

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 14, 2024

WORKHORSE GROUP INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-37673
(Commission File Number)

26-1394771
(IRS Employer
Identification Number)

3600 Park 42 Drive, Suite 160E, Sharonville, Ohio 45241
(Address of principal executive offices) (zip code)

(888) 646-5205
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	WKHS	The Nasdaq Capital Market

Item 5.07. Submission of Matters to a Vote of Security Holders.

On May 14, 2024, the Company held its Annual Meeting. As of March 15, 2024, the record date for holders of shares of common stock (the “Shares”) entitled to vote at the Annual Meeting, there were 314,606,266 Shares outstanding and entitled to vote at the Annual Meeting. Of the Shares entitled to vote, 159,032,534, or approximately 50.55% of the Shares, were present or represented by proxy at the Annual Meeting, constituting a quorum under the Company’s Articles of Incorporation. There were six matters presented and voted on at the Annual Meeting. Set forth below is a brief description of each matter voted on at the Annual Meeting and the final voting results with respect to each such matter.

Proposal 1 - Election of seven nominees to serve on the Board of Directors until the next annual meeting or until their respective successors are duly elected and qualified.

Nominee	Votes For	Votes Against	Abstentions	Broker Non-Votes
Raymond J. Chess	44,155,363	22,919,916	2,548,981	89,408,274
Richard F. Dauch	51,032,945	16,465,023	2,126,292	89,408,274
Jacqueline A. Dedo	44,205,829	22,952,143	2,466,288	89,408,274
Pamela S. Mader	45,662,736	21,507,970	2,453,554	89,408,274
William G. Quigley III	45,426,256	21,715,718	2,482,286	89,408,274
Austin S. Miller	46,119,638	21,056,003	2,448,619	89,408,274
Dr. Jean Botti	46,125,228	21,021,534	2,477,498	89,408,274

The shareholders elected all seven of the nominees as directors.

Proposal 2 – Approval, on an advisory basis, of the compensation of named executive officers

	Votes For	Votes Against	Abstentions	Broker Non-Votes
Votes Cast	41,006,830	25,258,757	3,358,673	89,408,274

The shareholders approved, on an advisory basis, the compensation of the Company’s named executive officers.

Proposal 3 – Approval, on an advisory basis, of the frequency of voting on named executive officer compensation

	One Year	Two Years	Three Years	Abstentions	Broker Non-Votes
Votes Cast	55,408,269	1,293,948	9,719,840	3,202,203	89,408,274

The shareholders approved, on an advisory basis, a yearly frequency of voting on named executive officer compensation. In accordance with the original recommendation of the Company’s board of directors and consistent with the stockholder vote results, the Company’s board of directors has determined that the Company will conduct future non-binding advisory votes on the compensation of the Company’s named executive officers every year until the next required advisory vote on the frequency of such vote.

Proposal 4 – Approval, pursuant to Nevada Revised Statutes 78.2055, of a reverse stock split of the Company’s outstanding shares of common stock by a ratio of any whole number between 1-for-10 and 1-for-20, at any time prior to August 30, 2024, to be determined at the discretion of the Board of Directors, for the purpose of complying with the Nasdaq Listing Rules, subject to the Board’s discretion to abandon such reverse stock split.

	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
Votes Cast	90,195,037	65,160,755	3,676,742	0

The stockholders approved the proposed reverse stock split.

Proposal 5 – Approval, for the purposes of Nasdaq Listing Rule 5635(D), the proposed issuance of the maximum number of shares of the Company’s common stock underlying the Company’s (A) senior secured convertible notes and (B) warrants to purchase common stock.

	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
Votes Cast	35,204,064	31,832,919	2,587,277	89,408,274

The shareholders approved the proposed issuance of the Company’s common stock.

Proposal 6 – Ratification of Grant Thornton LLP as the Company’s independent registered public accounting firm for fiscal year 2024.

	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
Votes Cast	130,154,367	21,611,313	7,266,854	0

The shareholders ratified the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for fiscal year 2024.

Item 8.01. Other Events.

On May 14, 2024, the Company issued a press release about the meeting results. The press release is furnished as Exhibit 99.1 and incorporated by reference herein.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K are forward-looking statements that involve a number of risks and uncertainties. For such statements, the Company claims the protection of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially from the Company's expectations. Additional factors that could cause actual results to differ materially from those stated or implied by the Company's forward-looking statements are disclosed in the Company's reports filed with the Securities and Exchange Commission.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release, dated May 14, 2024.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 14, 2024

WORKHORSE GROUP INC.

By: /s/ James D. Harrington

Name: James D. Harrington

Title: General Counsel, Chief Compliance Officer and Secretary



Workhorse Group Stockholders Approve Key Proposals at Annual Meeting

CINCINNATI – May 14, 2024 – Workhorse Group Inc. (Nasdaq: WKHS) (“Workhorse” or “the Company”), an American technology company focused on pioneering the transition to zero emission commercial vehicles, today announced that at its 2024 Annual Meeting of Stockholders (the “Annual Meeting”), Workhorse stockholders voted to approve key proposals that enable the Company to continue executing its strategic commercial vehicle product roadmap.

At the Annual Meeting, stockholders approved, among other proposals:

- 1) Re-election of the following persons to the Company’s Board of Directors for the ensuing year: Raymond Chess, Richard Dauch, Jacqueline Dedo, Pamela Mader, Scott Miller and Bill Quigley and Jean Botti. The Directors have been elected to serve a term expiring at the 2025 annual meeting of stockholders;
- 2) Pursuant to Nevada Revised Statutes 78.2055, a reverse stock split of Workhorse’s outstanding shares of common stock by a ratio of any whole number between 1-for-10 and 1-for-20, at any time prior to August 30, 2024, to be determined at the discretion of the Board of Directors, for the purpose of complying with the Nasdaq Listing Rules, subject to the Board’s discretion to abandon such reverse stock split; and
- 3) For the purposes of Nasdaq Listing Rule 5635(D), the proposed issuance of the maximum number of shares of Workhorse common stock underlying the Company’s (A) senior secured convertible notes and (B) warrants to purchase common stock.

Workhorse will file the final vote results, as certified by the independent Inspector of Election, on a Form 8-K with the U.S. Securities and Exchange Commission.

About Workhorse Group Inc.

Workhorse is a technology company focused on providing ground and air-based electric vehicles to the last-mile delivery sector. As an American original equipment manufacturer, we design and build high performance, battery-electric trucks and drones. Workhorse also develops cloud-based, real-time telematics performance monitoring systems that are fully integrated with our vehicles and enable fleet operators to optimize energy and route efficiency. All Workhorse vehicles are designed to make the movement of people and goods more efficient and less harmful to the environment. For additional information visit [workhorse.com](https://www.workhorse.com).

Forward-Looking Statements

Certain statements contained in this press release, other than purely historical information, including, but not limited to, estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, contain forward-looking statements reflecting our current expectations that involve risks and uncertainties. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. When used in this prospectus supplement, the words “anticipate,” “expect,” “plan,” “believe,” “seek,” “estimate” and similar expressions are intended to identify forward-looking statements. These are statements that relate to future periods and include, but are not limited to, statements about the features, benefits and performance of our products, our ability to introduce new product offerings and increase revenue from existing products, expected expenses including those related to selling and marketing, product development and general and administrative, our beliefs regarding the health and growth of the market for our products, anticipated increase in our customer base, expansion of our products functionalities, expected revenue levels and sources of revenue, expected impact, if any, of legal proceedings, the adequacy of our liquidity and capital resources, the likelihood of us obtaining additional financing in the immediate future and the expected terms of such financing, and expected growth in business. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained in this press release. Factors that could cause actual results to differ materially include, but are not limited to: our ability to develop and manufacture our new product portfolio, including the W4 CC, W750, W56 and WNext programs; our ability to attract and retain customers for our existing and new products; risks associated with obtaining orders and executing upon such orders; the unavailability, reduction, elimination or adverse application of government subsidies, incentives and regulations; supply chain disruptions, including constraints on steel, semiconductors and other material inputs and resulting cost increases impacting our Company, our customers, our suppliers or the industry; our ability to capitalize on opportunities to deliver products to meet customer requirements; our limited operations and need to expand and enhance elements of our production process to fulfill product orders; our general inability to raise additional capital to fund our operations and business plan; our ability to obtain financing to meet our immediate liquidity needs and the potential costs, dilution and restrictions imposed by any such financing; our ability to regain compliance with the listing requirements of the Nasdaq Capital Market and otherwise maintain the listing of our securities thereon and the impact of any steps we take to regain such compliance, such as a reverse split of our common stock, on our operations, stock price and future access to liquidity; our ability to protect our intellectual property; market acceptance for our products; our ability to obtain sufficient liquidity from operations and financing activities to continue as a going concern and, our ability to control our expenses; the effectiveness of our cost control measures and impact such measures could have on our operations, including the effects of the furloughing employees; potential competition, including without limitation shifts in technology; volatility in and deterioration of national and international capital markets and economic conditions; global and local business conditions; acts of war (including without limitation the conflicts in Ukraine and Israel) and/or terrorism; the prices being charged by our competitors; our inability to retain key members of our management team; our inability to satisfy our customer warranty claims; the outcome of any regulatory or legal proceedings, including with Coulomb Solutions Inc.; our ability to consummate the divestiture of our aero business, our ability to consummate and realize the benefits of a potential sale and leaseback transaction of our Union City Facility; and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Discussions containing these forward-looking statements may be found, among other places, in “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC or in any Current Report on Form 8-K. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. While we believe that we have a reasonable basis for each forward-looking statement contained in this press release, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result of these factors, we cannot assure you that the forward-looking statements in this press release and the documents referenced herein will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release. You should read this press release completely and with the understanding that our actual future results may be materially different from what we expect. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, as well as any amendments thereto.

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