Exro Technologies Securities Class Action Update

November 19, 2025

Dear all:

I write to provide an update in relation to the class action involving Exro Technologies Inc. ("**Exro**").

A. Background

In the Spring of 2024, Exro acquired SEA Electric Inc. ("**SEA Electric**") for US$300 million. In conjunction with this transaction, Exro and others, including National Bank Financial Inc. ("**NBF**") acting as the exclusive financial advisor to Exro, represented that the company had a robust order book in hand, and that it was positioned to achieve revenues of over $200 million and $400 million, respectively in 2024 and 2025.

Starting in November 2024, Exro began writing off substantial value of the acquired assets. Exro also reported that, due to its financial control weaknesses, it could not or did not properly value SEA Electric at the time of the merger transaction.

Exro has since collapsed. In September 2025, Exro's former CEO Sue Ozdemir resigned, and trading in its securities were halted. By October, Exro shut down substantially all of its operations in United States and Canada, and its securities were delisted from the Toronto Stock Exchange. On November 14, 2025, Exro was assigned into receivership by Order of the Alberta Court of King's Bench ("**Receivership Proceeding**"). On the same date, Exro's remaining directors resigned. Exro's affairs are currently managed by its Court-appointed receiver, FTI Consulting, under the supervision of the Court.

B. Class Action

The Class Action Plaintiffs have commenced two class action proceedings in relation to these circumstances:

1. **The Alberta Class Action**: this action has been brought based on the allegation that certain of Exro's disclosure documents issued in relation to the merger transaction with SEA Electric contained a misrepresentation, and they overvalued SEA Electric. The defendants in this action are: (a) Exro; (b) Sue Ozdemir; (c) Rodney Copes; (d) NBF; and (e) certain financial institutions who acted in underwriting syndicates in relation to Exro's equity raise transactions carried out in January and September 2024;

2. **The British Columbia Class Action**: this action has been brought against Vestcor Inc. and certain of its senior officers. The action alleges that, at the time of the merger, Vestcor was the majority shareholder of Exro and also a major shareholder of SEA

Electric and, thus, on both sides of the transaction acting both as a seller and a buyer. The action alleges that Vestcor orchestrated and influenced the fact and conduct of the merger transaction in order to manage its own investment in SEA Electric, which was experiencing financial difficulties.

Both actions are at an early stage, and have not been certified by the Courts.

C. Class Membership Criteria

Considered together, the Alberta and British Columbia Class Actions seek to represent the following persons and entities, wherever they may reside or may be located:

1. All persons and entities whose votes were solicited by Exro in relation to the merger transaction;

2. All persons and entities who held securities of Exro as of September 17, 2025, when trading in Exro's securities was halted;

3. All persons and entities who acquired securities of Exro in the primary market pursuant to the equity raise transactions carried out in January and September 2024; and

4. All persons and entities who acquired securities of Exro in the secondary market between January 30, 2024 and September 17, 2025; and

   in each case, suffered a damage or loss on their investments.

Certain persons and entities associated with the defendants are excluded from the Class Action.

We are receiving a significant volume of inquiries from affected investors. To register for updates, please complete and submit the form available at: https://knd.law/exro-technologies-inc/.

D. Receivership Proceeding

On November 14, 2025, the Alberta Court of King's Bench granted an Order appointing a receiver with respect to Exro. Information concerning the Receivership Proceeding is available here: https://cfcanada.fticonsulting.com/exro/.

As a result of the Receivership Proceeding, the claim against Exro has been stayed. The claim against the defendants other than Exro are not stayed, and they continue to be pursued in the ordinary course.

The lawyers' team are representing various stakeholders of Exro within the Receivership Proceeding.

E. Frequently Asked Questions

- Will there be recovery for the benefit of the shareholders? Based on the information currently available to us, we do not believe there would be recovery to shareholders from a potential sale of Exro's assets. The shareholders may benefit from the proceeds of the claims brought within the Class Action. The Class Action represents contingent and disputed legal claims, which are subject to defences. The lawyers' team are working tirelessly within both the Class Action and the Receivership Proceeding. However, the outcome is not guaranteed. We will provide updates as they become available.

- What will happen to my Exro shares? Based on the information currently available to us, we do not believe that Exro's shares will resume trading on the Toronto Stock Exchange. We have seen reports of continued trading in those shares on over-the-counter platforms, but cannot verify those reports. Please consult with your professional advisors concerning the accounting or tax implications of the circumstances.

- Are the regulators investigating Exro for any alleged or potential misconduct? We are not aware of any investigation at this time.

- I have information that may assist with the Class Action; what should I do? We have been contacted by various sources and stakeholders, who have shared their information with us. We welcome anyone with knowledge or information concerning these matters to contact us in confidence.

Sincerely,

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