

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

Switzer v. W.R. Hambrecht & Co., LLC, et al.,
San Francisco County Superior Court
Lead Case No. CGC-18-564904

TO: ALL PERSONS WHO PURCHASED ARCIMOTO, INC. (“ARCIMOTO” OR THE “COMPANY”) COMMON STOCK BETWEEN JUNE 22, 2017 AND SEPTEMBER 21, 2017, INCLUSIVE (THE “CLASS”)

IF YOU ARE A MEMBER OF THIS CLASS, YOU SHOULD READ THIS NOTICE CAREFULLY BECAUSE IT WILL AFFECT YOUR LEGAL RIGHTS AND OBLIGATIONS.

A settlement (“Settlement”) has been proposed in a consolidated class action lawsuit pending in San Francisco County Superior Court (“Court”) titled *Switzer v. W.R. Hambrecht & Co., LLC, et al.*, Lead Case No. CGC-18-564904 (the “Litigation”). The terms and conditions of the Settlement are set forth in the Amended Stipulation of Settlement dated August 2, 2019 (“Stipulation”), which can be obtained at www.ArcimotoSecuritiesLitigation.com. The Litigation concerns allegations that the Prospectus issued in connection with Arcimoto’s September 21, 2017 initial public offering (“IPO”) was materially misleading and omitted other material facts concerning Arcimoto’s then-existing production capabilities of its three-wheeled electric vehicle. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation, and also have denied and continue to deny the allegations that Plaintiffs or Class Members have suffered damage, or were otherwise harmed by the conduct alleged in the Litigation.

The Settlement provides for the payment of \$2,450,000.00 for the benefit of the Class. For an estimate of how much money per share you could receive from this Settlement, see the discussion at Sections 7 and 8 on pages 3-5 of this Notice.

This Notice sets forth the rights you may have in connection with your participation in the Settlement, and what steps you may take in relation to the Settlement and this Litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT		
SUBMIT A PROOF OF CLAIM IN THE MANNER SET FORTH IN SECTION 9	You are required to mail, or electronically fill out on the Settlement website, a Proof of Claim to be eligible to receive money under this Settlement. Proofs of Claim must be postmarked or submitted online on or before the Deadline. To obtain a Proof of Claim, or to access the electronic Proof of Claim, visit the Settlement website: www.ArcimotoSecuritiesLitigation.com , or you may contact the Claims Administrator by telephone or regular mail at the address below. If you do not mail or submit your Proof of Claim online, you will not receive any money recovery, but you will still be bound by the terms of the Settlement and will release your claims relating to the lawsuit as further explained in Section 14 below. If you move after you submit your Proof of Claim, please notify the Claims Administrator with your updated address.	Postmark or Submit Online Deadline: January 6, 2020
EXCLUDE YOURSELF FROM THE SETTLEMENT BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION	This is the only option that, assuming your claim is timely brought, potentially allows you to ever be part of another lawsuit against any of the Defendants or any other Released Parties concerning the Settled Claims. Should you elect to exclude yourself from the Class, you should understand that Defendants and the other Released Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. If you exclude yourself from the Settlement, you will not recover any money in this case.	Postmark Deadline: January 6, 2020

OBJECT	You may write to the Claims Administrator about why you object to (<i>i.e.</i> , do not like) the Settlement and think it should not be approved. You can also object to the Plan of Allocation (<i>i.e.</i> , how the Settlement proceeds are going to be divided among members of the Class), Plaintiffs' Counsel's application for an award of attorneys' fees and expenses and payments to the Class Representatives in connection with their representation of the Class. If you choose to object, you must mail your written objection to the Claims Administrator, postmarked on or before the Deadline. If you object, the Claims Administrator will provide it to Plaintiffs' Settlement Counsel, who will submit your written objection to the Court. Submitting an objection does not exclude you from the Class. See Section 16 below for further instructions on how to make your objection. If you disagree with the calculation of your claim by the Claims Administrator, see your options in Section 8 below.	Postmark Deadline: January 6, 2020
GO TO THE "SETTLEMENT FAIRNESS HEARING" ON MARCH 13, 2020	The Court will hold a "Settlement Fairness Hearing" to consider the Settlement, the Plan of Allocation, the request for attorneys' fees and expenses of the lawyers who brought the Litigation, and payments to the Class Representatives in connection with their representation of the Class. You (either you personally or through a lawyer you hire at your own expense) may, but are not required to, speak at the Settlement Fairness Hearing about any objection you submitted.	Hearing Date: March 13, 2020 at 10:30 a.m.
DO NOTHING	You will give up your right to object to the Settlement and your claims will be released. Therefore, you will not be able to be a part of any other lawsuit about the legal claims in this case. Also, if you do nothing you will not recover any money under the Settlement.	N/A

- These rights and options – **and the deadlines to exercise them** – are explained in more detail below.
- The Court in charge of the Litigation has preliminarily approved the Settlement and must decide whether to give final approval to the Settlement. The relief provided to Class Members will be provided only if the Court gives final approval to the Settlement and, if there are any appeals, after the appeals are resolved in favor of the Settlement. ***Please be patient.***

1. What is this lawsuit about?

Plaintiffs brought this Litigation as a securities class action against Arcimoto, certain of its officers and directors, and the underwriter for Arcimoto's IPO, alleging that they violated the Securities Act of 1933 (the "Securities Act") by misrepresenting and omitting material facts in the Prospectus issued in connection with Arcimoto's September 21, 2017 IPO. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them, and they deny that Plaintiffs or Class Members have suffered damage, or were otherwise harmed by the conduct alleged in the Litigation.

The issuance of this Notice is NOT an expression of the Court's opinion on the merits or the lack of merits of any of the Plaintiffs' claims in the Litigation or whether the Defendants engaged in any wrongdoing.

For information about how to learn about what has happened in the Litigation to date, please see Section 21 below. You can also obtain the Stipulation and other relevant documents at www.ArcimotoSecuritiesLitigation.com, which has a detailed history of the allegations in the Litigation and what has happened in the Litigation.

2. Why is this Litigation a class action?

In a class action lawsuit, one or more people called plaintiffs sue on behalf of other people who may potentially have similar claims. In this Litigation, the Court appointed John R. Switzer and Jay Mendelson to represent the Class for purposes of Settlement. They are collectively called Class Representatives or Plaintiffs. For purposes of this proposed Settlement, one court will resolve the issues for all Class Members, except for those people who exclude themselves from the Class. Defendants means Arcimoto, Mark Frohnmayr, Douglas M. Campoli, Thomas Thurston, Terry Becker, Jefferson Curl, and W.R. Hambrecht + Co., LLC.

3. Why is there a Settlement?

The Plaintiffs have made claims against Defendants. Defendants deny that they have done anything wrong or violated any statute and admit no liability. The Court has not decided whether the Plaintiffs or Defendants should win the Litigation. Instead, both sides agreed to a settlement with the assistance of a highly respected and experienced mediator. In reaching the Settlement, the parties have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Plaintiffs and the Class would face an uncertain outcome if they did not agree to the Settlement. The parties expected that the case could continue for a lengthy period of time and that if Plaintiffs succeeded, Defendants would file appeals that would postpone final resolution of the case. Continuation of the case against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a certain and significant monetary recovery. Additionally, Plaintiffs and Plaintiffs' Settlement Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a highly favorable result for the Class.

4. How do I know if I am part of the Settlement?

If you purchased Arcimoto common stock between June 22, 2017 and September 21, 2017, you are a Class Member.

5. Are there exceptions to being included?

Yes, excluded from the definition of the Class (defined above) are Defendants and their families, the officers, directors and affiliates of Defendants at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling ownership interest during the Class Period. Also excluded is any person that timely and validly requests exclusion from the Class in accordance with the instructions in Section 15 below.

6. I'm still not sure if I am included.

If you are still not sure whether you are included, you can ask for free help by contacting the Claims Administrator at 1-866-446-3940. The address of the Claims Administrator is: *Arcimoto Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 43137, Providence, RI 02940-3141. You may also contact a representative of Plaintiffs' Settlement Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900.

7. What relief does the Settlement provide to the Class Members?

In exchange for the Settlement and entry of the Judgment, Defendants have agreed to pay, or cause to be paid, \$2,450,000 to be divided, after taxes, notice and settlement administration expenses and costs, any attorneys' fees and expenses awarded by the Court and any payment to Class Representatives in connection with their representation of the Class approved by the Court (the "Net Settlement Fund"). The Net Settlement Fund will be distributed to Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

Class Representatives estimate that there are approximately 2.9 million shares of Arcimoto common stock which may have been damaged during the Class Period. Class Representatives estimate that if the Court awards the requested attorneys' fees of up to 33-1/3% of the Settlement Fund (or \$816,658), Plaintiffs' Counsel's expenses of up to \$75,000, awards to one or more of the Class Representatives for their representation of the Class in an amount not to exceed \$10,000 in the aggregate, the average per share recovery would be approximately \$0.50.

Of course, the above are just estimates; a Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's Recognized Claim as compared to the total Recognized Claims submitted. An individual Class Member may receive more or less than this average amount depending on the number of claims submitted, when a Class Member purchased Arcimoto common stock, the purchase price paid, and whether those shares were held or sold, and, if sold, when they were sold and the amount received. See Plan of Allocation below for more information on your Recognized Claim.

8. What is the proposed Plan of Allocation?

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Class Members submit and how many shares of Arcimoto common stock you purchased between June 22, 2017 and September 21, 2017, inclusive, and when or if you sold them.

For purposes of determining the amount an Authorized Claimant¹ may recover under the Plan of Allocation, Plaintiffs' Settlement Counsel conferred with their damages consultant and the Plan of Allocation reflects the statutory calculation of damages under §12(a)(2) of the Securities Act.

If there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants (*i.e.*, if your Recognized Claim was for \$100 and all Recognized Claims totaled \$1,000, you would be paid 10% of the Net Settlement Fund). Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. A claim will be calculated as follows:

Claims for the September 21, 2017 Initial Public Offering

Initial Public Offering Price:	\$6.50 per share
Closing price on the date the lawsuit was filed ² :	\$3.09 per share

For shares of Arcimoto common stock purchased at \$6.50 per share between June 22, 2017 and September 21, 2017, inclusive, and

- 1) sold prior to March 9, 2018, the claim per share is \$6.50 less the Sales Price.
- 2) sold on or after March 9, 2018 or retained through August 9, 2019, the claim per share is \$6.50 less the greater of (i) the Sales Price, or (ii) \$3.09.

In the event a Class Member has more than one purchase or sale of Arcimoto common shares, all purchases and sales shall be matched on a First-In, First-Out ("FIFO") basis for purposes of calculating a claim. Under the FIFO method, Class Period sales will be matched in chronological order against Arcimoto common shares purchased.

A purchase or sale of Arcimoto common shares shall be deemed to have occurred on the date the purchase or sale took place. All purchase and sale prices shall exclude any fees and commissions. The receipt or grant by gift or assignment of Arcimoto common shares shall not be deemed a purchase or sale of Arcimoto common shares for the calculation of a Class Member's claim under the Plan of Allocation unless specifically provided in the gift or assignment.

If you covered a purchase of Arcimoto common shares for shares you originally sold short, those shares will be excluded from the calculation of your claim under the Plan of Allocation. In the event you had a short position in Arcimoto common shares, the date of covering a "short sale" is deemed to be the date of purchase of those shares. The date of a "short sale" is deemed to be the date of sale of those Arcimoto common shares. The earliest purchases shall be matched against such short position, and not be entitled to a recovery for that short position, until that short position is fully covered.

Class Members who do not submit valid Proofs of Claim will not share in the Settlement proceeds. The Settlement and the Final Judgment will nevertheless bind Class Members who did not request exclusion from the Class or do not submit valid Proofs of Claim. You may not submit a Proof of Claim if you request exclusion from the Class.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and approved distribution to the Authorized Claimants. The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with the Plan of Allocation set forth in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after the initial distribution (whether by reason of tax refunds, uncashed checks or otherwise), Plaintiffs' Settlement Counsel shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion subject to Court approval. These redistributions shall be repeated with Court approval until the balance remaining in the Net Settlement Fund is too small to distribute to Authorized Claimants. When Plaintiffs' Settlement Counsel and the Claims Administrator determine that there is not enough money to make additional distributions to Authorized Claimants, Plaintiffs' Settlement Counsel will distribute the remaining money in the Net Settlement Fund to Bay Area Legal Aid.

Please contact the Claims Administrator or Plaintiffs' Settlement Counsel at the addresses or phone numbers which will accompany all communications to you if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court to decide the issue by submitting a written request to the Claims Administrator or Plaintiffs' Settlement Counsel.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

¹ An Authorized Claimant is any Class Member whose claim for recovery has been allowed pursuant to the Plan of Allocation described herein and the Stipulation.

² The initial complaint in this Litigation was filed on March 9, 2018.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No person or entity shall have any claim against Plaintiffs, Plaintiffs' Counsel, any Claims Administrator, any other person designated by Plaintiffs' Counsel, or Defendants and their Related Parties based on the distributions made substantially in accordance with this Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

9. How can I get a payment?

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.ArcimotoSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than January 6, 2020**. The Proof of Claim may be submitted online at www.ArcimotoSecuritiesLitigation.com, or mailed to:

Arcimoto Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43137
Providence, RI 02940-3141

10. When would I get my payment?

The Court will hold a Settlement Fairness Hearing on March 13, 2020 to decide whether to approve the Settlement, the Plan of Allocation, Plaintiffs' Counsel's request for an award of attorneys' fees and expenses, and awards to Class Representatives in connection with their representation of the Class. If the Court approves the Settlement and the Plan of Allocation, there may be appeals. It is always uncertain how these appeals will be resolved, and resolving them could take time, likely more than a year. It also takes time for all of the Proofs of Claim to be processed. Please be patient.

11. Do I have a lawyer in this case?

The Court has ordered that Samuel H. Rudman and Ellen Gusikoff Stewart of Robbins Geller Rudman & Dowd LLP and Frank J. Johnson and Phong L. Tran of Johnson Fistel, LLP will represent the interests of all members of the Class. You will not be separately charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. How will the lawyers be paid?

Counsel for Plaintiffs will request the Court to award attorneys' fees of up to 33-1/3% of the Settlement Fund (or \$816,658) and for expenses incurred in the Litigation in an amount not to exceed \$75,000, plus interest earned on both amounts at the same rate and for the same period of time as earned by the Settlement Fund. The Court will make the final decision as to the amounts to be paid to Plaintiffs' Settlement Counsel. Such sums will be paid from the Settlement Fund.

13. Will the Class Representatives receive any compensation for their efforts in bringing the Litigation?

The Class Representatives will request an amount not to exceed \$10,000 in the aggregate for their services as Class Representatives and their efforts in bringing and prosecuting the Litigation. The Court will make the final decision as to the amount to be paid, if any, to the Class Representatives.

14. What claims am I releasing under the Settlement?

Unless you exclude yourself from the Class in accordance with the instructions in Section 15 below, you are in the Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants and their Related Parties (defined below) about the same issues in this case or about issues that could have been asserted in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Settled Claims in this case against Defendants and their respective Related Parties (collectively, the "Released Parties"). "Settled Claims" means any and all claims (including "Unknown Claims" as defined in paragraph 1.35 in the Stipulation) that both (a) arise out of, are based upon, or relate to in any way, any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in this Action, and (b) arise out of, are based upon, or relate to in any way, the purchase of Arcimoto common stock during the period June 22, 2017 and September 21, 2017, inclusive. "Settled Claims" also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action against the Released Parties (including Unknown Claims), except claims to enforce any of the terms of the Stipulation.

“Related Parties” means each of a Defendant’s past or present parents, subsidiaries, affiliates, divisions, predecessors, successors, joint venturers and assigns, and each of their respective past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, principals, members, agents, underwriters, controlling shareholders, attorneys, accountants, auditors, investment advisors, personal or legal representatives, spouses, heirs, estates, related or affiliated entities, any members of an Individual Defendant’s immediate family, any trust of which an Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or any member of an Individual Defendant’s immediate family, and any entity in which a Defendant and/or any member of an Individual Defendant’s immediate family has or have a controlling interest (directly or indirectly).

15. Can I exclude myself from the Settlement?

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or “opting out” of, the Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Class, you must send a signed letter by mail saying that you want to be excluded from the Class in the following Litigation: *Switzer v. W.R. Hambrecht & Co., LLC, et al.*, Lead Case No. CGC-18-564904. Be sure to include your name, address, telephone number, and the date(s), price(s), and number of Arcimoto shares you purchased between June 22, 2017 and September 21, 2017, inclusive. Your exclusion request must be **postmarked no later than January 6, 2020**, and sent to the Claims Administrator at:

Arcimoto Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
3301 Kerner Boulevard
San Rafael, CA 94901

You cannot exclude yourself by phone or by email. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

16. How do I tell the Court that I do not like the Settlement?

At the date, time, and location stated in Section 19 below, the Court will hold a Settlement Fairness Hearing to determine if the Settlement is fair, reasonable, and adequate, and to also consider the Plan of Allocation, Plaintiffs’ Counsel’s request for an award of attorneys’ fees and expenses, and service awards to the Class Representatives.

If you do not submit a request for exclusion and wish to object to the fairness, reasonableness or adequacy of the Stipulation or the proposed Settlement, or the Plan of Allocation or to the award of attorneys’ fees and expenses or the service awards, you must mail a written objection to the Claims Administrator at the address set forth below by First-Class Mail, postage prepaid, and **postmarked no later than January 6, 2020**. Objections must be mailed and cannot be submitted electronically.

Arcimoto Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
OBJECTIONS
3301 Kerner Boulevard
San Rafael, CA 94901

If you wish to object, your written objection must state: **(a)** “*Switzer v. W.R. Hambrecht & Co., LLC*, Lead Case No. CGC-18-564904”; **(b)** the full name, address, and telephone number of the person objecting; and **(c)** in clear and concise terms, the legal and factual arguments supporting the objection, including a short statement of facts demonstrating that the person objecting is a Class Member. If you object and desire to present evidence at the Settlement Fairness Hearing, you must include copies of any exhibits you intend to introduce into evidence. You may, but need not, hire a lawyer of your choosing to write and serve your objection. If you do make your objection through a lawyer, you will be responsible for your personal attorney’s fees and costs.

IF YOU DO NOT TIMELY MAKE YOUR OBJECTION, YOU WILL HAVE WAIVED ALL OBJECTIONS AND YOU WILL NOT BE ABLE TO APPEAL FROM ANY FINAL JUDGMENT APPROVING THE SETTLEMENT.

If you submit a written objection, you may appear at the Settlement Fairness Hearing, either in person or through personal counsel hired at your expense, to object to the Settlement, the Plan of Allocation, Plaintiffs’ Counsel’s request for an

award of attorneys' fees and expenses, and service awards to Class Representatives. You are not required, however, to appear and the Court will still consider your objection.

17. What is the difference between excluding myself and objecting to the Settlement?

Objecting is simply telling the Court that you do not like something about the Settlement, the Plan of Allocation, the requested award of attorneys' fees and expenses and/or the service awards to Class Representatives. You can object only if you do not seek exclusion from the Class. Excluding yourself is telling the Court that you don't want to be part of the case. If you exclude yourself, you have no basis to object because the Settlement no longer affects you. You may not submit a Proof of Claim if you exclude yourself. But you may submit a Proof of Claim even if you submit an objection.

18. What is the Settlement Fairness Hearing?

The Court has preliminarily approved the Settlement and will hold a hearing to decide whether to give final approval to the Settlement. The purpose of the Settlement Fairness Hearing will be for the Court to determine whether the Settlement should be approved as fair, reasonable, and adequate, to consider the Plan of Allocation, to consider the award of attorneys' fees and expenses to Plaintiffs' Counsel, and to consider the request for service awards to the Class Representatives.

19. When and where is the Settlement Fairness Hearing?

On March 13, 2020, at 10:30 a.m., a hearing will be held on the fairness of the proposed Settlement. At the hearing, the Court will be available to hear any objections and arguments concerning the proposed Settlement's fairness, the Plan of Allocation's fairness, the fairness of Plaintiffs' Counsel's request for an award of attorneys' fees and expenses, and the fairness of the service awards to Class Representatives. The hearing will take place in Department 613 of the San Francisco County Superior Court, located at the Civic Center Courthouse, 400 McAllister Street, San Francisco, CA 94102.

The hearing may be postponed to a different date or time or location without notice. Please check www.ArcimotoSecuritiesLitigation.com or call Rick Nelson, a representative of Plaintiffs' Settlement Counsel, toll-free at 1-800-449-4900 for any updates about the Settlement Fairness Hearing specifically. If the date or time of the Settlement Fairness Hearing changes, an update to the Settlement website or a call to Mr. Nelson will be the only way you will be informed of the change.

20. May I speak at hearing?

At the hearing, the Court will be available to hear any objections and arguments concerning the fairness of the Settlement, the Plan of Allocation, Plaintiffs' Counsel's request for an award of attorneys' fees and expenses and Class Representative service awards.

You may attend, but you do not have to and the Court will still consider your objection.

If you request exclusion from the Class, however, you will not be allowed to speak at the Settlement Fairness Hearing.

21. How do I get more information?

To obtain a copy of the Stipulation, the other briefs and declarations submitted to the Court in support of preliminary approval of the Settlement, the Court's Order Granting Plaintiffs' Motion for Preliminary Approval of Class Action Settlement, and the operative complaint filed in the Litigation, or to access the Proof of Claim, you can visit the Settlement website located at www.ArcimotoSecuritiesLitigation.com. In addition, the papers in support of final approval of the Settlement, the Plan of Allocation and the request for an award of attorneys' fees and expenses will be posted to the website after they are filed on December 20, 2019.

Alternatively, you may contact the Claims Administrator by telephone at 1-866-446-3940, or by mail at: *Arcimoto Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box 43137, Providence, RI 02940-3141.

This description of the Litigation is general and does not cover all of the issues and proceedings that have occurred. In order to see the complete file, you may access the file online at www.sfsuperiorcourt.org/online-services and enter Case No. CGC-18-564904. You may also visit the Clerk's office at the San Francisco County Superior Court, located at the Civic Center Courthouse, 400 McAllister Street, San Francisco, CA 94102 during business hours to view the electronic case file.

You may also contact a representative of Plaintiffs' Settlement Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900 for more information about the Settlement or the Litigation.

22. What if my address or other information has changed or changes after I submit a Proof of Claim?

It is your responsibility to inform the Claims Administrator of your updated information. You may do so at the address or email address below:

Arcimoto Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43137
Providence, RI 02940-3141
E-mail: info@ArcimotoSecuritiesLitigation.com

DO NOT ADDRESS ANY QUESTIONS ABOUT THE SETTLEMENT OR THE LITIGATION TO THE CLERK OF THE COURT OR THE JUDGE.

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Arcimoto common shares purchased between June 22, 2017 and September 21, 2017, inclusive, as a nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Arcimoto Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43137
Providence, RI 02940-3141
E-mail: notifications@gilardi.com
www.ArcimotoSecuritiesLitigation.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: August 9, 2019

NOTICE IS BEING SENT PURSUANT TO COURT ORDER