a chance to pose inquiries. When there are no questions Propose to the meeting for consideration.

After consideration, the meeting had resolution with a majority vote of the total number of votes of shareholders who attended the meeting and had the right to vote as follows,;

Agree	268,371,600	votes	or to be	99.3238%
Disagree	-	votes	or to be	-
Abstain	1,827,153	votes	or to be	0.6762%
Voided Voting Card(s)	-	votes	or to be	-

#### **Agenda 10 Other matters ( If any )**

Mr. Sommat Khunset, Chief Executive Officer Answered questions sent in advance of the meeting and in the meeting room as follows:

(1) From the Association of Thai Investors It is requested that the corporation look into holding regular and exceptional shareholder meetings in person as well as online or hybrid meeting formats. This will allow shareholders and executives to easily interact, communicate, and pose questions to the board of directors. and in accordance with the Securities Commission's request for cooperation.

Answer : The company accepted the proposal for consideration

(2) Mr. Sathaporn Pungniran ,shareholder : Request that the corporation inform investors of its return to running the Footwear business and provide an explanation of anticipated operating performance of Pan Asia Footwear Public Company Limited

Answer : The company has restructured its business from a Holding Company business only and has increased its business by starting to return to operating the shoe industry again because it is a sustainable industry. Humans still wear shoes and is committed to making the shoe industry grow in Thailand. In the past year the company produces footwear under the PAN trademark and sells them to Bangkok Athletic Co., Ltd., The chairman of the company has instructed the executives to make the business grow every year in both profits and sales. And the company will strive to continue growing the Footwear business.



Mr. Sathaporn Pungniran ,shareholder had suggestion : advised to take into account making healthy shoes for the senior population. This might yield a significant profit margin and be highly responsive to customers.

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 16.25 hrs.

A handwritten signature in blue ink, appearing to read 'Boonkiet Chokwatana', written in a cursive style.

( Mr.Boonkiet Chokwatana )

Chairman of the meeting