



# **CENNTRO**

**NASDAQ: CENN**

**ANNUAL GENERAL MEETING  
PRESENTATION**

MAY 2022

## Disclaimer

This Presentation has been prepared by Cenntro Electric Group Limited (the “Company”) (NASDAQ: CENN) solely for informational purposes. This presentation contains forward-looking statements that reflect the Company’s intent, beliefs or current expectations about the future. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. These forward-looking statements are not guarantees of future performance and are based on a number of assumptions about the Company’s operations and other factors, many of which are beyond the Company’s control, and accordingly, actual results may differ materially from these forward-looking statements. Caution should be taken with respect to such statements, and you should not place undue reliance on any such forward looking statements. The Company or any of its affiliates, advisers or representatives has no obligation and does not undertake to revise forward-looking statements to reflect newly available information, future events or circumstances. For additional risks and uncertainties that could impact Cenntro’s forward-looking statements, please see disclosures contained in Cenntro’s public filings with the SEC, including the risks described under the heading "Risk Factors" in the Company's Annual Report on Form 20-F for the year ended December 31, 2021, filed with the SEC on April 25, 2022, which may be viewed at [www.sec.gov](http://www.sec.gov).

In addition to the Company’s results determined in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), the Company use Adjusted EBITDA to evaluate ongoing operations and for internal planning and forecasting purposes. Adjusted EBITDA is a supplemental measure of the Company’s performance that is not required by, or presented in accordance with, U.S. GAAP. Management believes that non-GAAP financial information, when taken collectively, may be helpful to investors in assessing operating performance.

Adjusted EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income or any other performance measure derived in accordance with U.S. GAAP. Management defines Adjusted EBITDA as net income (or net loss) before net interest expense, income tax expense, and depreciation and amortization, as further adjusted to exclude the impact of stock-based compensation expense and non-recurring or extraordinary expenses, losses, charges or gains. By providing this non-GAAP financial measure, together with the reconciliation, management believes we are enhancing investors’ understanding of the Company’s business and its results of operations, as well as assisting investors in evaluating how well the Company is executing its strategic initiatives. Management cautions investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by our competitors because not all companies and analysts calculate Adjusted EBITDA in the same manner. For further information regarding the Company’s use of Adjusted EBITDA, please see the slide titled "Financial Summary Highlights - Non-GAAP Financial Measures."

For a reconciliation of Adjusted EBITDA to the Company’s U.S. GAAP net loss, see the slide titled “Financial Summary Highlights – Adjusted EBITDA.”

As an Australian public limited company, the Company is subject to the Australian Corporations Act 2001 (Cth) (“Corporations Act”), which requires financial statements to be prepared and audited in accordance with Australian Auditing Standards (“ASS”) and International Financial Reporting Standards (“IFRS”). The financial information in this presentation, which have been prepared and audited in accordance with U.S. GAAP (the "U.S. GAAP Results"), are not financial statements for the purposes of the Corporations Act and is considered “non-IFRS financial information” under the Australian Securities and Investment Commission’s Regulatory Guide 230: ‘Disclosing non-IFRS financial information.’ Such non-IFRS financial information may not be comparable to similarly titled information presented by other entities and should not be construed as an alternative to other financial information prepared in accordance with AAS or IFRS.

Management believes that the U.S. GAAP Results, as well as Adjusted EBITDA, a non-IFRS measure, are useful in evaluating operational performance. Management uses U.S. GAAP Results and Adjusted EBITDA to evaluate ongoing operations, for internal planning and forecasting purposes and for informing the Company’s investors based in the United States.

The Company’s U.S. GAAP Results are not a measurement of its financial performance under IFRS and should not be considered as an alternative to performance measures derived in accordance with IFRS.

By providing this non-IFRS financial information, together with the reconciliation presented in the Company’s earnings release, management believes it is enhancing investors’ understanding of the Company’s business and its results of operations, as well as assisting investors in evaluating how well the Company is executing its strategic initiatives. Management cautions investors that amounts presented in accordance with U.S. GAAP may not be comparable to similar measures presented in accordance with IFRS.

For a reconciliation of the Company’s US GAAP financial results to its IFRS financial results, please refer to the Company’s earnings release for the year ended December 31, 2021, published by the Company on April 25, 2022 and available on the Company’s investor relations website.

# Recent Developments and Business Highlights

## Key Accomplishments Include

- **Cenntro Became a Publicly Traded Company:** On Dec 31, 2021, Cenntro became a publicly traded company on the Nasdaq Capital Market (“NASDAQ”) through a stock purchase transaction with Naked Brand Group. The combined company is led by Cenntro CEO Peter Wang and Cenntro’s executive team as Naked Brand Group’s online clothing business was divested. Cenntro’s trading symbol on NASDAQ changed from “NAKD” to “CENN” in January 2022.
- **New Vehicle Model Development:** The Company has continued to develop and introduce new vehicle models to meet market demand. Cenntro developed four new vehicle models: Neibor 150, Logistar 200, Logistar 400, and Teemak. Some of the recently developed models have been shipped in 2022.
- **Establishment of Supply Chain during a Challenging Time:** Cenntro has established its supply chain for vehicle model production. Cenntro has developed vendor relationships with its suppliers through various business arrangements for long-term cooperation as well as utilizing the supply chain of its OEM partners.



## Key Statistics

<b>Commercial Vehicles Sold*</b>	918
<b>Net Revenue*</b>	\$8.6M
<b>Cash on Hand**</b>	\$261.1M
<b>Patents Granted**</b>	247
<b>Countries Sold or in Service**</b>	25+
<b>Countries Homologated**</b>	32+

\* For the full year 2021  
\*\* As of December 31, 2021

# Recent Developments and Business Highlights (Cont.)



- **Acquisition of Majority Interest of Tropos Motors Europe:** In March 2022, Cenntro completed the acquisition of a 65% equity interest in Tropos Motors Europe GmbH, a wholly owned subsidiary of Mosolf SE & Co. KG and one of Cenntro's channel partners. The transaction expands Cenntro's assembly capabilities in Herne, Germany, and distribution network in EMEA and brings an additional strategic customer network in Europe.
- **Jacksonville, Florida Selected as Location for a New U.S. Manufacturing Facility:** In January 2022, Cenntro leased a new assembly facility in Jacksonville, Florida. The 100,000-square-foot facility will support U.S. production, with a possible expansion to support additional vehicles assembly and battery packing operations.
- **Acquisition of New manufacturing facility in Changxing, China:** In May 2022, Cenntro completed its acquisition of a facility with advanced manufacturing capabilities in Changxing, China, for a purchase price of approximately USD\$19.5 million. The 474,000-square foot facility is expected to support the production of a new Metro® series and have a production capacity of 50,000 vehicles annually.
- **Alliance with Nuvve Holding Corp.:** In May 2022, Cenntro announced that it intends to offer bundled Nuvve charging packages to commercial fleets with their US product lineup, including the Class 4 LS 400, while Nuvve plans to integrate Cenntro vehicles into its proprietary Electric Vehicle Charging Infrastructure Hub platform concept. Cenntro also plans to work together with Nuvve towards a V2G solution with Nuvve's DC fast chargers.

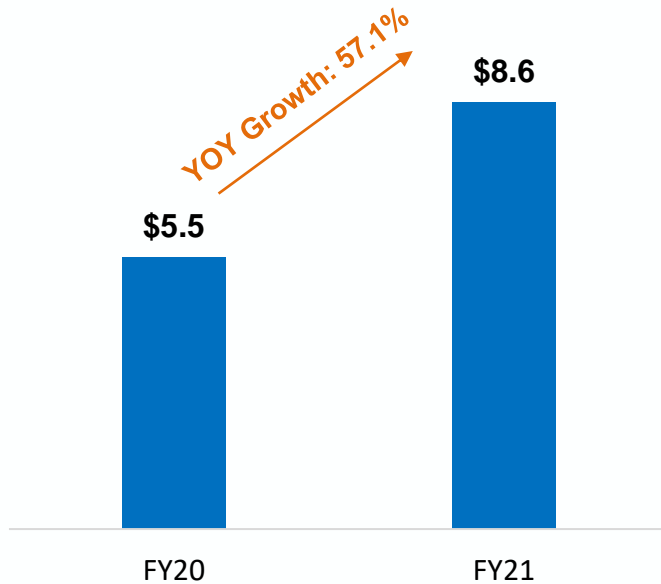


# FY2021 Financial Highlights

- Revenue increased by 57.1% to \$8.6 Million
- Gross Profit increased by 163.7% to \$1.5 million with Gross Margin up by 7.1 percentage points to 17.5%
- Due to the completion of the stock purchase transaction with Naked Brand Group, Cash and cash equivalents were \$261.1 million as of December 31, 2021

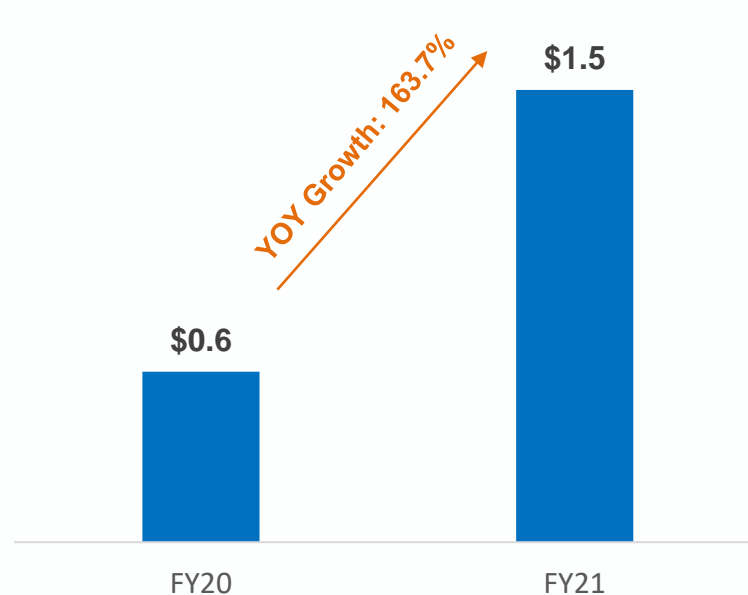
## Revenue

USD in Million



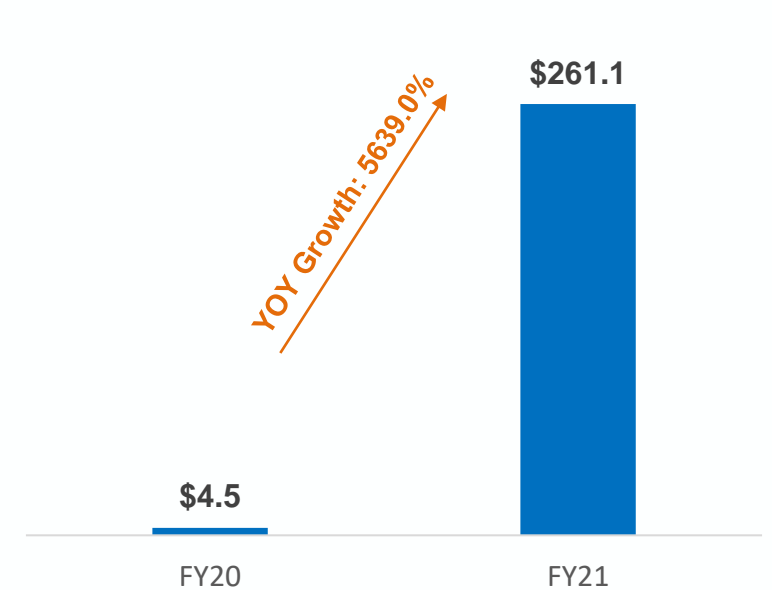
## Gross Profit

USD in Million



## Cash & Cash Equivalents

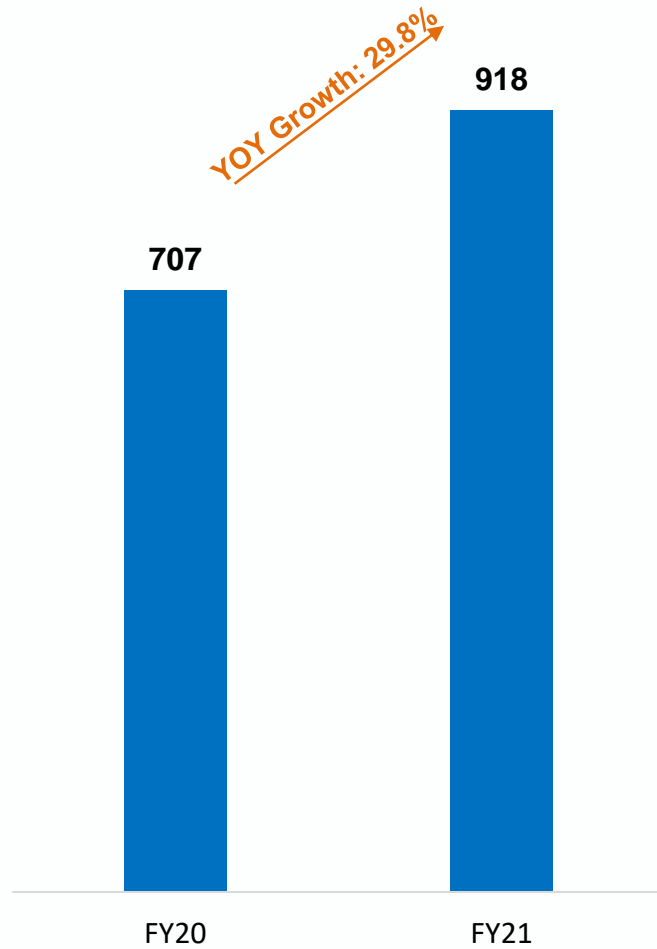
USD in Million



# FY2021 Financial Highlights

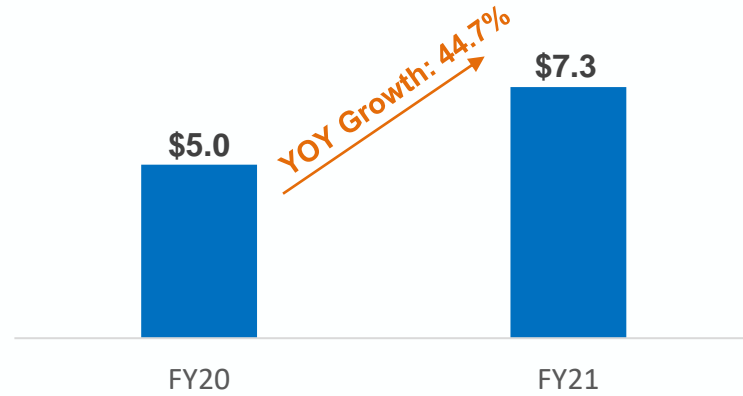
## Number of Vehicles Sold

Units



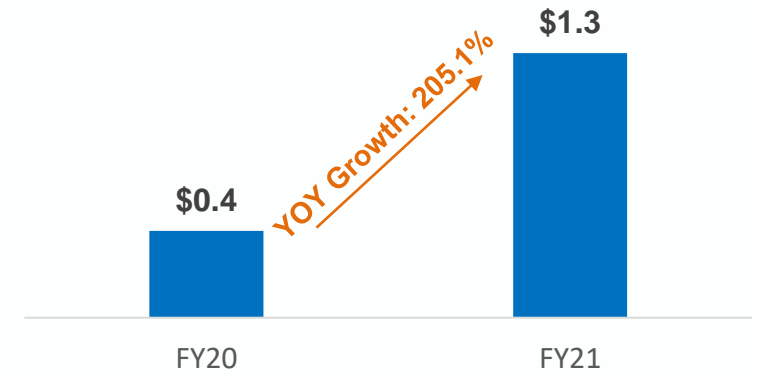
## Net Revenue from Vehicle Sales

USD in Million



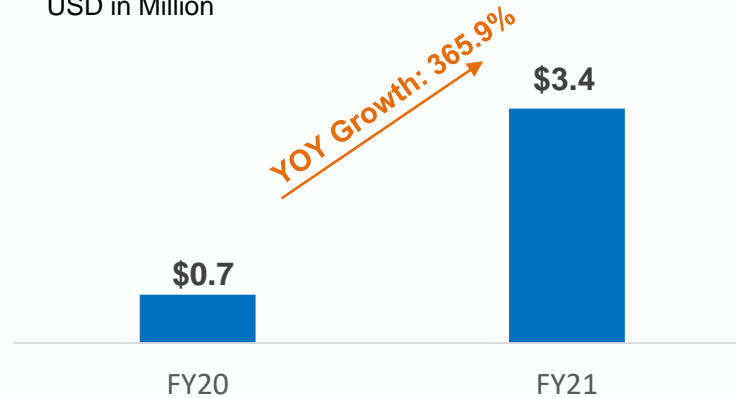
## Net Revenue from Spare Parts & Other Service Sales

USD in Million



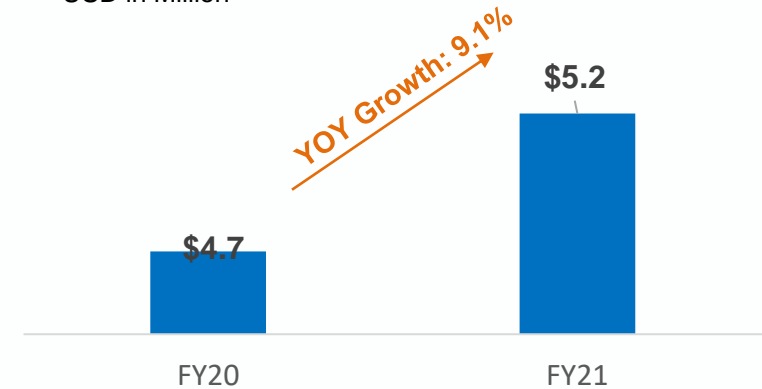
## Net Revenue from Sales in America

USD in Million



## Net Revenue from Sales in Europe & Asia Pacific

USD in Million



# Financial Summary Highlights – Combined Statements of Operations

	<b>FY2021</b>	<b>FY2020</b>
	<b>Audited</b>	<b>Audited</b>
	USD	USD
<b>Net Revenue</b>	\$ 8,576,832	\$ 5,460,003
<b>Costs of Goods Sold</b>	(7,073,391)	(4,889,850)
<b>Gross Profit/(Loss)</b>	<b>\$ 1,503,441</b>	<b>\$ 570,153</b>
<b>Operating Expenses</b>		
Selling and Marketing Expenses	(1,034,242)	(783,763)
General and Administrative Expenses	(14,978,897)	(8,735,534)
Research & Development Expenses	(1,478,256)	(1,365,380)
Reverse of (Provision for) Doubtful Accounts	(469,702)	(319,816)
<b>Total Operating Expenses</b>	<b>(17,961,097)</b>	<b>(11,204,493)</b>
<b>Profit/(Loss) from Operations</b>	<b>\$ (16,457,656)</b>	<b>\$ (10,634,340)</b>
<b>Other Income/(Expenses)</b>	<b>35,849</b>	<b>5,437,409</b>
<b>Profit/(Loss) before Income Taxes</b>	<b>\$ (16,421,807)</b>	<b>\$ (5,196,931)</b>
<b>Income Taxes</b>	-	-
<b>Net Income/(Loss)</b>	<b>\$ (16,421,807)</b>	<b>\$ (5,196,931)</b>

**Cost of Sales** includes non-cash charges of inventory write-down of:

- \$1.3 million for 2021
- \$0.7 million for 2020

**Operating Expenses** includes:

- \$6.6 million of one-time transaction expenses related to the combination and proposed IPO in 2021

**Other Income/Expenses** includes:

- \$7.0 million of one-time gain from disposal of land use rights and properties in 2020

# Financial Summary Highlights – Balance Sheet As of December 31, 2021



- **Cash and Cash Equivalents of \$261.1 million**
- **Total Current Assets of \$281.1 million**
- **Total Current Liabilities of \$26.4 million**



# Financial Summary Highlights – Non-GAAP Financial Measures

In addition to the Company's results determined in accordance with U.S. GAAP, management believes Adjusted EBITDA, a non-GAAP measure is useful in evaluating operational performance. Management uses Adjusted EBITDA to evaluate ongoing operations and for internal planning and forecasting purposes. Management believes that non-GAAP financial information, when taken collectively, may be helpful to investors in assessing operating performance.

Adjusted EBITDA is a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. GAAP. Adjusted EBITDA is not a measurement of the Company's financial performance under U.S. GAAP and should not be considered as an alternative to net income or any other performance measure derived in accordance with U.S. GAAP. Management defines Adjusted EBITDA as net income (or net loss) before net interest expense, income tax expense, and depreciation and amortization, as further adjusted to exclude the impact of stock-based compensation expense and non-recurring or extraordinary expenses, losses, charges or gains.

Management presents Adjusted EBITDA because it consider such metric to be an important supplemental measure of the Company's performance and believe it is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. Management believes that investors' understanding of the Company's performance is enhanced by including this non-GAAP financial measure as a reasonable basis for comparing our ongoing results of operations. Management uses Adjusted EBITDA:

- as a measurement of operating performance because it assists management in comparing the operating performance of the Company's business on a consistent basis, as it removes the impact of items not directly resulting from the Company's core operations;
- for planning purposes;
- to evaluate the performance and effectiveness of the Company's operational strategies; and
- to evaluate the Company's capacity to expand its business.

By providing this non-GAAP financial measure, together with the reconciliation, management believe it is enhancing investors' understanding of the Company's business and its results of operations, as well as assisting investors in evaluating how well management is executing its strategic initiatives. Management cautions investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by the Company's competitors because not all companies and analysts calculate Adjusted EBITDA in the same manner. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as an alternative to, or a substitute for net income or other financial statement data presented in the Company's financial statements as indicators of financial performance. Some of the limitations are:

- such measures do not reflect the Company's cash expenditures;
- such measures do not reflect changes in, or cash requirements for, the Company's working capital needs;
- although depreciation and amortization are recurring, non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and such measures do not reflect any cash requirements for such replacements; and
- the exclusion of stock-based compensation expense, which has been a significant recurring expense and will continue to constitute a significant recurring expense for the foreseeable future, as equity awards are expected to continue to be an important component of the Company's compensation strategy.

Due to these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to the Company to invest in the growth of our business. Management compensates for these limitations by relying primarily on the Company's U.S. GAAP results and using these non-GAAP measures only as supplemental information. As noted in the table below, Adjusted EBITDA includes adjustments to exclude the impact of stock-based compensation expense and other non-recurring or extraordinary expenses, losses, charges or gains. It is reasonable to expect that these items will occur in future periods. However, we believe these adjustments are appropriate because the amounts recognized can vary significantly from period to period, do not directly relate to the ongoing operations of the Company's business and may complicate comparisons of the Company's internal operating results and operating results of other companies over time. In addition, Adjusted EBITDA may include adjustments for other items that management does not expect to regularly occur in future reporting periods. Each of the normal recurring adjustments and other adjustments described in this paragraph and in the reconciliation table below help management with a measure of the Company's core operating performance over time by removing items that are not related to day-to-day operations.

# Financial Summary Highlights – Adjusted EBITDA

	For the Years Ended December 31	
	2021	2020
	(Unaudited)	
<b>Adjusted EBITDA (NON GAAP)</b>		
Net Loss	\$ (16,421,807)	\$ (5,196,931)
Interest Expenses, net	1,069,581	1,411,558
Income Tax expense	-	-
Depreciation & Amortization	632,256	1,840,980
Shared Based Compensation	1,128,325	3,364,217
Transaction expenses related to the Combination and proposed IPO	6,559,095	-
Gain from disposal of land use rights and properties	-	(7,005,446)
<b>Adjusted EBITDA (NON GAAP)</b>	<b>\$ (7,032,550)</b>	<b>\$ (5,585,622)</b>

# Q&A

**CENNTRO**

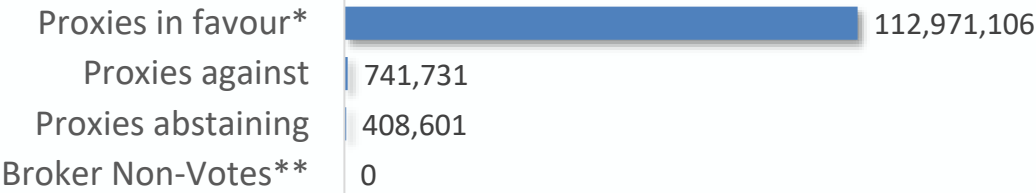


# *Voting*

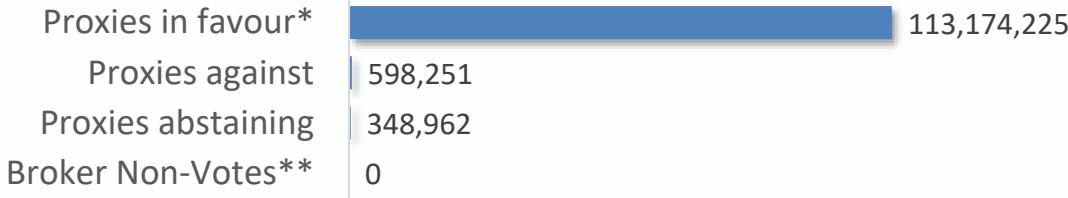
**CENNTRO**

# Proxies Received

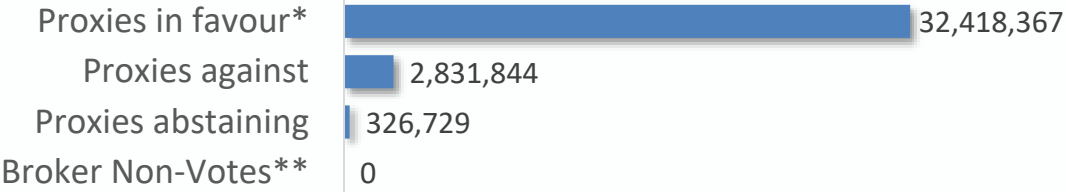
## Resolution 1: Election of Mr. Benjamin Ge as Class III Director



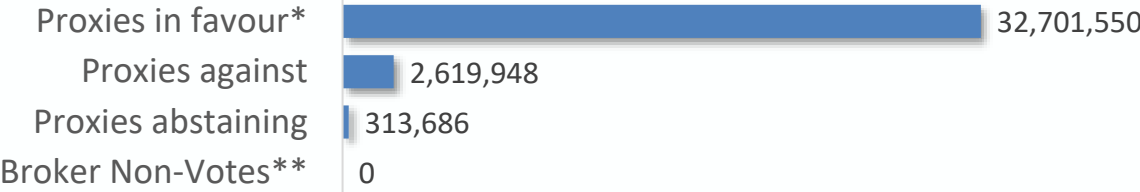
## Resolution 2: Appointment of Wis Audit Pty Ltd as Auditor for the purposes of the Company’s ASIC Audited Financial Statements



## Resolution 3: Approval of the Cenntro Electric Group Limited 2022 Stock Incentive Plan (the “2022 Plan”) and approval of provision of potential termination benefits under the 2022 Plan



## Resolution 4: Approval of the Cenntro Electric Group Limited 2022 Employee Stock Purchase Plan and approval of provision of potential termination benefits under the 2022 Employee Stock Purchase Plan



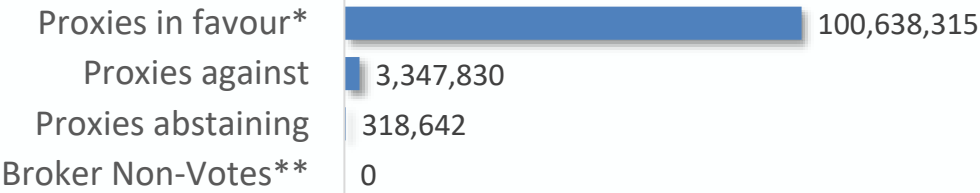
Note: Represents total valid proxies received as of May 27, 2022.

\*Represents proxies voted affirmatively “FOR” the applicable resolution and open proxies of registered shareholders who submitted undirected proxies (i.e., without voting instruction) with respect to such resolution.

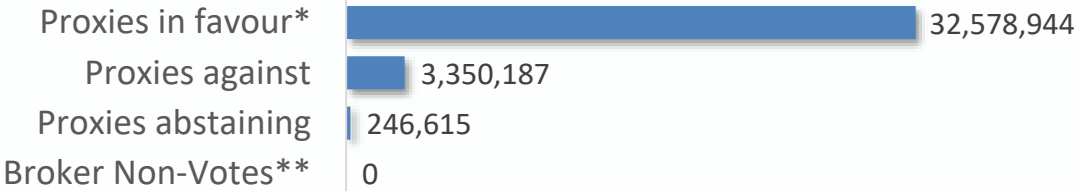
\*\* Represents undirected proxies of shareholders who hold their shares “in street name” with respect to non-routine matters on which brokers may not vote without shareholder instruction.

# Proxies Received (Cont.)

**Resolution 5:** Approval of a grant to Mr. Edmond Cheng under the 2022 Plan of an option to purchase 1,297,063 Shares



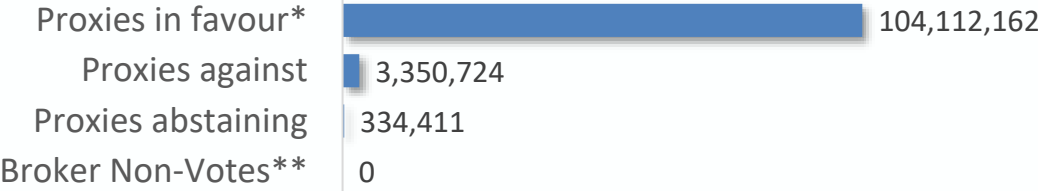
**Resolution 6:** Approval of a grant to Mr. Peter Wang under the 2022 Plan of an option to purchase 3,500,000 Shares



**Resolution 7:** Approval of a grant to Ms. Marianne McInerney under the 2022 Plan of an option to purchase 600,000 Shares



**Resolution 8:** Approval of a grant to Mr. Tony Tsai under the 2022 Plan of an option to purchase 150,000 Shares



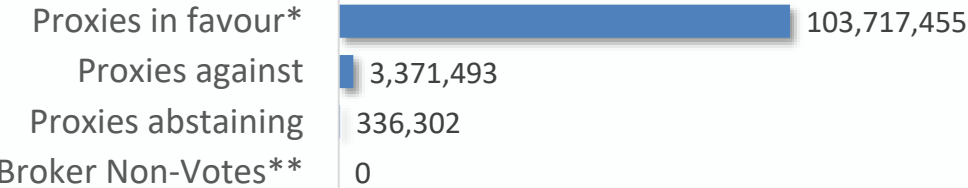
Note: Represents total valid proxies received as of May 27, 2022.

\*Represents proxies voted affirmatively "FOR" the applicable resolution and open proxies of registered shareholders who submitted undirected proxies (i.e., without voting instruction) with respect to such resolution.

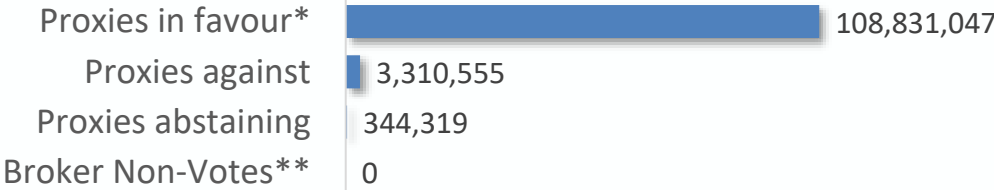
\*\* Represents undirected proxies of shareholders who hold their shares "in street name" with respect to non-routine matters on which brokers may not vote without shareholder instruction.

# Proxies Received (Cont.)

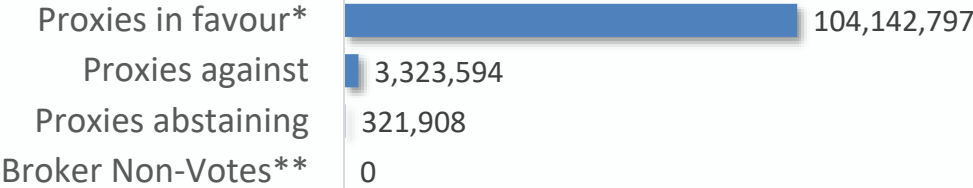
**Resolution 9:** Approval of a grant to Mr. David Ming He under the 2022 Plan of an option to purchase 150,000 Shares



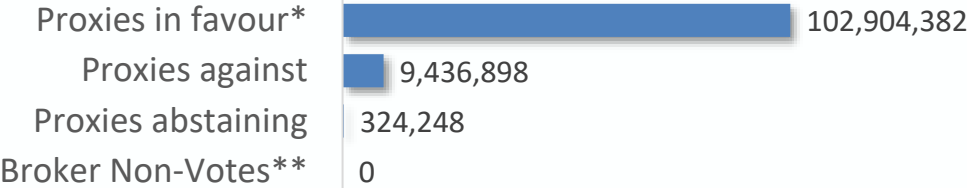
**Resolution 10:** Approval of a grant to Mr. Chris Thorne under the 2022 Plan of an option to purchase 100,000 Shares



**Resolution 11:** Approval of a grant to Mr. Joe Tong under the 2022 Plan of an option to purchase 100,000 Shares



**Resolution 12:** Approval of a grant to Mr. Justin Davis-Rice under the 2022 Plan of an option to purchase 100,000 Shares



Note: Represents total valid proxies received as of May 27, 2022.

\*Represents proxies voted affirmatively “FOR” the applicable resolution and open proxies of registered shareholders who submitted undirected proxies (i.e., without voting instruction) with respect to such resolution.

\*\* Represents undirected proxies of shareholders who hold their shares “in street name” with respect to non-routine matters on which brokers may not vote without shareholder instruction.

# Proxies Received (Cont.)

## **Resolution 13:** Approval of a grant to Mr. Benjamin Ge under the 2022 Plan of an option to purchase 100,000 Shares



Note: Represents total valid proxies received as of May 27, 2022.

\*Represents proxies voted affirmatively “FOR” the applicable resolution and open proxies of registered shareholders who submitted undirected proxies (i.e., without voting instruction) with respect to such resolution.

\*\* Represents undirected proxies of shareholders who hold their shares “in street name” with respect to non-routine matters on which brokers may not vote without shareholder instruction.





*Financial and related reports are available at  
[ir.cenntroauto.com](http://ir.cenntroauto.com)*

**CENNTRO**

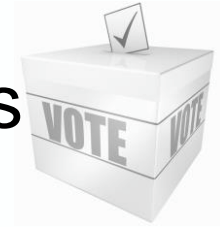


## Election of Mr. Benjamin Ge as Class III Director

- Benjamin B. Ge is the nominee for Class III Director.
- Since February 2019, Mr. Ge has been the Chief Financial Officer of New Century Science & Technology Limited. Mr. Ge was a Managing Director at Citic Capital Holdings Limited, an alternative investment management and advisory company, from 2016 to 2019. Prior to joining Citic Capital, Mr. Ge was Regional Head (China) at Sequoia Capital Operations LLC, a venture capital firm focused on seed stage, mid stage, late stage, and growth investments in the fintech sector, from 2010 to 2016. Mr. Ge was Vice President of JP Morgan's Global Special Opportunity Group from 2007 to 2009 and Vice President of UniCredit China Capital Ltd. from 2005 to 2007. Mr. Ge received a Bachelor of Economics degree from Southern China Normal University in 1989, as well as an Associate Diploma of Business in International Trade in 1991, a Post-Graduate Diploma of Finance in 1994, and a Master of Finance degree in 2001 from Royal Melbourne Institute of Technology. He is member of the Securities Institute of Australia. The Company believes Mr. Ge is qualified to serve on our Board due to his extensive experience in private equity and corporate finance matters.

More details can be found in the Company's [Notice of Annual General Meeting](#)

# Appointment of Wis Audit Pty Ltd as Auditor for the purposes of the Company's ASIC Audited Financial Statements



- Following the effectiveness of the resignation of BDO Audit Pty Ltd, the Company's prior auditor, the Board appointed Wis Audit Pty Ltd as the Company's auditor for the purposes of the Corporations Act, pursuant to section 327C(1) of the Corporations Act.
- Under section 327C(2) of the Corporations Act, an auditor appointed by the Board pursuant to section 327C(1) holds office until the Company's next Annual General Meeting. Therefore, the Board proposes that Wis Audit Pty Ltd be appointed as the Company's auditor effective from the close of this Meeting. The Company has received written consent from Wis Audit Pty Ltd to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

More details can be found in the Company's [Notice of Annual General Meeting](#)



## Approval of the Cenntro Electric Group Limited 2022 Stock Incentive Plan (the “2022 Plan”) and approval of provision of potential termination benefits under the 2022 Plan

- On 30 December 2021 (Eastern Standard Time) (31 December 2021 (Australian Eastern Time)), in connection with the closing of the stock purchase transaction between Naked Brand Group and Cenntro (the “Combination”), the Board adopted the 2022 Plan, which became effective on that date, subject to Shareholder approval being received at this Meeting. Resolution 3 seeks Shareholder approval for the adoption of the 2022 Plan and for the provision of potential termination benefits under the 2022 Plan.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

## Approval of the Cenntro Electric Group Limited 2022 Employee Stock Purchase Plan (the “ESPP”) and approval of provision of potential termination benefits under the ESPP



- On 30 December 2021 (Eastern Standard Time) (31 December 2021 (Australian Eastern Time)), in connection with the closing of the Combination, the Board adopted the ESPP, which became effective on that date, subject to Shareholder approval. Resolution 4 seeks Shareholder approval for the adoption of the ESPP and for the provision of potential termination benefits under the ESPP.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

## Approval of a grant to Mr. Edmond Cheng under the 2022 Plan of an option to purchase 1,297,063 Shares



- On 30 December 2021 (Eastern Standard Time) (31 December 2021 (Australian Eastern Time)), subject to obtaining Shareholder approval of the 2022 Plan (refer to Resolution 3), the Board resolved to grant an option to purchase 1,297,063 Shares (the “Cheng Option”) to the Company’s Chief Financial Officer, Mr. Edmond Cheng. The Board approved the grant of the Cheng Option at an exercise price per Share of \$5.74, being equal to 100% of the fair market value per Share on 30 December 2021. In light of the decrease in the Company’s Share price since that date and to align Mr. Cheng’s option grant with the option grants approved by the Board on 3 May 2022 for other members of the Company’s senior management and the directors, the Board resolved to reprice the Cheng Option to an exercise price per Share of \$1.68, being equal to 100% of the fair market value per Share on 3 May 2022, which was the date the Board resolved to grant the other option grants being voted on at this Meeting.
- Mr. Cheng holds “managerial or executive offices” by virtue of being the Chief Financial Officer of the Company.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

## Approval of a grant to Mr. Peter Wang under the 2022 Plan of an option to purchase 3,500,000 Shares



- Subject to obtaining Shareholder approval and the approval of the 2022 Plan (refer to Resolution 3), the Board resolved to grant an option to purchase 3,500,000 Shares (the “Wang Option”) to the Company’s Chief Executive Officer, Mr. Peter Wang, at an exercise price per Share of \$1.68, being equal to 100% of the fair market value per Share on 3 May 2022, which was the date the Board resolved to make the grant of the Wang Option, provided that any portion of the Wang Option intended to be an ISO will be granted at 110% of the fair market value per share on such date.
- Mr. Wang holds “managerial or executive offices” by virtue of being the Managing Director, Chief Executive Officer and Executive Chairman of the Company.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

## Approval of a grant to Ms. Marianne McInerney under the 2022 Plan of an option to purchase 600,000 Shares



- Subject to obtaining Shareholder approval and the approval of the 2022 Plan (refer to Resolution 3), the Board resolved to grant an option to purchase 600,000 Shares (the “McInerney Option”) to the Company’s Chief Marketing Officer, Ms. Marianne McInerney, at an exercise price per Share of \$1.68, being equal to 100% of the fair market value per Share on 3 May 2022, which was the date the Board resolved to make the grant of the McInerney Option.
- Ms. McInerney holds “managerial or executive offices” by virtue of being Chief Marketing Officer of the Company.

More details can be found in the Company’s [Notice of Annual General Meeting](#)



## Approval of a grant to Mr. Tony Tsai under the 2022 Plan of an option to purchase 150,000 Shares



- Subject to obtaining Shareholder approval and the approval of the 2022 Plan (refer to Resolution 3), the Board resolved to grant an option to purchase 150,000 Shares (the “Tsai Option”) to the Company’s Vice President of Corporate Affairs and Company Secretary, Mr. Tony Tsai, at an exercise price per Share of \$1.68, being equal to 100% of the fair market value per Share on 3 May 2022, which was the date the Board resolved to make the grant of the Tsai Option.
- Mr. Tsai holds “managerial or executive offices” by virtue of being Vice President of Corporate Affairs and Company Secretary of the Company.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

## Approval of a grant to Mr. David Ming He under the 2022 Plan of an option to purchase 150,000 Shares



- Subject to obtaining Shareholder approval and the approval of the 2022 Plan (refer to Resolution 3), the Board resolved to grant an option to purchase 150,000 Shares (the “He Option”) to the Company’s Treasurer, Mr. David Ming He, at an exercise price per Share of \$1.68, being equal to 100% of the fair market value per Share on 3 May 2022, which was the date the Board resolved to make the grant of the He Option.
- Mr. Ming He holds “managerial or executive offices” by virtue of being Treasurer of the Company.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

## Approval of a grant to Mr. Chris Thorne under the 2022 Plan of an option to purchase 100,000 Shares



- Subject to obtaining Shareholder approval and the approval of the 2022 Plan (refer to Resolution 3), the Board resolved to grant an option to purchase 100,000 Shares (the “Thorne Option”) to Mr. Chris Thorne, one of the Company’s independent directors, at an exercise price per Share of \$1.68, being equal to 100% of the fair market value per Share on 3 May 2022, which was the date the Board resolved to make the grant of the Thorne Option.
- Mr. Thorne holds “managerial or executive offices” by virtue of being an independent director of the Company.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

## Approval of a grant to Mr. Joe Tong under the 2022 Plan of an option to purchase 100,000 Shares



- Subject to obtaining Shareholder approval and the approval of the 2022 Plan (refer to Resolution 3), the Board resolved to grant an option to purchase 100,000 Shares (the “Tong Option”) to Mr. Joe Tong, one of the Company’s independent directors, at an exercise price per Share of \$1.68, being equal to 100% of the fair market value per Share on 3 May 2022, which was the date the Board resolved to make the grant of the Tong Option.
- Mr. Tong holds “managerial or executive offices” by virtue of being an independent director of the Company.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

## Approval of a grant to Mr. Justin Davis-Rice under the 2022 Plan of an option to purchase 100,000 Shares



- Subject to obtaining Shareholder approval and the approval of the 2022 Plan (refer to Resolution 3), the Board resolved to grant an option to purchase 100,000 Shares (the “Davis-Rice Option”) to Mr. Justin Davis-Rice, one of the Company’s directors, at an exercise price per Share of \$1.68, being equal to 100% of the fair market value per Share on 3 May 2022, which was the date the Board resolved to make the grant of the Davis-Rice Option.
- Mr. Davis-Rice holds “managerial or executive offices” by virtue of being a director of the Company.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

## Approval of a grant to Mr. Benjamin Ge under the 2022 Plan of an option to purchase 100,000 Shares



- Subject to obtaining Shareholder approval and the approval of the 2022 Plan (refer to Resolution 3), the Board resolved to grant an option to purchase 100,000 Shares (the “Ge Option”) to Mr. Benjamin Ge, the Class III director nominee, at an exercise price per Share equal to 100% of the fair market value per Share on the date Mr. Ge commences service as a Board member. The Ge Option is contingent on Mr. Ge being duly elected by the Shareholders as the Company’s Class III Director at the Meeting and commencing service on the Board.

More details can be found in the Company’s [Notice of Annual General Meeting](#)

An announcement of the outcome of the vote with respect to each Resolution will be:

- made and filed on a Report of Foreign Private Issuer on Form 6-K with the U.S. Securities and Exchange Commission when the results are known;
- and will be available on the Company's investor relations website at [ir.cenntroauto.com](http://ir.cenntroauto.com).

*Thank You*

