



Cenntro Electric Group Limited Announces Approval of the Scheme of Arrangement by the Supreme Court of New South Wales

February 16, 2024

FREEHOLD, N.J.--(BUSINESS WIRE)--Feb. 16, 2024-- [Cenntro Electric Group Limited](#) (NASDAQ: CENN) ("**Cenntro**" or "**the Company**"), a leading electric vehicle technology company with advanced, market-validated electric commercial vehicles, refers to the proposed scheme of arrangement in relation to which Cenntro will re-domicile from Australia to the United States ("**U.S.**", the "**Scheme**"), and under which Cenntro will become a subsidiary of Cenntro Inc., a corporation incorporated in accordance with the laws of the state of Nevada for the purpose of effecting the Scheme.

Cenntro is pleased to announce that the Supreme Court of New South Wales, Australia (the "**Court**") made orders approving the proposed Scheme on Friday, February 16, 2024 (Australian Eastern Daylight Time, "**AEDT**").

Cenntro further confirms that it has today lodged an office copy of the orders made by the Court approving the Scheme with the Australian Securities and Investments Commission ("**ASIC**") pursuant to sub-section 411(10) of the *Corporations Act 2001* (Cth), as a result of which the Scheme is now legally effective.

An office copy of the Court orders lodged with ASIC is attached at [Annexure A](#) to this press release.

Eligible Cenntro shareholders who hold Cenntro ordinary shares of the Company as at 7:00pm (AEDT) on Thursday, February 22, 2024 (the "**Record Date**") will receive one share of common stock in Cenntro Inc. in exchange for every one ordinary share of the Company which such eligible Cenntro shareholder held as of the Record Date.

Next steps

An indicative timetable of the key milestones remaining under the Scheme is set out below:

Expected date*	Event
Thursday, February 22, 2024 at 7:00pm	Record Date – being the time and date for determining entitlements to Scheme consideration
Tuesday, February 27, 2024	Implementation date – being the date on which the Scheme will be implemented and Cenntro shareholders will receive the Scheme consideration which they are entitled to
Thursday, February 29, 2024	Commencement of dispatch to Eligible Cenntro shareholders of statements confirming the issue of common stock in Cenntro Inc.

*All dates and times listed in the table above are in AEDT and are indicative only and subject to change. Cenntro, in consultation with Cenntro Inc., may vary any or all of these dates and times and will provide reasonable notice of any such variation. Any changes will be announced by Cenntro to Nasdaq and published on Cenntro's website at www.cenntroauto.com.

About Cenntro Electric Group Ltd.

Cenntro Electric Group Ltd. (NASDAQ: CENN) is a leading maker and provider of electric commercial vehicles ("**ECVs**"). Cenntro's purpose-built ECVs are designed to serve a variety of commercial applications inclusive of its line of class 1 to class 4 trucks. Cenntro is building a globalized supply-chain, as well as the manufacturing, distribution, and service capabilities for its innovative and reliable products. Cenntro continues to evolve its products capabilities through advanced battery, powertrain, and smart driving technologies. For more information, please visit Cenntro's website at: <http://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/20240216595094/en/): <https://www.businesswire.com/news/home/20240216595094/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