



(Translation)

AF.008/2019

27 February 2019

Subject : Approval of transaction contract of rent with connected persons

To : Managing Director

The Stock Exchange of Thailand

The meeting of the Board of Directors of Pan Asia Footwear Public Company Limited (the “Company”) No. 1/2019 held on 27 February 2019 has resolved approval of transaction contract of rent with connected persons as follow :

- 1) Date of transaction occurs: 1 January - 31 December 2019
- 2) The parties involved :
  - 2.1 Lessee Modern Technology Component Company Limited (Subsidiary) [MTC]  
Lessor SAHA PATHANA INTER-HOLDING PLC. [SPI]
  - 2.2 Lessee Advantage Footwear Company Limited (Subsidiary) [AVF]  
Lessor SAHA PATHANAPIBUL PLC. [SPC]
  - 2.3 Lessee WBLP Company Limited [WBLP]  
Lessor I.C.C. INTERNATIONAL PLC. [ICC]

- 3) Connected persons and form of relation Co-Director / Co-Shareholders

Shareholder	% Shareholding on		
	Pan Asia Footwear Plc.	Saha Pathana Inter-Holding Plc.	Saha Pathanapibul Plc.
I.C.C. International Plc.	18.91%	9.97%	10.19%
Saha Pathanapibul Plc.	18.12%	7.72%	-
Saha Pathana Inter-Holding Plc.	5.65%	-	20.00%

- 4) General transaction : Transactions regarding rental of property not exceed 3 years
- 5) Details contract of rent :
- 5.1 MTC 2 Buildings, Land area of 9,252 square meter. Land, proprietary of deed number 27300 address 49 Moo 5 Nontri Kabinburi Prachin Buri.
- 5.2 AVF 2 Buildings, Land area of 6,500 square meter. Land, proprietary of deed number 4206 address 51 Moo 5 Nontri Kabinburi Prachin Buri.
- 5.3 WBLP Rent some area, 3rd floor of 3,000 square meter. Address 620/5 Moo 11 Nongkham Sriracha Chonburi.
- 6) Total value of transaction : Total Amount 10,560,000.- Baht per year.
- 6.1 MTC 500,000 Baht per month. Toal Amount 6,000,000 Baht per year.
- 6.2 AVF 350,000 Baht per month. Toal Amount 4,200,000 Baht per year.
- 6.3 WBLP 30,000 Baht per month. Toal Amount 360,000 Baht per year.
- With the payment date due on the 5<sup>th</sup> of each month.
- 7) Objective of transaction : Manufacture Factory
- 8) Interested directors not attend the meeting and not vote : 1. Mr.Boonkiet Chokwattana 2. Mr. Sujarit Patchimnan  
3. Pol. Maj. Gen. Panurat Meepien  
4. Mr.Surat Wongratanapassorn
- 9) Opinions by the company's Board of Directors : Agree to approve this transaction as the normal business transactions. Also, the price and conditions are reasonable.
- 10) Opinions by The Audit Committee and/or company directors significantly different from those by the Board of Directors : - None -



11) Transaction Type :

The Transaction as stated above would be within scope of the related transaction according to the Notification of the Capital Market Supervisory Board 21/2008 Re: Rules and regulations on connected transactions and Notification of the Stock Exchange of Thailand Re: Opinion of Financial Advisors Concerning Connected Transactions, 2003 in categories of related transactions on type of rental transaction on non movable property not more than 3 years which has the transaction value more than 1 Million Baht but less than 20 Million Baht or to by more than 0.03% but less than 3% of NTA (3% of NTA = 13.28 Mb.)\* whichever is higher. This transaction must be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand but need not approval by the General Shareholders Meeting.

\* Data from the financial statements on 31 December 2018, which has been audited by the auditor.

Please be informed accordingly.

Yours faithfully,

(Mr. Sommat Khunset)

Managing Director