



GRANTED WITH MODIFICATIONS

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Case No. 2022-0023-KSJM



IBIT A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE NIKOLA CORPORATION
DERIVATIVE LITIGATION

CONSOLIDATED
C.A. No. 2022-0023 KSJM

[PROPOSED] SCHEDULING ORDER

WHEREAS, a stockholder class action is pending in this Court, entitled *In re Nikola Corporation Derivative Litigation*, Consolidated C.A. No. 2022-0023-KSJM (the “Action”);

WHEREAS, a Stipulation of Settlement dated as of August 12, 2025, (the “Stipulation”), has been entered into by and among: (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, the “Plaintiffs”), on behalf of themselves and the Class (as defined herein); and (ii) defendants Stephen Girsky, Robert Gendelman, Sarah W. Hallac, Richard J. Lynch, and Victoria McInnis and former defendant Steven M. Shindler (collectively, “Defendants,” and together with Plaintiffs, the “Parties” and each a “Party”);

WHEREAS, the Parties have made application, pursuant to Court of Chancery Rule 23(e), for an order approving the proposed settlement of the Action in

accordance with the Stipulation, and for a dismissal of the Action on the merits with prejudice upon the terms and conditions set forth in the Stipulation (the “Settlement”);

WHEREAS, the Stipulation contemplates certification by this Court of a class in the Action, solely for purposes of settlement;

WHEREAS, the Court has read and considered the Stipulation and the accompanying documents; and

WHEREAS, all Parties have consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2025 that:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.
2. For purposes of the Settlement only, and pending the Settlement Hearing (defined below), the Action is provisionally certified as a non-opt-out class action pursuant to Court of Chancery Rule 23, on behalf of the following class (the “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 “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 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.

3. For purposes of Settlement only, Lead Plaintiffs shall be provisionally certified as the representatives of the Class, and Cohen Milstein Sellers & Toll PLLC, Johnston Fistel LLP, and Andrews & Springer LLC (“Plaintiffs’ Counsel”) shall be designated class counsel.

4. A hearing (the “Settlement Hearing”) shall be held on _____, 2025__at__: __.m., 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 (at the discretion of the Court) to:

(a) Determine whether the provisional class action certification herein should be made final;

(b) Determine whether the Settlement should be approved by the Court as fair, reasonable, adequate, and in the best interests of the Class;

(c) Determine whether an Order and Final Judgment should be entered pursuant to the Stipulation;

(d) Consider Plaintiffs' Counsel's application for an award of attorneys' fees and expenses;

(e) Consider Plaintiffs' Counsel's application for an incentive fee for Lead Plaintiffs (to be paid out of any award of attorneys' fees and expenses to Plaintiffs' Counsel);

(f) Hear and determine any objections to the Settlement or Plaintiffs' Counsel's application for an award of attorneys' fees and expenses, including any incentive fees for Lead Plaintiffs; and

(g) Rule on such other matters as the Court may deem appropriate.

5. The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees and any incentive fees, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, and retains jurisdiction over this Action to consider all further applications arising out of or connected with the proposed Settlement.

6. The Court reserves the right to approve the Stipulation and the Settlement, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice to the Class and retains

jurisdiction over this Action to consider all further applications arising out of or connected with the proposed Settlement.

7. The Court approves, in form and content, the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”), attached as Exhibit B to the Stipulation, and finds that the mailing by standard mailing or postcard and distribution of the Notice substantially in the manner and form set forth in this Order meets the requirements of Court of Chancery Rule 23 and due process, is the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons entitled thereto.

(a) No later than 60 days before the Settlement Hearing, the Settlement Administrator shall cause a copy of the Notice to be mailed by first-class mail to all potential members of the Class at their last-known address appearing in the list of Registered Holders provided by Nikola Corporation (as successor to VectoIQ), or who otherwise may be identified through further reasonable effort. All record holders who were not also the beneficial owners of the shares of the Company’s common stock held by them of record shall be requested to forward the Notice to the beneficial owners of those shares. The Settlement Administrator shall use reasonable efforts to give notice to such beneficial owners by (i) making additional copies of the Notice available to any

record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners; or (ii) mailing additional copies of the Notice to beneficial owners as reasonably requested by record holders who provide names and addresses for such beneficial holders.

(b) At least 14 calendar days before the Settlement Hearing provided for in Paragraph 4 of this Order, Plaintiffs' Counsel shall file proof, by affidavit, of such mailings.

8. The contents of the Settlement Fund that will be held in the Escrow Account shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

9. Plaintiffs' Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

10. Any member of the Class who objects to the class action determination, the Settlement, the Order and Final Judgment to be entered in the

Action, and/or Plaintiffs' Counsel's application for fees and expenses and incentive fees for Lead Plaintiffs, or otherwise wishes to be heard, may appear personally or by counsel at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that no member of the Class may be heard and no briefs, pleadings, or other documents submitted by or on behalf of any member of the Class shall be considered by the Court, except by Order of the Court for good cause shown, unless, not later than 14 calendar days prior to the Settlement Hearing, copies of (a) a written notice of intention to appear, identifying the name, address, and telephone number of the objector and, if represented, their counsel, (b) proof of membership in the Class, (c) a written statement of such person's objections to any matter before the Court, (d) the grounds for such objections and any reasons for such person's desiring to appear and be heard, and (e) all documents and writings such person desires the Court to consider, shall be filed with the Court of Chancery and, on or before such filing, served electronically via File & ServeXpress e-service, by hand, or by overnight mail upon the following counsel:

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Lynch, Robert Gendelman, Sarah
W. Hallac, and Victoria McInnis*

11. Unless the Court otherwise directs, no member of the Class shall be entitled to object to the Settlement, or to the Order and Final Judgment to be entered herein, or to the award of attorneys' fees and expenses to Plaintiffs' Counsel and any incentive fees to Plaintiffs, or otherwise to be heard, except by serving and filing written objections as prescribed in Paragraph 10. Any person who fails to object in the manner provided above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this Action or in any other action or proceeding.

12. Plaintiffs shall file and serve their opening brief in support of the Settlement and their application for attorneys' fees and expenses and service awards no later than 45 calendar days prior to the Settlement Hearing. Any objections to the application for attorneys' fees and expenses and any incentive fees shall be filed and served no later than 14 calendar days prior to the Settlement Hearing. If any objections to the Settlement are received or filed, Plaintiffs and/or

Defendants may file and serve a brief response to those objections no later than seven calendar days prior to the Settlement Hearing.

13. If the Court approves the Settlement provided for in the Stipulation following the Settlement Hearing, judgment shall be entered substantially in the form attached as Exhibit D to the Stipulation.

14. In the event that: (a) the Court declines, in any material respect, to enter the Order and Final Judgment provided for in the Stipulation and any one of the Parties hereto fails to consent to the entry of another form of order in lieu thereof; (b) the Court disapproves the Settlement proposed in the Stipulation, including any amendments thereto agreed upon by all of the Parties; or (c) the Court approves the Settlement proposed in the Stipulation or any amendment thereto approved by all of the Parties, but such approval is reversed or substantially modified on appeal and such reversal or modification becomes final by a lapse of time or otherwise; then, in any of such events, the Stipulation, the Settlement proposed in the Stipulation (including any amendments thereof), the provisional Class certification herein, any actions taken or to be taken with respect to the Settlement proposed in the Stipulation, and the Order and Final Judgment to be entered shall be of no further force or effect, shall be null and void, and shall be without prejudice to any of the Parties hereto, who shall be restored in all respects to their respective positions existing prior to the execution of the Stipulation,

except for the obligation of the Settlement Administrator to pay for any expenses incurred in connection with the Notice and administration provided for by this Scheduling Order. For purposes of this provision, a disallowance, modification, or reversal of the fees and/or expenses sought by Plaintiffs' Counsel, including any incentive fees, shall not be deemed a disapproval, modification, or reversal of the Settlement or the Order and Final Judgment.

15. The Stipulation, and any negotiations, statements, or proceedings in connection therewith, shall not be construed or deemed evidence of, a presumption, concession, or admission by any Released Party or any other person of any fault, liability, or wrongdoing as to any facts or claims alleged or asserted in the Action or otherwise, or that Plaintiffs or Plaintiffs' Counsel, the Class, or any present or former stockholders of the Company, or any other person, has suffered any damage attributable in any manner to any Released Party. The Stipulation, and any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked, or otherwise used by any person for any purpose in the Action or otherwise, except as may be necessary to enforce or obtain Court approval of the Settlement.

16. All proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed

and suspended until further order of this Court. Pending final determination of whether the Settlement should be approved, Plaintiffs and all members of the Class, and any of them, are hereby barred and enjoined from asserting, commencing, prosecuting, assisting, instigating, or in any way participating in the commencement or prosecution of any action asserting any Released Claims, either directly, representatively, derivatively, or in any other capacity.

17. The Court may, for good cause, extend any of the deadlines set forth in this Order without further notice to class members.

Chancellor Kathaleen St. Jude McCormick

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Kathaleen St Jude McCormick

File & Serve

Transaction ID: 76851070

Current Date: Aug 20, 2025

Case Number: 2022-0023-KSJM

Case Name: STAYED - 2/26/2025 - CONS W/2022-0045/CONF ORD/IN RE NIKOLA CORP.
DERIVATIVE LITIGATION

Court Authorizer: Kathaleen St Jude McCormick

Court Authorizer

Comments:

The settlement hearing will be held on November 20, 2025, at 3:15 p.m.

/s/ Judge Kathaleen St Jude McCormick