

Smith Electric Vehicles and Wanxiang Group Announce Investment and Joint Venture

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Smith Electric Vehicles Corp. announced that it has signed a letter of intent with **Wanxiang Group**, a specialist in automotive parts manufacturing and supply. The principal terms include a \$25 million equity investment in Smith by Wanxiang and up to a \$75 million investment in a joint venture between Smith and Wanxiang to develop, manufacture and commercialize all-electric school buses and commercial vehicles for multiple industries in China. Under the Smith brand, these vehicles will combine Wanxiang's EV componentry technologies with Smith's proprietary platform vehicle designs, including its Smith Drive(TM) and Smith Power(TM) systems. Both the investment and the joint venture are subject to the execution of definitive agreements and receipt of regulatory and other third party approvals.

"Wanxiang's high quality precision manufacturing capabilities and purchasing relationships bring significant value to our business in our current stage of development," commented Bryan Hansel, chief executive officer and chairman of Smith. "Wanxiang is one of China's most respected companies and we look forward to a long, mutually beneficial relationship that advances the global commercial electric vehicle industry."

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