



Title: Exela Technologies, Inc. 2022 Annual Meeting

Date: June 27, 2022

Par Chadha: Good morning, ladies and gentlemen. Welcome to the 2022 Annual Meeting of stockholders of Exela Technologies, Inc. I am Par Chadha, the Executive Chairman of Exela Technologies, Inc., and member of the Board. I'll be presiding at this meeting as a chairperson. At this time, I will call the meeting to order.

Erik Mengwall will act as secretary of the meeting and record the proceedings. Beth VanDerbeck has been appointed by the Company to act as the Inspector of Election for the meeting, and any adjournment or postponement, and she has taken the oath as Inspector, which will be filed with the minutes of the meeting.

The Inspector has the stockholder list at the close business on May 23rd, 2022, the record date for determining stockholders eligible to vote at this Annual Meeting. The list shows the stockholders and the respective number of shares entitled to vote at this Annual Meeting. The list is available if any stockholder wishes to examine it.

Shrikant Sortur, our Chief Financial Officer and Darrin Schultz, of our independent registered public accounting firm, KPMG LLP, also are present at this meeting.

The meeting today will proceed as follows: number one, presentation and vote on the following matters duly brought before the stockholders at this meeting:

- First, proposal number one, election of Class B Directors, Mr. Marc A. Beilinson, Mr. John H. Rexford, and Mr. James G. Reynolds.
- Proposal number two, ratification of appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31st, 2022.
- Proposal number three, non-binding and advisory vote on the compensation of the Company's named executive officers.
- Proposal number four, approval of the Amended and Restated Exela Technologies, Inc., 2018 Stock Incentive Plan.
- Proposal number five, approval of the adoption of an amendment to the Company's certificate of incorporation to effect a reverse split of our outstanding common stock at a ratio in the range of 1-for-2 to 1-for-20 determined and publicized by the board of directors prior to the reverse split.

- Proposal number six, approval of the adoption of the amendment to the Company's certificate of incorporation that will increase the number of authorized shares of preferred stock from 20 million shares to 40 million shares.
- Proposal number seven, approval of one or more adjournments of the Annual Meeting, if necessary or appropriate and when a quorum is present, to permit further solicitation of proxies if there are insufficient votes at the time of the meeting to approve the reverse stock split proposal, and the preferred stock increase proposal.

The first order of business is to ensure the notice of this Annual Meeting has been duly given. Mr. Mengwall, could you please report on the status of the notice of this Annual Meeting?

Erik Mengwall: Good morning. An affidavit of mailing of Broadridge Financial Solutions Inc, has been received evidencing the mailing of the notice of this Annual Meeting together with the related proxy materials. A copy of the notice of meeting and the affidavit of mailing will be incorporated into the minutes of this Annual Meeting and are available for viewing by any stockholder. As noted in the notice and Proxy Statement, all stockholders of record at the close of business on May 23rd, 2022 are entitled to vote at this Annual Meeting.

Par Chadha: Thank you. The second order of business at this Annual Meeting is to determine whether the shares represented at the meeting, either in person or by proxy are sufficient to constitute a quorum for the purpose of transacting business. Mr. Mengwall, could you please report on whether a quorum is present?

Erik Mengwall: The stockholder list for the Company shows that the holders of 441,965,652 shares of common stock of the Company are entitled to vote at this Annual Meeting and holders of 3,029,900 shares of Tandem Preferred Stock, which trades with our 6% series B Cumulative Convertible Perpetual Preferred Stock and entitles its voters to 20 votes per share at the Annual Meeting. Additionally, the record holder of the one million shares of our Special Voting Preferred Stock may vote on Proposal five and Proposal six. We are informed by our Inspector of Election that as of 7:30 AM eastern time this morning, there are represented by proxy 181,302,762 votes at this Annual Meeting or approximately 36% of all the votes entitled to be cast at the Annual Meeting. As this Annual Meeting requires greater than one third of the voting power to be represented for a quorum to be present, a quorum is present.

Par Chadha: Thank you. As notice has been duly given and the quorum is present in person or by proxy, I declare this meeting to be duly convened for purposes of transacting such business as may properly come before it.

The next order of business is to describe the matters to be voted on today's meeting. Only business on the agenda is properly before this Annual Meeting. No stockholder proposal was submitted for presentation today. Mr. Mengwall, could you please present the proposals properly before this meeting for a vote?

Erik Mengwall: Thank you. The first proposal is the election of three class B directors to the board of directors of the Company to serve until the Annual Meeting of stockholders in 2025 or until their successors are duly elected and qualified. The Company has an advanced notice provision in its Bylaws for nominations or proposals for inclusion at the Annual Meeting. Accordingly, as no notice was received, all nominations for directors are closed. The board of directors has nominated and has recommended a "for" vote, for the election of Mr. Marc A. Beilinson, Mr. John H. Rexford, and Mr. James G. Reynolds as class B directors of the Company.

The second proposal before the stockholders of the Company is the ratification of the appointment of the Company's independent registered public accounting firm, KPMG LLP, for the current fiscal year. The audit committee of the Company has appointed KPMG as the Company's independent auditor for the 2022 fiscal year subject to ratification by the stockholders. The board of directors recommends a vote "for" the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31st, 2022.

The third proposal to come before the meeting is an advisory vote on the compensation paid to the Company's named executive officers. As required by rule 14a-21(a) of the Securities Exchange Act of 1934 as amended, we are seeking an advisory vote on the compensation of the Company's named executive officers as disclosed in the Proxy Statement.

Stockholders are being asked to approve the following advisory resolution:

RESOLVED that the compensation paid to the Company's named executive officers, as disclosed pursuant to item 402 of Regulation S-K, including the compensation tables and narrative discussion, is hereby APPROVED.

Although the vote is non-binding, the board of directors and the compensation committee will consider the voting results, along with other relevant factors, in connection with their ongoing evaluation of the Company's compensation programs. The board of directors unanimously

recommends that the stockholders vote their shares on a non-binding advisory basis for the proposal to approve the Company's compensation of its named executive officers.

The fourth proposal to come before the meeting is the approval of the Amended and Restated Exela Technologies 2018 Stock Incentive Plan. The board of directors unanimously recommends that the stockholders vote "for" the proposal to approve the Amended and Restated 2018 Stock Incentive Plan.

The fifth proposal to come before the meeting is the approval of an amendment to our certificate of incorporation to effect a reverse stock split of our issued and outstanding common stock. If approved, the board of directors will have the authority, but not the obligation to file the amendment to our certificate of incorporation to effect the reverse stock split, and full discretion to approve a ratio of not less than 1-for-2 and not more than 1-for-20. The board of directors unanimously recommends that the stockholders vote "for" the proposal to approve the amendment to effect a reverse stock split. The board of directors, as described in the proxy, has until December 31st, 2022 to effect a reverse stock split; any authority granted by the shareholders to this proposal will terminate. The Company plans to explore compliance options with NASDAQ listing rules before effectuating a reverse split.

The sixth proposal to come before the meeting is the approval of an amendment to our certificate of incorporation to increase the number of authorized preferred stock shares from 20 million to 40 million. The amendment will provide the Company with additional flexibility for potential future fundraising activities. The board of directors unanimously recommends that the stockholders vote "for" the proposal to approve the amendment, to increase the number of authorized shares of preferred stock.

The seventh and final proposal to come before the meeting is the approval of one or more adjournments of the Annual Meeting if necessary or appropriate and when a quorum is present to permit further solicitation of proxies, if there are insufficient votes at this time to approve the reverse stock split proposal and the preferred stock increase proposal. The board of directors unanimously recommends that the stockholders vote "for" the proposal to approve the adjournment of the Annual Meeting to solicit additional proxies.

Par Chadha: Thank you. Validated stockholders may now ask questions in writing regarding the subject matter of this meeting by following the instructions on the web portal for this meeting. However, in the interest of time, we will respond to appropriate questions via email after the

meeting. Note, we will not be able to comment on the results or other matters that have not yet been made public.

Erik Mengwall: We will now vote on the seven proposals being presented at this Annual Meeting. If you have already voted by proxy or voted online before this meeting, you do not need to take any further action to have your votes cast. If you have not provided a proxy or voted online in advance of this meeting, please vote online now by visiting the website provided on your printed proxy card. That address is www.proxyvote.com. Please follow the prompts on the website and vote now. We will continue the meeting in one minute to provide an opportunity to everyone listening, to cast their votes online, if they have not done so already.

Par Chadha: I understand that the votes in the proxies have been counted and the preliminary report of the Inspector of Election has been delivered to the Company. Will the secretary please announce the results of the voting on the proposals before the stockholders of the Company at this Annual Meeting?

Erik Mengwall: The preliminary report of the Inspector Election indicates that:

- all of the nominees for election to the board of directors have been duly elected as class B directors;
- the appointment of KPMG LLP as the Company's independent registered public accounting firm for the Company's 2022 fiscal year has been ratified;
- the stockholders have voted in their advisory capacity to approve the compensation of our named executive officers;
- the stockholders have approved the Amendment and Restatement of the 2018 Stock Incentive Plan;
- the stockholders have approved the amendment to the certificate of incorporation to effect a reverse split;
- the stockholders have not approved the amendment to the certificate of incorporation to increase the authorized shares of preferred stock; and
- the stockholders have approved the adjournment of the Annual Meeting to solicit additional proxies.

The final result will be filed via current report on form 8-K.

Par Chadha: Thank you. I would request that the final report of the Inspector of Election be filed with the minutes. This concludes the voting at this Annual Meeting.

Thank you for attending today's meeting. As there is no further official business before the meeting, I declare this meeting to be officially adjourned. We look forward to reporting to you on the progress of the Company during future earnings call and of the next Annual Meeting. Thank you.

Operator: This now concludes the meeting. Thank you for joining and have a pleasant day.