

Ref:PIMO6002/004

February 22, 2017

Subject:Notification of the Resolution of the Board of Directors' Meeting No. 2/2017,
Dividend payment and Schedule for Annual General Meet of Shareholders For
2017

Attachment: 1. Informing on acquisition of new factory project and acquisition of the
ordinary shares of VSM ThailandCo., Ltd.
2. Summary of Details of the Warrant to purchase ordinary shares
ofPIONEER MOTOR PUBLIC COMPANY LIMITED, Series 1 (PIMO-W1)
3. Capital increase report form (F53-4)

Attention: The Director and Manager
The Stock Exchange of Thailand

The Board of Director Meeting of Pioneer Motor Public Company Limited ("PIMO")
("The Company") resolved in the meeting No. 2/2017 held on February 21, 2017 at Office
662/19-20, Rama 3 Road,Bangpongpang ,Nawa, Bangkok. The significant resolutions are
as Follows:

1. Approved financial statement for the year ended December 31, 2016 and further
proposed such statement to the shareholders' meeting for approval.
2. Approved the business expansion on construction project for new motor
manufacturing in the existing facilities worth Baht 37,383,177.57 (excluded value
added tax) or Baht 40,000,000.00 (included value added tax) as attachment 1
3. Approved the dividend payment for the year 2016 at Baht 0.032 per share or a
total of about Bath 16.64million andallocate one part of the net profit of the year as

reserved fund of the Company which should not be less than 5% of the net profit of the year, until this reserved fund is more than 10% of authorized capital of the Company. For the year 2016 allocated a legal reserve total of Baht1.70 million, totaling the legal reserve as of December 31, 2016 Baht 13.00 million.

The close of shareholders register book for the right to receive the dividend shall be recorded on May 8, 2017. Also, May 9, 2017 shall be the book closing date on which the shareholders are listed as specified in section 225 of the Securities and exchange Act and date of the dividend disbursement will be on May 19, 2017. The Company will propose this matter at the Annual General Meeting of Shareholders for 2017 for approval. However, the right to receive the dividend still uncertain due to be approved by the shareholders meeting.

4. The directors' remuneration policy and budget for the year 2017 at an amount not exceeding Baht 2 million. The company will propose this matter at Annual General Meeting of Shareholders for the 2017 for approval with the endorsement of the Remuneration committee for the year 2017 as follows:

Remuneration:

Position	Remuneration per meeting (Baht)
Chairman of the Board	15,000
Chairman of Audit Committee	12,000
Chairman of the Nomination and Compensation Committee	12,000
Chairman of Risk Management Committee	12,000
Director	10,000
Audit	10,000
The Nomination and Compensation Committee	10,000

5. Approved the appointment of directors to replace those who will retire by rotation in 2017. The retiring directors due to end of their terms are as follows:

1. Mr. SATIAN POOPRASERT
2. COL. SAKDA TECHAKRIENGKRAI
3. MRS. POJAMAN WONGSUWAN

Approved the reappointment of director who retired by rotation as follows:

1. Mr. SATIAN POOPRASERT
2. COL. SAKDA TECHAKRIENGKRAI
3. MRS. POJAMAN WONGSUWAN

6. To consider and approve the appointment of the external auditors name MR. PRADIT RODLOYTUK auditor NO: 218 or MS. NONGRAM LAOHAAREEDILOK auditor NO: 4334AST Master Co., Ltd. to be Company's external auditors for 2017. In addition, the Board approved the audit and the review of quarterly financial statements. The total remuneration of the auditors for the year 2017 of 1,110,000 baht.

7. Approve to propose that the Annual General Meeting of Shareholders consider and approve the issuance and offering of Warrants to Purchase newly issued shares of the Company allocated to the existing shareholders proportionally (Right Offering/RO) No. 1 ("PIMO-W1") in the amount of 104,000,000 units to allocate to the existing shareholders proportionally scheme No. 1 at ratio of 5 ordinary shares per 1 warrants violated at no cost as per details in Enclosure 2 (Key Features of Warrants to issuing and offering of newly issued share for existing shareholders of the Company (under RO) scheme No. 1).

In addition, It is proposed to authorize the board of directors and/or a person authorized by the Board of Directors to consider and determine other details with

regard to the allocation of the PIMO-W1 and newly issued ordinary shares including, but not limited to, (1) determine, amend and add any details and condition which are required and related to the issuance and offering of the PIMO-W1 in so far as legally permissible or the same is not material e.g. date, time and method of the issuance and offering of the PIMO-W1, the exercise method of the PIMO-W1; (2) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocation of the PIMO-W1 and Warrants for issuing and offering of newly issued share and (3) execution of application for permission and waiver, any necessary evidence in connection with the allocation of such warrants for issuing and offering of newly issued share, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such warrants for issuing and offering of newly issued share on the SET and being empowered to take any other action which is necessary for the allocation of such warrants for issuing and offering of newly issued share.

8. Approved to propose that the Annual General Meeting of Shareholders consider and approve the increase of the Company's registered capital for Baht 26,000,000 from the existing registered capital of Baht 130,000,000.00 to Baht 156,000,000 by issuing 104,000,000 newly issued ordinary shares, at a par value of Baht 0.25 each and the amendment of clause 4. of the Memorandum of Association of the Company to be complied with the capital increasedetails in Enclosure 3 (F53-4).
9. Approved to propose that the Shareholders' meeting consider and approve the increase of the Company's registered capital for Baht 26,000,000 by issuing 104,000,000 newly issued ordinary shares, at a par value of Baht 0.25 each to offer

the right offering to the existed shareholders proportionally(Right Offering PIMO-W1)

10. Approved the Annual General Meeting of shareholders for the year 2017 be called, and held on Tuesday, April 25, 2017 at 2.00 PM. at Rachavadee Room number 2-4, 3th Floor, GOLDEN TULIP SOVEREIGN HOTEL BANGKOK number 92 SOI SAENGCHAM - RAMA 9 ROAD - HUAY KWANG BANGKOK 10320

The meeting agenda is as follows;

- Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2016
- Agenda 2 To acknowledge the Board of Directors' report on the Company's operating result for 2016
- Agenda 3 To consider and approve the Statement of Financial position for the year ended December 31, 2016
- Agenda 4 To consider and approve the allocation of the net profit as legal reserve fund and dividends payment of the year 2016
- Agenda 5 To consider and approve the appointment of directors to replace those who will retire by rotation in 2017
- Agenda 6 To consider and approve the directors' remuneration for the fiscal year of 2017
- Agenda 7 To consider and approve the appointment of the Company's external auditors and fix their remuneration for 2017
- Agenda 8 To consider and approve the Right offering and the issuance and the issuance and offering of common stock of 104,000,000 to the existing shareholders proportionally(Right Offering PIMO-W1)
- Agenda 9 To consider and approve of the capital increase of Baht 26,000,000 (from the existing registered capital of Baht 130,000,000.00 to Baht

156,000,000 by issuing 104,000,000 ordinary shares at par value of Baht 0.25 which are reserved for rights to purchase the common stock that are issued.

- Agenda 10 To consider and approve the allocation of newly issued shares of the company
- Agenda 11 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be complied with the increase in registered capital of the Company.
- Agenda 12 Others Business (if any)

Also the board of directors determine the list of shareholders who have the right to be in the meeting as vote for March 8, 2017 and the close shareholders register book for the rights to attend the meeting shall be recorded on March 9, 2017 shall be the book closing date on which the shareholders are listed as specified in section 225 of the Securities and Exchange Act.

The close of share-holders register book for the right to receive the dividend shall be recorded on May 8, 2017. Also, May 9, 2017 shall be the book closing date on which the shareholders are listed as specified in section 225 of the Securities and exchange Act and date of the dividend disbursement will be on May 19, 2017

Please be informed accordingly.

Yours faithfully,

(MS.SIRIRAT ITTHIROJANAKUL)
Assistant to Managing Director