



Cenntro Electric Group Announces Changes to Board of Directors

November 1, 2023

Appoints Financial Executive Stephen Markscheid to Board and Benjamin Ge as Chairman of the Audit Committee

FREEHOLD, N.J.--(BUSINESS WIRE)--Nov. 1, 2023-- [Cenntro Electric Group Limited](#) (NASDAQ: CENN) ("Cenntro" or "the Company"), a leading EV technology company with advanced, market-validated electric commercial vehicles, today announced the appointment of Stephen Markscheid as a new Independent Director of the Board of Directors of the Company (the "Board") to fill the vacancy following the resignation of Christopher Thorne from the Board and in conjunction, the appointment of current Independent Director Benjamin Ge as Chairman of the Audit Committee of the Board.

Stephen Markscheid is a corporate finance professional with 30+ years' experience in the US, Asia and Europe, specializing in M&A, strategic investments, joint ventures and new business development across industries in emerging markets. He is currently the Managing Principal of Aerion Capital, a family office. He serves as an independent non-executive director of six publicly listed companies: Fanhua, Inc., Jinko Solar Inc., Kingwisoft Technology Services Ltd., Monterey Capital Acquisition Corporation, Four Leaf Acquisition Corporation, and Tristar Acquisition Corporation. Steve is also a trustee emeritus of Princeton-in-Asia. From 1998-2006, Steve worked for GE Capital. During his time with GE, Steve led GE Capital's business development activities in China and Asia Pacific, primarily acquisitions and direct investments. Prior to GE, Steve worked with the Boston Consulting Group throughout Asia. Steve was a banker for ten years in London, Chicago, New York, Hong Kong and Beijing with Chase Manhattan Bank and First National Bank of Chicago. Steve began his career with the US-China Business Council, in Washington D.C. and Beijing. Steve earned a BA in East Asian Studies from Princeton University in 1976, an MA in international affairs from Johns Hopkins University in 1980, and an MBA from Columbia University in 1991, where he was class valedictorian.

"We welcome Stephen to the Board of Directors, a multi-cultural and multi-lingual financial leader with successful execution across diverse industries including healthcare, technology, banking, and finance," said Peter Wang, Chairman and CEO of Cenntro. "He brings valuable experience and insights in global finance and capital markets and will help us expand the breadth and depth of our reach as a Company, positioning us to scale as we enter the next phase of growth and create additional value for our shareholders.

"We would also like to thank Christopher Thorne for his dedicated service to Cenntro's Board of Directors and all his contributions to the transformation of our Company. We are now privileged to announce Benjamin Ge has become the Chairman of the Audit Committee in addition to his continued role as an Independent Director. Benjamin is an accomplished expert with extensive corporate finance and private equity experience, making him ideal for this role," concluded Wang.

About Cenntro Electric Group Ltd.

Cenntro Electric Group Ltd. (or "Cenntro") (NASDAQ: CENN) is a leading designer and manufacturer of electric commercial vehicles. Cenntro's purpose-built ECVs are designed to serve a variety of organizations in support of city services, last-mile delivery, and other commercial applications. Cenntro plans to lead the transformation in the automotive industry through scalable, decentralized production, and smart driving solutions empowered by the Cenntro iChassis. For more information, please visit Cenntro's website at: www.cenntroauto.com.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. Such statements may be, but need not be, identified by words such as "may," "believe," "anticipate," "could," "should," "intend," "plan," "will," "aim(s)," "can," "would," "expect(s)," "estimate(s)," "project(s)," "forecast(s)," "positioned," "approximately," "potential," "goal," "strategy," "outlook" and similar expressions. Examples of forward-looking statements include, among other things, statements regarding assembly and distribution capabilities, decentralized production, and fully digitalized autonomous driving solutions. All such forward-looking statements are based on management's current beliefs, expectations and assumptions, and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed or implied in this communication. For additional risks and uncertainties that could impact Cenntro's forward-looking statements, please see disclosures contained in Cenntro's public filings with the SEC, including the "Risk Factors" in Cenntro's Annual Report on Form 10K/A filed with the Securities and Exchange Commission on July 6, 2023 and which may be viewed at www.sec.gov.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20231101631288/en/): <https://www.businesswire.com/news/home/20231101631288/en/>

Investor Relations Contact:

Chris Tyson
MZ North America
CENN@mzgroup.us
949-491-8235

Company Contact:

PR@centroauto.com
IR@centroauto.com

Source: Cenntro Electric Group Limited