



Pioneer Motor Public Co. Ltd.

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No. PIMO 6405/014

May 31, 2021

Subject: Signed an MOU for EV Hub Motor Development Project for Motor bike

Attention: President
The Stock Exchange of Thailand

The company would like to clarify that today, Mr. Wasun Itthirojanakul Managing Director And Mr. Christopher Robert Tape Deputy Managing Director of Pioneer Motor Public Company Limited (PIMO-PIMO) signed a Memorandum of Understanding (MOU) for the development of a hub motor for electric Motor bike or EV Hub Motor in collaboration with Mr. Soranun Choochut, Chief Executive Officer of E-Tran (Thailand) Co., Ltd. the designer and developer of electric Motor bike under the ETran brand. Two Companies will jointly research, develop and manufacture the hub motor for electric Motor bike or EV Hub Motor with high efficiency and good quality at a competitive price for electric Motor bike. At this moment, we will try to develop and manufacture as fast as possible however we have not set the timeline of the actual manufacture yet.

Yours Sincerely

A handwritten signature in blue ink, appearing to read "Wasun Itthi", written over a horizontal line.

(Mr. Wasun Itthirojanakul)

Managing Director

Pioneer Motor Public Company Limited