



Majority Voting Policy

The Board of Directors (the “**Board**”) of The Lion Electric Company (the “**Company**”) is committed to adhering to certain standards in its corporate governance practices and believes that each of its members should carry the confidence and support of the Company’s shareholders. To this end, the Board has unanimously adopted this majority voting policy (the “**Policy**”) as part of the Company’s corporate governance practices.

In an uncontested election of directors of the Company, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election, must promptly tender his or her resignation to the Chair of the Board following the shareholders’ meeting. For the purposes of this Policy, an "uncontested election" of directors of the Company means an election where the number of nominees for directors equals the number of directors to be elected. The foregoing shall not apply where an election involves a proxy battle, i.e. where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated against one or more nominees who are supported by the Board.

Following receipt of a resignation submitted pursuant to this Policy, the Nominating and Corporate Governance Committee (the “**Committee**”) shall consider such resignation, and recommend to the Board whether or not to accept it. Any director who tenders his or her resignation may not participate in any meeting of the Committee or the Board at which the resignation is considered. However, subject to the above, unless and until such director’s resignation is accepted by the Board, such director shall remain a duly elected director as a matter of corporate law for all intents and purposes.

In its deliberations, the Committee may consider any stated reasons as to why shareholders “withheld” votes from the election of the relevant director, the effect such resignation may have on the Company’s ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Committee consider relevant.

The Board shall act on the Committee’s recommendation within 90 days after the date of the relevant shareholders' meeting. The Board will accept the resignation absent exceptional circumstances that would warrant the director to continue to serve on the Board.

The Board shall promptly publicly disclose, via press release, a copy of which shall be concurrently delivered to the Toronto Stock Exchange and the New York Stock Exchange, its decision to accept or reject the director's resignation, including the reasons for rejecting the resignation, as the case may be. If a resignation is accepted, the Board may, in accordance with the provisions of the *Business Corporations Act* (Québec), the constating documents of the Company, applicable securities laws and regulations (including stock exchange rules) and applicable agreements, including the nomination rights agreement dated May 6, 2021 (the “**Nomination Rights Agreement**”), appoint a new director to fill any vacancy created by the

resignation, reduce the size of the Board, leave any vacancy open until the next annual general meeting of the shareholders of the Company, call a special meeting of shareholders at which nominees will be presented to fill any vacancies, or any combination of the above.

The Board may amend this Policy from time to time. The provisions contained herein are not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.