



No. PIMO6105/007

May 2, 2018

Subject No Right Adjustment of the Exercise Ratio and Exercise Price of the Warrant to Purchase Ordinary Shares of Pioneer Motor Public Company Limited No. 1 (PIMO-W1)

Attention: President
The Stock Exchange of Thailand

As the Board of Directors of Pioneer Motor Public Company Limited (“the Company”) in its meeting, No.1/2018 held on February 20, 2018, approved to propose the 2018 Annual General Meeting of Shareholders to approve dividend payment for the year 2017 at the rate of THB 0.02 per share.

The Company would like to inform that the Annual General Meeting of 2018 approved to pay the dividend as proposed, dividend payable would be THB 0.02 per share or equivalent to 40.91 percent of the Company’s net income after tax in respect of its operation in 2017 accounting period.

In this regards, such dividend payment will not have any impact on the exercise ratio and exercise price of the Warrants to Purchase Ordinary Shares of Pioneer Motor Public Company Limited No. 1 (PIMO-W1) (“the Warrants”). Since the condition related to the adjustment of rights as set forth in Clause 3.3.1 e of the Terms of Right and Duties of Issuer and Holders of the Warrants stated that the Company shall adjust exercise price and exercise ratio “when the Company makes cash dividend payment with the amount exceeding 80 percent of the Company’s net income after tax in any financial periods (separate financial statement) during the maturity period of the Warrants”.

Therefore, the Company will not have any adjustments of the exercise price and exercise ratio of the Warrants to Purchase the Newly Issued Ordinary Shares of Pioneer Motor Public Company Limited No.1 (PIMO-W1) and it will be the same as below:

Exercise Price: THB 1.20 per share

Exercise Ratio: 1 unit of Warrants shall be entitled to purchase 1 Newly Issued Ordinary Share

Please be informed accordingly

Sincerely yours,

Pioneer Motor Public Company Limited

(Mr. Wasun Itthirojanakul)

Managing Director