

**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

IN RE LORDSTOWN MOTORS CORP.  
STOCKHOLDERS LITIGATION

Consolidated  
C.A. No. 2021-1066-LWW

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

*The Court of Chancery of the State of Delaware authorized this Notice.  
This is not a solicitation from a lawyer.*

**NOTICE OF PENDENCY OF CLASS ACTION:**<sup>1</sup> Please be advised that your rights will be affected by the above-captioned consolidated stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held DiamondPeak Holdings Corp. (“DiamondPeak”) Class A common stock as of the effective time of the merger of DiamondPeak with Lordstown EV Corporation (f/k/a Lordstown Motors Corp.) on October 23, 2020.

**NOTICE OF SETTLEMENT:** Please also be advised that (i) Co-Lead Plaintiffs Atri Amin and Benjamin Hebert (collectively, “Plaintiffs”), on behalf of themselves and the other members of the Settlement Class (as defined in paragraph 37 below); and (ii) Defendants David Hamamoto, Mark Walsh, Andrew Richardson, Steven Hash, and Judith Hannaway (collectively, “Defendants”) (Plaintiffs and Defendants together, the “Parties”) have reached a proposed settlement of the Action (the “Settlement”) for \$15,500,000 (United States Dollars) in cash (the “Settlement Amount”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Settlement Class (as defined in paragraph 37 below) (“Class Members,” and each a “Class Member”) will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.**

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<sup>1</sup> Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Parties on March 4, 2024 (the “Stipulation”). A copy of the Stipulation is available at [www.LordstownMotorsStockholdersLitigation.com](http://www.LordstownMotorsStockholdersLitigation.com).

<b>CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:</b>	
<b>RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.</b>	If you are a member of the Settlement Class, you <b><u>may</u></b> be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <b><u>do not</u></b> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. <i>See</i> paragraphs 43-52 below for further discussion.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN JUNE 10, 2024.</b>	If you are a member of the Settlement Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards, you may write to the Court and explain the reasons for your objection.
<b>ATTEND A HEARING ON JUNE 25, 2024, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN JUNE 10, 2024.</b>	Filing a written objection and notice of intention to appear that is received by June 10, 2024 allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the June 25, 2024 hearing may be conducted by telephone or videoconference ( <i>see</i> paragraphs 59-60 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

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## WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice? .....	Page 3
What Is This Case About? .....	Page 4
How Do I Know If I Am Affected By The Settlement?.....	Page 8
What Are The Terms Of The Settlement?.....	Page 9
What Are The Parties’ Reasons For The Settlement? .....	Page 9
Will I Receive A Payment From The Settlement? How Much Will My Payment From The Settlement, If Any, Be? How Would I Receive My Payment? .....	Page 10
What Will Happen If The Settlement Is Approved? What Claims Will The Settlement Release?.....	Page 13
How Will Plaintiffs’ Counsel Be Paid? .....	Page 15
When and Where Will The Settlement Hearing Be Held? Do I Have To Attend The Hearing? May I Speak At The Hearing If I Don’t Like The Settlement? .....	Page 16
Can I See The Court File? Who Should I Contact If I Have Questions? .....	Page 19
What If I Held Shares On Someone Else’s Behalf? .....	Page 20

## WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and Plaintiffs’ Counsel’s Fee and Expense Application, including Plaintiffs’ application for Incentive Awards, (the “Settlement Hearing”). *See* paragraphs 59-60 below for details about the Settlement Hearing, including the date and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Settlement Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right

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to understand how the Action and the proposed Settlement generally affects your legal rights. **Please Note:** The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Settlement Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to eligible Class Members will be made after any appeals are resolved.

**Please Note:** Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

### WHAT IS THIS CASE ABOUT?

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

4. On March 4, 2019, DiamondPeak Holdings Corp., a special purpose acquisition company formed for the purpose of effecting a merger or other business combination, completed its initial public offering.

5. On August 1, 2020, DiamondPeak and Lordstown EV Corporation (“Legacy LMC”) entered into an Agreement and Plan of Merger (such merger agreement with any amendments thereto, the “Merger Agreement”), pursuant to which Legacy LMC would become a fully owned subsidiary of DiamondPeak (the “Merger”), with the post-Merger entity named Lordstown Motors Corp. (“Lordstown”).

6. On October 8, 2020, DiamondPeak filed a definitive proxy statement pursuant to Section 14(a) of the Securities Exchange Act of 1934 with the United States Securities and Exchange Commission relating to the Merger (such proxy statement together with any preliminary proxy filings, as well as any amendments or supplements thereto, the “Proxy”).

7. On October 22, 2020, DiamondPeak stockholders voted to approve the Merger.

8. On October 23, 2020, the Merger closed.

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9. On June 17 and 23, 2021, Benjamin Hebert and Atri Amin, respectively, made demands pursuant to 8 *Del C.* § 220 to inspect certain documents of Lordstown (the “Demands”). In response to the Demands, Lordstown produced over 1,400 pages of documents to Benjamin Hebert and Atri Amin.

10. On December 8, 2021, Benjamin Hebert commenced an action bearing the caption *Hebert v. Hamamoto, et al.*, C.A. No. 2021-1066-LWW (the “Hebert Action”), on behalf of himself and all other similarly situated current and former DiamondPeak stockholders, against Defendants and DiamondPeak Sponsor LLC (“DiamondPeak Sponsor”), asserting claims for breach of fiduciary duty in connection with the Merger.

11. On December 13, 2021, Atri Amin commenced an action bearing the caption *Atri Amin v. David Hamamoto, et al.*, C.A. No. 2021-1085-LWW (the “Amin Action”), on behalf of himself and all other similarly situated current and former DiamondPeak stockholders, against Defendants and DiamondPeak Sponsor, also asserting claims for breach of fiduciary duty in connection with the Merger.

12. On January 10, 2022, DiamondPeak Sponsor moved to dismiss the complaints under Court of Chancery Rules 12(b)(6) and 23.1 in the Amin and Hebert Actions.

13. On January 18, 2022, Defendants moved to dismiss the complaints under Court of Chancery Rules 12(b)(6) and 23.1 in the Amin and Hebert Actions. After Defendants’ motions to dismiss were fully briefed and submitted to the Court for decision, Defendants withdrew their motions on May 6, 2022.

14. On January 19, 2022, Defendants filed motions to stay (the “Motion to Stay”) in both the Amin Action and the Hebert Action.

15. On February 11, 2022, the Court entered an Order, which consolidated the Hebert and Amin Actions for all purposes into the consolidated Action and, among other things, appointed Messrs. Amin and Hebert as co-lead plaintiffs in the Action, appointed the law firms of Bernstein Litowitz Berger & Grossmann LLP and Pomerantz LLP as co-lead counsel in the Action (“Plaintiffs’ Co-Lead Counsel”), and designated the Verified Class Action Complaint filed in the Amin Action as the operative complaint in the Action.

16. On March 7, 2022, the Court denied the Motion to Stay.

17. On July 22, 2022, Plaintiffs filed a verified amended class action complaint (the “Complaint”). The Complaint advanced two breach of fiduciary duty claims against (i) Defendants in their capacities as DiamondPeak directors and (ii) Defendants Hamamoto and Walsh in their capacities as DiamondPeak’s alleged

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controlling stockholders. The Complaint alleged that (i) Defendants breached their fiduciary duties by, among other things, issuing a false and misleading Proxy, which allegedly interfered with DiamondPeak minority stockholders' ability to make an informed redemption decision and (ii) Defendants Hamamoto and Walsh acted to advance their own interests by pursuing a transaction with Legacy LMC to the detriment of minority stockholders. The Complaint further alleged that, as a result, Plaintiffs and the Class were harmed by not exercising their redemption rights prior to the Merger. The Complaint sought damages on behalf of Plaintiffs and the Class resulting from these alleged breaches of fiduciary duty.

18. On October 14, 2022, DiamondPeak Sponsor and Defendants moved to dismiss the Complaint under Court of Chancery Rules 12(b)(6) and 23.1. After Defendants' second round of motions to dismiss was fully briefed and submitted to the Court for decision, Defendants withdrew their motion on January 5, 2023.

19. On January 11, 2023, the Court entered a Stipulation and Order for the Production and Exchange of Confidential Information.

20. On February 2, 2023, the Court entered a Stipulation and Order Governing Case Schedule.

21. On February 3, 2023, Defendants filed an Answer to the Complaint (the "Answer"). In the Answer, Defendants asserted defenses to Plaintiffs' claims, including that: (i) the Complaint failed to state a claim upon which relief could be granted; (ii) Plaintiffs' claims failed because the business judgment rule applied; (iii) Plaintiffs' claims were barred by the 8 *Del. C.* § 102(b)(7) exculpatory provision in DiamondPeak's certificate of incorporation "eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of" the fiduciary duty of care; (iv) Defendants' conduct did not cause any damages to Plaintiffs or the Class; (v) Plaintiffs' claims failed under the doctrine of acquiescence because they voted in favor of the Merger and elected not to redeem their shares; and (vi) Plaintiffs' claims were barred by 8 *Del. C.* § 141(e) because Defendants relied in good faith upon the records of DiamondPeak and information presented by DiamondPeak's officers and/or advisors.

22. On May 8, 2023, Plaintiffs filed a motion to compel directed at non-party Lordstown, which the Court granted in part and denied in part on June 9, 2023.

23. On June 21, 2023, the Court entered a Stipulation and Order of Dismissal of DiamondPeak Sponsor without prejudice.

24. On June 27, 2023, Lordstown filed a suggestion of bankruptcy and notice of the automatic stay.

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25. On June 29, 2023, Lordstown filed a Corrected Suggestion of Bankruptcy and Notice of Automatic Stay, clarifying that the automatic stay did not automatically apply to actions against non-debtors, including the Action.

26. On July 5, 2023, Lordstown and its affiliated debtors filed a complaint for injunctive relief against the Plaintiffs and a motion to extend the automatic stay and for injunctive relief pursuant to 11 U.S.C. § 105 (the “Motion to Extend the Automatic Stay”) in the United States Bankruptcy Court for the District of Delaware bearing the caption *Lordstown Motors Corp., et al., v. Amin et al.*, Docket No. 1:23-ap-50428 (Bankr. D. Del.) (the “Adversary Bankruptcy Action”).

27. On July 19, 2023, Plaintiffs’ Co-Lead Counsel and Plaintiffs’ bankruptcy counsel filed an opposition to the Motion to Extend the Automatic Stay in the Adversary Bankruptcy Action.

28. On July 21, 2023, Plaintiffs filed a motion for class certification under Court of Chancery Rule 23, which has been fully briefed.

29. On August 17, 2023, following a hearing with live witness testimony, the Motion to Extend the Automatic Stay was denied in the Adversary Bankruptcy Action, allowing Plaintiffs to continue prosecuting the Action.

30. On August 28, 2023, the court in the Adversary Bankruptcy Action entered an Order Approving Stipulation Staying the Adversary Proceeding.

31. Between July 2022 and October 2023, the Parties engaged in the following document and other written discovery: (i) Plaintiffs propounded 70 requests for production of documents to Defendants, served 48 interrogatories directed to Defendants, and served subpoenas on 12 third parties; (ii) Plaintiffs obtained over 139,207 pages and 138,288 pages of documents from their discovery requests propounded to Defendants and third parties, respectively, as well as responses to interrogatories; (iii) Plaintiffs responded to over 52 document requests and 52 interrogatories propounded by Defendants and produced responsive documents to Defendants’ discovery requests; and (iv) Plaintiffs filed a motion to compel discovery against Lordstown.

32. Between January and October 2023, while discovery was proceeding, the Parties engaged in discussions concerning, among other things, the merits of the claims and defenses asserted in the Action.

33. On September 27, 2023, the Parties attended a full day, in-person mediation session (the “Mediation”) overseen by an experienced neutral mediator, Miles Ruthberg of Phillips ADR Enterprises (the “Mediator”). Plaintiffs set forth a summary of their claims, the issues presented in the Action, and the relief sought, as

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summarized in paragraph 17 above. Defendants set forth their defenses, as summarized in paragraph 21 above. Although the Mediation session concluded without a settlement agreement, the Parties continued for several weeks thereafter to negotiate the terms of a potential resolution of the Action with the assistance and under the oversight of the Mediator.

34. On October 31, 2023, following extensive arm’s-length negotiations, the Parties entered into a confidential term sheet (the “Term Sheet”) that reflected the Parties’ agreement in principle to settle the Action, subject to certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers.

35. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on March 4, 2024. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and supersedes the Term Sheet, can be viewed at [www.LordstownMotorsStockholdersLitigation.com](http://www.LordstownMotorsStockholdersLitigation.com).

36. On March 12, 2024, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

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

37. If you are a member of the Settlement Class, you are subject to the Settlement. The Settlement Class preliminarily certified by the Court solely for purposes of the Settlement consists of:

All record and beneficial holders of DiamondPeak Class A common stock as of the effective time (the “Effective Time”) of the merger with Lordstown EV Corporation (f/k/a Lordstown Motors Corp.) on October 23, 2020. Excluded from the Settlement Class are (i) Defendants and DiamondPeak; (ii) the directors, officers, or partners of DiamondPeak as of the Effective Time on October 23, 2020; (iii) the members of the immediate families of Defendants or of any person who was a director, officer, or partner of DiamondPeak as of the Effective Time on October 23, 2020; (iv) the parents, subsidiaries, and affiliates of DiamondPeak; (v) any entity in which any Defendant or any other excluded party has, or had as of the Effective Time on October 23, 2020, a controlling interest; and (vi) the heirs, successors, or assigns of any such excluded

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person or entity and the legal representatives of Defendants. The “Excluded Stockholders” means the persons and entities that Defendants shall identify to be excluded from the Settlement Class by definition, in accordance with paragraph 24(b) of the Stipulation.

**Please Note:** The Settlement Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Settlement Class.

### WHAT ARE THE TERMS OF THE SETTLEMENT?

38. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 54 below) against Defendants and the other Released Defendants’ Persons (defined in paragraph 54 below), Defendants will deposit or cause to be deposited the \$15,500,000 Settlement Amount into an interest-bearing escrow account for the benefit of the Settlement Class. *See* paragraphs 43-52 below for details about the distribution of the Net Settlement Fund (defined in paragraph 44 below) to Eligible Class Members (defined in paragraph 47 below).

### WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

39. Plaintiffs believe that the claims asserted in the Action have merit, but also believe that the Settlement set forth in the Stipulation provides substantial and immediate benefits for the Settlement Class. In addition to these substantial benefits, Plaintiffs and Plaintiffs’ Co-Lead Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiffs and Plaintiffs’ Co-Lead Counsel that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Settlement Class to settle the claims asserted in the Action on the terms set forth herein.

40. Based on Plaintiffs’ Co-Lead Counsel’s thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs’ Co-Lead Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Settlement Class. Based upon Plaintiffs’ Co-Lead Counsel’s evaluation, as well as

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their own evaluations, Plaintiffs have determined that the Settlement is in the best interests of the Settlement Class, and have agreed to the terms and conditions set forth in the Stipulation.

41. Defendants deny any and all allegations of wrongdoing, fault, liability, or damages with respect to the Action and Plaintiffs' Released Claims (defined in paragraph 54 below), including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to DiamondPeak or Lordstown stockholders, that the Merger was not entirely fair to, or in the best interests of, DiamondPeak and Lordstown stockholders, that Defendants have acted improperly in any way, or that Defendants have any liability or owe any damages of any kind to Plaintiffs and/or the Settlement Class. Defendants maintain that their conduct was at all times proper, in the best interests of DiamondPeak, Lordstown, and their stockholders, and in compliance with applicable law. Defendants also deny that DiamondPeak's stockholders were harmed by any conduct of Defendants that was alleged, or that could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of DiamondPeak, Lordstown and all of their stockholders.

42. Defendants are entering into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of Plaintiffs' claims against Defendants. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

**WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?**

43. **Please Note:** If you are eligible to receive a payment from the Net Settlement Fund, you do *not* have to submit a claim form in order to receive your payment.

44. As stated above, the \$15,500,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Settlement Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the "Net Settlement Fund" (that is, the Settlement Amount plus any and all interest

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earned thereon (the “Settlement Fund”) less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys’ fees and/or Litigation Expenses awarded by the Court from the Settlement Fund, including any Incentive Awards to Plaintiffs to be deducted solely from any award of attorneys’ fees and Litigation Expenses; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

45. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

46. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [www.LordstownMotorsStockholdersLitigation.com](http://www.LordstownMotorsStockholdersLitigation.com).

### **PROPOSED PLAN OF ALLOCATION**

47. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. “Eligible Class Members” means Eligible Beneficial Holders (defined in paragraph 48 below) and Eligible Record Holders (defined in paragraph 49 below).

48. “Eligible Beneficial Holder” means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 50 below) held of record by Cede & Co. (“Cede”), provided that no Excluded Stockholders (defined in paragraph 37 above) and no persons or entities who exercised redemption rights in connection with the Merger (“Redeeming Stockholders”) may be an Eligible Beneficial Holder.

49. “Eligible Record Holder” means the record holder of any Eligible Shares, other than Cede, provided that no Excluded Stockholders and no Redeeming Stockholders may be an Eligible Record Holder.

50. “Eligible Shares” means shares of DiamondPeak Class A common stock held as of the Effective Time of the Merger on October 23, 2020, excluding those shares held by Excluded Stockholders and Redeeming Stockholders (“Excluded Shares”).

51. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery,”

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which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.

52. Subject to Court approval in the Class Distribution Order,<sup>2</sup> Plaintiffs' Co-Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, "DTC"), through its nominee Cede, the Settlement Administrator will obtain from DTC, and DTC shall provide to the Settlement Administrator, a copy of an allocation report, "chill" report, or such other report generated by DTC (the "DTC Allocation Report") setting forth each and every DTC participant ("DTC Participant") that held shares of DiamondPeak Class A common stock held as of the Effective Time of the Merger on October 23, 2020, which report will set forth the number of Eligible Shares held by each DTC Participant and additional information necessary to distribute the Net Settlement Fund to Eligible Class Members, including contact information used to communicate with the appropriate representatives of each DTC Participant that held Eligible Shares.

Using that information, the Settlement Administrator shall cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,<sup>3</sup> subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Member.

(ii) With respect to Eligible Shares held of record other than by Cede, as nominee for DTC (a "Closing Non-Cede Record Position"), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record Holder of each Closing Non-Cede Record Position in an amount equal to the

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<sup>2</sup> "Class Distribution Order" means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

<sup>3</sup> For each DTC Participant, the "Closing Security Position" is the number of Eligible Shares held by such DTC Participant, as reflected on the DTC Allocation Report.

Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares by the Effective Time of the Merger on October 23, 2020 (“Non-Settled Shares”) *shall be* treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares on or before the Effective Time of the Merger on October 23, 2020 *shall not be* treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution.

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

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

(i) Upon the Effective Date of the Settlement, Plaintiffs and all other members of the Settlement Class, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Plaintiffs’ Claims (defined below) against the Released Defendants’ Persons (defined below), and shall forever be barred and enjoined from prosecuting the Released Plaintiffs’ Claims against the Released Defendants’ Persons.

(ii) Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Defendants’ Claims (defined below) against the Released Plaintiffs’ Persons (defined below), and shall

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forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiffs' Persons.

(iii) With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

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

54. The following capitalized terms used in paragraph 53 above shall have the meanings specified below:

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

“Released Defendants' Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, or common law, that are based on the institution, prosecution, or settlement of the claims against Defendants, but excluding claims relating to the enforcement of the Settlement.

“Released Defendants' Persons” means Defendants and their current and former parents, affiliates, affiliated entities, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, family members, insurers, reinsurers, and attorneys.

“Released Plaintiffs' Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, federal, or common law, that (i) Plaintiffs asserted in the Complaint; or (ii) could have asserted in the Complaint or in any other forum that (1) are based on the same set of operative facts as those alleged in the

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Complaint and (2) relate to the ownership of DiamondPeak Class A common stock as of the Effective Time on October 23, 2020, but excluding (a) claims relating to the enforcement of the Settlement; and (b) claims that have been asserted in *In re Lordstown Motors Corp. Sec. Litig.*, No. 4:21-cv-00616 (N.D. Ohio).

“Released Plaintiffs’ Persons” means Plaintiffs, all other Settlement Class Members, Plaintiffs’ Counsel, and their current and former parents, affiliates, affiliated entities, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, family members, insurers, reinsurers, and attorneys.

“Unknown Claims” means any Released Plaintiffs’ Claims which Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement.

## **HOW WILL PLAINTIFFS’ COUNSEL BE PAID?**

55. Plaintiffs’ Counsel<sup>4</sup> have not received any payment for their services in pursuing claims asserted in the Action, nor have Plaintiffs’ Counsel been paid for their Litigation Expenses incurred in connection with the Action. In connection with the Settlement, Plaintiffs’ Counsel will apply to the Court for a collective award of attorneys’ fees and payment of Litigation Expenses (the “Fee and Expense Award”) to be paid solely from (and out of) the Settlement Fund. In connection with Plaintiffs’ Counsel’s application for a Fee and Expense Award, each Plaintiff may petition the Court for an incentive award to be paid solely from any Fee and Expense Award to Plaintiffs’ Counsel (the “Incentive Awards”).

56. Plaintiffs’ Counsel’s application to the Court for a Fee and Expense Award will include a request for a collective award of attorneys’ fees in an amount not to exceed 22.5% of the Settlement Fund, net of Court-approved Litigation Expenses, plus payment of Litigation Expenses incurred by Plaintiff’s Counsel in connection with the institution, prosecution, and resolution of the Action in an amount

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<sup>4</sup> “Plaintiffs’ Counsel” means Plaintiffs’ Co-Lead Counsel (Bernstein Litowitz Berger & Grossmann LLP and Pomerantz LLP) and Kaskela Law LLC.

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not to exceed \$550,000 (the “Fee and Expense Application”). In connection with Plaintiffs’ Counsel’s Fee and Expense Application, each Plaintiff may petition the Court for an Incentive award not to exceed \$5,000 to be paid solely from any Fee and Expense Award to Plaintiffs’ Counsel.

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

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

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

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

60. The Settlement Hearing will be held on **June 25, 2024, at 11:00 a.m.**, before the Honorable Lori W. Will, Vice Chancellor, at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500

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North King Street, Wilmington, DE 19801, to, among other things: (i) determine whether to finally certify the Settlement Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiffs and Plaintiffs' Co-Lead Counsel have adequately represented the Settlement Class, and whether Plaintiffs should be finally appointed as Class Representatives for the Settlement Class and Plaintiffs' Co-Lead Counsel should be finally appointed as Class Counsel for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other members of the Settlement Class and in their best interests; (iv) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any Fee and Expense Award to Plaintiffs' Counsel should be paid out of the Settlement Fund, including any Incentive Awards to Plaintiffs to be paid solely from any Fee and Expense Award; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's application for a Fee and Expense Award, including any Incentive Awards to Plaintiffs; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

61. Any Class Member may object to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before June 10, 2024**, such person: **(1)** files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & ServeXpress, by hand, by first-class U.S. mail, or by express service) on Plaintiffs' Co-Lead Counsel and Defendants' Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to [jeroen@blbglaw.com](mailto:jeroen@blbglaw.com), [gfbuckner@pomlaw.com](mailto:gfbuckner@pomlaw.com), [oswell@sullcrom.com](mailto:oswell@sullcrom.com), and [crokej@sullcrom.com](mailto:crokej@sullcrom.com).

<b>REGISTER IN CHANCERY</b>
Register in Chancery Court of Chancery of the State of Delaware, New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware 19801

Questions? Call 855-208-4125, email [info@LordstownMotorsStockholdersLitigation.com](mailto:info@LordstownMotorsStockholdersLitigation.com), or visit [www.LordstownMotorsStockholdersLitigation.com](http://www.LordstownMotorsStockholdersLitigation.com).

<b>PLAINTIFFS' CO-LEAD COUNSEL</b>	
Jeroen van Kwawegen Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas, 44th Floor New York, NY 10020	Gustavo F. Bruckner Pomerantz LLP 600 Third Avenue New York, NY 10016
<b>DEFENDANTS' COUNSEL</b>	
Laura Kabler Oswell Sullivan & Cromwell LLP 550 Hamilton Avenue Palo Alto, CA 94301	Jacob M. Croke Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004

62. Any objections must: (i) identify the case name and civil action number, “*In re Lordstown Motors Corp. Stockholders Litigation*, Consolidated C.A. No. 2021-1066-LWW”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentary evidence sufficient to prove that the Objector is a member of the Settlement Class. Plaintiffs’ Co-Lead Counsel are authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Settlement Class.

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

64. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs’ Counsel’s Fee and Expense Application, including Plaintiffs’ application for Incentive Awards (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs’ Co-Lead Counsel and Defendants’ Counsel at the mailing and email

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addresses set forth in paragraph 61 above so that the notice is ***received on or before June 10, 2024***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

65. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiffs' Co-Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 61 above so that the notice is ***received on or before June 10, 2024***.

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

67. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, including Plaintiffs' application for Incentive Awards, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

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

68. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular business hours at the Office of the Register in Chancery, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, [www.LordstownMotorsStockholdersLitigation.com](http://www.LordstownMotorsStockholdersLitigation.com).

Questions? Call 855-208-4125, email [info@LordstownMotorsStockholdersLitigation.com](mailto:info@LordstownMotorsStockholdersLitigation.com), or visit [www.LordstownMotorsStockholdersLitigation.com](http://www.LordstownMotorsStockholdersLitigation.com).

69. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at Lordstown Motors Stockholders Litigation, c/o JND Legal Administration, PO Box 91095, Seattle, WA 98111; by telephone at 855-208-4125; or by email at [info@LordstownMotorsStockholdersLitigation.com](mailto:info@LordstownMotorsStockholdersLitigation.com). You may also contact Plaintiffs' Co-Lead Counsel: Jeroen van Kwawegen, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 800-380-8496 (telephone), and [settlements@blbglaw.com](mailto:settlements@blbglaw.com) (email); and Gustavo F. Bruckner, Pomerantz LLP, 600 Third Avenue, New York, NY 10016, (646) 581-9941 (telephone), and [gbruckner@pomlaw.com](mailto:gbruckner@pomlaw.com) (email). Do not contact the Court or its staff with questions about the terms of the proposed Settlement.

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

70. If you are a broker or other nominee that held shares of DiamondPeak Class A common stock as of the Effective Time on October 23, 2020, for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices, forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Lordstown Motors Stockholders Litigation, c/o JND Legal Administration, PO Box 91095, Seattle, WA 98111. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, [www.LordstownMotorsStockholdersLitigation.com](http://www.LordstownMotorsStockholdersLitigation.com), by calling the Settlement Administrator toll free at 855-208-4125, or by emailing the Settlement Administrator at [LMCSecurities@jndla.com](mailto:LMCSecurities@jndla.com).

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

Dated: April 26, 2024

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

Questions? Call 855-208-4125, email [info@LordstownMotorsStockholdersLitigation.com](mailto:info@LordstownMotorsStockholdersLitigation.com), or visit [www.LordstownMotorsStockholdersLitigation.com](http://www.LordstownMotorsStockholdersLitigation.com).