



(Translation)

AF.036/2021

11 November 2021

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. 5/2021 held on 11 November 2021 has resolved approval of transaction contract of rent with connected persons as follow :

- 1) Date of transaction occurs: 1 January - 31 December 2022
- 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% | 8.64% | - |
| Saha Pathana Inter-Holding Plc. | 5.65% | - | 24.98% |

- 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 5th of each month.
- The price base on the reference prices for rental fee of surrounding area and consideration location, place ,characteristic and the useful of the said property.
- 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. The total transaction value is 10.56 million Baht. The said transaction is a medium sized connected transaction (1.80% NTA) which has the transaction value more than 1 Million Baht but less than 20 Million Baht. 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 30 September 2021, which has been reviewed by the auditor.

Please be informed accordingly.

Yours faithfully,

(Mr. Sommat Khunset)

Managing Director