



(Translation)

AF.029/2023

13 November 2023

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. 4/2023 held on 13 November 2023 has resolved approval of transaction contract of rent with connected persons as follow :

1) Date of transaction occurs: 1 January 2024 - 31 December 2024

2) The parties involved :

2.1 Lessee Advantage Footwear Company Limited (Subsidiary) [AVF]

Lessor SAHA PATHANAPIBUL PLC. [SPC]

2.2 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	
	PAF	SPC
I.C.C. International Plc.	18.91%	10.55%
Saha Pathanapibul Plc.	18.12%	-

4) General transaction : Transactions regarding rental of property not exceed 3 years

5) Details contract of rent :

5.1 AVF 8 Buildings, Land area of 13,928 square meter. Land, proprietary of deed number 86904 address 51 Moo 5 Nontri Kabinburi Prachin Buri.
Showroom 1 Building, Land area of 270 square meter. Address 169/1 Moo 5 Nontri Kabinburi Prachin Buri.

- 5.2 WBLP Rent some area, of 3,000 square meter.
Address 620/5 Moo 11 Nongkham Sriracha Chonburi.
- 6) Total value of transaction : Total Amount 7,464,000.- Baht per year.
- 6.1 AVF 427,000 Baht per month.
Total Amount 5,124,000 Baht per year.
- 6.2 WBLP 195,000 Baht per month.
Total Amount 2,340,000 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.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 7.46 million Baht. The said transaction is a medium sized connected transaction (1.24% 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 2023, which has been reviewed by the auditor.



Please be informed accordingly.

Yours faithfully,

(Mr. Sommat Khunset)

Managing Director