

November 2, 2023

**To: HOLDERS OF CLASS 7 COMMON STOCK INTERESTS**

**RE: Recommendation of the Official Committee of Equity Security Holders with Respect to the Modified First Amended Joint Chapter 11 Plan of Lordstown Motors Corp. and its Affiliated Debtors (the “Plan”) [Docket No. 657]<sup>1</sup>**

Our firm is counsel to the Official Committee of Equity Security Holders (the “**Equity Committee**”) appointed in the Chapter 11 cases of Lordstown Motors Corp. and certain of its affiliated entities (collectively, “**Lordstown**” or the “**Debtors**”). The Equity Committee is also advised by Morris James LLP, as Delaware co-counsel, and M3 Advisory Partners, LP, as its financial advisor. The Equity Committee was appointed on September 7, 2023, by the Office of the United States Trustee (a component of the United States Department of Justice responsible for overseeing the administration of bankruptcy cases), and is comprised of three shareholders of Lordstown. As an estate fiduciary, the Equity Committee represents the interests of Holders of Common Stock Interests. You are receiving this letter because you are a Holder of Common Stock Interests and are entitled to vote on the Plan.

**THE EQUITY COMMITTEE SUPPORTS THE PLAN AND BELIEVES THAT THE PLAN IS IN THE BEST INTERESTS OF ALL HOLDERS OF COMMON STOCK INTERESTS. ACCORDINGLY, THE EQUITY COMMITTEE STRONGLY URGES THE HOLDERS OF CLASS 7 TO ACCEPT THE PLAN. AS SET FORTH BELOW, THE PLAN WOULD PERMIT HOLDERS TO RETAIN THEIR COMMON STOCK INTERESTS IN POST-EFFECTIVE DATE LMC. CLASS ACCEPTANCE OF THE PLAN WOULD REFLECT THAT HOLDERS OF COMMON STOCK INTERESTS ARE IN FAVOR OF THE TREATMENT PRESCRIBED FOR THEM UNDER THE PLAN. THE BANKRUPTCY COURT HAS NOT CONFIRMED THE PLAN AND CONFIRMATION OF THE PLAN CANNOT BE ENSURED IF CLASS 7 VOTES TO REJECT THE PLAN.**

Treatment of Common Stock Interests

**Holders of Class 7 Common Stock Interests will retain their Common Stock Interests in Post-Effective Date LMC following the Effective Date of the Plan.** The post Effective Date trading of Common Stock Interests may be limited in accordance with the New Organizational Documents to, among other things, prevent an ownership change which may impair the value of the Post-Effective Date Debtors’ tax attributes.

The Post-Effective Date Debtors will be responsible for making distributions to Holders of Claims, prosecuting the Debtors’ causes of action, including against Foxconn and former officers and directors, and optimizing the value of the Post-Effective Date Debtors.

The Plan provides for the appointment of the New Board of the Post-Effective Date LMC following the Effective Date. The Equity Committee will identify the members of the New Board with the consent of the Debtors (which consent shall not be unreasonably withheld) in conjunction with the Plan

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<sup>1</sup> The Plan and Disclosure Statement are available online at <https://www.kccllc.net/lordstown/document/list/5890>. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.



Supplement. The Equity Committee anticipates that the Plan Supplement will be filed with the Court on or about December 1, 2023. The New Board will govern the Post-Effective Date Debtors following the Effective Date pursuant to the New Organizational Documents.

If you accept our recommendation and vote in favor of the Plan, you will be releasing the Released Parties from any and all claims/causes of action to the extent provided in Article VIII.D of the Plan and you will be irrevocably bound by such releases. If the Plan is confirmed, each Holder of an Allowed Class 7 Common Stock Interest will be entitled to a distribution to be made to Holders in that Class regardless of whether such Holder consented to the releases provided in Article VIII.D of the Plan by voting to accept the Plan or opting-in to these releases on its Plan Ballot. The Putative Class Action Representatives, which have commenced Putative Class Actions against certain Released Parties, are opposed to such “third-party releases,” and believe that such third-party releases are not in the interests of their Putative Class Action members, which may include you.<sup>2</sup> The Putative Class Action Representatives recommend that, if you are a member in the Putative Class Actions (as defined in the Plan), you should not consent to the third-party releases and should therefore: (a) abstain from voting on the Plan; or (b) vote to reject the Plan and not opt-in to the third-party releases on your Class 7 Ballot.

*The foregoing description of the Plan is not intended as a substitute for the Disclosure Statement. The Equity Committee cannot provide you with any investment advice. Please review the Disclosure Statement in its entirety, including Article VII.K (“Certain Risks to Holders of Interests”).* For a full description of the treatment of each classification of Claims and Interests, please review the Disclosure Statement and Plan.

#### Voting Procedures

Your vote is important. **THE EQUITY COMMITTEE RECOMMENDS THAT YOU VOTE TO ACCEPT THE PLAN.**

To have your vote counted, you must complete the ballot previously provided to you in accordance with the procedures set forth therein. **PLEASE READ THE DIRECTIONS ON THE BALLOT CAREFULLY AND COMPLETE YOUR BALLOT IN ITS ENTIRETY IN ACCORDANCE WITH THE DIRECTIONS PROVIDED BY YOUR BANK, BROKER, OR NOMINEE (in each instance, a “Nominee”).** Your ballot must be submitted *on or before December 12, 2023, at 5:00 p.m. Eastern Time* to be counted. Please be aware that your Nominee may establish an earlier date and time for you to cast your ballot to ensure it is included on your Nominee’s master ballot.

If you have any questions or concerns regarding the Plan, please contact us at [LMCEquity@brownrudnick.com](mailto:LMCEquity@brownrudnick.com).

Sincerely,

**BROWN RUDNICK LLP**

Robert J. Stark

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<sup>2</sup> The terms “Putative Class Actions” and “Putative Class Action Representatives” are defined in the Plan and class certification has not yet been ruled upon in any of the Putative Class Actions.