

Cenntro Electric Group Limited

ACN 619 054 938

NOTICE OF ANNUAL GENERAL MEETING

TIME: 8:30 a.m. (New York time) / 8:30 p.m. (Shanghai time) / 10:30 p.m. (Australian Eastern Time)

DATE: Friday, September 1, 2023

VENUE: 11840 Beach Blvd. Ste. 1, Jacksonville, FL 32246

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that the Annual General Meeting of Cenntro Electric Group Limited (ACN 619 054 938) (the “Company”) will be held at the Hyatt Regency Jacksonville Riverfront, 225 East Coastline Drive, Jacksonville, Florida 32202 on **Friday, September 1, 2023, at 8:30 a.m. New York time (Friday, September 1, 2023, at 8:30 p.m. (Shanghai time), and Friday, September 1, 2023, at 10:30 p.m. (Australian Eastern time))** (the “Annual General Meeting” or the “Meeting”).

Unless you plan to attend the Annual General Meeting in person, you must submit your proxy form prior to the Annual General Meeting in accordance with the instructions on page 5 of this Notice of Annual General Meeting.

Please note that only shareholders of the Company may ask questions online via email at AGMquestions@centromotors.com and shareholders should note that it may not be possible to respond to all questions. Accordingly, shareholders of the Company are encouraged to submit questions prior to the Annual General Meeting and provide the full registered details of their shareholding with their question. All questions should be submitted by email to the Company Secretary at least two days prior to the Annual General Meeting to AGMquestions@centromotors.com.

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting.

Financial and related reports

Description

To access and consider the Financial Report of the Company and its controlled entities and the related Directors' Report and Auditor's Report in respect of the financial year ended December 31, 2022, please visit ir.cenntroauto.com.

Resolution 1. Election of Class II Director

Description

On December 30, 2021, Mr. Jiawei "Joe" Tong was appointed as a non-executive Class II director of the Company, pursuant to resolutions adopted at the Company's Extraordinary General Meeting held on December 21. Similarly, Dr. Yi Zeng was appointed as a non-executive class II director of the Company on September 16, 2022, by ordinary resolution.

Pursuant to Rules 19.3(c) of the Constitution provides that at the Company's annual meeting held in 2023 and at every third annual general meeting thereafter, if a person eligible for election to the office of a Class II director of the Company has been validly nominated by the Shareholders for election as director of the Company at the annual meeting held in 2023, each Class II director must retire at the annual meeting held in 2023 and, unless he or she gives notice to the contrary, will be submitted for re-election.

Pursuant to Rule 19.3(c), Mr. Jiawei "Joe" Tong and Dr. Yi Zeng thus retire as a Class II Directors at the Meeting and offers themselves for election as a Class II Directors.

Resolution (Ordinary)

To consider and, if thought fit, to pass the following resolutions as an **ordinary resolution** in accordance with Rule 19.3(f) of the Constitution:

"THAT, Mr. Jiawei "Joe" Tong is re-elected as a Class III Director."

AND,

"THAT Dr. Yi Zeng is re-elected as a Class III Director."

Resolution 2. Appointment of Good Faith CPA Limited as the Company's United States Independent Registered Public Accounting Firm

Description

This resolution is put to shareholders to ratify the Audit Committee's selection of Good Faith to serve as the Company's independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2023.

If Resolution 2 is passed, the appointment of Good Faith CPA Limited as the Company's auditor will take effect at the close of the Meeting. In the event that shareholders fail to ratify the selection of Good Faith, the Audit Committee of the Board will reconsider this selection.

Resolution (Ordinary)

To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolution.

"THAT Good Faith CPA Limited is ratified as the Company's independent registered public accounting firm for the year ending December 31, 2023."

Resolution 3. Approval of Share Consolidation

Description

Section 254H(1) of the Corporations Act requires that the Company pass an ordinary resolution at a general meeting

to consolidate its shares.

That ratio will consolidate every ten ordinary shares into one ordinary share. If Resolution 3 is passed, the Company will authorize the Board to adopt the Share Consolidation by ordinary resolution on or before Monday, December 18, 2023. Should the Share Consolidation be completed, the transaction will be announced by press release and by filing with the SEC a Report on Form 8-K.

Resolution (Ordinary)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“THAT for the purposes of section 254H of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to consolidate the issued capital of the Company on the basis that every ten Ordinary Shares be consolidated into one Ordinary Share on the terms set out in the accompanying Explanatory Memorandum with effect on or before December 1, 2023.”

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions via email or mail to:

Company Secretary
Cenntro Electric Group Limited
501 Okerson Road
Freehold, New Jersey 07728
AGMquestions@centromotors.com

Written questions must be received by no later than **Wednesday, August 30, 2023, at 8:30 a.m. New York time (Wednesday, August 30, 2023, at 8:30 p.m. (Shanghai time), and Thursday, August 31, 2023 at 10:30 p.m. (Australian Eastern time))**. Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice and the accompanying Explanatory Memorandum.

During the course of the Annual General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Meeting. Please note that individual responses will not be sent directly to Shareholders.

VOTING INFORMATION

Registered Ownership and Beneficial Ownership

If your Shares are registered in your name with our transfer agent, Continental Stock Transfer & Trust Company, then you are considered the “registered owner” for those Shares. If you are the registered holder of your Shares, you have the right to vote your Shares by proxy or attorney, vote by mail, via internet or via phone, or to attend the Meeting and vote in person.

If your Shares are held through a bank, broker or other nominee, then you are considered to hold your shares in “street name.” While you are the “beneficial owner” of those Shares, you are not considered the registered owner. As the beneficial owner of the Shares, you have the right to instruct your bank, broker or other nominee how to vote your Shares. However, since you are not the registered owner of your Shares, you may not attend the Meeting and vote these Shares in person unless you obtain a “legal proxy” through your bank, broker or other nominee.

If you are a beneficial owner and do not provide your bank, broker or other nominee with voting instructions and do not obtain a “legal proxy” from your bank, broker or other nominee, under the rules of various national and regional securities exchanges, the bank, broker or other nominee may generally vote on routine matters but cannot vote on non-routine matters. If the bank, broker or other nominee that holds your Shares votes on one or more matters, but does not receive instructions from you on how to vote your Shares on one or more non-routine matters, the bank, broker or other nominee will inform us that it does not have the authority to vote on such non-routine matters with respect to your Shares. This is generally referred to as a “broker non-vote.”

Entitlement to vote at the Meeting

You will be entitled to attend and vote at the Meeting if you are registered as a Shareholder of the Company as of **Wednesday, August 30, 2023, at 8:30 a.m. New York time (Wednesday, August 30, 2023 at 8:30 p.m. (Shanghai time), and Thursday, August 31, 2023 at 10:30 p.m. (Australian Eastern time))**, the record date, subject to any applicable voting exclusion set out in this Notice. This is because, in accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that the Shares on issue at that time will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time, which must not be more than 48 hours before the Meeting. Accordingly, transactions registered after that time will be disregarded in determining entitlements to vote at the Meeting.

Eligible Shareholders or their proxies and attorneys wishing to vote in person should attend the Meeting and are asked to arrive at least 30 minutes prior to commencement of the Meeting so that their Shareholding may be checked against the register and their attendance recorded.

If you hold your Shares in street name and you wish to vote in person at the Meeting, please contact your bank, broker or other nominee for the procedures necessary to allow you to do so.

If you do not intend to attend the meeting you may vote via internet, telephone, or mail. Once in receipt of your proxy statement you may vote by accessing www.ProxyVote.com and entering your control number which is indicated on your proxy statement. Alternatively, shareholders may vote by touch-tone telephone by dialing 1-800-690-6903 and following the call instructions or by mailing your proxy card to the following address:

Mail to: Broadridge Financial Solutions, Inc., Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Voting by proxy

- a) A Shareholder entitled to attend and vote at the Meeting may appoint one proxy or, if the Shareholder is entitled to cast two or more votes at the Meeting, two proxies, to attend and vote instead of the Shareholder.
- b) Where two proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder’s voting rights at the Meeting.
- c) If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- e) A proxy need not be a Shareholder of the Company.
- f) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must

indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting. If a proxy is not specified on the proxy form, the Chair of the Meeting will be appointed as your proxy.

- g) A proxy form accompanies this notice. A return envelope, which requires no postage if mailed in the United States, is enclosed for your convenience. The proxy information may also be requested by phone by calling 1-800-579-1639, or via email by emailing sendmaterial@proxyvote.com. If sending an email, please include your control number in the subject line.

Unless requested, you will not otherwise receive a paper or email copy. For the proxy form to be valid it must be signed, dated and received, together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power of attorney, by **Wednesday, August 30, 2023, at 8:30 a.m. New York time (Wednesday, August 30, 2023, at 8:30 p.m. (Shanghai time), and Thursday, August 31, 2023 at 10:30 p.m. (Australian Eastern time))**:

- h) A proxy also may be submitted via internet or by telephone by calling 1-800-690-6903 by following the instructions set forth on the proxy form. To be valid, a proxy submitted via internet, or by telephone must be submitted by the date and time set forth on the proxy form.

If you hold your Shares in street name and you wish to vote by proxy, please follow the directions provided to you by your bank, broker or other nominee in order to instruct your bank, broker or other nominee how to vote your Shares.

Any proxy given pursuant to this solicitation and received in time for the Meeting will be voted in accordance with your specific instructions. If you provide a proxy, but you do not provide specific instructions on how to vote on each proposal, the proxy holder will vote your shares in favor of Resolutions 3 and 4 and, with respect to Resolution 1 and 2, in favor of the election of both Mr. Jiawei “Joe” Tong and Dr. Yi Zeng as a Class II Directors.

With respect to any other proposal that properly comes before the Meeting, the proxy holders will vote in their own discretion according to their best judgment, to the extent permitted by applicable laws and regulations.

WHETHER OR NOT YOU EXPECT TO ATTEND, YOU ARE REQUESTED BY THE BOARD TO PROMPTLY RETURN THE ENCLOSED PROXY FORM, OR TO SUBMIT YOUR PROXY BY INTERNET, MAIL OR PHONE. SHAREHOLDERS WHO EXECUTE PROXIES RETAIN THE RIGHT TO REVOKE THEM AT ANY TIME PRIOR TO THE COMPLETION OF VOTING.

PLEASE NOTE: IF YOUR SHARES ARE HELD IN STREET NAME, YOUR BROKER, BANK OR OTHER NOMINEE CANNOT VOTE YOUR SHARES ON NON-ROUTINE ITEMS OF BUSINESS, SUCH AS THE ELECTION OF DIRECTORS, UNLESS YOU INSTRUCT YOUR NOMINEE HOW TO VOTE IN ACCORDANCE WITH THE DIRECTIONS YOU RECEIVE FROM YOUR NOMINEE.

Chair’s voting intentions

The Chair of the Meeting intends to exercise all available proxies in favor of Resolutions 3 and 4 and, with respect to Resolution 1 and 2, in favor of the election of both Mr. Jiawei “Joe” Tong and Dr. Yi Zeng as a Class II Directors, unless the Shareholder has expressly indicated a different voting intention in their proxy form.

Except as otherwise set out in this Notice, if the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair of the Meeting with an express authorization for the Chair to vote the proxy in accordance with the Chair’s intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company. If the Chair of the Meeting is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair of the Meeting will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

Quorum and Voting Rights

Two or more Shareholders present at the Meeting and entitled to vote on a resolution at the Meeting shall constitute a quorum. Each share is entitled to one vote upon all items of business to be acted upon at the Meeting.

Required Vote

Approval of an ordinary resolution requires the affirmative vote of a majority of the votes cast.

Any shares that are not voted (whether by abstention, broker non-vote or otherwise) will have no effect on an ordinary resolution or a special resolution. A “broker non-vote” occurs when your Shares are held in street name and the bank, broker or other nominee does not have authority to vote on an item of business on your behalf. This may occur if the item of business is non-routine, and you do not provide voting instructions to your bank, broker or other nominee. See “*Registered Ownership and Beneficial Ownership*” above.

Revoking a Proxy

You may revoke any proxy by notifying the Company in writing by mail at Attention: Board of Directors, Cenntro Electric Group Limited, 501 Okerson Road, Freehold, New Jersey 07728, or by email at AGMquestions@centromotors.com. You also may revoke any proxy by submitting a later-dated proxy or by voting in person at the Meeting. Attendance at the Meeting does not serve to revoke a proxy. For a written revocation or later-dated proxy to be valid, it must be received by **Wednesday, August 30, 2023, at 8:30 a.m. New York time (Wednesday, August 30, 2023, at 8:30 p.m. (Shanghai time), and Thursday, August 31, 2023 at 10:30 p.m. (Australian Eastern time))**:

If you hold your Shares in street name, please follow the directions provided to you by your bank or broker in order to revoke your voting instructions.

OTHER INFORMATION

Costs

We will bear the cost of preparing, printing, assembling and mailing these materials, the proxy form, and any other materials which may be sent to Shareholders in connection with the Meeting. It is contemplated that brokerage houses will forward these materials and the proxy form to beneficial owners at our request. In addition to the solicitation of proxies by use of the mail, our officers and regular employees may solicit proxies without additional compensation, by telephone or other electronic means. We may reimburse brokers or other persons holding shares in their names or the names of their nominees for the expenses of forwarding soliciting material to their principals and obtaining their proxies.

Important Notice Regarding Availability of Meeting Materials

The Meeting materials, including the notice and explanatory statement, are available at our corporate website, ir.cenntroauto.com and www.materials.proxyvote.com/Q6519V. You may also obtain a copy of these materials and the proxy card, free of charge, by contacting us by mail at Attention: Company Secretary, Cenntro Electric Group Limited, 501 Okerson Road, Freehold, New Jersey 07728, or by email at AGMquestions@centromotors.com.

Shareholder Communications with the Board

The Board maintains a process for Shareholders to communicate with the Board. Shareholders that wish to communicate with the Board or any individual director must mail a communication addressed to the attention of the Board or the individual director, Attention: Directors, Cenntro Electric Group Limited, 501 Okerson Road, Freehold, New Jersey 07728. Any such communication must state the number of Shares beneficially owned by the Shareholder making the communication. All of such communications will be forwarded to the full Board or to any individual director or directors to whom the communication is directed unless the communication is clearly of a marketing nature or is unduly hostile, threatening, illegal, or similarly inappropriate, in which case we have the authority to discard the communication or take other appropriate action regarding the communication.

Where You Can Find More Information

We file annual and other reports and documents with the SEC under the Securities Exchange Act of 1934, as amended. Our SEC filings made electronically through the SEC's EDGAR system, including our Annual Report on Form 10-K for the year ended December 31, 2022, are available to the public at the SEC's website at <http://www.sec.gov> or at ir.cenntroauto.com.

Voting by Corporate Representatives

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be filed with the Company before the Meeting.

DATED: July 17, 2022

BY ORDER OF THE BOARD OF CENNTRO ELECTRIC GROUP LIMITED

Tony Tsai,
Corporate Secretary