

-Information Memorandum-

Description, Condition and Major Characteristics of Warrant to Purchase Newly Issued Ordinary Shares of Pioneer Motor Public Company Limited No. 2 (PIMO-W2)

Number of Warrants : 176,131,436 units

Underlying Shares : 176,131,436 shares

Allocation Method : Pioneer Motor Public Company Limited (“the Company”) allocated the Warrant to Purchase Newly Issued Ordinary Shares of Pioneer Motor Public Company Limited No. 2 (PIMO-W2) to existing shareholders in the portion of their shareholdings (Right Offering). Existing shareholders who entitle to receive warrants are those whose names appear in the share register book at the date that the company determine to be the record date which is on 6 May 2021 (Record Date). The Company allocated warrants to the existing shareholders in the ratio of 7 existing shares to 2 units of warrant without charge.

Any fraction of warrant units remaining from allotment will be disregarded and all of remaining warrants after the allocation will be canceled.

Major Warrant Holders : As of 12 May 2021

Name	Number of Warrants (Units)	% of Listing Warrants
1. Itthirojanakul Family*		
Ms. Prangwadi Itthirojanakul	19,326,497	10.97
Ms. Chitchanok Itthirojanakul	18,736,525	10.64
Ms. Nareerat Itthirojanakul	18,565,171	10.54
Ms. Sirirat Itthirojanakul	18,561,914	10.54
Mr. Paphat Itthirojanakul	18,561,885	10.54
Mr. Wasuphol Itthirojanakul	16,742,862	9.51
Mr. Wasun Itthirojanakul	817,342	0.46
Mr. Worakiat Itthirojanakul	61,142	0.03
Total	111,373,338	63.23
2. Thai NVDR Company Limited	15,950,130	9.06
3. Mr. Pichit Chinvittayakul	3,600,000	2.04
4. Ms. Pornrat Atcharyahiranchai	1,800,000	1.02

Name	Number of Warrants (Units)	% of Listing Warrants
5. Mr. Prasit Rakthaisaentawee	1,553,000	0.88
6. Mr. Pongpon Pawasut	1,400,000	0.79
7. Mrs. Wanna Akkhaneewanich	1,258,085	0.71
8. Ms. Weena Phornlikhitsuwan	1,257,142	0.71
9. Mr. Varud Wannaiampikul	1,159,142	0.66
10. Mrs. Podjamarn Wongsuwan	1,142,857	0.65
11. Other shareholders	35,637,742	20.23
Total	176,131,436	100.00

Note: * The grouping is a group of Itthirojanakul Family which is not grouping according to section 258 of Securities and Exchange Act B.E. 2535 (1992) (as amended).

Exercise Right of Warrants

1. Exercise Date

The Warrant Holders shall be able to exercise their rights for 4 times which the first exercise date is January 27, 2022, the second exercise date is July 27, 2022, the third exercise date is January 27, 2023 and the last exercise date is May 11, 2023.

In the case that such exercise date falls on a day which is not a business day of SET, the exercise date shall be moved up to the business day prior to such exercise date. The warrants will no longer be listed securities on the next day after the last exercise date.

In this regard, the Company shall not call the Warrant Holders to exercise their warrants except on the Exercise Dates specified above.

2. Exercise of Warrants

To exercise the warrants, the Warrant Holders might exercise their rights either in whole or in part of total units of warrant held by each of them. However, any outstanding warrant that are not exercised before the Last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights and such warrants shall be expired without being exercised.

3. Notification Period for the Exercise of Warrants

3.1 The Notification period for Exercise of Warrants on each Exercise Date (Except for the Last Exercise Date)

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall notify such intention in accordance with the Exercise Procedures during 9.00 am. to 3.30 pm. of any business day within 5 business days prior to each exercise date.

In this regard, the Company shall not close the Warrant Register Book to suspend the transfer of warrants. Also, the Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Notification Period, Exercise Ratio, Exercise Price, Details of the

bank account for subscription and exercise warrants and the contact place, through the SET's Information Disclosure System at least 5 business days prior to the each Notification Period.

3.2 The Notification period for Exercise of Warrants on the Last Exercise Date

The Warrant Holders shall deliver a notification to exercise the warrants following the Exercise Procedures between 9:00 a.m. – 3:30 p.m. during the period of 15 days prior to the Last Exercise Date.

In this regards, The Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Last Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants and the contact place, through the SET's Information Disclosure System at least 5 business days before SET posting the SP sign for the warrants and send registered mail to the address of Warrant Holders as appeared in the warrant registered book at the last book closing date of warrant. In this regards, the Company shall close the Warrant Holder register book for suspending the transfer of warrants for a period of 21 days prior to the Last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date.

In case that the start of book closing date falls on a day which is not a SET's business day, such date shall be moved up to the business day prior to such date. In this regards, the trading of warrants shall be suspended until the Last Exercise Date.

Adjustment of Exercise Price and Exercise Ratio

In order to maintain the benefits of the Warrant Holders not to be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, throughout the terms of warrants when one of the following events occurs;

1. The Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued ordinary shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the date that the par value is effective as announced through the SET's Information Disclosure System of SET.
2. The Company offers its ordinary shares by rights issue to the existing shareholders (Right Offering) and/or public offering and/or private placement at "Net price per share of the newly issued ordinary shares" which is lower than 90% of the "Market price per share of the Company's ordinary shares". The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, (as the case may be).

Where "Net price per share of the newly issued ordinary shares" is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and divided by the total number of newly issued shares.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of "Market price per share of the Company's ordinary shares" shall be used for the calculation.

"Market price per share of the Company's ordinary shares" is equal to the Total trading value of the Company's ordinary shares divided by the Total number of the Company's ordinary shares traded on the SET during 15 consecutive business days prior to the Calculation Date

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

If in case a reasonable "Market price per share of the Company's ordinary shares" cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

"Fair Price" means the price that is determined by financial advisor approved by the SEC.

3. The Company offers any newly issued securities by rights issue to the existing shareholders and/or public offering, and/or private placement and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares, such as convertible debentures or warrants to purchase ordinary shares where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% of "Market price per share of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or give the rights to subscribe for the Company's ordinary shares (the first date that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering), and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, (as the case may be).

"Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the total proceeds that the Company receives from the securities offering that give right to convert or change into the ordinary shares or give the rights to subscribe for the Company's ordinary shares, deducted by expenses arising from the securities issuance (if any), plus the proceeds received from the exercise of rights to convert or change into the ordinary shares or rights

to subscribe for the Company's ordinary shares, and divided by the total number of the newly issued shares reserved for the exercise of the rights.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares reserved for the exercise of the rights. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of "Market price per share of the Company's ordinary shares" shall be used for the calculation.

"Market price per share of the Company's ordinary shares" has the same meaning as details in Clause 2 above.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued securities that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be.

4. The Company pays stock dividend, whether in whole or in part, in the form of the Company's newly issued shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive such stock dividend (the first date that the SET posts XD sign).
5. The Company pays cash dividend at a rate higher than 80% of the Net profit of the Company's Separate Financial Statement after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period in whether the payment is made from the operating performance or retained earnings throughout the terms of warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive cash dividend (the first date that the SET posts XD sign).

In this regards, the percentage of the dividend payment to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by the Net profit of the Company's Separate Financial Statement after deducted by retained loss, legal reserves, and income tax on the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

6. In any events other than those stated in Clause 1 – Clause 5 above that may impair the Warrant Holders' obtainable rights and benefits, the Company shall fairly consider and determine whether or not to adjust the exercise price and/or the exercise ratio (or adjust the amount of Warrants instead of

the exercise ratio), without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be deemed ultimatum. The Company will notify the SEC, SET, and the Warrant Registrar of relevant details immediately or before the effective date of the new exercise price and exercise ratio.

7. The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 1 through Clause 6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 1, Clauses 5, Clauses 4, Clauses 2, Clauses 3, and Clauses 6. In each calculation, the exercise price and the exercise ratio shall remain in a 5 decimal digit number.
8. The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 1 – Clause 6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the consolidation of shares. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 5 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in addition, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded.

With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price unless otherwise required by law. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 1 – Clause 6.

9. The Company may consider adjusting the exercise price along with the issuance of new warrants instead of adjusting the exercise ratio. In case of issuing additional reserve shares, the Company shall submit the resolution of shareholders' meeting which approve the issuance of additional reserve shares to the SEC prior to the adjustment.
10. In adjusting the Exercise Price and/or Exercise Ratio as specified in Clause 1 – Clause 6 and/or the issuance of new warrants instead of adjusting the exercise ratio as specified in Clause 9, the Company shall inform the details regarding the adjustment of exercise ratio and price of warrant immediately or before 9.00 a.m. of the date that the adjusted ratio and exercise price to be effective, through the SET's Information Disclosure System and to the SEC within 15 (fifteen) days from the effective date of such adjustment. The Company will deliver the amended Terms and Conditions upon request to the Warrant holders within 15 days from the date the Company receives the written request form such Warrant holders and the Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention (if any), the Warrant Holders can review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

Silence Period (if any) : -None-

Significant Others (if any) : -None-

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Prepared by : Pioneer Motor Public Company Limited

Pioneer Motor Public Company Limited

-Mr. Wasun Itthirojanakul-
(Mr. Wasun Itthirojanakul)
Director

-Mrs.Podjamarn Wongsuwan-
(Mrs.Podjamarn Wongsuwan)
Director

(Company's seal affixed)