

IN RE MULLEN AUTOMOTIVE, INC.  
SECURITIES LITIGATION

Case No. CV 22-3026-DMG (AGRx)  
Honorable Dolly M. Gee

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION,  
CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT;  
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

**TO: All Persons<sup>1</sup> that purchased or otherwise acquired the publicly traded common stock of Mullen Automotive, Inc. or Net Element Inc., and/or purchased or otherwise acquired publicly traded call options on such stock, and/or wrote publicly traded put options on such stock, during the period from June 15, 2020 to April 17, 2022, both dates inclusive, and who suffered economic losses as a proximate result of the alleged wrongdoing (the "Settlement Class"):**

**PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain Persons, Excluded Entities, and others who are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$7,250,000 in cash (the "Settlement") that, if approved, will resolve all claims in the Action.

A hearing will be held on Friday, April 4, 2025, at 10:00 a.m., before the Honorable Dolly M. Gee at the United States District Court for the Central District of California, United States Courthouse, Courtroom 8C, 350 West 1st Street, Los Angeles, California 90012, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and in the Notice should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's Fee and Expense Application should be approved.

**If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** The Notice and Proof of Claim and Release Form ("Claim Form") can be downloaded from the website maintained by the Claims Administrator, [www.MullenSecuritiesSettlement.com](http://www.MullenSecuritiesSettlement.com). You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *In re Mullen Automotive, Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173036, Milwaukee, WI 53217, (877) 777-9307.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form online, or by first-class mail *postmarked*, no later than February 6, 2025. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is received by, or postmarked, no later than February 6, 2025, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's Fee and Expense Application must be delivered to the Claims Administrator, Lead Counsel, and Defendants' Counsel such that they are received by, or postmarked no later than, February 6, 2025, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Clerk's office, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.**

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

GLANCY PRONGAY & MURRAY LLP  
Garth Spencer, Esq.  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
(310) 201-9150  
settlements@glancylaw.com

Requests for the Notice and Claim Form should be made to:

*In re Mullen Automotive, Inc. Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173036  
Milwaukee, WI 53217  
(877) 777-9307  
[www.MullenSecuritiesSettlement.com](http://www.MullenSecuritiesSettlement.com)

By Order of the Court

<sup>1</sup> All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 14, 2024 (the "Stipulation"), which is available at [www.MullenSecuritiesSettlement.com](http://www.MullenSecuritiesSettlement.com).