

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE NIKOLA CORPORATION
DERIVATIVE LITIGATION

CONSOLIDATED
C.A. No. 2022-0023 KSJM

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

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

**UNLESS YOU INTEND TO OBJECT, YOU NEED NOT
TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.**

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned consolidated derivative and class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a public stockholder of VectoIQ Acquisition Corp. (“VectoIQ” or the “Company”) common stock or public units between May 8, 2020, and June 3, 2020 (the “Settlement Class”).¹

NOTICE OF SETTLEMENT: Please also be advised that: (i) Plaintiffs Barbara Rhodes, Zachary BeHage, and Benjamin Rowe (collectively, “Lead Plaintiffs”) and Michelle Brown and Crisanto Gomez (“Additional Plaintiffs” and together with Lead Plaintiffs, “Plaintiffs”), individually and on behalf of the Settlement Class (defined in Paragraph 23 below); (ii) defendants Stephen Girsky, Robert Gendelman, Sarah W. Hallac, Richard J. Lynch, and Victoria McInnis and former defendant Steven M. Shindler (collectively, “VectoIQ Defendants,” and together with Plaintiffs, the “Parties” and each a “Party”) have reached a proposed settlement for \$6,300,000 in cash (the “Settlement Amount”) as set forth in the Stipulation (the “Settlement”). The Settlement, if approved, will resolve all claims in the Action.

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

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation of Settlement dated August 12, 2025 (the “Stipulation”). A copy of the Stipulation is available at www.VectoIQ-NikolaMergerLitigation.com.

SETTLEMENT CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT	
RECEIVE A PAYMENT FROM THE SETTLEMENT. SETTLEMENT CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Settlement Class (defined in Paragraph 23 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members (defined in Paragraph 23 below) do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. <i>See</i> Paragraphs 34-38 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 6, 2025.	If you are a member of the Settlement Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, Class Counsel's request for a Fee and Expense Award, or Lead Plaintiffs' request for Incentive Fees, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON NOVEMBER 20, 2025, AT 3:15 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN NOVEMBER 6, 2025.	Filing a written objection and notice of intention to appear that is received by November 6, 2025, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the November 20, 2025, hearing may be conducted by telephone or videoconference (<i>see</i> Paragraphs 42-44 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 IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Settlement Class Members of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Settlement 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 the application by Class Counsel for a Fee and Expense Award and Plaintiffs' request for an Incentive Fee in connection with the Settlement (the "Settlement Hearing"). See Paragraphs 42-50 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be delivered 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 Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right 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 Settlement Class Members will be made after any appeal to the Delaware Supreme Court is resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement 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 January 23, 2018, VectoIQ Acquisition Corp. ("VectoIQ"), a special purpose acquisition company, was incorporated as a Delaware corporation for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

5. On May 18, 2018, VectoIQ consummated its initial public offering ("IPO") that sold 23 million units ("Public Units"), including the underwriters' exercise of an over-allotment option, at a price of \$10.00 per Public Unit, generating gross proceeds of \$230 million. Each Public Unit consisted of one share of VectoIQ common stock ("Common Stock") and one warrant to purchase one share of Common Stock.

6. On March 2, 2020, VectoIQ entered into an Agreement and Plan of Merger with Nikola Corp., a Delaware corporation (“Legacy Nikola”), pursuant to which Legacy Nikola would be acquired by and become a fully owned subsidiary of VectoIQ (the “Merger”), with the post-Merger entity named Nikola Corporation (“Nikola”).

7. On May 8, 2020, VectoIQ filed with the U.S. Securities and Exchange Commission a definitive Proxy Statement concerning the Merger (such proxy statement together with any preliminary proxy filings, as well as any amendments or supplements thereto, the “Merger Proxy”), which was mailed to VectoIQ stockholders the same day. The Merger Proxy advised VectoIQ stockholders that they possessed the right to redeem their shares for \$10.00 per share, plus interest, whether they voted to approve the Merger or not. The redemption deadline was May 29, 2020, at 4:30 p.m. Eastern Time (the “Redemption Deadline”).

8. Prior to the Redemption Deadline, the holders of 2,702 shares of VectoIQ Common Stock (the “Redeeming Stockholders”) exercised their right to redeem those shares.

9. On June 2, 2020, VectoIQ stockholders voted to approve the Merger.

10. On June 3, 2020, the Merger closed (the “Closing Date”) and the merged company became Nikola.

11. On January 5, 2022, Plaintiff Rhodes commenced a stockholder derivative action on behalf of the Company by filing a verified derivative complaint in the Court of Chancery of the State of Delaware (“Rhodes Action”). On January 14, 2022, Plaintiffs BeHage and Rowe also filed a verified stockholder derivative action complaint (“BeHage Rowe Action”). On February 1, 2022, the Court ordered the Rhodes Action and the BeHage Rowe Action consolidated (“Delaware Chancery Action”). Subsequently, Plaintiffs filed a verified consolidated amended stockholder derivative complaint on February 15, 2022. On March 10, 2022, Plaintiffs Brown and Gomes filed a related verified stockholder derivative complaint (“Brown Action”). On January 12, 2023, the Court granted the Parties’ stipulation to consolidate the Brown Action into the Delaware Chancery Action and ordered (i) all future docketing in the lead case to be under the caption *In re Nikola Corporation Derivative Litigation*, Consolidated C.A. No. 2022-0023-KSJM (Del. Ch.) (the previously defined “Delaware Chancery Action”); (ii) Plaintiffs Rhodes, BeHage, and Rowe appointed as Lead Plaintiffs; (iii) Cohen Milstein Sellers & Toll PLLC and Johnson Fistel LLP appointed as Lead Counsel; (iv) Andrews & Springer LLC appointed as Delaware Counsel; and (v) Robbins LLP appointed as Additional Counsel.

12. On February 16, 2023, Plaintiffs filed a Verified Second Consolidated Amended Complaint (the “Complaint”). The Complaint added direct class claims against certain VectoIQ Defendants pursuant to the *MultiPlan* theory of liability related to the de-SPAC Merger between VectoIQ and Legacy Nikola and added new defendants for alleged false and misleading statements and omissions concerning the transaction.

13. On May 3, 2023, VectoIQ Defendants filed their respective Motions to Dismiss the claims against them with prejudice pursuant to Court of Chancery Rules 23.1 and 12(b)(6) (the “Motions to Dismiss”).

14. On July 26, 2023, Plaintiffs filed their Answering Brief in Opposition to the Motions to Dismiss.

15. On December 8, 2023, the Court held a hearing on the Motions to Dismiss. On April 9, 2024, the Court issued its opinion, upholding the direct claims in Counts I, II (except as to defendant Shindler), and III (except as to defendant Shindler) of the Complaint, sustaining claims for false and misleading statements and omissions concerning the Merger. The Court dismissed Counts II (as to defendant Shindler), III (as to defendant Shindler), and IV.

16. On June 26, 2023, Plaintiffs propounded Requests for Production of Documents on certain defendants in this Action. Thereafter, the Parties engaged in an extensive discovery process, including additional requests for document production, interrogatories, and deposition preparation. In total, prior to the settlement of this Action, defendants and eight different non-parties produced over 2.4 million pages of documents, including documents produced in the DOJ and SEC Actions.²

17. On April 22, 2024, the Court entered a First Amended Stipulation and Order Governing Case Schedule extending fact discovery until October 15, 2024.

18. On November 19, 2024, the Parties executed a Settlement Term Sheet, which included the material terms agreed upon by the parties to settle the Action.

19. On February 19, 2025, Nikola filed a voluntary petition for relief under Title 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (“Bankruptcy Court”). Nikola is not a defendant on the direct claims in this Action and its derivative claims are not being released by this Settlement. Pursuant to an Order from the Bankruptcy Court dated July 16, 2025, this Settlement will be presented to the Chancery Court without violating the automatic stay provision under Bankruptcy Code 11 U.S.C. § 362.

20. On July 16, 2025, the Bankruptcy Court granted the *Debtors’ Motion Pursuant to Section 362 of the Bankruptcy Code for Entry of an Order Confirming that the Automatic Stay Does Not Apply to the XL Specialty Insurance Executive and Corporate Securities Liability Policy or the Proceeds Thereof or for Stay Relief to the Extent Applicable*, which, among other things, lifts and modifies the automatic bankruptcy stay to allow payment or advancements of insurance proceeds in accordance with the terms and conditions of the policy in order to fund the Settlement.

21. Following arm’s-length negotiations, on August 12, 2025, the Parties entered into the Stipulation, which reflects the final and binding agreement among the Parties to settle the Action.

22. On August 20, 2025, the Court entered a Scheduling Order directing that this Notice of the Settlement be provided to potential Settlement Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval of the Settlement.

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

23. If you are a member of the Settlement Class, you are subject to the Settlement. The Settlement Class is preliminary certified by the Court solely for purposes of the Settlement, consisting of:

The Settlement Class: All record and beneficial holders of VectoIQ Class A common stock, whether held as separate shares of common stock or as part of Public Units, directly or indirectly, who held such shares between the close of business on May 8, 2020 (the “Record Date”), and June 3, 2020 (the “Closing”) (the “Settlement Class Period”), and their successors-in-interest who obtained shares by operation of law, but excluding (a) Defendants Stephen Girskey, Robert Gendelman, Sarah W. Hallac, Richard J. Lynch, and Victoria McInnis and former defendant

² The DOJ Action is captioned as *United States v. Milton*, No. 21-cr-478 (S.D.N.Y. filed July 28, 2021). The SEC Action is captioned as *SEC v. Milton*, No. 1:21-cv-6445 (S.D.N.Y. filed July 29, 2021).

Steven M. Shindler (defined collectively as the “VectoIQ Defendants”), members of the immediate family of any VectoIQ Defendant, any entity in which any VectoIQ Defendant or any other excluded person or entity has or had a controlling interest, and the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities; (b) VectoIQ, and any person who was an officer or director of VectoIQ and any members of their immediate family; (c) VectoIQ, LLC, and any person who was an officer or director of VectoIQ, LLC and any members of their immediate family; (d) Holders of VectoIQ Class A Common Stock who did not have the right to exercise redemption rights, including other holders of non-public shares; and (e) Redeeming Stockholders who, in connection with the Merger, redeemed 100% of their shares of Company common stock.

WHAT ARE THE TERMS OF THE SETTLEMENT?

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

24. In consideration of the settlement of Released Plaintiffs’ Claims (defined in Paragraph 39 below) against Released Defendant Parties (defined in Paragraph 39 below), the VectoIQ Defendants or their insurers will pay the Settlement Amount into an interest-bearing escrow account for the benefit of the Settlement Class in accordance with the Stipulation. *See* Paragraphs 34-38 below for details about the distribution of the Settlement proceeds to Settlement Class Members.

25. Released Defendant Parties shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

26. Based upon their investigation and prosecution of the Action, Plaintiffs and Plaintiffs’ Counsel believe that the claims asserted have merit, but also believe that the Settlement set forth herein provides substantial and immediate benefits for the Settlement Class. In addition to these substantial benefits, Plaintiffs and Plaintiffs’ 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 appeal; and (vi) the conclusion of Plaintiffs and Plaintiffs’ Counsel that the terms and conditions of the Settlement and this 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. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in the Action.

27. Based on Plaintiffs’ Counsel’s thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs’ Counsel believes that the Settlement set forth in this Stipulation is fair, reasonable, and adequate and confers substantial benefits upon the Settlement Class. Based

upon their direct oversight of the prosecution of this Action, as well as evaluation and input from Plaintiffs' Counsel, 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 this Stipulation.

28. VectoIQ Defendants deny any and all allegations of wrongdoing, fault, liability, or damages with respect to Released Plaintiffs' Claims (defined in Paragraph 39 below).

29. Nevertheless, VectoIQ Defendants have determined to enter into the Settlement on the terms and conditions set forth in this Stipulation solely to put Released Plaintiffs' Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. For the avoidance of doubt, nothing in the Stipulation of Settlement shall be construed as an admission by VectoIQ Defendants of any wrongdoing, fault, liability, or damages whatsoever.

<p style="text-align: center;">HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE? HOW WILL I RECEIVE MY PAYMENT?</p>

30. 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.

31. As stated above, the 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 interest accrued thereon after its deposit in the Escrow Account less (i) any Taxes or Tax Expenses, (ii) any Notice and Administration Costs, (iii) any Fee and Expense Award awarded by the Court, and (iv) any other costs or fees approved by the Court, including any Incentive Fee to Lead Plaintiffs, which any Incentive Fees will be deducted from any Fee and Expense Award) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

32. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. 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.

33. 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.VectoIQ-NikolaMergerLitigation.com.

PROPOSED PLAN OF ALLOCATION

34. The Net Settlement Fund will be distributed on a *pro rata* basis to Settlement Class Members. "Settlement Class Members" means those Settlement Class Members (defined in Paragraph 23 above) who held Eligible Shares (defined in Paragraph 35 below), *i.e.*, holders of VectoIQ Class A Common Stock who had the right to but did not exercise their redemption rights in connection with the Merger.

35. "Eligible Shares" means shares of VectoIQ Class A Common Stock.

36. Excluded Persons (as defined in Paragraph 23) shall not have any right to receive any part of the

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Settlement Fund for their own account(s) (*i.e.*, accounts in which they hold a proprietary interest), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including, but not limited to, contract, application of statutory or judicial law, or equity.

37. Each Settlement Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (a) the Net Settlement Fund; and (b) a fraction, the numerator of which is the number of Eligible Shares held by the Settlement Class Member, and the denominator of which is a number representing the total number of Eligible Shares (“Cash Payment”).

38. Subject to Court approval in the Class Distribution Order,³ Plaintiffs’ Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Settlement Class Members as follows:

(i) Nikola (as successor in interest to VectoIQ) shall provide to Plaintiffs’ Counsel or the Settlement Administrator in an electronically-searchable form, such as Microsoft Excel, an allocation report, “chill” report, or such other report (“DTC Allocation Report”) generated by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTC”), through its nominee Cede, providing, for each relevant DTC Participant, the participant’s “DTC number,” the relevant number of shares of VectoIQ Class A Common Stock, and additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Class Members. The ability to obtain information from Nikola is contingent on and subject to approval of the Bankruptcy Court, to the extent required or necessary, in connection with Nikola’s voluntary petition for relief with the United States Bankruptcy Court for the District of Delaware under Chapter 11 of the United States Code, captioned *In re Nikola Corp.*, No. 25-bk-10258 (Bankr. D. Del.).

(ii) Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Settlement Class Members who held their Eligible Shares through DTC Participants to be paid to the DTC Participants, subject to payment suppression instructions with respect to shares held by Excluded Persons and all 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 Settlement Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Member. Consistent with this method of distribution, if your Eligible Shares were held in “street name” in a brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

(iii) 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 following procedures shall govern:

(a) For settlement funds distributed by a custodian, the custodian shall follow its respective policies with respect to further attempted distribution or escheatment;

(b) For settlement funds distributed to Settlement Class Members directly by the Settlement Administrator, or for any funds returned by a custodian to the Settlement Administrator, the Settlement Administrator shall use reasonable efforts to locate the Eligible Class Members and reattempt distribution.

If after completion of such follow-up efforts \$50,000 or more remains in the Net Settlement Fund, the

³ “Class Distribution Order” means an order entered by the Court authorizing the specific distribution of the Net Settlement Fund.

Settlement Administrator shall conduct *pro rata* re-distributions of the remaining funds until the remaining balance is under \$50,000. At such time as the remaining balance is less than \$50,000, the remaining funds shall be distributed to the Combined Campaign for Justice, P.O. Box 2113, Wilmington, DE 19899, a 501(c)(3) charitable organization.

<p>WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?</p>

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

(i) **Release of Claims by Plaintiffs and the Settlement Class:** Upon the entry of the Order and Final Judgment, Plaintiffs and all other Settlement Class Members, and each of their respective current or former agents, spouses, heirs, predecessors, successors, transferors, transferees, trustees, executors, administrators, estates, personal representatives, representatives, and assigns, shall have completely, fully, finally, and forever released, settled, and discharged Released Defendant Parties from and with respect to every one of Plaintiffs’ Released Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Plaintiffs’ Released Claims against any of Released Defendant Parties.

“Released Defendant Parties” means VectoIQ Defendants and their affiliates, and the officers, directors, employees, and equity holders of the VectoIQ Defendants and their affiliates, and each of their respective predecessors, successors, immediate family members, partners, insurers, representatives, attorneys, auditors, and accounts, in their capacities as such.

“Plaintiffs’ Released Claims” means all actions, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, agreements, promises, damages, contributions, indemnities, demands, and causes of action of every nature and description, whether or not currently asserted, whether known or unknown, whether arising under federal, state, common, or foreign law, including Unknown Claims, (a) that Plaintiffs or any other Settlement Class Member asserted against the VectoIQ Defendants in the Delaware Chancery Action; (b) that Plaintiffs or any other Settlement Class Member could have asserted against the VectoIQ Defendants in the Delaware Chancery Action or in any other forum that are both (1) based on the same set of operative facts as those alleged in the Second Amended Complaint, and (2) related to the ownership of VectoIQ Class A common stock, prior to and up to the effective time of the Merger on June 3, 2020; provided, however, that Plaintiffs’ Released Claims shall not include: (i) any claims to enforce the Stipulation or Settlement; or (ii) any and all claims to enforce a final order and judgment entered by the Court. For the avoidance of doubt, excluded from Plaintiffs’ Released Claims are any claims asserted in the operative complaint in the Securities Class Action or the Derivative Claims consolidated in this Action and which are subject to the Derivative Settlement.

(ii) **Release of Claims by VectoIQ Defendants:** Upon the entry of the Order and Final Judgment, VectoIQ Defendants, whether acting directly or representatively, and their respective agents, spouses, heirs, predecessors, successors, transferors, transferees, trustees, executors, administrators, estates, personal representatives, representatives, and assigns, in their capacities as such, shall have fully, finally, and forever released, settled, and discharged Released Plaintiff Parties from and with respect to every one of Defendants’ Released Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Defendants’ Released Claims against any of Released Plaintiff Parties.

“Released Plaintiff Parties” means Plaintiffs and all other Settlement Class Members, and each of their respective current or former agents, spouses, heirs, predecessors, successors, transferors, transferees, trustees, executors, administrators, estates, personal representatives, representatives and assigns, advisors, experts, and attorneys, including Plaintiffs’ Counsel.

“Defendants’ Released Claims” means all actions, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, agreements, promises, damages, contributions, indemnities, demands, and causes of action of every nature and description, whether or not currently asserted, whether known or unknown, whether arising under federal, state, common, or foreign law, including Unknown Claims, (a) that the VectoIQ Defendants may have asserted against the Plaintiffs or any other Settlement Class Member in the Delaware Chancery Action; (b) that the VectoIQ Defendants could have asserted against the Plaintiffs or any other Settlement Class Member in the Delaware Chancery Action or in any other forum that are both (1) based on the same set of operative facts as set forth in the Second Amended Complaint, and (2) related to the ownership of VectoIQ Class A common stock, prior to and up to the effective time of the Merger on June 3, 2020; provided, however, that Defendants’ Released Claims shall not include: (i) any claims to enforce the Stipulation or Settlement; or (ii) any and all claims to enforce a final order and judgment entered by the Court. For the avoidance of doubt, excluded from Defendants’ Released Claims are any claims asserted in the operative complaint in the Securities Class Action or the Derivative Claims consolidated in this Action and which are subject to the Derivative Settlement.

“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) to enter into the Settlement. With respect to the Released Claims, the Parties stipulate and agree that, upon the entry of the Order and Final Judgment, the Parties shall waive expressly, and by operation of the Order and Final Judgment, each Settlement Class Member shall be deemed to have, and shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to Cal. Civ. 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.

The Parties acknowledge, and Settlement Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties, and Settlement Class Members (by operation of law), to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge, and Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of “Released Plaintiffs’ Claims” and “Released Defendants’ Claims” was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Plaintiffs and Defendants in entering into the Stipulation.

40. By Order of the Court, all proceedings in the Action, except for those related to the Settlement, have been stayed, and Plaintiffs and all other Settlement Class Members, and anyone acting or purporting to act

on behalf of, in the stead of, or derivatively for, any Settlement Class Member, are barred and enjoined from commencing, pursuing, prosecuting, instigating, maintaining, or in any way participating in the commencement, pursuit, continuation, or prosecution of any action asserting any of the Plaintiffs' Released Claims against any of Released Defendant Parties pending final determination of whether the Settlement should be approved.

HOW WILL CLASS COUNSEL BE PAID?

41. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Settlement Class, nor have Plaintiffs' Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiffs' Counsel will apply to the Court for an award of fees and expenses to be paid from the Settlement Fund and approved by the Court in accordance with the Settlement, in full satisfaction of any and all claims for attorneys' fees or expenses that have been, could be, or could have been asserted by Plaintiffs' Counsel or any other counsel for any Settlement Class Member (the "Fee and Expense Award"). Plaintiffs' Counsel will seek a Fee and Expense Award consisting of attorneys' fees in an amount not to exceed 20% of the Settlement Fund including costs and expenses incurred in connection with the Action. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Settlement Class Members are not personally liable for any such fees or expenses. Plaintiffs' Counsel also intend to seek service awards on behalf of Plaintiffs, which will be subject to approval of the Court (the "Incentive Fee") and paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

42. **Settlement 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 Settlement Class Member does not attend the Settlement Hearing. Settlement Class Members can recover from the Settlement without attending the Settlement Hearing.**

43. Please Note: The date and time of the Settlement Hearing may change without further written notice to Settlement Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Settlement Class Members to appear at the hearing remotely by phone or video, without further written notice to Settlement Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement 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.VectoIQ-NikolaMergerLitigation.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.VectoIQ-NikolaMergerLitigation.com. Also, if the Court requires or allows Settlement 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.VectoIQ-NikolaMergerLitigation.com.**

44. The Settlement Hearing will be held on **November 20, 2025, at 3:15 p.m.**, before The

Questions? Visit www.VectoIQ-NikolaMergerLitigation.com or call toll-free (866) 830-0519.

Honorable Kathaleen St. Jude McCormick, Chancellor, either in person at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by telephone or videoconference (in the discretion of the Court), 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’ Counsel have adequately represented the Settlement Class, and whether Plaintiffs should be finally appointed as Settlement Class Representatives for the Settlement Class and Plaintiffs’ Counsel should be finally appointed as Settlement Class counsel for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Settlement Class and in the best interests of the Settlement Class; (iv) determine whether the Action should be dismissed with prejudice and the Releases provided under the Stipulation should be granted; (v) determine whether the Order and Final Judgment approving the Settlement should be entered; (vi) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vii) determine whether and in what amount any Fee and Expense Award should be paid to Plaintiffs’ Counsel out of the Settlement Fund; (viii) determine whether and in what amount any incentive fees should be paid to Lead Plaintiffs out of Plaintiffs’ Counsel’s Fee and Expense Award; (ix) 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; and (x) consider any other matters that may properly be brought before the Court in connection with the Settlement.

45. Any Settlement Class Member may file a written objection to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for the Fee and Expense Award (an “Objector”); provided, however, that no Objector shall be heard or entitled to object unless **on or before November 6, 2025**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in Paragraph 46 below, 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’ Counsel and Defendants’ Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to the below email addresses for Plaintiffs’ Counsel and Defendants’ Counsel.

REGISTER IN CHANCERY
<p>Register in Chancery Court of Chancery of the State of Delaware Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801</p>
PLAINTIFFS’ COUNSEL
<p>David M. Sborz, Esquire ANDREWS & SPRINGER LLC 4001 Kennett Pike, Suite 250 Wilmington, DE 19807 dsborz@andrewsspringer.com</p>
DEFENDANTS’ COUNSEL

Joseph B. Cicero, Esquire
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1313 N. Market Street, Suite 5400
Hercules Plaza
Wilmington, DE 19801
cicero@chipmanbrown.com

&

Matthew D. Stachel, Esquire
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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Wilmington, DE 19801
mstachel@paulweiss.com

46. Any objections must: (i) identify the case name and civil action number, “*In re Nikola Corporation Derivative Litigation*, Consolidated C.A. No. 2022-0023-KSJM (Del. Ch.);” (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 documentation sufficient to prove that the Objector is a member of the Settlement Class. Documentation establishing that an Objector is a member of the Settlement Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement. Plaintiffs’ Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Settlement Class Member.

47. 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.

48. 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’ Counsel and Defendants’ Counsel at the mailing and email addresses set forth in Paragraph 45 above so that the notice is **received on or before November 6, 2025**.

49. The Settlement Hearing may be adjourned by the Court without further written notice to Settlement Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiffs’ Counsel or the Settlement Administrator.

50. **Unless the Court orders otherwise, any Settlement 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 proposed Plan of Allocation, Plaintiffs’ Counsel’s application for the Fee and Expense Award and any Incentive Fee, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Order and Final**

Judgment to be entered and the releases to be given. Settlement 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?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

51. 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 office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.VectoIQ-NikolaMergerLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: info@VectoIQ-NikolaMergerLitigation.com; or Plaintiffs' Counsel: David M. Sborz, Esq., Andrews & Springer LLC, 4001 Kennett Pike, Suite 250, Wilmington, Delaware 19807, (302) 504-4957, dsborz@andrewsspringer.com.

WHAT IF I HELD STOCK ON SOMEONE ELSE'S BEHALF?

52. If you are a broker or other nominee that held VectoIQ Class A Common Stock at any time during the Settlement Class Period for the beneficial interest of persons or entities other than yourself, you are requested, within seven calendar days of receipt of this Notice, to either: (i) request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners, and within seven calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator at: In re Nikola Corporation Derivative Litigation, P.O. Box 170500, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

53. 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.VectoIQ-NikolaMergerLitigation.com, by calling the Settlement Administrator at 866-830-0519, or by emailing the Settlement Administrator at info@VectoIQ-NikolaMergerLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

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

Dated: September 22, 2025

Questions? Visit www.VectoIQ-NikolaMergerLitigation.com or call toll-free (866) 830-0519.