

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE ELECTRIC LAST MILE SOLUTIONS,
INC. SECURITIES LITIGATION

CASE NO. 2:22-cv-00545-MEF-LDW

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased publicly-traded common stock of Electric Last Mile Solutions, Inc. (“ELMS”) between June 9, 2021 and February 1, 2022, both dates inclusive (“Class Period”), you could get a payment from a class action settlement (the “Settlement”).

This is a court-ordered Notice. This is not attorney advertising.

- A class action lawsuit was filed alleging that ELMS issued false and misleading financial statements during the Class Period. This Settlement, which must be approved by the Court, resolves all claims asserted in the lawsuit against defendants Jason Luo, James Taylor, Albert Li, Marshall Kiev, and David Boris (the “Individual Defendants”).¹
- You should read this Notice carefully. It describes your legal options and provides instructions on how to file a claim, object to the Settlement, or request to be excluded from the Settlement. If you do not act, you may permanently give up your right to recover from this Settlement.
- If approved by the Court, the Settlement will provide two million seven hundred thousand dollars (\$2,700,000) (the “Settlement Fund”), plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and any taxes on interest, to pay claims of investors who purchased ELMS common stock during the Class Period.
- The Settlement represents an estimated recovery of \$0.18 per share for the approximately 14.6 million shares of ELMS common stock damaged during the Class Period. This does not mean that your actual recovery will be \$0.18 per share. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold ELMS common stock, the purchase and sales prices, and the total number and amount of claims filed.
- Lead Counsel will ask the Court to award attorneys’ fees in an amount not to exceed one third (1/3) of the Settlement Fund (\$900,000), reimbursement of no more than \$36,000 in litigation expenses, and a total case contribution award to Plaintiffs not to exceed \$5,000 total. Collectively, the attorneys’ fees and expenses and Plaintiffs’ award are estimated to average \$0.06 per share for the shares of ELMS common stock damaged during the Class Period. If approved by the Court, these amounts will be paid from the Settlement Amount.
- The average approximate recovery, after deduction of attorneys’ fees, litigation expenses, and Plaintiffs’ awards approved by the Court, is \$0.12 per share for the shares of ELMS common stock damaged during the Class Period. This estimate is based on the assumptions set forth in the preceding paragraphs. This is not an estimate of the actual recovery per share of ELMS common stock you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold ELMS common stock, the purchase and sales prices, and the total number and amount of claims filed.

¹ Defendant BDO USA, LLP (“BDO”) is not part of this Settlement and this Settlement does not release Plaintiffs’ claims against BDO.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
Submit a Claim Form	Fill out the attached Proof of Claim and Release Form and submit it no later than August 30, 2024 . This is the only way to get a payment. See Question 9 below for instructions on how to file a Claim Form.
Exclude Yourself from the Class	Submit a request for exclusion no later than August 30, 2024 . This is the only way you can ever be part of any other lawsuit against the Individual Defendants or the other Released Parties relating to the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the settlement hearing. See Question 11 below for instructions on how to exclude yourself.
Object to the Settlement	Submit an objection no later than August 30, 2024 . You can still submit a Proof of Claim and Release Form. If the Court approves the Settlement despite your objection, you will be bound by it. See Question 15 below for instructions on how to submit an objection.
Go to the Hearing	The Court will hold a settlement hearing at 9:15 a.m. on September 20, 2024 . You may attend the hearing if you wish, you are not required to do so. Whether you attend the hearing has no impact on your ability to file a claim, to object, or to exclude yourself from the Settlement. See Questions 17 and 18 below for additional details about the settlement hearing.
Do Nothing	Get no payment AND give up your right to bring your own lawsuit relating to the claims asserted in the Action.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or the Settlement should be directed to:

<p>Electric Last Mile Solutions, Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net</p>	or	<p>Laurence Rosen, Esq. THE ROSEN LAW FIRM, P.A. One Gateway Center Suite 2600 Newark, NJ 07102 Tel: (973) 313-1887 Fax: (973) 833-0399 info@rosenlegal.com</p>
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DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Second Amended Stipulation of Settlement, dated March 20, 2024 (the “Stipulation”).

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have purchased publicly-traded common stock of ELMS during the period between June 9, 2021 and February 1, 2022, inclusive.

2. What is this lawsuit about?

The case is known as *IN RE ELECTRIC LAST MILE SOLUTIONS, INC. SECURITIES LITIGATION*, 2:22-cv-00545-MEF-LDW (the “Action”). The Court in charge of the case is the United States District Court for the District of New Jersey.

This Action alleges that the Individual Defendants and BDO violated federal securities laws because ELMS’ financial statements issued during the Class Period were false and misleading.²

This Settlement resolves all claims against the Individual Defendants. Defendant BDO is not a party to this Settlement and this Settlement does not release any claims against BDO.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a class, and these individual persons and/or entities are known as class members. One court resolves all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why is there a Settlement?

The Court did not decide in any party’s favor. Instead, both sides agreed to a settlement. This allows the parties to avoid the cost and risk of a trial. Plaintiffs and Lead Counsel think that the Settlement is best for all Settlement Class Members under the circumstances. The Individual Defendants have denied that they violated any federal securities laws or did anything wrong, but they and their attorneys agree that a settlement is in the best interest of all parties.

5. How do I know if I am part of the Settlement?

You are a part of the Settlement Class if you purchased the publicly-traded common stock of ELMS between June 9, 2021 and February 1, 2022, both dates inclusive, subject to the exclusions in Question 6 below.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are: (a) Defendants; the officers and directors of ELMS (including its predecessor Forum Merger III Corporation), Electric Last Mile Inc., and BDO USA, LLP; members of the Individual Defendants’ immediate families and their legal representatives, heirs, and successors; any entity in which any of the Defendants, or any person excluded under this subsection (a), has or had a majority ownership interest at any time; and (b) persons and entities who suffered no compensable losses as determined by the Plan of Allocation.

² The Individual Defendants were officers and/or directors of ELMS, its predecessor, or the entity that merged with its predecessor. BDO was ELMS’ auditor.

You may also choose to be excluded from the Settlement Class by filing a valid and timely request for exclusion as described below in the response to Question 11.

7. I am still not sure whether I am included.

If you are still not sure whether you are included in the Settlement Class, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services, by phone at (866) 274-4004, by email at info@strategicclaims.net, or by facsimile at (610) 565-7985; visit the website www.strategicclaims.net/ELMS/; or fill out and return the Proof of Claim and Release Form described in Question 9, to see if you qualify.

8. What does the Settlement provide?

a. What is the Settlement Fund?

Under the Settlement, the Individual Defendants agree to cause two million seven hundred thousand dollars (\$2,700,000) to be paid into the Settlement Fund. The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay attorneys' fees with interest and reasonable litigation expenses to Lead Counsel, and any award to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing and/or emailing notices and the costs of publishing notices. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

b. What can you expect to receive under the proposed Settlement?

How much you will actually receive from the Net Settlement Fund will or may depend on: (i) the number of claims filed by all Settlement Class Members; (ii) the dates you purchased and sold ELMS common stock; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys' fees, costs, and expenses and award to Plaintiffs.

The Net Settlement Fund will be distributed to Settlement Class Members who submit a Proof of Claim and Release Form and whose claims for recovery are allowed by the Claims Administrator pursuant to the terms of the Stipulation or by order of the Court under the below Plan of Allocation ("Authorized Claimants"), which reflects Plaintiffs' contention that because of alleged misrepresentations made by Defendants, the price of ELMS common stock was artificially inflated during the Class Period, and that when the truth came out, the price of ELMS common stock fell.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net/ELMS/.

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. **Please Note:** The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the

basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, "*pro rata* share"). No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization(s) selected by Lead Counsel.

THE FORMULA FOR CALCULATING YOUR RECOGNIZED LOSS:

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. Recognized Losses will be calculated as follows:

For ELMS publicly-traded common stock purchased during the Class Period, the Recognized Loss shall be calculated as follows:

- A. For shares retained at the end of trading on May 2, 2022, the Recognized Loss shall be the lesser of:
 - (i) \$2.86 per share; or
 - (ii) the difference between the purchase price per share and \$1.59 per share³.
- B. For shares sold on or before February 1, 2022, the Recognized Loss per share shall be \$0.
- C. For shares sold between February 2, 2022 and May 2, 2022, inclusive, the Recognized Loss shall be the lesser of:
 - (i) \$2.86 per share; or
 - (ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table A below.

³Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." \$1.59 per share was the mean (average) daily closing trading price of ELMS's publicly-traded common stock during the 90-day period beginning on February 2, 2022 and ending on May 2, 2022.

Table A								
<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
2/2/2022	\$2.71	\$2.71	3/4/2022	\$1.79	\$2.12	4/4/2022	\$1.52	\$1.80
2/3/2022	\$2.36	\$2.54	3/7/2022	\$1.86	\$2.11	4/5/2022	\$1.38	\$1.79
2/4/2022	\$2.28	\$2.45	3/8/2022	\$2.02	\$2.11	4/6/2022	\$1.31	\$1.78
2/7/2022	\$2.08	\$2.36	3/9/2022	\$1.98	\$2.10	4/7/2022	\$1.29	\$1.77
2/8/2022	\$2.06	\$2.30	3/10/2022	\$2.01	\$2.10	4/8/2022	\$1.22	\$1.76
2/9/2022	\$2.39	\$2.31	3/11/2022	\$1.90	\$2.09	4/11/2022	\$1.16	\$1.74
2/10/2022	\$2.20	\$2.30	3/14/2022	\$0.99	\$2.05	4/12/2022	\$1.15	\$1.73
2/11/2022	\$2.13	\$2.28	3/15/2022	\$0.96	\$2.02	4/13/2022	\$1.17	\$1.72
2/14/2022	\$2.15	\$2.26	3/16/2022	\$1.05	\$1.98	4/14/2022	\$1.12	\$1.71
2/15/2022	\$2.21	\$2.26	3/17/2022	\$1.25	\$1.96	4/18/2022	\$1.12	\$1.70
2/16/2022	\$2.19	\$2.25	3/18/2022	\$1.33	\$1.94	4/19/2022	\$1.13	\$1.69
2/17/2022	\$2.05	\$2.23	3/21/2022	\$1.27	\$1.92	4/20/2022	\$1.14	\$1.68
2/18/2022	\$2.00	\$2.22	3/22/2022	\$1.33	\$1.90	4/21/2022	\$1.06	\$1.67
2/22/2022	\$1.99	\$2.20	3/23/2022	\$1.34	\$1.89	4/22/2022	\$1.08	\$1.65
2/23/2022	\$1.83	\$2.18	3/24/2022	\$1.34	\$1.87	4/25/2022	\$1.09	\$1.65
2/24/2022	\$2.05	\$2.17	3/25/2022	\$1.28	\$1.86	4/26/2022	\$1.02	\$1.63
2/25/2022	\$2.05	\$2.16	3/28/2022	\$1.29	\$1.84	4/27/2022	\$0.93	\$1.62
2/28/2022	\$2.18	\$2.16	3/29/2022	\$1.58	\$1.83	4/28/2022	\$0.89	\$1.61
3/1/2022	\$2.00	\$2.15	3/30/2022	\$1.54	\$1.83	4/29/2022	\$0.92	\$1.60
3/2/2022	\$2.10	\$2.15	3/31/2022	\$1.43	\$1.82	5/2/2022	\$0.92	\$1.59
3/3/2022	\$1.94	\$2.14	4/1/2022	\$1.33	\$1.81			

For purposes of calculating your Recognized Loss, the date of purchase or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of ELMS shall not be deemed a purchase, acquisition or sale of shares for the calculation of an Authorized Claimant’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase.

For purposes of calculating your Recognized Loss, all purchases and sales shall be matched on a First In, First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim and Release Form enclosed with this Notice, you must provide all your purchases of ELMS common stock during the period from June 9, 2021 through and including February 1, 2022. ELMS common stock purchased and sold during the Class Period must have been sold at a loss and after an alleged corrective disclosure to qualify as a Recognized Loss. Trading gains, if any, will have a Recognized Loss of \$0.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against the Individual Defendants, Individual Defendants’ Counsel, Lead Plaintiffs, Lead Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Claim Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the

administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

9. How can I get a payment?

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release Form.” This Proof of Claim and Release Form is attached to this Notice. You may also obtain a Proof of Claim and Release Form at www.strategicclaims.net/ELMS/. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net/ELMS/ **by 11:59 p.m. Eastern Time on August 30, 2024**; or (2) by mailing the claim form together with all documentation requested in the form, **postmarked no later than August 30, 2024**, to:

Electric Last Mile Solutions, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

10. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself from the Settlement Class by the **August 30, 2024** deadline, you will remain a member of the Settlement Class. This means that you will receive your share of the Net Settlement Fund if you are an Authorized Claimant and submitted a valid Proof of Claim and Release Form, and you will be bound by the release of claims against the Individual Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents in their capacities as such will release (*i.e.*, agree never to sue, continue to sue, or be part of any other lawsuit) as against the Individual Defendants and other Released Parties any and all claims that relate to the matters alleged in this Action and which arise out of, are based upon or relate in any way to the purchase, acquisition, holding, sale, or disposition of publicly-traded ELMS common stock during the Class Period. It means that all of the Court’s orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisition, holding, sale, or disposition of ELMS common stock during the Class Period. The specific terms of the release are included in the Stipulation.

11. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue the Individual Defendants or other Released Parties on your own, at your own expense, about the claims being released in this Settlement, then you must exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter or submit an email that (A) clearly indicates your name, address, phone number and e-mail contact information (if any) and states that you “request to be excluded from the Settlement Class

in *IN RE ELECTRIC LAST MILE SOLUTIONS, INC. SECURITIES LITIGATION*, Case No. 2:22-cv-00545-MEF-LDW (D.N.J.)” and (B) states the number of shares of publicly-traded ELMS common stock that you (i) owned as of the close of trading on June 8, 2021 and on February 1, 2022 and (ii) purchased and/or sold during the Class Period (*i.e.*, from June 9, 2021 through February 1, 2022, inclusive), as well as the dates, number of shares, and prices of each such purchase and sale. In order to be valid, such request for exclusion must be submitted with documentary proof: (i) of each purchase and, if applicable, sale transaction of ELMS common stock during the Class Period; and (ii) demonstrating your status as a beneficial owner of the ELMS common stock. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury.

If submitting by mail: You must mail your exclusion request, to be **received no later than August 30, 2024**, to the Claims Administrator at the following address:

Electric Last Mile Solutions, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

If submitting by email: You must email your exclusion request to **info@strategicclaims.net** no later than 11:59 p.m. Eastern Time on **August 30, 2024**.

You cannot exclude yourself by telephone.

If you properly exclude yourself, you will *not* receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

12. If I do not exclude myself, can I sue the Individual Defendants or the other Released Parties for the same thing later?

No. Unless you followed the procedure outlined in the Notice to exclude yourself, you give up any right to sue the Individual Defendants or the Released Parties for the claims being released in this Settlement. If you have a pending lawsuit related to any Settlement Class Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

13. Do I have a lawyer in this case?

The Court appointed The Rosen Law Firm, P.A. as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. is provided below.

14. How will the lawyers be paid?

Lead Counsel have expended considerable time litigating this Action on a contingent fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys’ fees or reimbursed for their expenses. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys’ fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys’ fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed one-third (\$900,000) of the Settlement Fund plus interest, reimbursement of litigation expenses of no more than \$36,000, and an award to

Plaintiffs not to exceed \$5,000 total. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

15. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, and/or Lead Counsel’s motion for attorneys’ fees and expenses and application for an award to Plaintiffs, and/or that you think the Court should not approve the Settlement, by mailing a letter or sending an email stating that you object to the Settlement in the matter of *IN RE ELECTRIC LAST MILE SOLUTIONS, INC.*, 2:22-cv-00545-MEF-LDW (D.N.J.). Be sure to include: (1) your name, address, and telephone number; (2) a list of all purchases and sales of publicly-traded ELMS common stock during the Class Period; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Hearing is not necessary. If you want to speak at the Settlement Hearing, you must state in your written objection that you intend to appear at the Settlement Hearing and identify any witnesses you may call to testify or exhibits you intend to introduce into evidence at the Settlement Hearing.

Be sure to serve copies of any objections, papers and briefs to **each** of the addresses (or **each** of the email addresses if submitting by email) listed below, to be **received no later than August 30, 2024**:

<p>Electric Last Mile Solutions, Inc. Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 info@strategicclaims.net</p> <p><i>Claims Administrator</i></p>	<p>Laurence Rosen THE ROSEN LAW FIRM, P.A. One Gateway Center Suite 2600 Newark, NJ 07102 info@rosenlegal.com</p> <p><i>Lead Counsel</i></p>	<p>Gregory Laufer PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP 1285 Avenue of the Americas New York, NY 10019 glauffer@paulweiss.com</p> <p>Michael S. Doluisio DECHERT LLP Cira Centre 2929 Arch Street Philadelphia, PA 19104 Michael.doluisio@dechert.com</p> <p>Joseph A. Matteo BARNES & THORNBURG LLP 390 Madison Avenue, 12th Floor New York, NY 10017 Joseph.matteo@btlaw.com</p> <p>Marlon A. Primes BRENNAN, MANNA & DIAMOND, LLC 200 Public Square, Suite 1850 Cleveland, OH 44114 maprimes@bmdllc.com</p> <p><i>Counsel for the Individual Defendants</i></p>
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16. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some part of the Settlement. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

17. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing on **September 20, 2024, at 9:15 a.m.**, at the U.S. District Court, District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101. The Court reserves the right to reschedule the hearing date, hold the Settlement Hearing telephonically or by other virtual means.

18. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submit your written objection on time, the Court will consider it.

19. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, doing nothing is not the same as excluding yourself from the Settlement. If you want to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Individual Defendants or the Released Parties about the Settlement Class Claims (as defined in the Stipulation), you must request to be excluded.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

If, during the Class Period, you purchased or otherwise acquired the common stock of Electric Last Mile Solutions, Inc. (“ELMS”) for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE**, you either (a) provide to the Claims Administrator the name, email address, and last known address of each person or organization for whom or which you purchased ELMS common stock during such time period; (b) request an electronic copy of the Summary Notice and, within ten (10) days after receiving the Summary Notice, email the Summary Notice or email links to the Notice and Proof of Claim and Release Form to the email address of each beneficial purchaser/owner of ELMS common stock; or (c) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days of receipt, mail the Postcard Notice directly to the beneficial purchaser/owners of ELMS common stock. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to \$0.05 per name, address and email address provided to the Claims Administrator; up to a maximum of \$0.05 per Postcard Notice mailed by you, plus postage at the pre-sort rate used by the Claims Administrator; or \$0.05 per notice sent by email. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 2 above.

DATED: APRIL 2, 2024

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
DISTRICT OF NEW JERSEY

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: August 30, 2024

IF YOU PURCHASED THE PUBLICLY-TRADED COMMON STOCK OF ELECTRIC LAST MILE SOLUTIONS, INC. (“ELMS” OR THE “COMPANY”) FROM JUNE 9, 2021 TO FEBRUARY 1, 2022, BOTH DATES INCLUSIVE (THE “CLASS PERIOD”), YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS PROOF OF CLAIM BY 11:59 P.M. EST ON AUGUST 30, 2024 AT WWW.STRATEGICCLAIMS.NET/ELMS/.

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS PROOF OF CLAIM, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN AUGUST 30, 2024, TO THE CLAIMS ADMINISTRATOR, STRATEGIC CLAIMS SERVICES, AT THE FOLLOWING ADDRESS:

Electric Last Mile Solutions, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY AUGUST 30, 2024 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL, AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM, YOU WILL NOT SHARE IN THE SETTLEMENT, BUT YOU NEVERTHELESS WILL BE BOUND BY THE ORDER AND FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF.

SUBMISSION OF A PROOF OF CLAIM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

CLAIMANT’S STATEMENT

1. I (we) purchased publicly-traded ELMS common stock during the Class Period. (Do not submit this Proof of Claim if you did not purchase publicly-traded ELMS common stock during the Class Period.)
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s), as defined above and in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim.

4. I (we) have set forth where requested below all relevant information with respect to each purchase of ELMS common stock and each sale, if any, of ELMS common stock. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of ELMS common stock listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Released Claims," as those terms are defined in the Second Amended Stipulation of Settlement, dated March 20, 2024 (the "Stipulation").
8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Settlement Class Claims against any of the Released Parties.
9. "Released Parties" has the meaning laid out in the Stipulation.
10. "Settlement Class Claims" has the meaning laid out in the Stipulation.
11. "Unknown Claims" has the meaning laid out in the Stipulation.
12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
13. NOTICE REGARDING INSTITUTIONAL FILERS: Certain filers submitting claims on behalf of other beneficial owners ("Representative Filers") with large numbers of transactions may request to, or may be asked to, submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Representative Filers MUST also submit a manually signed Proof of Claim and Release Form. Claims should be combined on a legal entity basis, where applicable. Sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number. If you are a Representative Filer and wish to submit your claim electronically, you must contact the Claims Administrator at (866) 274-4004, email at efile@strategicclaims.net, or visit their website at <https://www.strategicclaims.net/institutional-filers/> to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim hosted at www.strategicclaims.net/ELMS/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim.

I. CLAIMANT INFORMATION

Beneficial Owner's Name		
Address		
City	State	Zip Code
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

II. SCHEDULE OF TRANSACTIONS IN ELMS COMMON STOCK

Beginning Holdings:

A. State the total number of shares of ELMS common stock held at the close of trading on June 8, 2021 (*must be documented*). If none, write "zero" or "0."

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Purchases/Acquisitions:

B. Separately list each and every purchase or acquisition of ELMS common stock from June 9, 2021 to May 2, 2022, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

C. Separately list each and every sale of ELMS common stock from June 9, 2021 through May 2, 2022, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

D. State the total number of shares of ELMS common stock held at the close of trading on May 2, 2022 (*must be documented*).

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If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)
_____		_____

IV. CERTIFICATION

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of ELMS common stock during the Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant’s Statement)

Date: _____

THIS PROOF OF CLAIM MUST BE POSTMARKED NO LATER THAN AUGUST 30, 2024 AND MUST BE MAILED TO:

Electric Last Mile Solutions, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by August 30, 2024 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claims and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

Electric Last Mile Solutions, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim on page 5. If this Proof of Claim is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested, or its equivalent.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.