



Leading Independent Proxy Advisory Firms ISS and Glass Lewis Demonstrate Strong Support for AEye's Current Board and Management and Recommend Rejecting Dissident Group Nominees

May 9, 2025

PLEASANTON, Calif.--(BUSINESS WIRE)--May 9, 2025-- AEye, Inc. (Nasdaq: LIDR), a global leader in adaptive, high-performance lidar solutions, today announced that both Institutional Shareholder Services (ISS) and Glass Lewis, the leading independent proxy advisory firms, have recommended that stockholders vote on the [WHITE PROXY CARD](#) at the upcoming Annual Meeting on May 15, 2025.

Both proxy advisory firms' strong endorsement of AEye's current Board and management validates the strength of AEye's leadership, strategic direction, and commitment to driving long-term value for all stockholders.

Further, both proxy advisory firms recommended "WITHHOLD" votes on dissident nominees Ransom Wuller and Pamela Bauer.

In making its recommendations to vote "FOR" the Company's nominees, Timothy Dunn and Sue Zeifman, Glass Lewis stated in its May 6, 2025 report:

- *"Specifically, we believe the incumbent Board is pursuing credible steps to drive performance improvement, while the Dissidents have not presented an actionable forward-looking plan. Nor have they provided a persuasive explanation of how electing their nominees would meaningfully enhance shareholder value compared to maintaining the current trajectory. Moreover, we do not find that the Dissident Nominees possess skills or expertise that would be additive to the current Board, nor do we believe the incumbent Board lacks critical competencies."*

In making its recommendation, ISS stated in its May 7, 2025 report:

- *"... the dissident's arguments are not based on a complete picture of the facts."*
- *"The dissident has not presented a compelling case for change."*
- *"It is also important to understand that the dissident cannot entirely separate itself from the poor corporate governance that it now criticizes."*

We urge all stockholders to heed the above analysis by both independent proxy advisors and vote on the [WHITE PROXY CARD](#) for our qualified nominees, Timothy Dunn and Sue Zeifman. Protect your investment by ensuring AEye's leadership can continue to pursue its revitalized strategy to create value for all stockholders.

If you have any questions about how to vote your shares, please call the firm assisting us with the solicitation of proxies:

Sodali & Co

430 Park Avenue, 14th Floor,

New York, NY 10022

Stockholders Call Toll Free: (800) 662-5200

E-mail: LIDR@investor.morrowsodali.com

Please do not use any NON-WHITE universal proxy cards from the Dissident Group. If you have already voted using the NON-WHITE universal proxy card, you have every right to change your vote by using the **WHITE** universal proxy card. Only the latest proxy you submit will be counted.

About AEye, Inc.

AEye's unique software-defined lidar solution enables advanced driver-assistance, vehicle autonomy, smart infrastructure, and logistics applications that save lives and propel the future of transportation and mobility. AEye's 4Sight™ Intelligent Sensing Platform, with its adaptive sensor-based operating system, focuses on what matters most: delivering faster, more accurate, and reliable information. AEye's 4Sight™ products, built on this platform, are ideal for dynamic applications which require precise measurement imaging to ensure safety and performance.

Participants

AEye, its directors, and executive officers and other members of management and employees will be participants in the solicitation of proxies with respect to a solicitation by AEye. Information about AEye's executive officers and directors is available in AEye's definitive proxy statement for its 2025 Annual Meeting, which was filed with the U.S. Securities and Exchange Commission ("SEC") on April 7, 2025. To the extent holdings by our directors and executive officers of AEye securities reported in the proxy statement for the 2025 Annual Meeting have changed, such changes have been or will be reflected on Statements of Change in Ownership on Forms 3, 4, or 5 filed with the SEC. These documents are or will be available free of charge at the SEC's website at www.sec.gov.

Certain Additional Information

Under the new rules adopted by the SEC, the **WHITE** universal proxy card also includes the names of the Dissident Group's nominees. The Board does NOT endorse any of the Dissident Group's nominees, and the presence of the Dissident Group's nominees on the enclosed **WHITE** universal proxy card is NOT an approval of or comment on the fitness, character, suitability, or other qualifications of the Dissident Group's nominees. The Board

strongly urges you to NOT sign or return any NON-WHITE proxy card sent to you by, or on behalf of, the Dissident Group. If you have previously submitted a NON-WHITE proxy card sent to you by, or on behalf of, the Dissident Group, you can revoke that proxy and vote for your Board's candidates and on the other matters to be voted on at the Annual Meeting by using the enclosed **WHITE** universal proxy card or voting by Internet by following the instructions specified on the **WHITE** universal proxy card. Only your latest dated proxy will count. OUR BOARD URGES YOU TO VOTE ONLY ON THE **WHITE** UNIVERSAL PROXY CARD FOR OUR BOARD'S PROPOSED CANDIDATES (TIMOTHY J. DUNN AND SUE E. ZEIFMAN) AND AGAINST BOTH STOCKHOLDER ADVISORY PROPOSALS (PROPOSALS 4 AND 5), TO DISREGARD ANY MATERIALS SENT TO YOU BY, OR ON BEHALF OF, THE DISSIDENT GROUP, AND NOT TO SIGN, RETURN, OR VOTE ANY NON-WHITE PROXY CARD SENT TO YOU BY, OR ON BEHALF OF, THE DISSIDENT GROUP. Although we are required to include all nominees for election on our universal proxy card, for additional information regarding the Dissident Group's nominees and any other related information, please refer to the Dissident Group's proxy statement, which is accessible without cost at www.sec.gov. We are not responsible for the accuracy of any information provided by, or relating to, the Dissident Group or the nominees contained in any proxy solicitation materials filed or disseminated by, or on behalf of, the Dissident Group or any other statements that the Dissident Group or its representatives have made or may otherwise make, including with respect to the advisory stockholder proposals (Proposals 4 and 5) submitted by the Dissident Group.

Additionally, the Dissident Group has stated that they intend to present an additional proposal, Proposal 6, at the Annual Meeting as a floor proposal. Proposal 6 was not properly or timely submitted under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It will be the Dissident Group's responsibility to properly present Proposal 6 at the Annual Meeting and solicit votes. Since Proposal 6 was not submitted under Rule 14a-8 under the Exchange Act, it was not included nor described in the Company's proxy statement or on **WHITE** universal proxy card. If Proposal 6 is presented at the Annual Meeting as a floor proposal, the proxy holders will have discretionary voting authority under Rule 14a-4(c) under the Exchange Act with respect to Proposal 6 and intend to exercise such discretion to vote "AGAINST" Proposal 6. If you wish to cast a vote "FOR" Proposal 6, you must use the NON-WHITE universal proxy card and follow the instructions provided therein.

Additional Information

AEye has filed with the SEC a definitive proxy statement on Schedule 14A, containing a form of **WHITE** universal proxy card, with respect to its solicitation of proxies for the Annual Meeting. This communication is not a substitute for any proxy statement or other document that AEye may file with the SEC in connection with any solicitation by AEye.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY AEYE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION.

Investors and security holders may obtain copies of these documents and other documents filed with the SEC by AEye free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by AEye are also available free of charge by accessing AEye's website at www.aeye.ai.

Forward-Looking Statements

Certain statements in this communication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's expectations; beliefs; plans; strategies; business or financial prospects or outlook; future shareholder value; expected growth and value creation; profitability; investments; cost reductions and efficiencies; content offerings; priorities or performance; and other statements that are not historical in nature. These statements involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties, and other factors are described under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC and our other filings with the SEC from time to time. Any forward-looking statements speak only as of the date of this communication and are based on information available to the Company as of the date of this communication, and the Company does not assume any obligation to, and does not intend to, publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

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