



Exro Receives Favourable Recommendations from Leading Proxy Advisory Firms ISS and Glass Lewis in Support of the Share Issuance Resolution in SEA Electric Merger

- **Leading independent proxy advisors ISS and Glass Lewis recommend shareholders vote in favour of the Share Issuance Resolution.**
- **ISS expects the combination to provide synergies, enhance scale, and provide human capital benefits through the leadership and expertise of senior executives of each entity.**
- **Glass Lewis believes that the board has presented a sufficient case to support its view that the transaction presents an attractive strategic opportunity to combine complementary products and benefit from synergies.**
- **Shareholders are encouraged to vote in advance of the proxy voting deadline on April 2, 2024, at 11 a.m. (Mountain Time).**

CALGARY, AB, March 27, 2024 /CNW/ - **Exro Technologies Inc.** (TSX: EXRO) (OTCQB: EXROF) (the "Company" or "Exro") announced today that Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co., LLC ("Glass Lewis"), leading independent proxy advisors, have both recommended that Exro shareholders vote in favour of the Share Issuance Resolution at the upcoming April 4, 2024, shareholder meeting pertaining to the proposed merger with SEA Electric Inc. ("SEA Electric").

ISS and Glass Lewis concluded that Exro's proposed merger with SEA Electric presents advantages for Exro and its shareholders. In their assessments, ISS highlighted synergies and human capital benefits, while Glass Lewis noted the strategic opportunity to combine complementary products.

By voting in favour of the Share Issuance Resolution, shareholders will authorize (i) the issuance by Exro of up to 398,549,647 Aggregate Exro Common Shares and 10,000,000 Additional Exro Common Shares (as such terms are defined in the information circular pertaining to the special meeting provided to shareholders) pursuant to an Agreement and Plan of Merger with SEA Electric and an indirect wholly-owned subsidiary of Exro that provides for the acquisition of SEA Electric by Exro and (ii) the issuance of 31,600,000 underlying common shares of Exro on conversion of the Subscription Receipts.

"We are pleased that the two leading proxy advisory firms, ISS and Glass Lewis, have recommended our shareholders vote "FOR" the Share Issuance Resolution, which we believe will deliver value for our shareholders," said Exro CEO Sue Ozdemir. "We urge all shareholders to cast their votes in favour of the Share Issuance Resolution ahead of the April 2, 2024, voting deadline."

Shareholders are encouraged to review the information circular carefully and participate in the upcoming special meeting of shareholders on April 4, 2024. For more information on the proposed merger and updates on the transaction, shareholders are invited to:

- Contact Carson Proxy Advisors for questions or voting assistance at 1-800-530-5189 toll free in North America or 416-751-2066 local (collect outside of North America) or by email at info@carsonproxy.com.
- Visit Exro's dedicated proposed merger website at www.exroandsea.com for detailed information about the proposed merger and its anticipated strategic benefits.
- Review the recent [Exro "Ask Me Anything" video](#) where Exro CEO Sue Ozdemir shares responses to shareholders inquiries regarding the proposed merger.

About Exro Technologies

Exro Technologies Inc. is a leading clean technology company that has developed new generation power control electronics that change how the world optimizes energy by expanding the capabilities of electric motors and batteries. The company's innovative technologies serve to bridge the performance-cost gap in e-mobility (Coil Driver™) and stationary energy storage (Cell Driver™), and act to accelerate adoption towards a circular electrified economy by delivering more with less – minimum energy for maximum results.

For more information visit our website at www.exro.com.

To view our Investor Presentation visit us at www.exro.com/investors.

Visit us on social media @Exrotech.

About SEA Electric

SEA is a leading automotive and e-mobility technology company that provides 100% electric drivetrain system technology. SEA has a worldwide presence, deploying products in the USA, Canada, Australia, New Zealand, Thailand, Indonesia, India, and South Africa, collectively achieving more than three million miles of service via independent OEM-testing and real-world operation.

Neither the TSX nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this press release.

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