



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #38-26) 04/20/2026
Lion Electric Co. (LEVGQ, LEVWQ, LEGWQ)

Notice has been received that the above Company's Chapter 15 case was closed effective on 06/26/2025. The Chapter 15 case ordered that the RVO (Reverse Vesting Order) and all of its respective terms, including any immaterial or administrative amendments thereto, including those necessary to give effect to the substance of such order, either pursuant to the terms therein or as approved by the Canadian Court, are fully recognized and given full force and effect in the territorial jurisdiction of the United States. Pursuant to the RVO, The issuer was authorized and ordered to implement and complete the transactions contemplated in the Reorganization step plan. The Reorganization step plan will notably include the following:

- (a) the filing of articles of amendment in respect of the Issuer to amend the share capital of the Issuer to: (i) add an exchange feature with respect to the existing common shares of the capital of the Issuer whereby such common shares can be exchanged for common shares of the capital of NewCo, on a one-to-one basis; (ii) provide for the cancellation of all of the issued and outstanding equity interests [LEVWQ & LEGWQ] of the Issuer (other than the common shares of the capital of the Issuer, but including any and all other securities exercisable, exchangeable or convertible into common shares of the capital of the Issuer, including the options, the warrants and the convertible debentures), without consideration; and (iii) create a new class of common shares in the capital of the Issuer, the Class B common shares, with 2 votes per share;
- (b) the exchange of all of the issued and outstanding common shares [LEVGQ] in the capital of the Issuer to NewCo in consideration for the issuance by NewCo of common shares of its capital, on a one-for-one basis, all in accordance with the share exchange feature referenced in the immediately preceding clause (a)(i) (the "Share Exchange");
- (c) the donation, for cancellation purposes and for no consideration, of the common share held by the Issuer in the issued and outstanding capital of NewCo;
- (d) the various transfers and assumptions of assets, liabilities, contracts and employees between the Lion Entities and the Excluded Cos., and the agreements and ancillary documents giving effect thereto, prior to the closing of the Transactions;
- (e) the donation or redemption, as applicable, for cancellation purposes and for no consideration, of the common shares held by NewCo in the issued and outstanding capital of the Issuer; and (f) the cancellation of all of the issued and outstanding common shares of NewCo, without consideration. See the Company's Re-Rectified Approval And Reverse Vesting Order for more details.¹

¹ See e.g., *In re: The Lion Electric Company, et al.*, Debtors in a Foreign Proceeding Case Number 24-18898 (Jointly Administered) Chapter 15 Order (I) Recognizing And Enforcing Canadian Reverse Vesting Order, (II) Approving Sale Free and Clear of Liens, Claims, And Encumbrances, (III) Recognizing The Canadian Proceeding As To Each Of The Excluded Cos As Foreign Main Proceedings; (IV) Closing The Chapter 15 Cases of Certain Debtors; And (V) Granting Related Relief

See e.g., *No: 700-11-022385-241*, In The Matter Of The Companies' Creditors Arrangement Act, RSC 1985, C C-36 Of: The Lion Electric Company...(Debtors/Applicants)...Re-Rectified Approval And Reverse Vesting Order.

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations-1-866-776-0800.