

(TRANSLATION)

17th March 2015

Subject: Invitation to the Annual General shareholders' Meeting no.37

Attn: Shareholders of Pan Asia Footwear (Public) Co., Ltd.

- Enclosures:
1. A copy of the minutes of the Annual General shareholders' Meeting no.36 on 22nd April 2014
 2. A CD-ROM consisting of the annual report for the year 2014, a copy of the balance sheet and the statement of income ended on 31st December 2014.
 3. A brief history of the person who has been nominated to the position of Director of the Board of Directors who retire by rotation.
 4. A proxy form.
 5. The Articles of Association of the Company with the part concerning the shareholders' general meeting.
 6. Documents and evidence which attendants shall bring to show on the day of shareholders' general meeting.
 7. Map of the place where the shareholders' general meeting will be held.
 8. Registration Form (Present on Meeting Day)

On behalf of the Board of Directors of Pan Asia Footwear (Public) Co.,Ltd. has set the date for the shareholders' general meeting no.37 on Tuesday 28, April 2015 at 16:00 p.m. at Chao Pra-ya Room, The Montien Riverside Hotel, Rama3 Road, Bangkhlo, Bangkholeam, Bangkok and appoint the Record Date for the right of shareholders to attend the Annual General Meeting of shareholders on 18, March 2015 and the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act is scheduled to be on 19th March 2015 with the following agendas of the meeting:-

Agenda 1. To consider and adopt the minutes of the Annual General shareholders' Meeting no.36 on 22, April 2014

Fact and reason: The minutes were recorded correctly and completely and corresponding to resolution of the shareholders' general meeting. And such minutes were prepared within 14 days from the day of shareholders' general meeting and sent to the Stock Exchange of Thailand and Ministry of Commerce within the period of time prescribed by law as well as already publicized the minutes through the website of the Company-www.paf-group.com

PANASIAFOOTWEAR PUBLIC COMPANY LIMITED

177/20 Moo 5 Nongkham , Sriracha, Chonburi 20230 Thailand Tel : 66-38-480020-1 fax : 66-38-480080

Opinion of the Board of Directors: **The Minutes were correctly recorded and were appropriate to be presented to the shareholders' general meeting for adoption.**

Agenda 2. To acknowledge the report on the operating result of the Board of Directors during the previous year.

Fact and reason: The report of the Board of Directors and operating result of the Company during the year 2014 has appeared on CD-ROM which is the annual report of the year 2014 sent along with the invitation letter to the shareholders' general meeting. The report was prepared under the prescription of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand.

Opinion of the Board of Directors: It is appropriate to present the report to the shareholders' general meeting for acknowledgement.

Agenda 3. To consider and approve the balance sheet and the statement of income ended on 31st December 2014

Fact and reason: The balance sheet and the statement of income ended on 31st December 2014 were prepared under the generally accepted accounting principle which have been audited and attested by the certified auditor. For the year 2013, the financial statements has results of operations of the company in 2014 that were summarized as follows.

List	Million Baht	
	The consolidated financial statements.	The individual financial statement
Total asset	699	567
Total Liabilities.	632	397
The shareholders.	66	170
Total income.	608	80
Net profit	31	53
Gain (loss) per share (Baht).	0.06	0.10

The details are as shown in the financial statements of the Annual Report 2014

Opinion of the Board of Directors: It is appropriate to present the balance sheet and the statement of income for approval.

Agenda 4. To approve the suspension of dividend payment for the year 2014

Fact and reason: Regarding on the dividend payment policy of the Company stipulating the dividend payment of not less than 50% of net profit but the financial statements of company had accumulated loss on 31st December 2014 total (2,552,457,333) baht. So it is impossible to pay dividend. Details of the annual operating results of the previous year can be compared as follows:-

Operating result of the year 2013

1. Deficit earning of the year 2013	(2,605,325,015) baht
2. Total of shares	540,000,000 shares
3. Dividend payment	Cancellation

Operating result of the year 2014

1. Deficit earning of the year 2014	(2,552,457,333) baht
2. Total of shares	540,000,000 shares
3. Dividend payment	Cancellation

Opinion of the Board of Directors: Since the financial statements of company had accumulated loss on 31st December 2014. It is appropriate to propose to the shareholders' meeting for approval.

Agenda 5. To consider the election of new directors to replace directors who shall retire by rotation

Fact and reason: Under the Articles of Association of the Company No.22 At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors cannot be divided into three (3) parts, the nearest to such one-third (1/3) of the directors shall retire. The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In the subsequent years, the director who has held office the longest shall retire. A director who retires may be re-elected, in every shareholders' general meeting, one-third of all directors shall retire.

For the year 2014, The Company had drawing lots under the regulation. Results show that the directors must retire from office on the 1 of 3 directors as follows: 1. Mister Sujarit Patchimnun 2. Police Major General Panurat Meepien, and 3. Mister Boonchai Chokwattana. However, Mister Boonchai Chokwattana has Request not return to the a director of the Company so the Director will vacant 1 position, the shareholders' meeting to consider appoint a Director vacant as Mister Surat Wongratanapassorn .

And For the year 2015, the directors, who must be retire 3 directors as follows: 1. Mister Sommat Khunset 2. Mister Wichit Prayoonwiwat, and 3. Mister Veerawuthi Dechapiratkul.

Opinion of the Board of Directors: The Directors who retire by rotation as a third person Directors who retire by rotation in 2015 with three people. The Board at the Annual General Meeting of shareholders re-elected directors who have the knowledge and experience and benefits to the Company along with the term as 1. Mister Sommat Khunset 2. Mister Wichit Prayoonwiwat, and 3. Mister Veerawuthi Dechapiratkul., are re-elected as the director once term.

The selection process has not been a director of the Company, through the Audit Committee because the Company has not yet appointed a Nominating Committee. However, the Company has jointly considered the features in various fields which must have appropriate qualifications, knowledge, experience and expertise of a

PANASIAFOOTWEAR PUBLIC COMPANY LIMITED

177/20 Moo 5 Nongkham , Sriracha, Chonburi 20230 Thailand Tel : 66-38-480020-1 fax : 66-38-480080

professional including performance management as the company in the past. And not disqualified under Section 68 of the Companies Act 2535 and the requirements of the Securities and Exchange Commission.

Agenda 6. To consider the appointment and remuneration of auditors

Fact and reason: In the year 2014, the shareholders' meeting appointed 1.Mr.Kritsada Lertwana C.P.A.(Thailand) Registration no.4958 2.Mr.Termpong Opanaphun C.P.A.(Thailand) Registration no.4501 3. Miss Wissuta JariyaTanakorn C.P.A.(Thailand) Registration no.3853, EY Office Limited as auditors of the Company

For the year 2015, The Audit Committee has considered and appointed 1. Mr.Termpong Opanaphun C.P.A.(Thailand) Registration no.4501 2. Miss Wissuta JariyaTanakorn C.P.A.(Thailand) Registration no.3853 3. Miss Manee Rattanabunkij C.P.A.(Thailand) Registration no.5313, EY Office Limited. The current auditor Which is person who is qualified under regulations of the Company. And regulations of the Securities and Exchange Commission. Appropriate to proposed to the General Meeting of Shareholders consider the appointment such persons as auditors of the Company in the third term.

Although, , EY Office Limited is the auditor of our affiliated companies and subsidiaries and has no relationship with or interest in the Company, subsidiaries, executives, major shareholders or persons related to the mentioned persons. So it is proper to propose to the shareholders' general meeting to consider the appointment of such persons to be auditors of the Company by fixing the audit fees as follows

<u>Particulars</u>	<u>Year 2015</u>	<u>Year 2014</u>
1. Audit fee for review of the quarterly financial statements 1,2,3	765,000.-Baht	720,000.- Baht
2. Audit fee for the period 31st December	800,000.-Baht	780,000.- Baht
Total	<u>1,565,000.-Baht</u>	<u>1,500,000.- Baht</u>

Opinion of the Board of Director: Supposed propose to the General Meeting of Shareholders that the auditor appointed EY Office Limited 1. Mr.Termpong Opanaphun C.P.A.(Thailand) Registration no.4501 2. Miss Wissuta JariyaTanakorn C.P.A.(Thailand) Registration no.3853 3. Miss Manee Rattanabunkij C.P.A.(Thailand) Registration no.5313 are the persons who possess the complete qualifications under the Articles of Association of the Company and the prescription of the Office of Securities and Exchange Commission. They have the suitability to be auditors of the Company. So it is appropriate to propose to the shareholders' general meeting to appoint the said auditors of EY Office Limited to be auditors of the Company for the second term and audit fees shall be fixed as proposed by the Audit Committee.

Agenda 7. To consider remuneration to the Board of Directors for the year 2015

Fact and reason: Under the Articles of Association of the company No.33, the Company was forbidden to pay money or other property to directors unless such payment is the remuneration according the right and benefit of other nature in general as directors of the Company.

For the year 2014 the Company paid to the Board of Directors total 3,852,500 baht are the meeting

PANASIAFOOTWEAR PUBLIC COMPANY LIMITED

177/20 Moo 5 Nongkham , Sriracha, Chonburi 20230 Thailand Tel : 66-38-480020-1 fax : 66-38-480080

payment amount 155,000 baht and remuneration yearly amount 3,600,000 baht and for Audit Committee amount 97,500 baht.

Opinion of the Board of Directors: The director had considered from operating of the company should be reduce remuneration to the board of Director as 4 million baht by the Executive Directors who allocated.

It is appropriate to propose to the Annual shareholders' General Meeting to fix the remuneration to the Board of Directors is not over 4 million baht. The amounts of remuneration had considered from the suitability of the duties and responsibilities of the directors and the audit committee detail as follows:

(1) Board of Directors

- The meeting payment : paid for directors who come in the meeting
- Remuneration in yearly : paid for all directors

(2) Audit Committee: paid for the meeting payment per quarter.

The fixing of remuneration has not passed the consideration of the committee for scrutiny of remuneration. However, the fixing of remuneration for Board of Directors has been carefully considered by the meeting of the Board of Directors of the Company by comparing with and referring to the same type of industry.

Agenda 8. To consider other businesses (if any)

Shareholders are invited to attend the meeting on the above-mentioned date and at the specified time and date. If you are unable to attend the meeting in person and wish to appoint a proxy to represent you in the meeting according to the attached proxy form, please tell the proxy to produce the proxy form before the meeting. And shareholders can register for the meeting at the meeting venue on such date from 15.00 hr. onward.

Moreover, shareholders can search data regarding the shareholders' general meeting on website-www.pan-ptr.com and any shareholder who has received this invitation letter to the shareholders' general meeting no.37 but it is inconvenient to obtain the data from CD-Rom sent along with this invitation letter, may request for documentary data from the Company during working hours 08.00-17.00 hr. can contact MRS.Jindawan Sansanoh at Tel. 038-480 020-1 Ext. 304 Fax. 038 480 080

Yours faithfully,

Mr. Sommat Khunset
(Mr. Sommat Khunset)
Managing Director