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 "BDO 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. The BDO Settlement, which must be approved by the Court, resolves all claims asserted in the lawsuit against defendant BDO USA, P.C. ("BDO").

- This is the second settlement in this Action. There was an earlier settlement in this Action that resolved claims against former defendants Jason Luo, James Taylor, Albert Li, Marshall Kiev, and David Boris (the "Individual Defendants"). The Court already approved the Individual Defendants Settlement. Because BDO is now the only remaining defendant, the BDO Settlement – if approved by the Court – resolves the Action completely.

- You should read this Notice carefully. It describes your legal options and provides instructions on how to file a claim, object to the BDO Settlement, or request to be excluded from the BDO Settlement. If you do not act, you may permanently give up your right to recover from the BDO Settlement.

- If approved by the Court, the BDO Settlement will provide eight hundred ninety-nine thousand dollars ($899,000) (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 BDO Settlement represents an estimated recovery of $0.062 per share for the approximately 14.6 million shares of ELMS common stock damaged during the Class

Period.[1] This does not mean that your actual recovery from the BDO Settlement will be $0.062 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 27.5% of the Settlement Fund (*i.e.,* $247,225) and reimbursement of no more than $1,200 in litigation expenses. Collectively, the attorneys' fees and expenses are estimated to average $0.017 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 from the BDO Settlement, after deduction of attorneys' fees and litigation expenses, is $0.045 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 from this Settlement. Your actual recovery from the BDO Settlement, 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.

YOUR LEGAL RIGHTS AND OPTIONS IN THE BDO SETTLEMENT	
Submit a Claim Form	Fill out the attached Proof of Claim and Release Form ("Proof of Claim" or "Claim Form") and submit it no later than **May 26, 2026** or submit a Claim Form online at www.strategicclaims.net/ELMS/ no later than **11:59 p.m. Eastern Time on June 6, 2026**. **This is the only way to get a payment.** See Question 9 below for instructions on how to file a Claim Form. **If you previously submitted a valid and timely Proof of Claim for the Individual Defendants Settlement, you do not need to submit a new Proof of Claim**. Your prior valid and timely Proof of Claim will be used again unless you request to exclude yourself from the BDO Settlement as described below. If you are unsure whether you previously submitted a timely and valid Proof of Claim, please contact the Claims Administrator.

[1] This per-share recovery numbers shown here are for the BDO Settlement only, and does not include the $0.18 per share that was recovered by the Individual Defendants Settlement.

Exclude Yourself from the Class	Submit a request for exclusion no later than **June 8, 2026.** This is the only way you can ever be part of any other lawsuit against BDO 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. If you previously submitted a Proof of Claim for the Individual Defendants Settlement, you are still able to request exclusion from the BDO Settlement.
Object to the BDO Settlement	Submit an objection no later than **June 8, 2026**.You can still submit a Proof of Claim and Release Form. If the Court approves the BDO Settlement despite your objection, you will be bound by it. See Question 15 below for instructions on how to submit an objection. If you previously submitted a Proof of Claim for the Individual Defendants Settlement, you are still able to object to the BDO Settlement.
Go to the Hearing	The Court will hold a settlement hearing at **10:00 a.m.** on **June 16, 2026**. 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 BDO Settlement. See Questions 17 and 18 below for additional details about the settlement hearing.
Do Nothing	If you have already submitted a valid and timely Proof of Claim for the Individual Defendants Settlement and do nothing, your Proof of Claim will be used again to determine whether you receive a payment from the BDO Settlement. If you did not submit a valid and timely Proof of Claim in the Individual Defendants Settlement and do nothing now, you will not be eligible to receive any payment from the BDO Settlement. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the BDO Settlement and you will be bound by any judgments or orders entered by the Court in this 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 BDO Settlement should be directed to:

Electric Last Mile Solutions, Inc. Securities Litigation (BDO) 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	**or**	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

DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated February 21, 2025 (the "Settlement Stipulation").

COMMON QUESTIONS AND ANSWERS CONCERNING THE BDO 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 BDO and the Individual Defendants violated federal securities laws because ELMS' financial statement issued during the Class Period were false and misleading.[2] As to BDO specifically, the Action alleges that BDO issued a false audit opinion that was included in ELMS' public filings issued during the Class Period.

Plaintiffs and the Individual Defendants had already reached a Court-approved settlement.

The BDO Settlement now resolves all claims against BDO, who is currently the only remaining Defendant.

[2] BDO was an auditor to Electric Last Mile, Inc., the entity that merged with ELMS. The Individual Defendants were officers and/or directors of ELMS, its predecessor, or the entity that merged with its predecessor.

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 BDO Settlement is best for all Settlement Class Members under the circumstances. BDO has denied that it violated any federal securities laws or did anything wrong, but it and its attorneys agree that a settlement is in the best interest of all parties.

5. How do I know if I am part of the BDO 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; 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; (b) persons and entities who suffered no compensable losses as determined by the Plan of Allocation; and (c) Judge Michael E. Farbiarz, Magistrate Judge Leda Dunn Wettre, and their current or former chamber staff, and any of their family members.

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 BDO Settlement provide?

a. What is the Settlement Fund?

Under the BDO Settlement, BDO agrees to pay $899,000 into the Settlement Fund. The BDO 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. 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 BDO 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 and expenses.

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 Settlement 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 (including BDO), 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 BDO Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed BDO 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 Settlement 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 BDO 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"). Given the cost of distribution, no distribution will be made on a claim where the potential distribution amount is less than five dollars ($5.00) 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 $5.00 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 any funds remain in the Net Settlement Fund six (6) months after such second distribution, or upon a determination that further redistribution is not economically feasible, Plaintiffs shall seek Court approval regarding the appropriate disposition of such residual funds.

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 share[3].

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

[3]Pursuant 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 the Company's publicly-traded common stock during the 90-day period beginning on February 2, 2022 and ending on May 2, 2022.

(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.

Table A

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

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 enclosed with this Notice, you must provide all your purchases of ELMS common stock during the period June 9, 2021 through and including May 2, 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 BDO, BDO's 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 Settlement Stipulation and the BDO 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 Proof of Claim. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the BDO 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 June 6, 2026;** or (2) by mailing the claim form together with all documentation requested in the form, **postmarked no later than May 26, 2026**, to:

Electric Last Mile Solutions, Inc. Securities Litigation (BDO)
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 **June 8, 2026** 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 will be bound by the release of claims against BDO and other Released Parties if the BDO 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 BDO 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 Settlement Stipulation.

11. How do I get out of the BDO Settlement?

If you do not want to receive a payment from the BDO Settlement, and you want to keep any right you may have to sue or continue to sue BDO or other Released Parties on your own, at your own expense, about the claims being released in the BDO Settlement, then you must exclude yourself from the BDO Settlement. To exclude yourself from the BDO 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 for the BDO Settlement in *IN RE ELECTRIC LAST MILE SOLUTIONS, INC. SECURITIES LITIGATION,* 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 of ELMS common stock, 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 June 8, 2026**, to the Claims Administrator at the following address:

Electric Last Mile Solutions, Inc. Securities Litigation (BDO)
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 **June 8, 2026**.

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 BDO Settlement, and you will not be legally bound by the judgment in this case.

12. If I do not exclude myself, can I sue BDO 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 BDO or the Released Parties for the claims being released in the BDO Settlement. If you have a pending lawsuit related to any Released 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 above.

14. How will the lawyers be paid?

Lead Counsel, who is prosecuting this matter on a contingency basis, will apply to the Court for an award of attorneys' fees in an amount not to exceed 27.5% ($247,225) of the Settlement Fund plus interest, and reimbursement of litigation expenses of no more than $1,200. 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 BDO Settlement?

You can tell the Court you do not agree with the BDO Settlement, or any part of the BDO Settlement, or with Lead Counsel's motion for attorneys' fees and expenses, or that you think the Court should not approve the BDO Settlement, by mailing a letter or sending an email stating that you object to the BDO Settlement in the matter of *IN RE ELECTRIC LAST MILE SOLUTIONS, INC. SECURITIES LITIGATION,* 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; and (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel. 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 the Claims Administrator at the address listed below, to be **received no later than June 8, 2026:**

Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 info@strategicclaims.net ***Claims Administrator***		

16. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the BDO Settlement or some part of the BDO 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 BDO Settlement. If you exclude yourself, you cannot object to the BDO 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 BDO Settlement?

The Court will hold a Settlement Hearing on **June 16, 2026, at** 10:00 a.m., at the U.S. District Court, District of New Jersey, 2 Federal Square, Newark, NJ 07102. 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 and did not previously submit a timely and valid Proof of Claim in the Individual Defendants Settlement, you will not receive a payment from the BDO Settlement.

You will, however, be bound by the BDO Settlement and give up your right to sue BDO about the claims that are being resolved by the BDO Settlement. If you want to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against BDO or the Released Parties about the Released Claims (as defined in the Settlement Stipulation), you must request to be excluded from the BDO Settlement.

SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES

The Claims Administrator will utilize information provided by nominees and custodians in the Individual Defendants Settlement. The Court has ordered that any nominee or custodian requesting additional Postcard Notices shall, within ten (10) calendar days of receipt of notice, either: (1) request copies of the Postcard Notice sufficient to send the Postcard Notice to all beneficial owners for who they are nominees or custodians, and within ten (10) calendar days after receipt thereof send copies to such beneficial owners; or (ii) request an electronic link to the Notice and Proof of Claim and Release Form ("Notice and Claim Link"), and within ten (10) calendar days after receipt thereof, email the Notice and Claim Link to such beneficial owners for whom valid email addresses are available; or (iii) provide the Claims Administrator with lists of the additional names, last known addresses, and email addresses (to the extent known) of such beneficial owners. Nominees or Custodians who elect to send the Postcard Notice or Notice and Claim Link to their beneficial owners shall send a written certification to the Claims Administrator confirming that the mailing or emailing has been 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, in amounts up to: (i) $0.02 per name (with address and email address) provided to the Claims Administrator; (ii) $0.02 per Notice and Claim Link sent by email; or (iii) $0.02 per Postcard Notice, plus postage at the rate used by the Claims Administrator, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

DATED: MARCH 3, 2026

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

PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM")

Deadline for Submission by mail: May 26, 2026
Deadline for Submission online: June 6, 2026 (11:59 p.m. Eastern Time)

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 PROCEEDS OF A SETTLEMENT AGAINST BDO USA, P.C. ("BDO SETTLEMENT").

IF YOU ALREADY SUBMITTED A TIMELY AND VALID PROOF OF CLAIM IN THIS CASE IN CONNECTION WITH THE PREVIOUS SETTLEMENT AGAINST THE INDIVIDUAL DEFENDANTS, YOU DO NOT NEED TO SUBMIT ANOTHER PROOF OF CLAIM TO PARTICIPATE IN THIS BDO SETTLEMENT.

IF YOU ARE A SETTLEMENT CLASS MEMBER AND HAVE NOT ALREADY SUBMITTED A PROOF OF CLAIM IN THE EARLIER SETTLEMENT, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM 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 JUNE 6, 2026 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 MAY 26, 2026, TO THE CLAIMS ADMINISTRATOR, STRATEGIC CLAIMS SERVICES, AT THE FOLLOWING ADDRESS:

Electric Last Mile Solutions, Inc. Securities Litigation (BDO)
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 MAY 26, 2026 (BY MAIL) OR JUNE 6, 2026 (ONLINE) WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE BDO SETTLEMENT. 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 BDO 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 BDO 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 BDO 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 the BDO 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 BDO 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 Stipulation of Settlement, dated February 21, 2025 (the "Settlement Stipulation").

8. Upon the occurrence of the Court's approval of the BDO 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 Settlement Stipulation.

10. "Settlement Class Claims" has the meaning laid out in the Settlement Stipulation.

11. "Unknown Claims" has the meaning laid out in the Settlement Stipulation.

12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Settlement Stipulation was separately bargained for and is a material element of the BDO Settlement of which this release is a part.

13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with the authority to file on behalf of (a) accounts of multiple Persons and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their clients' transactions in the approved electronic spreadsheet format, which is available by request to the Claims Administrator at efile@strategicclaims.net or by visiting the website www.strategicclaims.net/ELMS/. One spreadsheet may contain the information for multiple Persons and institutional accounts who constitute distinct legal entities ("Legal Entities"), but all Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement) along with the electronic spreadsheet. The electronic spreadsheet must be properly and completely submitted as stated in the format and it must include the Social Security/Tax Identification Number information. If this the Social Security/Tax Identification Number is not submitted, it could delay the processing of the claim and will be subject to rejection.

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 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."

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).* If none, write "zero" or "0."

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 Settlement 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 MAY 26, 2026 AND MUST BE MAILED TO:

Electric Last Mile Solutions, Inc. Securities Litigation (BDO)
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 May 26, 2026 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 this 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.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim on page 6. 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.

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

IMPORTANT LEGAL NOTICE – PLEASE FORWARD