

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 23, 2023

Cenntro Electric Group Limited

(Exact Name of Registrant as Specified in Charters)

Australia
(State or Other Jurisdiction of Incorporation) 001-38544
(Commission File Number) N/A
(IRS. Employer Identification No.)

501 Okerson Road, Freehold, New Jersey 07728
(Address of Principal Executive Offices, and Zip Code)

(732) 820-6757
Registrant's Telephone Number, Including Area Code

N/A
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Ordinary Shares	CENN	The Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Director

On October 22, 2023, Mr. Christopher Thorne, a class I director of Cenntro Electric Group Limited ACN 619 054 938 (the “Company”), notified the board of directors of the Company (the “Board”) of his intention to resign as a director and as chair of the audit committee of the Company and as a member of the nominating and compensation committees of the Company, effective on October 23, 2023. Mr. Thorne’s resignation was not the result of any dispute or disagreement with the Company or the Board or any matter relating to the operation, policies or practices of the Company. Mr. Thorne cited limited availability due to other prior familial commitments as to the reason why he no longer could satisfy his duties in good faith as a director of the Company.

The resignation of Christopher Thorne has been approved by the Nominating Committee and the Board of Directors of the Company.

Appointment of Chairman;

On October 26, 2023, due to Mr. Thorne’s resignation and at the recommendation of the compensation committee of the Board, the Board appointed Mr. Benjamin B. Ge, a class III director of the Company as chairman to the audit committee of the Board. In relation to this appointment, the compensation committee of the Board recommended, and the Board approved an adjustment to increase Mr. Ge’s annual compensation to \$60,000 as the succeeding chair of the audit committee of the Board. Mr. Ge accepted an updated offer letter from the Company dated October 26, 2023 and agreed to receive annual compensation of \$60,000. The offer letter is qualified in its entirety by reference to the complete text of the agreement, which is filed hereto as Exhibit 10.1.

Item 9.01 Exhibits.

Exhibit

No.	Description
10.1	Director Offer Letter to Mr. Benjamin B. Ge
104	Cover page of this Current Report on Form 8-K formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 27, 2023

Cenntro Electric Group Limited

By: /s/ Peter Wang

Name: Peter Wang

Title: Chief Executive Officer



Cenntro Electric Group Limited
501 Okerson Road
Freehold, NJ 07728

October 26, 2023

Mr. Benjamin B. Ge

Dear Mr. Ge:

On behalf of the Board of Directors of Cenntro Electric Group Limited (the "Company"), it is with great pleasure that we offer you a seat on our Board of Directors. The terms of the offer are set forth in this letter, and will become effective upon approval of your election by the Board.

As a member of the Board of Directors, you will be compensated as follows for your services:

1. \$35,000 annual retainer paid quarterly. This retainer covers all in-person and telephonic board meetings. You will also receive following additional annual retainer: \$15,000 for serving as chairman of the Audit Committee; \$5,000 for serving as a member of the Compensation Committee, and \$5,000 for serving as a member of the Nominating and Corporate Governance Committee. These fees are paid in arrears in quarterly installments on or about the last business day of each calendar quarter during the year.

2. As a member of the Board of Directors, you will be reimbursed for all reasonable travel and out-of-pocket expenses that you incur in connection with your attendance at meetings of the Board, in accordance with the Company's travel policy for each in-person or committee meeting that you attend.

3. Also enclosed for your signature is a copy of an Indemnification Agreement providing for your indemnification by the Company in connection with your services as a Board member. Please complete your address information on the signature page and sign the agreement. We will complete the date on the first page with your date of election, once the Board has approved your election, and will return to you a copy of your fully completed agreement. The Company will also have in place a directors and officers' liability insurance.

Upon your election, the Company will provide additional information relating to your service as a member of the Board, such as our Code of Business Conduct and Ethics, Corporate Governance Guidelines and Insider Trading Policy.

In accepting this offer, you are representing to us that (i) you do not know of any conflict which would restrict your service on the Board and (ii) you will not provide the Company with any documents, records, or other confidential information belonging to other parties. This letter agreement shall terminate upon your departure from the Board of Directors. Nothing in this offer should be construed to interfere with or otherwise restrict in any way the rights of the Company and the Company's stockholders to remove any individual from the Board of Directors at any time in accordance with the provisions of applicable law and the Company's organizational documents.

Cenntro Electric Group Limited
ACN 619 054 938
Nasdaq: CENN

Principal executive office:
501 Okerson Road
Freehold, New Jersey 07728, United States

Registered office:
Level 40, Governor Macquarie Tower, 1 Farrer Place
Sydney NSW 2000, Australia



To accept this appointment and confirm your agreement with the terms of this offer, please sign and return a copy of this letter and the Indemnification Agreement to me at 501 Okerson Road, Freehold, NJ 07728. The signed and completed enclosures should also be returned shortly thereafter. In the meantime, should you have any questions, I can be reached at 732-407-7508.

Sincerely,

/s/ Peter Z. Wang

Peter Z. Wang
Chairman of the Board and Chief Executive Officer

Accepted and Agreed

By: /s/ Benjamin B. Ge

Name: Benjamin B. Ge

Enclosure:

- Indemnification Agreement
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