



TRANSLATION

PAF ASIA FOOTWEAR PUBLIC COMPANY LIMITED

The Minutes of the General Meeting of Shareholders No.38

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 28, 2016. There were shareholders in person and proxies 37 persons, equivalent to 42 shareholders, representing 296,342,220 shares or 54.88% 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 Chokwattana, 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 37 persons, representing 42 shareholders, holding 296,342,220 shares or 54.88% 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. Number of shareholders in accordance with Section 225 of The Securities and Exchange Act B.E. 2535. By closing the shares registration book on Friday, March 18, 2016 Altogether, there were 4,950 shareholders holding the combined total of 540,000,000 shares eligible to attend this meeting and invited Chairman to open the meeting

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

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

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|---|--------------------------|--|
| 1 | Mr. Boonkiet Chokwattana | Chairman and Chief Executive Officer |
| 2 | Mr. Payont Pantsri | Director and Senior Vice President |
| 3 | Mr. Siripong Sombutsiri | Chairman of the Audit Committee and Independent Director |
| 4 | Mr. Sujarit Patchimnan | Audit Committee and Independent Director |

5	Pol. Maj. Gen. Panurat	Meepien	Audit Committee and Independent Director
6	Mr.Sommat	Khunset	Managing Director
7	Mr.Wichit	Prayoonwiwat	Director
8	Mr.Veerawuthi	Dechampiratkul	Director
9	Mr. Surat	Wongratanapassorn	Director

Company Secretary

1	Mrs. Parichart	Phobang
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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

1.	Miss Mancee	Rattanabunnakit	Certified Public Accountant (Thailand) No.5313
2.	Miss Supattra	Ekakkharapong	Representative

Company's Lawyer

Mr.Apisak Teerakosol to be the witness in counting votes of meeting.

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.38 Company had given the opportunity for shareholders to propose agenda and/or nominate candidates to be elected as directors during November 13, 2015 to December 30,2015 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 only by deducting from all attended votes. 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 case the shareholders registered to attend the Meeting after the Meeting started the shareholders had the rights to vote in the remaining agenda. The Company would count the vote of shareholders who attended the Meeting during the meeting from the agenda which they voted for recording in the minutes.

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

1. Any agenda, except the agenda of election of Directors, in case of disapproval or abstention vote, the shareholders / proxies have to raise their ballot paper which have already received since the meeting attendance registration, the Company officers will count the votes including distribute the voting card, please fill registration no. and specify opinion in the voting card with signature, and return promptly to the officer.
2. The election of Directors agenda, all shareholders have already received the voting card since the meeting attendance registration, please specify opinion regarding the election of director individually with signature. In case of disapproval or abstention vote in the election of director, the shareholders / proxies have to raise their ballot paper. The company officers will count the votes. The officers collect voting card from a shareholders and proxies at the end of this agenda.

Directors as shareholders reserved the right to vote for approval in every agenda according to the Board of Directors' proposal. In case of Shareholder gave a proxy to Director to vote, Director would vote according to Power of Proxy. In this Meeting, if shareholders had questions, please raise hand and ask in that agenda.

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

Before starting the 1st agenda, Mrs.Parichart Phobang, Company's Secretary informed there was 1 person, representing 1 shareholder attending the Meeting, holding 5,000 shares, the total of shareholders and proxies were 38 persons, representing 43 shareholders, holding 296,347,220 shares or 54.88% of the issued and paid up shares.

Agenda 1 Consideration for the approval on the Minutes of the Extraordinary Meeting of Shareholders No.1/2015 on October 19th, 2015.

Mr.Sommat Khunset, Managing Director, reported that the Minutes of the Extraordinary Meeting of Shareholders No.1/2015 on October 19th, 2015 was arranged and submitted to the Stock Exchange of Thailand and publicized on company's website www.paf-group.com within 14 days from the day of the General Meeting of Shareholders and also sent to Department of Business Development, the Ministry of Commerce according to the requirement of the laws. The Copy of the Minutes was sent with the Notice of the General Meeting of shareholders which the Board of Directors had the opinion that it was recorded correctly, should propose to the Meeting of Shareholders for consideration.

After consideration, the Meeting had resolution to approve the Minutes of the Extraordinary Meeting of Shareholders No.1/2015 on October 19th, 2015 as proposal, with the totally votes of Shareholders who attended the meeting and were eligible to vote, details are as follow,

Agree	296,347,220	votes	or to be	100 %
Disagree	-	vote	or to be	-
Abstain	-	vote	or to be	-

Before starting the 2nd agenda, Mrs.Parichart Phobang, Company's Secretary informed there was 1 person, representing 2 shareholder attending the Meeting, holding 320,200 shares, the total of shareholders and proxies were 39 persons, representing 45 shareholders, holding 296,667,420 shares or 54.94 % of the issued and paid up shares.

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

Mr. Wichit Prayoonwivat, Director, proposed the report of the Board of Directors and the Company's result for the year 2015 which had already stated in the Annual Report for the year 2015 and delivered to all shareholders in CD-ROM with the Notice of the General Meeting of shareholders prior to this meeting.

The Extraordinary General Meeting of the Shareholders No. 1/2015 on Monday 19th October 2015 The meeting resolved to approve the reduction of the Company's registered capital and paid-up capital in order to compensate accumulated loss and the amendment of the memorandum of association to be consistent with the capital reduction. The Company completely registered the reduction of the registered capital and paid-up capital with the Department of Business Development, the Ministry of Commerce on 24 December 2015.

On December 14, 2015, The Company has send Information Memorandum on the Acquisition of Assets of Pan Asia Footwear Public Company Limited and the subsidiaries offer to Shareholders about receive payment from PA Capital Company Limited. In the Present, The Company and the subsidiaries receive payment from PA Capital Company Limited payment was premises total amount 99.31 Million Baht and was the assorted Company's stock share total amount 37.30 Million Baht.

In 2015, The Company Board of Directors approved anti-corruption policy. On March 24, 2016, the Company Board of Directors has approved the Practices of Anti-corruption Policy to practice guideline. In 2016, Certification Process from The Director. The Company will apply for certification to CAC Certification Committee.

Before starting the 3rd agenda, shareholders had provided additional comments and question, Managing Director, answered the comments and questions of shareholders, the summary are as follows;

Mr. Anu Wongsarakit shareholder 10 shares had provided additional comments as follows;

- What do you do with the acquired property?

Mr. Sommat Khunset, reported to the meeting that, Is being considered the cash assets conversion.

Mr. Wichit Prayoonwiwat, Director, reported to the meeting that, this agenda was for acknowledgement, the Meeting only acknowledged the said report.

Before starting the 3rd agenda, Mrs. Parichart Phobang, Company's Secretary informed there was 1 person, representing 1 shareholder attending the Meeting, holding 1,000 shares, the total of shareholders and proxies were 40 persons, representing 46 shareholders, holding 296,668,420 shares or 54.94 % of the issued and paid up shares.

Agenda 3 Consideration for the approval on the Financial Statements for the year ended December 31th, 2015

Mr. Wichit Prayoonwiwat, Director, proposed the Financial Statements as at December 31, 2015 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, 2015 as stated in the Annual Report for the year 2015 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	753	645
Total liabilities	479	287
Shareholders' equity	274	358
Total Income	686	57
Net Profit	166	187
Earnings per share (Baht)	0.30	0.35

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

Mr. Anu Wongsarakit shareholder 10 shares had provided additional comments as follows;

- In 2015, the profit increase from the elimination of deficit and Profit from operations increased or not?

Mr. Sommat Khunset, reported to the meeting that, the profit increase from the elimination of deficit and profit from operation some increase.

The Meeting had resolution to approve the Financial Statements as at December 31, 2015 as proposal, with the majority votes of Shareholders who attended the meeting and voted, details are as follow,

Agree	296,668,420	votes	or to be	100%
Disagree	-	votes	or to be	-
Abstain	-	votes	or to be	-

Before starting the 4th agenda, Mrs. Parichart Phobang, Company's Secretary informed there was 2 person, representing 2 shareholder attending the Meeting, holding 120,000 shares, the total of shareholders and proxies were 42 persons, representing 48 shareholders, holding 296,788,420 shares or 54.96 % of the issued and paid up shares.

Agenda 4 Consideration for the approval on the appropriation of Profit and Dividend Payment.

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

Net Profit (Loss)	187	Million Baht
Unappropriated Retained Earnings	82.26	Million Baht

Board of Company's Directors proposed to the General Meeting of Shareholders to approve to allot as follows;

1. Legal reserve 5% of net profit 9.37 Million Baht for the Separate financial statements.
2. Dividend payment is Baht 0.0204 per share, to be 11.02 Million or 5.88% of the Company's net profit on separation financial statements 2015, to be drawn from the company's retained earnings subject to 20% corporate income tax deduction to the Shareholders entitling to receive the dividend according to the

name listed in the record date on May 12 , 2016 and to collect the name according to Sector 225 of Securities and Exchange Act by closing share register book on May 13, 2016 and determine dividend payment date on May 25 , 2016.

After consideration, the Meeting had resolution to approved the appropriation of profit and dividend payment as follows;

Agree	296,788,420	votes	or to be	100 %
Disagree	-	vote	or to be	-
Abstain	-	vote	or to be	-

Before starting the 5th agenda, Mrs.Parichart Phobang, Company's Secretary informed there was 2 person, representing 2 shareholder attending the Meeting, holding 56,850 shares, the total of shareholders and proxies were 44 persons, representing 50 shareholders, holding 296,845,270 shares or 54.97 % 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. 38, there were retired Directors as follows:

1. Mr.Boonkiet Chokwattana
2. Mr.Payont Pantsri
3. Mr.Siripong Sombutsiri

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;

After consideration, the meeting unanimously resolved to elect 3 resigned directors by voting to each individual person as follows:

Name	Approval		Disapproval		Abstain	
	Votes	%	Votes	%	Votes	%
1. Mr.Boonkiet Chokwattana	296,845,270	100	-	-	-	-
2. Mr.Payont Pantsri	296,845,270	100	-	-	-	-
3. Mr.Siripong Sombutsiri	296,845,270	100	-	-	-	-

Therefore, the Board of Directors for the year 2016 has completely 9 members namely as following;-

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

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 6th agenda, Mrs.Parichart Phobang, Company's Secretary informed there was 1 person, representing 1 shareholder attending the Meeting, holding 5,000 shares, the total of shareholders and proxies were 45 persons, representing 51 shareholders, holding 296,850,270 shares or 54.97 % 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 2015 agreed to approve the remuneration to Directors not exceed 4 million Baht a year, the company had actually paid Baht 4,000,000.- consisting of, Baht 425,000.- and Baht 3,445,000.- of the annual remuneration, Baht 130,000.- of meeting attendance fee for Audit Committee.

In 2016, 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) Directors

- Meeting attendance fee (paid to attending directors only)
- Annual Remuneration is paid to all directors.

(2) Audit Committee, Meeting attendance fee is paid by quarter

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

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

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

Agree	296,850,270	votes	or to be	100 %
Disagree	-	vote	or to be	-
Abstain	-	vote	or to be	-

Before starting the 7th agenda, Mrs.Parichart Phobang, Company's Secretary informed there was 1 person, representing 1 shareholder attending the Meeting, holding 3,000 shares, the total of shareholders and proxies were 46 persons, representing 52 shareholders, holding 296,853,270 shares or 54.97 % of the issued and paid up shares.

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

Mr.Siripong Sombutsiri, Chairman of 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. The auditor of company for the year 2015 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 1,565,000.

In 2016, 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 in 2015) of EY Office Company Limited to be the Company's Auditor for the year 2016 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:

(unit: Baht)

Description	2015
1. Review of the financial statement for quarter 1,2,3	825,000
2. Audit fee for the year ended December 31	835,000
Total	1,660,000

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

(unit: Baht)

Auditor Fee 13 companies	2015
1. Review of the financial statement for quarter 1,2,3	1,099,500
2. Audit fee for the year ended December 31	1,584,500
Total	2,684,000

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 2016 and determine the audit fee Baht 1,660,000.- as stated above,

With the totally votes of Shareholders who attended the meeting and were eligible to vote, details are as follow,

Agree	296,853,270	votes	or to be	100 %
Disagree	-	vote	or to be	-
Abstain	-	vote	or to be	-

Before starting the 8th agenda, Mrs.Parichart Phobang, Company's Secretary informed there were no shareholder attending the Meeting, the total of shareholders and proxies were 46 persons, representing 52 shareholders, holding 296,853,270 shares or 54.97 % of the issued and paid up shares.

Agenda 8 Consideration for the approval on the amendment of Memorandum of Association No. 3, the Company's objective by the adding 1 item from 16 existing objectives, the totaling of the objectives are 17 items.

Mr.Sommat Khunset, Managing Director, proposed to comply with the business operation at present and to be able to support the Company's business operation, it should amend the Memorandum of Association No.3, the Company's objective by adding 1 item from 16 existing objectives, the totaling of the objectives are 17 items, as follow;

Clause 17. To operate the business produce and sell agricultural product, herbal products include processed agricultural products , buy , sell , import , export also domestic and export.

And propose to the General Meeting of Shareholders for approval by a vote of no less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote.

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

Mr.Anu Wongsarakit shareholder 10 shares had provided additional comments as follows;

- What added to the objective?

Mr.Sommat Khunset, reported to the meeting that, in order to prepare the project in the future. Thailand have chance to agricultural products, in between the study.

After consideration, the meeting had resolution to approval on the amendment of Memorandum of Association No. 3, the Company's objective by the adding 1 item from 16 existing objectives, the totaling of the objectives are 17 items To comply with the business operation at present and to be able to support the Company's business operation as follow:

Clause 17. To operate the business produce and sell agricultural product, herbal products include processed agricultural products , buy , sell , import , export also domestic and export.

With the totally votes of Shareholders who attended the meeting and were eligible to vote, details are as follow,

Agree	296,853,270	votes	or to be	100 %
Disagree	-	vote	or to be	-
Abstain	-	vote	or to be	-

Agenda 9 Other matters (If any)

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

Mr.Anu Wongsarakit shareholder 10 shares had provided additional comments as follows;

- What to do after the elimination of deficit?

Mr.Sommat Khunset, reported to the meeting that,

- 1.The Company is Holding Company must be drive the company's sustainable growth.
2. New Business, follow agenda the amendment of Memorandum of Association No. 3, the Company's objective, in between the study.

Mr.Anu Wongsarakit shareholder 10 shares had provided additional comments as follows;

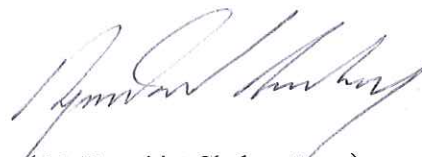
1. How to increase revenues subsidiaries?
2. What is the risk of getting small orders?
3. Can use the same standard quality and standard cost?
4. The order is currently?

Mr.Sommat Khunset, reported to the meeting that,

1. The size of the smaller subsidiary a chance to get the order by considering the price which many customers ordered less orders. But no manufacturer can accommodate small orders, which the Company is able to meet demand.
- 2.The Small Companies to consider the price and Margin which has a very high mobility and to increase the number of customers
- 3.In quality, with knowledge that can satisfy the customer and there are advantages in cost management.
4. Export orders there are about 10%, mostly domestic orders.

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 15.40



(Mr.Boonkiet Chokwattana)

Chairman of the meeting