



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

AHUVA SCHACHTER, MICHAEL
SMITH, DOUGLAS NEUJAHR,
SAMHITA GERA, AND DENISH
BHAVSAR, Individually and on Behalf of
All Others Similarly Situated,

Plaintiffs,

v.

IAN ROBERTSON, KEN MANGET,
CHRISTOPHER JARRATT, MICHAEL
HOFFMAN, PAUL DALGLISH, BRAD
SPARKES, and ROBERT SCHAEFER,

Defendants.

C.A. No. 2023-1112 NAC

**AFFIDAVIT OF LUIGGY SEGURA REGARDING:
(A) DISSEMINATION OF THE NOTICE; AND (B) ESTABLISHMENT
OF CALL CENTER SERVICES AND SETTLEMENT WEBSITE**

I, Luiggy Segura, being duly sworn, depose and say:

1. I am the Vice President of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to the Court’s Scheduling Order, dated September 14, 2026 (“Scheduling Order”) (Trans. ID 80624943), JND was retained as the Settlement Administrator in connection with the proposed settlement (“Settlement”) of the above-captioned action (“Action”).¹ I am over 21 years of age

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Compromise, Settlement, and Release, filed on August 26, 2026 (“Stipulation”) (Trans. ID 80466333).

and am not a party to the Action. I have personal knowledge of the facts stated in this affidavit and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF THE NOTICE

2. In accordance with paragraph 13 of the Scheduling Order, no later than October 2, 2026, JND was to commence mailing the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (“Notice”) and Proof of Claim and Release Form (“Proof of Claim” and together with the Notice, “Notice Package”) to all potential Class Members who could be identified with reasonable effort, and to post to the website dedicated to this Action, among other things, the Notice Package. A copy of the Notice Package is attached hereto as Exhibit A.

3. On September 3, 2026, Plaintiffs’ Counsel sent to JND files containing a copy of NGA’s list of stockholders of record as of the Redemption Deadline. The file contained various securities and indicated three (3) unique record holders of NGA Class A Common Stock as of the Redemption Deadline. On October 2, 2026, JND caused the Notice Package to be mailed to the record holders contained in the file.

4. JND maintains a proprietary database with names and addresses of the largest and most common brokerage firms, banks, and other institutions (referred to as “nominees” or “record holders”) that purchase securities in “street name” on behalf of the beneficial owners. At the time of the initial mailing, JND’s database of nominees contained 4,073 mailing records. On October 2, 2026, JND caused Notice Packages to be sent by first-class mail to the 4,073 mailing records contained in its database.

5. JND also researched filings with the SEC on Form 13-F to identify additional institutions or entities who may have held NGA Class A Common Stock as of the Redemption Deadline. Based on this research, 92 address records were added to the list of potential Class Members. On October 2, 2026, JND caused Notice Packages to be sent by first-class mail to these potential Class Members.

6. As provided in paragraph 13 of the Scheduling Order, the Notice mailed to nominees directed those who held NGA Class A Common Stock as of the Redemption Deadline, for the benefit of potential Class Members to, within seven (7) calendar days of receipt of the Notice Package, either: (i) forward copies of the Notice Package to their beneficial owners; or (ii) provide the Settlement Administrator with the lists of the names, last known addresses, and email addresses (to the extent known) of such beneficial owners.

7. As of October 12, 2026, JND has received 41 additional names and addresses of potential Class Members from brokerage firms, banks, institutions, other nominees, and individuals. At this time JND has not received requests from brokers and other nominee holders for Notice Packages to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

8. In addition to mailing Notice Packages, notice has also been sent via email. Specifically, on October 1, 2026, JND executed an email notice campaign to the 446 nominees for which an email address was available. Since then, JND has emailed an additional 36 Notice Packages pursuant to the requests from nominees. As of October 7, a total of 482 emails with a Notice Package have been sent to potential Class Members.

9. Thus, as of October 12, 2026, a total of 4,691 Notice Packages have been mailed or emailed to potential Class Members and their nominees.

ESTABLISHMENT OF CALL CENTER SERVICES

10. On October 2, 2026, JND established a case-specific, toll-free telephone number, 1-855-961-0957, for potential Class Members to call and obtain information about the Settlement. The toll-free telephone number provides an interactive voice response system and live operators to accommodate questions

about the Action. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the course of the administration. The toll-free telephone number is set forth in the Notice, Summary Notice, and on the website dedicated to the Settlement.

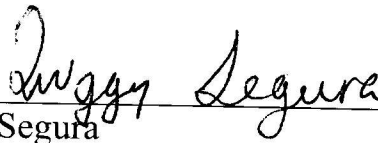
ESTABLISHMENT OF SETTLEMENT WEBSITE

11. In order to further assist potential Class Members, JND established a dedicated website for the Settlement, www.LionElectricStockholdersLitigation.com (“Settlement Website”). The Settlement Website became operational on October 1, 2026, and is accessible 24 hours a day, 7 days a week. The address for the Settlement Website was set forth in the notices. The Settlement Website includes information about the Action and proposed Settlement, including the objection and claim filing deadlines, and details about the Court’s Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation, and Scheduling Order are posted on the Settlement Website and are available for downloading. In addition, the Settlement Website

offers Class Members the option to submit their Proofs of Claim online. JND will continue to update the website as appropriate.

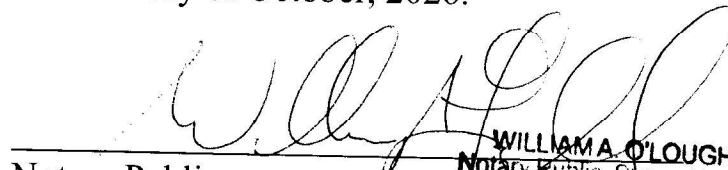
I state under penalty of perjury under the laws of the State of Delaware that the foregoing is true and correct to the best of my knowledge.

Executed in New Hyde Park, New York on October 13, 2026.



Luiggy Segura
Vice President
JND LEGAL ADMINISTRATION
3333 New Hyde Park Road, Suite 314
New Hyde Park, NY 11042
(800) 207-7160

SWORN to and SUBSCRIBED before me
this 13th day of October, 2026.



Notary Public

WILLIAM A. O'LOUGHLIN
Notary Public, State of New York
No. 01015084336
Qualified in Suffolk County
Commission Expires September 2, 2029

EXHIBIT A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

AHUVA SCHACHTER, MICHAEL
SMITH, DOUGLAS NEUJAHR,
SAMHITA GERA, AND DENISH
BHAVSAR, Individually and on Behalf of
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Plaintiffs,

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Defendants.

C.A. No. 2023-1112 NAC

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

The Delaware Court of Chancery authorized this Notice.

This is not a solicitation from a lawyer.

TO: ALL PERSONS WHO HELD SHARES OF NORTHERN GENESIS ACQUISITION CORP (“NGA” OR THE “COMPANY”) CLASS A COMMON STOCK, WHO HELD SUCH STOCK AS OF APRIL 21, 2021 (THE “REDEMPTION DEADLINE”), EITHER OF RECORD OR BENEFICIALLY, AND WHO ELECTED NOT TO REDEEM ALL OF SUCH SHARES, INCLUDING THEIR SUCCESSORS-IN-INTEREST WHO OBTAINED THEIR SHARES BY OPERATION OF LAW, BUT EXCLUDING: (I) DEFENDANTS, AS WELL AS THE MEMBERS OF THEIR IMMEDIATE FAMILIES; (II) ANY PERSON, FIRM, TRUST, CORPORATION, OR ANY ENTITY RELATED TO OR AFFILIATED WITH ANY OF THE FOREGOING INDIVIDUALS, OR IN WHICH ANY OF THE FOREGOING INDIVIDUALS OR ENTITIES HAS A CONTROLLING INTEREST; AND (III) THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, OR ASSIGNEES OF

ANY SUCH EXCLUDED PERSONS —IN EACH CASE, ONLY TO THE EXTENT SUCH PERSONS OR ENTITIES HELD SHARES OF NGA CLASS A COMMON STOCK AS OF THE REDEMPTION DEADLINE (THE “CLASS”). EXCLUDED PERSONS ALSO INCLUDE ANY TRUSTS, ESTATES, ENTITIES, OR ACCOUNTS THAT HELD SHARES OF NGA CLASS A COMMON STOCK FOR THE BENEFIT OF ANY EXCLUDED PERSONS.¹

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held shares of NGA Class A common stock on the Redemption Deadline and elected not to redeem all of those shares.

NOTICE OF SETTLEMENT: Please also be advised that (i) plaintiffs Ahuva Schachter, Michael Smith, Douglas Neujahr, Samhita Gera, and Denish Bhavsar (together, “Plaintiffs”), on behalf of themselves and all other members of the Class (as defined herein); and (ii) defendants Ian Robertson (“Robertson”), Ken Manget (“Manget”), Christopher Jarratt (“Jarratt”), Michael Hoffman (“Hoffman”), Paul Dalglish (“Dalglish”), Brad Sparkes (“Sparkes”), and Robert Schaefer (“Schaefer”) (together, “Defendants,” and Plaintiffs and Defendants together, the “Parties”), have reached a proposed settlement for \$4 million in cash as set forth in the Stipulation (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action as against the Defendants.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Compromise, Settlement, and Release between the Parties, dated August 26, 2026 (the “Stipulation”). A copy of the Stipulation is available at www.LionElectricStockholdersLitigation.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
TO RECEIVE A PAYMENT FROM THE SETTLEMENT, CLASS MEMBERS <u>MUST</u> SUBMIT A PROOF OF CLAIM AND RELEASE POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JANUARY 30, 2027.	If you are a member of the Class, you may be eligible to receive a distribution from the Settlement proceeds. Class Members <u>must</u> submit a Proof of Claim and Release in order to receive a distribution from the Settlement , if approved by the Court. If you are eligible to receive a distribution from the Settlement, it will be paid to you directly. <i>See</i> paragraphs 56-74 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 13, 2026.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's ² application for an award of attorneys' fees and expenses, including Plaintiffs' application for Incentive Awards, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON DECEMBER 1, 2026, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 13, 2026.	Filing a written objection and notice of intention to appear that is received by November 13, 2026, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the December 1, 2026 hearing may be conducted by telephone or videoconference (<i>see</i> Paragraphs 82-84 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

² "Plaintiffs' Counsel" are Plaintiffs' Lead Counsel: Grant & Eisenhofer P.A., Robbins Geller Rudman & Dowd LLP, and Robbins LLP.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
DO NOTHING.	If you are a member of the Class and you do not submit a valid Proof of Claim and Release, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action. In short, if you are a Class Member and do not submit a valid Proof of Claim and Release, you will still release all claims related to this Action, as detailed in paragraph 52 below.

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WHAT IS THE PURPOSE OF THIS NOTICE?
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1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, including Plaintiffs' application for Incentive Awards (the "Settlement Hearing"). See paragraphs 82-84 below for details about the Settlement Hearing, including the date and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. Please Note: The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Authorized Claimants (see paragraphs 56-74 below) will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Authorized Claimant or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On May 27, 2020, NGA was incorporated in Delaware for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

5. On August 20, 2020, NGA completed its initial public offering of 30,000,000 million units, with each unit consisting of one share of NGA Class A common stock and one-half of one redeemable warrant. Simultaneously with the IPO, NGA sold 7,750,000 Private Placement Warrants to Northern Genesis Sponsor, LLC at a price of \$1 per warrant.

6. On or around August 27, 2020, the underwriters partially exercised an overallotment, with NGA selling an additional 1,945,344 units and 389,069 Private Placement Warrants.

7. On November 29, 2020, NGA entered into a business combination agreement with The Lion Electric Company and its wholly owned subsidiary, Lion Electric Merger Sub Inc. (together, “Legacy Lion Electric”), pursuant to which NGA would merge with a reorganized Legacy Lion Electric (the “Merger”) to form a publicly traded entity, The Lion Electric Company (“New Lion Electric”). NGA and Legacy Lion Electric announced the Merger on November 30, 2020.

8. On March 24, 2021, NGA filed with the U.S. Securities and Exchange Commission a proxy statement concerning the Merger (such proxy statement together with any preliminary proxy filings, as well as any amendments or supplements thereto, the “Proxy”), which was disseminated to NGA stockholders. The Proxy informed stockholders of a special meeting to be held on April 23, 2021 (the “Special Meeting”), at which, among other things, stockholders would vote whether to approve the Merger and related transactions. The Proxy also informed stockholders that the deadline for them to redeem their shares in connection with the Merger was April 21, 2021 – two business days before the Special Meeting (the “Redemption Deadline”).

9. On April 23, 2021, NGA stockholders voted to approve the Merger at the Special Meeting.

10. On May 6, 2021, the Merger closed. Following the Merger's closing, New Lion Electric securities (common shares and warrants) began trading on the New York Stock Exchange and the Toronto Stock Exchange.

11. On November 1, 2023, Plaintiffs commenced this Action against the Defendants on behalf of themselves and all other similarly situated former NGA stockholders by filing a Verified Class Action Complaint (the "Complaint"), asserting, among other things, claims against the Defendants for breach of fiduciary duty and unjust enrichment resulting from the alleged impairment of NGA stockholders' redemption rights in connection with the Merger.

12. On February 9, 2024, Defendants filed a motion and opening brief seeking to dismiss the Complaint.

13. On March 11, 2024, Plaintiffs filed a Verified Amended Class Action Complaint (the "Amended Complaint"), adding more detail to the existing claims against the Defendants, and asserting additional claims against New Lion Electric, Marc Bedard and Nicolas Brunet ("collectively, the "Former Defendants") for aiding and abetting Defendants' breaches of fiduciary duty.

14. On March 25, 2024, Defendants filed a motion to dismiss the Amended Complaint. On April 25, 2024, Defendants and the Former Defendants jointly filed an Amended Motion to Dismiss the Amended Complaint and opening brief ("Motion to Dismiss").

15. On September 18, 2024, following briefing on the Motion to Dismiss by the Parties, the Court held oral argument. Following oral argument, the Court took the Motion to Dismiss under advisement and requested supplemental briefing on the issue of standing to enforce the Merger's forum selection clause against the Former Defendants. On December 18, 2024, the Parties completed the supplemental briefings.

16. On December 17, 2024, New Lion Electric initiated voluntary restructuring proceedings (the "Canadian Proceeding") before the Superior Court of Québec (Commercial Division) (the "Canadian Court") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36.

17. On December 18, 2024, New Lion Electric commenced Chapter 15 cases in the United States Bankruptcy Court for the Northern District of Illinois

Eastern Division (“Bankruptcy Court”), seeking recognition of the Canadian Proceeding and any orders entered by the Canadian Court.

18. On January 21, 2025, the Bankruptcy Court entered an order, which, among other things, granted New Lion Electric the application of the protection afforded by the automatic stay under Section 362(a) of the Bankruptcy Code.

19. On January 23, 2025, while the Motion to Dismiss was *sub judice* before the Court, Defendants and the Former Defendants filed a Suggestion of Bankruptcy and Automatic Stay of Proceedings, informing the Court of the restructuring proceedings and automatic stay.

20. On May 15, 2025, Plaintiffs filed a Motion to Proceed with Claims Against Non-Debtor Defendants (“Motion to Proceed”), seeking to proceed with their claims against Defendants and the Former Defendants other than New Lion Electric.

21. On May 22, 2025, the Canadian Court entered an Approval and Reverse Vesting Order (the “RVO”) that, among other things, released New Lion Electric from any and all liabilities, obligations, or causes of action relating to the Excluded Liabilities (as defined in the RVO). The RVO also contained a partial release of claims in favor of current and former directors of the Debtors, including New Lion Electric and NGA (the “D&O Release”). The Canadian Court temporarily carved out Plaintiffs’ claims in this Action from the approved D&O Release pending a later hearing.

22. On August 11, 2025, the Parties filed a Stipulation and [Proposed] Order of Voluntary Dismissal Without Prejudice of the Lion Electric Company, which was granted by the Court on August 12, 2025.

23. On August 18, 2025, the Court entered an order granting Plaintiffs’ Motion to Proceed with Claims Against Non-Debtor Defendants.

24. On August 19, 2025, the Parties filed, and the Court granted, a Stipulation and [Proposed] Order to Dismiss Defendants Marc Bedard and Nicolas Brunet Pursuant to Rule 41(a)(1)(ii).

25. On August 27, 2025, Plaintiffs submitted a letter to the Canadian Court, objecting to and arguing against the Debtors’ request for entry of an amended RVO with a full D&O Release that would, among other things, release Plaintiffs’ claims against Defendants.

26. On September 2, 2025, the Court took under advisement what remained of the pending Motion to Dismiss.

27. On or about September 2, 2025, Plaintiffs retained counsel in Canada to represent their interests and submit a formal Notice of Objection in the Canadian Proceeding. On September 3-4, 2025, the Canadian Court held a two-day hearing in connection with the scope of D&O Release sought by the Debtors.

28. On November 17, 2025, the Canadian Court granted Plaintiffs' Notice of Objection and entered a Re-Rectified RVO with a D&O Release that specially excluded Plaintiffs' claims in this Action. On December 5, 2025, the Debtors in the Canadian Proceeding filed a Motion for Leave to Appeal the Canadian Court's decision.

29. On December 18, 2025, the Court ruled on the Motion to Dismiss by granting it in part and denying in part. The Court sustained Plaintiffs' claims for (i) breach of fiduciary duty against Robertson, Manget, Dalglish, Schaefer, and Sparkes in their capacities as NGA directors, (ii) breach of fiduciary duty against Robertson, Hoffman, and Manget in their capacities as NGA officers, (iii) breach of fiduciary duty against Robertson and Jarratt in their capacities as controllers of NGA, and (iv) unjust enrichment against Robertson, Jarratt, Manget, Hoffman, Dalglish, Sparkes, and Schaefer. The Court dismissed Plaintiffs' claims against the Former Defendants based on the prior stipulations and orders to dismiss the Former Defendants.

30. On January 22, 2026, Plaintiffs served the First Request for Production of Documents Directed to the Defendants ("Plaintiffs' First RFPs").

31. On January 27, 2026, the Parties filed a Stipulation and [Proposed] Order Governing Case Schedule, which was granted by the Court on January 28, 2026.

32. On February 9, 2026, Defendants filed an Answer to the Amended Complaint.

33. On February 12, 2026, the Court of Appeal of Quebec (Montreal) granted Debtors' Motion for Leave to Appeal the Canadian Court's decision concerning the scope of D&O Release.

34. On February 17, 2026, Defendants served their Responses and Objections to Plaintiffs' First RFPs.

35. On March 10, 2026, Defendants served their First Set of Requests for Production of Documents to Plaintiffs (“Defendants’ First RFPs”).

36. On March 17, 2026, the Parties filed, and the Court granted, a Stipulation and [Proposed] Order for the Production and Exchange of Confidential Information.

37. On March 25, 2026, following a meet and confer with Plaintiffs, Defendants served their Amended Responses and Objections to Plaintiffs’ First RFPs.

38. On March 18, 2026, Defendants made an initial production of forty documents, consisting of 190 pages.

39. On March 31, 2026, the Parties filed, and the Court granted, a Stipulation and [Proposed] Order Governing Expert Discovery.

40. On April 9, 2026, Plaintiffs served their Responses and Objections to the Defendants’ First RFPs.

41. On April 28, 2026, the Parties reached an agreement in principle to settle the Action.

42. On September 14, 2026, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

43. If you are a member of the Class, you are subject to the Settlement. The non-opt-out Class preliminarily certified by the Court solely for purposes of the Settlement, pursuant to Rule 23 of the Court of Chancery of the State of Delaware, consists of:

all record and beneficial holders of NGA Class A Common Stock, who held such shares as of the Redemption Deadline and who elected not to redeem all such shares, including their successors-in-interest who obtained shares by operation of law, but excluding the Excluded Persons. Excluded Persons are (i) Defendants and the members of Defendants’ immediate families; (ii) any Person, firm,

trust, corporation, or any entity related to or affiliated with any of the foregoing individuals, or in which any of the foregoing individuals or entities has a controlling interest; and (iii) the legal representatives, heirs, successors, or assignees of any such Excluded Persons—in each case, only to the extent such Persons or entities held shares of NGA Class A Common Stock as of the Redemption Deadline. Excluded Persons also include any trusts, estates, entities, or accounts that held shares of NGA Class A Common Stock for the benefit of any Excluded Persons.

PLEASE NOTE: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a) and 23(b)(1). Accordingly, Class Members do not have the right to exclude themselves from the Class.

Also, receipt of this Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Proof of Claim and Release and the required supporting documentation as set forth in the Proof of Claim and Release postmarked (if mailed), or online at www.LionElectricStockholdersLitigation.com, no later than January 30, 2027.

WHAT ARE THE TERMS OF THE SETTLEMENT?

44. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 76 below) against Defendants and the other Released Defendant Parties (defined in paragraph 76 below), the Defendants shall pay or cause to be paid the Settlement Amount (\$4,000,000.00) into an interest-bearing escrow account (the “Escrow Account”) for the benefit of the Class. Defendants will cause the Settlement Amount to be deposited into the Escrow Account within twenty (20) business days after entry of the Scheduling Order by the Court.

45. The Settlement Amount plus any and all interest earned thereon is referred to as the “Settlement Fund.” The Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Court-awarded attorneys’ fees and/or litigation expenses to Plaintiffs’ Counsel to be paid from the Settlement Fund, including any incentive awards to Plaintiffs to be deducted solely from any award of attorneys’ fees to Plaintiffs’ Counsel; and (iv) any other costs or fees approved by the Court, is referred to as the “Net Settlement Fund.” See paragraphs 56-74 below for details about the distribution of the Net Settlement Fund to Class Members (defined in paragraph 43 above).

46. Defendants shall bear no personal responsibility for any payment in connection with the Stipulation.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

47. Plaintiffs, through Plaintiffs' Lead Counsel, conducted an investigation relating to the claims and the underlying events alleged in the Action. Plaintiffs' Lead Counsel have analyzed the evidence adduced during the investigation and discovery as described above and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations between the Parties have provided Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiffs' position with respect to the Defendants and Defendants' positions in the Action.

48. Based upon their investigation, prosecution, and mediation of the Action, Plaintiffs and Plaintiffs' Lead Counsel have concluded that while they believe that the claims they asserted have merit, the significant risks and uncertainties of further litigation outweigh the potential for recovery. In addition to the benefits of the Settlement for the Class, Plaintiffs and Plaintiffs' Lead Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent hurdle of proving liability and damages associated with, and the strength of defenses to, the claims asserted in the Action, which depend in part on theories of liability that have not been addressed by the Delaware Supreme Court; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiffs and Plaintiffs' Lead Counsel that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth therein. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

49. Based on Plaintiffs' Lead Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs' Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon their direct oversight of the prosecution of this Action, as well as evaluation and input

from Plaintiffs' Lead Counsel, Plaintiffs have determined that the Settlement is in the best interests of the Class and have agreed to the terms and conditions set forth in the Stipulation.

50. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs and the Class, and further deny that Plaintiffs have asserted a valid claim as to either of them. Defendants further deny that they engaged in any wrongdoing or committed, or aided or abetted, any violation of law or breach of duty and believe that at all relevant times they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of Plaintiffs' claims against Defendants. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that Defendants have or could have asserted.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

51. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return a Proof of Claim and Release with adequate supporting documentation *postmarked (if mailed), or submitted online at www.LionElectricStockholdersLitigation.com, no later than January 30, 2027*. A Proof of Claim and Release is included with this Notice, or you may obtain a copy from the Settlement website maintained by the Settlement Administrator, www.LionElectricStockholdersLitigation.com, or you may request that a Proof of Claim and Release be mailed to you by calling the Settlement Administrator toll-free at 1-855-961-0957, or by emailing the Settlement Administrator at info@LionElectricStockholdersLitigation.com. Please retain all records of your ownership of and transactions in NGA and/or New Lion Electric common stock, as they may be needed to document your Claim. The Parties and Settlement Administrator do not have information about your transactions in NGA and/or New Lion Electric common stock.

52. Class Members who do not timely submit a valid Proof of Claim and Release will not be entitled to any distributions from the Net Settlement Fund, but will otherwise be bound by the Settlement.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE?

53. **PLEASE NOTE:** As stated above, the Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any interest accrued thereon after its deposit in the Escrow Account less: (i) any Taxes or Tax Expenses, (ii) any Notice and Administration Costs, (iii) any Fee and Expense Award awarded by the Court, and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

54. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

55. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.LionElectricStockholdersLitigation.com.

PROPOSED PLAN OF ALLOCATION

56. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed only to Class Members who or which submit a valid “Proof of Claim and Release” (attached hereto) to the Settlement Administrator that is approved by the Court for payment from the Net Settlement Fund (the “Authorized Claimants”) in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Class Members who or which do not timely submit a valid Proof of Claim and Release will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.LionElectricStockholdersLitigation.com.

57. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among Class Members. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The formulas below are intended solely for purposes of this Plan of Allocation and cannot and should not be binding on Plaintiffs or any Class Member for any other purpose.

CALCULATION OF LOSS AMOUNTS

58. Based on the formulas set forth below, a “Loss Amount” will be calculated for each share of NGA Class A common stock held by an Authorized Claimant as of the Redemption Deadline, i.e., the close of trading on April 21, 2021, and for which adequate documentation is provided to the Settlement Administrator (each such share being an “Eligible Share”). Following the closing of the Merger on May 6, 2021, shares of NGA Class A common stock converted to New Lion Electric common stock. For the avoidance of doubt, there will be no Loss Amount for (i) any Redeemed Shares, i.e., shares of NGA Class A common stock redeemed before the Merger; or (ii) any Founder Shares.

59. Based on the above, a Loss Amount will be calculated for each Eligible Share as follows:

(i) The Loss Amount for each Eligible Share of NGA common stock sold after the Redemption Deadline and prior to the close of trading on May 6, 2021 (the date the Merger closed), at a price below \$10.00 (the “Redemption Price”) shall be the Redemption Price of \$10.00 minus the sale price, plus the Nominal Amount (as defined below).

(ii) The Loss Amount for each Eligible Share of NGA common stock sold after the Redemption Deadline and prior to the close of trading on May 6, 2021 (the date the Merger closed), at a price of \$10.00 or greater shall be zero, plus the Nominal Amount (as defined below).

(iii) The Loss Amount for each Eligible Share converted to New Lion Electric common stock and sold after the close of trading on May 6, 2021 (the date

the Merger closed), and prior to the close of trading on November 1, 2023 (the date the Complaint was filed), at a price below \$10.00, shall be the Redemption Price of \$10.00 minus the sale price, plus the Nominal Amount (as defined below).

(iv) The Loss Amount for each Eligible Share converted to New Lion Electric common stock and sold after the close of trading on May 6, 2021 (the date the Merger closed), and prior to the close of trading on November 1, 2023 (the date the Complaint was filed), at a price of \$10.00 or greater shall be zero, plus the Nominal Amount (as defined below).

(v) The Loss Amount for each Eligible Share converted to New Lion Electric common stock and held as of the close of trading on November 1, 2023 (the date the Complaint was filed), shall be \$8.47 per share, calculated as the Redemption Price of \$10.00 minus \$1.53 (the closing stock price of Lion Electric common stock on November 1, 2023, rounded to the cent), plus the Nominal Amount (as defined below).

(vi) The Nominal Amount shall be \$0.10 per share for each Eligible Share.

60. A Claimant's "Recognized Claim" will be the sum of his, her, or its Loss Amounts as calculated under paragraph 59 above.

61. For the avoidance of doubt, there will be no Loss Amount calculated for any share of NGA Class A common stock redeemed in connection with the Merger. To the extent that the calculation of an Authorized Claimant's Total Loss results in a negative number, that number shall be set to zero.

62. The Net Settlement Fund will be distributed to all Authorized Claimants on a *pro rata* basis based on the relative size of the Authorized Claimant's Recognized Claim. Specifically, a "Claimed Distribution Amount" will be calculated for each Authorized Claimant, which will be the sum of the Authorized Claimant's Recognized Claim divided by the combined Recognized Claims for all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Authorized Claimant's Claimed Distribution Amount calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant; however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

63. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive their *pro rata* share of the

Net Settlement Fund. If the Net Settlement Fund exceeds the sum total of Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment. Defendants shall not have a reversionary interest in the Net Settlement Fund.

ADDITIONAL PROVISIONS

64. Any transaction in common stock executed outside regular trading hours for the U.S. financial market shall be deemed to have occurred during the next trading session.

65. All purchases, acquisitions, and sales shall exclude any fees, taxes, and commissions.

66. If an Authorized Claimant has more than one purchase (or acquisition) and sale of NGA or Lion Electric shares, all such purchases and sales shall be matched on a First-In, First-Out (“FIFO”) basis. Sales will be matched against purchases in chronological order, beginning with the earliest purchase made.

67. Purchases, acquisitions, and sales of Eligible Shares shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Eligible Shares shall not be deemed a purchase, acquisition, or sale of these Eligible Shares for the calculation of Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Eligible Shares unless: (i) the donor or decedent purchased or otherwise acquired such Eligible Shares; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Eligible Shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

68. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Eligible Shares. The date of a “short sale” is deemed to be the date of sale of the Eligible Shares. Under the Plan of Allocation, however, the Loss Amount on “short sales” is zero and the Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

69. The Eligible Shares are the only security eligible for recovery under the Plan of Allocation. Option contracts are not securities eligible to participate in the

Settlement. With respect to Eligible Shares purchased or sold through the exercise of an option, the purchase/sale date of the Eligible Shares is the exercise date of the option and the purchase/sale price of the Eligible Shares is the exercise price of the option.

70. Distributions will be made to Authorized Claimants pursuant to this Plan of Allocation after all claims have been processed and after the Court has finally approved the Settlement.

71. After the initial distribution of the Net Settlement Fund, the Settlement Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund one hundred eighty (180) days after the initial distribution, if Plaintiffs' Lead Counsel, in consultation with the Settlement Administrator, determine that it is cost-effective to do so, the Settlement Administrator will conduct a redistribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such redistribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution. Additional redistributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Plaintiffs' Lead Counsel, in consultation with the Settlement Administrator, determine that additional redistributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such redistributions, would be cost-effective. At such time as it is determined that the redistribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to the Combined Campaign for Justice, P.O. Box 2113, Wilmington, Delaware 19899, a 501(c)(3) charitable organization.

72. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court for this Settlement shall be conclusive against all Class Members. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, any Plaintiffs' expert, Defendants or Released Defendant Parties, Defendants' Counsel, any of the other Class Members, or the Settlement Administrator or other agent designated by Plaintiffs' Counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Plaintiffs, Plaintiffs' Counsel, Defendants, Defendants' Counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Proof of Claim or nonperformance of the Settlement

Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

73. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member or claimant.

74. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

75. If the Settlement is approved, the Court will enter a Final Order and Judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice, and the following releases will occur:

(i) Upon the Effective Date, Released Plaintiffs Parties shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any and all Released Plaintiffs’ Claims (as defined below) against Defendants and the other Released Defendant Parties (as defined below), and shall forever be barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any and all Released Plaintiffs’ Claims against any of the Released Defendant Parties.

(ii) Upon the Effective Date, Released Defendant Parties shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any and all Released Defendants’ Claims (as defined below) against Plaintiffs and the other Released Plaintiffs Parties (as defined below), and shall forever be barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any and all Released Defendants’ Claims against any of the Released Plaintiffs Parties.

76. The following capitalized terms used in paragraph 75 above shall have the meanings specified below:

“Released Claims” means, collectively, the Released Plaintiffs’ Claims and the Released Defendants’ Claims.

“Released Plaintiffs’ Claims” means as against the Released Defendant Parties, to the fullest extent permitted by Delaware law, any and all manner of claims, including Unknown Claims, suits, actions, causes of action, demands, liabilities, losses, rights, obligations, duties, damages, diminution in value, disgorgement, debts, costs, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, whether based on state, local, federal, foreign, statutory, regulatory, or common law or equity or otherwise, that (i) were alleged, asserted, set forth, or claimed in the Complaint, or (ii) could have been alleged, asserted, set forth, or claimed in the Complaint, the Action, or in any other action in any other court, tribunal, proceeding, or other forum, by Plaintiffs or any other member of the Class, individually or on behalf of the Class that in full or in part, concern, are based upon, arise out of, relate to, or are in any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, or referred to in the Complaint, arise out of, are based upon, relate to, or concern the rights of, duties owed to, and/or ownership of NGA Class A Common Stock as of the Redemption Deadline, the Proxy, any other disclosure relating to or concerning the Merger, or the involvement of any of the Released Defendant Parties with respect to any of the foregoing; provided, however, that the Released Plaintiffs’ Claims shall not include (a) any claims to enforce the Stipulation, or (b) any claims to enforce the Judgment entered by the Court.

“Released Plaintiffs Parties” means Plaintiffs, all other Class Members, and Plaintiffs’ Counsel, and their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing.

“Released Defendants’ Claims” means as against the Released Plaintiffs Parties, any and all claims, complaints, causes of action, or sanctions, including Unknown Claims, that have been or could have been asserted by the Defendants in the Action, or in any court, tribunal, forum or proceeding, which arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the Action; provided, however, that the Released

Defendants' Claims shall not include (i) any claims to enforce the Stipulation, or (ii) any claims to enforce the Judgment entered by the Court.

"Released Defendant Parties" means Defendants and any and all of their respective employees, employers, controlling persons, affiliates, partners, representatives, attorneys, advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

"Unknown Claims" means Released Plaintiffs' Claims and Released Defendants' Claims that a releasing Person does not know or suspect to exist in his, her, or its favor at the time of the release, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, upon the Effective Date, Plaintiffs and the Defendants shall expressly waive, and each of the Released Plaintiffs Parties and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of the United States or any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

77. By Order of the Court, (i) Plaintiffs' claims and proceedings against the Defendants, other than those proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed until otherwise ordered by the Court; and (ii) pending final determination of whether the Settlement should be approved, Plaintiffs and each of the other Class Members are barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining,

participating in, or prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendant Parties.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

78. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their expenses incurred in connection with the Action. In connection with final approval of this Settlement, Plaintiffs' Counsel intend to apply to the Court for a collective award of attorneys' fees and litigation expenses (the "Fee and Expense Award") to be paid solely from (and out of) the Settlement Fund, if the Settlement is approved by the Court. In connection with Plaintiffs' Counsel's application for a Fee and Expense Award (the "Fee and Expense Application"), Plaintiffs may petition the Court for incentive awards (the "Incentive Awards") to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel.

79. The Fee and Expense Application will include a request for an award of attorneys' fees not to exceed 20% of the Settlement Amount plus payment of litigation expenses incurred by Plaintiffs' Counsel in connection with the Action through April 28, 2026. In connection with the Fee and Expense Application, each Plaintiff may petition the Court for an Incentive Award not to exceed \$1,500.00 to be paid solely from any Fee and Expense Award to Plaintiffs' Counsel.

80. The Court will determine the amount of any Fee and Expense Award to Plaintiffs' Counsel and any Incentive Awards to Plaintiffs. Any Fee and Expense Award will be paid solely out of the Settlement Fund, and any Incentive Awards will be paid solely from any Fee and Expense Award. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

81. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

82. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Class Members. To determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.LionElectricStockholdersLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.LionElectricStockholdersLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.LionElectricStockholdersLitigation.com.

83. Absent further order of the Court, the Settlement Hearing will be held on **December 1, 2026, at 11:00 a.m.**, before The Honorable Nathan A. Cook, Vice Chancellor, at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to, among other things: (i) determine whether to finally certify the Class for settlement purposes only pursuant to Court of Chancery Rules 23(a) and 23(b)(1); (ii) determine whether Plaintiffs and Plaintiffs' Lead Counsel have adequately represented the Class, and whether they should be finally appointed as Class Representatives and Class Counsel, respectively, for the Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other Class Members; (iv) determine whether the proposed Judgment approving the Settlement, dismissing with prejudice the claims asserted against Defendants in the Action, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any Fee and Expense Award should be paid out of the Settlement Fund, including any Incentive Awards to Plaintiffs to be paid solely from any Fee and Expense Award; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards to be paid solely from any Fee and Expense Award; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

84. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiffs’ Counsel’s Fee and Expense Application, including Plaintiffs’ application for Incentive Awards (“Objector”); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before November 13, 2026**, such person: **(1)** files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & ServeXpress, by hand, by first-class U.S. mail, or by express service) on Plaintiffs’ Lead Counsel and Defendants’ Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to the following counsel:

PLAINTIFFS’ LEAD COUNSEL	
Christine M. Mackintosh Grant & Eisenhofer P.A. 123 Justison Street 7th Floor Wilmington, DE 19801 cmackintosh@gelaw.com	Erik W. Luedeke Robbins Geller Rudman & Dowd LLP 655 W. Broadway Suite 1900 San Diego, CA 92101 eluedeke@rgrdlaw.com
Gregory E. Del Gaizo Robbins LLP 5060 Shoreham Place Suite 300 San Diego, CA 92122 gdelgaizo@robbinsllp.com	
DEFENDANTS’ COUNSEL	
Jay A. Dubow Troutman Pepper Locke LLP 3000 Two Logan Square Philadelphia, PA 19103 jay.dubow@troutman.com	

85. Any objections must: (i) identify the case name and civil action number, “*Schachter v. Robertson*, C.A. No. 2023-1112-NAC”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) state with specificity the grounds for and purpose of the objection, including a detailed statement of the specific legal and factual basis for each and

every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; (v) if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, state the identity of any witnesses the Objector may call to testify, and identify any exhibits the Objector intends to introduce into evidence at the hearing; and (vi) include documentation sufficient to prove that the Objector is a member of the Class. Plaintiffs' Lead Counsel are authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Class.

86. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

87. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs' Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 84 above so that the notice is ***received on or before November 13, 2026***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

88. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiffs' Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 84 above so that the notice is ***received on or before November 13, 2026***.

89. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date, time, and location with Plaintiffs' Lead Counsel.

90. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from**

making any objection to the proposed Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

91. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.LionElectricStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at Lion Electric Stockholders Litigation, c/o JND Legal Administration, P.O. Box 91250, Seattle, WA, 98111; by telephone at 1-855-961-0957; or by email at info@LionElectricStockholdersLitigation.com. You may also contact Plaintiffs' Lead Counsel: Christine M. Mackintosh, Grant & Eisenhofer P.A., 123 Justison Street, 7th Floor, Wilmington, DE 19801, (302) 622-7000 (telephone), cmackintosh@gelaw.com (email); Erik W. Luedeke, Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, (619) 231-1058 (telephone), eluedeke@rgrdlaw.com (email); and Gregory E. Del Gaizo, Robbins LLP, 5060 Shoreham Place, Suite 300, San Diego, CA 92122, (619) 525-3990 (telephone), gdelgaizo@robbinsllp.com. Do not contact the Court or its staff with questions about the terms of the proposed Settlement.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

92. If you are a broker or other nominee that held NGA Class A common stock through the Redemption Deadline, as a record holder for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of the Notice and Proof of Claim and Release (the "Notice Packet")

to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Lion Electric Stockholders Litigation, c/o JND Legal Administration, P.O. Box 91250, Seattle, WA 98111; by telephone at 1-855-961-0957; or by email at LELSecurities@LionElectricStockholdersLitigation.com. If you choose the second option, the Settlement Administrator will send a copy of the Notice Packet to the beneficial owners. Brokers, nominees, and their agents are requested to forward the Notice Packet to (or identify names, mailing addresses, and email addresses of) all beneficial owners who held NGA Class A common stock through the Redemption Deadline, regardless of whether or not those beneficial owners have enrolled in a claim-filing program with their broker or financial institution. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of the Notice Packet may also be obtained from the Settlement website, www.LionElectricStockholdersLitigation.com, by calling the Settlement Administrator toll-free at 1-855-961-0957, or by emailing the Settlement Administrator at LELSecurities@LionElectricStockholdersLitigation.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE
REGISTER IN CHANCERY ABOUT THIS NOTICE OR QUESTIONS
ABOUT THE TERMS OF THE PROPOSED SETTLEMENT**

Dated: October 2, 2026

BY ORDER OF THE COURT
OF CHANCERY OF THE
STATE OF DELAWARE

PROOF OF CLAIM AND RELEASE FORM

Lion Electric Stockholders Litigation

Toll-Free Number: 1-855-961-0957

Email: info@LionElectricStockholdersLitigation.com

Website: www.LionElectricStockholdersLitigation.com

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Proof of Claim and Release”) and mail it by First-Class Mail to the address below, or submit it online at www.LionElectricStockholdersLitigation.com, with supporting documentation, **postmarked** (if mailed) or submitted online no later than **January 30, 2027**.

Mail to:

Lion Electric Stockholders Litigation

c/o JND Legal Administration

P.O. Box 91250

Seattle, WA 98111

Failure to submit your Proof of Claim and Release by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

Do not mail or deliver your Proof of Claim and Release to the Court, the Parties, or their counsel. Submit your Proof of Claim and Release only to the Settlement Administrator at the address set forth above.

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PART I – CLAIMANT INFORMATION

The Settlement Administrator will use this information for all communications regarding this Proof of Claim and Release. If this information changes, you **MUST** notify the Settlement Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name

First Name

MI

Last Name

Joint Beneficial Owner's Name (if applicable)

First Name

MI

Last Name

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address 1

Street Address 2

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

Telephone Number (Evening)

Email Address (email address is not required, but if you provide it, you authorize the Settlement Administrator to use it in providing you with information relevant to this claim):

Type of Beneficial Owner:

☐ Individual

☐ Corporation

☐ UGMA Custodian

☐ IRA

☐ Partnership

☐ Estate

☐ Trust

☐ Other (please specify): _____

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”) that accompanies this Proof of Claim and Release, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Court approves the Settlement and Plan of Allocation. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Proof of Claim and Release. Other definitions of defined terms indicated by initial capital letters are set forth in the Stipulation and Agreement of Compromise, Settlement, and Release (“Stipulation”), filed with the Court on August 26, 2026, and available at www.LionElectricStockholdersLitigation.com. By signing and submitting this Proof of Claim and Release, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Proof of Claim and Release, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Class Member (see the definition of the Class in paragraph 43 of the Notice), do not submit a Proof of Claim and Release. **You may not, directly or indirectly, participate in the Settlement if you are not a Class Member.** Thus, if you are excluded from the Class, any Proof of Claim and Release that you submit, or that may be submitted on your behalf, will not be accepted.

3. **Submission of this Proof of Claim and Release does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice or by such other plan of allocation as the Court approves.**

4. On the **Schedule of Holdings and Transactions in Part III of this Proof of Claim and Release**, provide all of the requested information with respect to your holdings, purchases, and sales of Northern Genesis Acquisition Corp. (“NGA”) Class A common stock and Lion Electric Co. (“Lion Electric”) common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of NGA Class A common stock and Lion Electric common stock set forth in the Schedule of Holdings and Transactions in Part III. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Settlement Administrator do not independently have information about your investments in NGA Class A common stock and Lion Electric common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS.**

6. **Please keep a copy of all documents that you send to the Settlement Administrator. Also, do not highlight any portion of the Proof of Claim and Release or any supporting documents.**

7. Use Part I of this Proof of Claim and Release entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of NGA Class A common stock and Lion Electric common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the securities in your own name, you were the beneficial owner as well as the record owner. If, however, the securities were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of these shares, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Proof of Claim and Release to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Proof of Claim and Release, and their names must appear as "Claimants" in Part I of this Proof of Claim and Release.

8. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Proof of Claim and Releases should be submitted for each separate legal entity (e.g., an individual should not combine his, her, or their IRA transactions with transactions made solely in the individual's name). Generally, a single Proof of Claim and Release should be submitted on behalf of one legal entity, including all holdings and transactions made by that entity on one Proof of Claim and Release. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Settlement Administrator reserves the right to request information on all the holdings and transactions in NGA Class A common stock and Lion Electric common stock made on behalf of a single beneficial owner.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Proof of Claim and Release on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the NGA Class A common stock and Lion Electric common stock; and
- (c) furnish herewith evidence of their authority to bind to the Proof of Claim and Release the person or entity on whose behalf they are acting. (Authority to complete and sign a Proof of Claim and Release cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Proof of Claim and Release, you will be swearing that you:

- (a) own(ed) the securities you have listed in the Proof of Claim and Release; or
- (b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Proof of Claim and Release, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements,

or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Proof of Claim and Release, or need additional copies of the Proof of Claim and Release or the Notice, you may contact the Settlement Administrator, JND Legal Administration, at the above address, by email at info@LionElectricStockholdersLitigation.com, or by toll-free phone at 1-855-961-0957, or you can visit the website, www.LionElectricStockholdersLitigation.com, where copies of the Proof of Claim and Release and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the settlement website at www.LionElectricStockholdersLitigation.com, or you may email the Settlement Administrator's electronic filing department at LELSecurities@LionElectricStockholdersLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (see ¶ 8 above). No electronic files will be considered to have been submitted unless the Settlement Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at LELSecurities@LionElectricStockholdersLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

THE SETTLEMENT ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR PROOF OF CLAIM AND RELEASE BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE SETTLEMENT ADMINISTRATOR TOLL-FREE AT 1-855-961-0957

PART III – SCHEDULE OF HOLDINGS AND TRANSACTIONS IN NGA CLASS A COMMON STOCK AND LION ELECTRIC COMMON STOCK

The only eligible securities are (1) Northern Genesis Acquisition Corp. (“NGA”) Class A common stock and (2) Lion Electric Co. (“Lion Electric”) common stock. Before the closing of the Merger of NGA and Lion Electric on May 6, 2021, NGA Class A common stock traded on the NYSE under the ticker symbol **NGA** and its **CUSIP** was **66516T104**. Following the closing of the Merger on May 6, 2021, NGA changed its name to Lion Electric Co. and the combined company transitioned to the ticker symbol **LEV** on the NYSE and Toronto Exchange and its **CUSIP** was **536221104**. Please include proper documentation with your Proof of Claim and Release as described in detail in Part II – General Instructions ¶ 5, above.

1. HOLDINGS AS OF THE CLOSE OF TRADING ON APRIL 21, 2021 (“ELIGIBLE SHARES”) – In the box below, provide the total number of shares of NGA Class A common stock held as of the close of trading on April 21, 2021 (the “Redemption Deadline”) that were not submitted for redemption in connection with the Merger. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Position Enclosed ☐
2. PURCHASES/ACQUISITIONS FROM AFTER THE CLOSE OF TRADING ON APRIL 21, 2021 THROUGH THE CLOSE OF TRADING ON NOVEMBER 1, 2023 – Separately list each and every purchase or acquisition (including free receipts) of NGA Class A common stock or Lion Electric common stock from after the close of trading on April 21, 2021 through the close of trading on November 1, 2023. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐

3. REDEEMED SHARES IN CONNECTION WITH THE MERGER – State the total number of shares of NGA Class A common stock that were redeemed in connection with the business combination between NGA and Legacy Lion Electric on or about May 6, 2021.				IF NONE, CHECK HERE ☐
4. SALES FROM AFTER THE CLOSE OF TRADING ON APRIL 21, 2021 THROUGH THE CLOSE OF TRADING ON NOVEMBER 1, 2023 – Separately list each and every sale or disposition (including free deliveries) of NGA Class A common stock or Lion Electric common stock from after the close of trading on April 21, 2021 through the close of trading on November 1, 2023. (Must be documented.)				IF NONE, CHECK HERE ☐
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
5. HOLDINGS AS OF THE CLOSE OF TRADING ON NOVEMBER 1, 2023 – In the box below, provide the total number of shares of Lion Electric common stock held as of the close of trading on November 1, 2023. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Position Enclosed ☐
☐	IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.			

PART IV – RELEASE OF CLAIMS, CERTIFICATION, AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 OF THIS PROOF OF CLAIM AND RELEASE.

I (We) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)) respective heirs, successors in interest, transferees, and assignees in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice any and all Released Plaintiffs' Claims against Defendants and the other Released Defendants' Parties, and shall forever be barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any and all Released Plaintiffs' Claims against any of the Released Defendants' Parties.

CERTIFICATION

By signing and submitting this Proof of Claim and Release, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Proof of Claim and Release, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Class;
4. that I (we) own(ed) the of NGA Class A common stock or Lion Electric common stock identified in the Proof of Claim and Release and have not assigned the claim against any of the Defendants or any of the other Released Defendants' Parties to another, or that, in signing and submitting this Proof of Claim and Release, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same holdings, purchases, or sales of NGA Class A common stock or Lion Electric common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) has (have) not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any Released Plaintiffs' Claims against any of the Released Defendants' Parties;
7. that the claimant(s) submit(s) to the jurisdiction of the Court of Chancery of the State of Delaware with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
8. that I (we) agree to furnish such additional information with respect to this Proof of Claim and Release as Plaintiffs' Lead Counsel, the Settlement Administrator, or the Court may require;

9. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;

10. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

11. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS PROOF OF CLAIM AND RELEASE IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Date

Print Name of Claimant here

Signature of Joint Claimant, if any

Date

Print Name of Claimant here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of Claimant

Date

Print Name of person signing on behalf of Claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Proof of Claim and Release.)

REMINDER CHECKLIST



1. Sign the above release and certification. If this Proof of Claim and Release is being made on behalf of joint claimants, then both must sign.

2. Attach only ***copies*** of acceptable supporting documentation, as these documents will not be returned to you.



3. Do not highlight any portion of the Proof of Claim and Release or any supporting documents.

4. Keep copies of the completed Proof of Claim and Release and documentation for your own records.



5. The Settlement Administrator will acknowledge receipt of your Proof of Claim and Release by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgment postcard. **If you do not receive an acknowledgment postcard within 60 days, please call the Settlement Administrator toll-free at 1-855-961-0957.**

6. If your address changes in the future, or if this Proof of Claim and Release was sent to an old or incorrect address, you must send the Settlement Administrator written notification of your new address. If you change your name, inform the Settlement Administrator.



7. If you have any questions or concerns regarding your claim, contact the Settlement Administrator at the address below, by email at info@LionElectricStockholdersLitigation.com, or by toll-free phone at 1-855-961-0957, or you may visit www.LionElectricStockholdersLitigation.com. **DO NOT** call Lion Electric, the other Defendants, or their counsel with questions regarding your claim.

This Proof of Claim and Release must be mailed to the Settlement Administrator by First-Class Mail or submitted online to www.LionElectricStockholdersLitigation.com, postmarked (or submitted online) no later than January 30, 2027. If mailed, the Proof of Claim and Release should be addressed as follows:

Lion Electric Stockholders Litigation
c/o JND Legal Administration
P.O. BOX 91250
SEATTLE, WA 98111

You should be aware that it will take a significant amount of time to fully process all of the Proof of Claim and Releases. Please be patient and notify the Settlement Administrator of any change of address.