



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE NIKOLA CORPORATION
DERIVATIVE LITIGATION

CONSOLIDATED
C.A. No. 2022-0023 KSJM

[PROPOSED] ORDER AND FINAL JUDGMENT

WHEREAS, a stockholder class action is pending in this Court, entitled *In re Nikola Corporation Derivative Litigation*, Consolidated C.A. No. 2022-0023-KJSM (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 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 Stipulation provides for a settlement, subject to the approval of the Court, among the Parties and for dismissal of the Action with prejudice as against Defendants upon the terms and conditions set forth in the Stipulation (the “Settlement”);

WHEREAS, except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order and Final Judgment;

WHEREAS, by Order dated August 20, 2025 (the “Scheduling Order”), the Court (i) preliminarily certified the Class solely for purposes of effectuating the Settlement; (ii) ordered that the Notice of the proposed Settlement be provided to potential Settlement Class Members; (iii) provided Settlement Class Members with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for a Fee and Expense Award, including any incentive fees for Lead Plaintiffs; and (iv) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on November 20, 2025 (the “Settlement Hearing”) to: (i) determine whether to finally certify the 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 Class, and whether Lead Plaintiffs should be finally appointed as Class Representatives for the Class and Plaintiffs’ Counsel should be finally appointed as Class counsel; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the 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, including any incentive fees for Lead Plaintiffs; and (viii) 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, including any incentive fee for Lead Plaintiffs; and

WHEREAS, it appearing that due Notice of the hearing has been given in accordance with the Scheduling Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement, the Plan of Allocation, and the application by Plaintiffs' Counsel for a Fee and Expense Award and Incentive Fee; the attorneys for the respective Parties having been heard; an opportunity to be heard having been given to all Class Members or other Persons requesting to be heard in accordance with the Scheduling Order; the Court having determined that the Notice to Settlement Class Members was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

**NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND
DECREED THAT:**

1. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and the Settlement Class Members, and it is further determined that Plaintiffs, Defendants and the Settlement Class, as well as any and all of their respective current or former agents, spouses, heirs, predecessors, successors, transferors, transferees, trustees, executors, administrators, estates, personal representatives, representatives and assigns are bound by this Order and Final Judgment.

2. The delivery of the Notice, substantially in the form attached as Exhibit B to the Stipulation, substantially in the form attached as Exhibit C to the Stipulation, pursuant to and in the manner prescribed in the Scheduling Order, combined with the posting of the Notice on the Settlement Administrator's website, pursuant to and in the manner prescribed in the Scheduling Order, is hereby determined to be the best notice reasonably practicable under the circumstances, to constitute due and sufficient notice to all Persons entitled to receive notice of the Settlement, and in full compliance with Delaware Court of Chancery Rule 23, the requirements of due process, and all other applicable law and rules.

3. The Court hereby finally certifies the Action, for purposes of the Settlement only, as a non-opt-out class action pursuant to Court of Chancery Rules

23(a), 23(b)(1), and 23(b)(2), on behalf 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 “Class Period”), and their successors in interest who obtained shares by operation of law, but excluding (a) Defendants Stephen Girsky, 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.

4. The Court hereby finally appoints Plaintiffs as Class Representatives and Plaintiffs’ Counsel, Cohen Milstein Seller & Toll PLLC, Johnson Fistel LLP, and Andrews & Springer LLC as Class Counsel. Plaintiffs and Plaintiffs’ Counsel have fairly and adequately represented the Settlement Class, both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

5. For purposes of the Settlement only, the Court finds that each element required for certification of the Settlement Class pursuant to Court of Chancery

Rules 23(a), 23(b)(1), and 23(b)(2) has been met in that: (a) the Persons who are members of the Settlement Class (collectively, the “Class Members”) are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiffs are typical of the claims of the Class; (d) in connection with the prosecution of the Action and the Settlement, Plaintiffs and Plaintiffs’ Counsel have fairly and adequately represented and protected the interests of the Class; (e) the prosecution of separate actions by individual Settlement Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for the VectoIQ Defendants, and, as a practical matter, the disposition of the Action as against the VectoIQ Defendants would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Settlement Class Members; and (f) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Settlement Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Settlement Class as a whole.

6. The Settlement as provided for in the Stipulation is approved as fair, reasonable, and adequate, and in the best interests of the Class.

7. Pursuant to Court of Chancery Rule 23, the Court fully and finally approves the Settlement in all respects, the Settling Parties are hereby authorized and

directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation, and the Register of Chancery is directed to immediately enter and docket this Order and Final Judgment dismissing the Action in its entirety and with prejudice.

8. The Stipulation shall be binding upon and inure to the benefit of the Released Parties.

9. Upon the entry of this Order and Final Judgment, Plaintiffs and each and every Settlement Class Member, on behalf of themselves and any and all 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 each of the foregoing in their capacities as such only, shall have 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.

10. Upon the entry of this Order and Final Judgment, the VectoIQ Defendants, on behalf of themselves and any and all of 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, 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.

11. The terms of the Settlement were negotiated at arm's-length and in good faith and reflect a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

12. Plaintiffs' Counsel are hereby awarded attorneys' fees and expenses in the amount of \$ 1,260,000.00 (the "Fee and Expense Award"), which amount the Court finds to be fair and reasonable. Lead Plaintiffs are hereby awarded an Incentive Fee in the amount of \$ 5,000.00 to be paid solely out of the Fee and Expense Award. The Fee and Expense Award shall be paid solely out of the Settlement Fund. Neither Plaintiffs, nor Plaintiffs' Counsel, nor any Settlement Class Member, shall make, or assist any other counsel in making, any application for an award of fees, cost, or expenses, including service awards, in any other jurisdiction from Defendants, or any of Released Defendant Parties.

13. The Court hereby finds and concludes that the formula for the calculation of payments to Settlement Class Members as set forth in the Plan of Allocation stated in the Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

14. The binding effect of this Order and Final Judgment and the obligations of Plaintiffs, Settlement Class Members, and the VectoIQ Defendants, under the Stipulation shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the Fee and Expense Award or to the Plan of Allocation.

15. The Parties and all Settlement Class Members shall be and are deemed bound by the Stipulation and this Order and Final Judgment. This Order and Final Judgment, including the release of all Plaintiffs' Released Claims against all of Released Defendant Parties; and the release of all Defendants' Released Claims and against all of Released Plaintiff Parties, shall have *res judicata*, collateral estoppel, and all other preclusive effect in all pending and future lawsuits, arbitrations, or other proceedings involving any of the Released Claims against any of the Released Parties.

16. The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the strictures of Delaware Court of Chancery Rule 11 in connection with the institution, prosecution, defense, and settlement of the Action.

17. If the Settlement is terminated as provided in the Stipulation or the Effective Date otherwise fails to occur, (a) this Order and Final Judgment shall be rendered null and void and shall be vacated; (b) all orders entered and releases delivered in connection herewith shall be null and void; (c) all of the Parties shall be deemed to have reverted to their respective litigation statuses as of November 18, 2024, and they shall proceed in all respects as if the Stipulation had not been executed and any related orders had not been entered; (d) all claims and defenses as to any issue in the Action shall be preserved without prejudice; (e) the statements made in connection with the negotiation of the Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission by any Party, and shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action; and (f) no materials created by or received from any other Party that were used in, obtained during, or related to the Settlement discussions shall be admissible for any purpose in any court or other tribunal, or used, absent consent from the disclosing party, for any other purpose or in any other capacity, except to

the extent that such materials are otherwise required to be produced during discovery in the Action or in any other litigation.

18. Neither the Stipulation, the fact of or any terms and conditions of the Settlement, nor any communications relating thereto, are evidence, or a presumption, admission, or concession by any Party of any wrongdoing, fault, liability, or damages whatsoever, which are expressly denied and disclaimed by each of the Parties. Neither the Stipulation, nor any of their terms, conditions, and provisions, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, shall (a) be argued to be, used, or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of Released Defendant Parties, or of any infirmity of any defense, or of any damage to Plaintiffs or any Settlement Class Member; (b) otherwise be used to create or give rise to any inference or presumption against any of Released Defendant Parties concerning any fact alleged or that could have been alleged, or any claim asserted or that could have been asserted, in the Action, or of any purported liability, fault, or wrongdoing of any of Released Defendant Parties or of any injury or damages to

any Person; (c) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or finding that any of Plaintiffs' claims are without merit, that any of Defendants had meritorious defenses, or that damages recoverable from Defendants under the Complaint would not have exceeded the Settlement Amount; or (d) be admissible, referred to, interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any Person in the Action, or in any other suit, action, or proceeding whatsoever, whether civil, criminal, or administrative; provided, however, that the Stipulation and/or this Order and Final Judgment may be introduced in any suit, action, or proceeding, whether in this Court or otherwise, as may be necessary to argue that the Stipulation and/or this Order and Final Judgment has *res judicata*, collateral estoppel, or other issue or claim preclusive effect, or to otherwise consummate or enforce the Stipulation, Settlement, and/or this Order and Final Judgment, including, without limitation, to secure any insurance rights or proceeds, or as otherwise required by law. This provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever.

19. Without further order of the Court, the Parties may agree in writing to reasonable extensions of time to carry out any of the provisions of the Stipulation and the Settlement.

20. Without affecting the finality of this Order and Final Judgment in any way, the Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

21. **The Action is hereby dismissed in its entirety and with prejudice.** The Parties are to bear their own costs, except as otherwise provided in this Order and Final Judgment, the Scheduling Order, and the Stipulation.

Kathaleen St. J. McCormick

Chancellor Kathaleen St. Jude McCormick
November 20, 2025