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XELA.OQ - Exela Technologies Inc Annual Shareholders Meeting

EVENT DATE/TIME: DECEMBER 29, 2020 / 3:00PM GMT

CORPORATE PARTICIPANTS

Erik L. Mengwall *Exela Technologies, Inc. - Secretary*

Ronald Clark Cogburn *Exela Technologies, Inc. - CEO & Director*

PRESENTATION

Ronald Clark Cogburn - *Exela Technologies, Inc. - CEO & Director*

Good morning, ladies and gentlemen. Welcome to the 2020 Annual Meeting of Stockholders of Exela Technologies, Inc. I'm Ronald Cogburn, the Chief Executive Officer of Exela Technologies, and I will preside at this meeting as the Chairperson.

At this time, I will call the meeting to order. I would like to begin the meeting by introducing the directors of the company that are here with us today in addition to myself: Par Chadha, J. Coley Clark, James Reynolds, John Rexford, Marc Beilinson, Martin Akins and William Transier. Erik Mengwall will act as the secretary of the meeting and record the proceedings.

Henry Farrell of Continental Stock Transfer & Trust Company, our transfer agent, has been appointed by the company to act as the inspector of the election for the meeting and any adjournment or postponement. And he has taken the oath as inspector, which will be filed with the minutes of this meeting. The inspector has the stockholder list of the company as of the close of business on November 20, 2020, the record date for determining the stockholders eligible to vote at this annual meeting.

The list shows the stockholders and their 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 accounting firm, KPMG, are also present at this meeting.

The meeting today will proceed as follows: first, we'll have a presentation and vote of the following matters duly brought before the stockholders at this meeting.

First, Proposal #1. The election of Class C directors. Mr. Par S Chadha, Martin P. Akins and William L. Transier; Proposal #2, ratification of the appointment of KPMG as the company's independent registered public accounting firm for the year ending December 31, 2020; Proposal #3, nonbinding advisory vote on the compensation of the company's named executive officers; and Proposal #4 approval of the adoption of the amendment to the company's restated certificate of incorporation to affect a reverse stock split.

The second part of the meeting will be the presentation of the voting results. The first order of business is to ensure that 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 L. Mengwall - *Exela Technologies, Inc. - Secretary*

Mr. Chairman, an affidavit of mailing of Continental Stock Transfer & Trust Company, the registrar and transfer agent of our common stock 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 [November 20, 2020] are entitled to vote at this annual meeting.

Ronald Clark Cogburn - *Exela Technologies, Inc. - CEO & Director*

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 report on whether a quorum is present.

Erik L. Mengwall - *Exela Technologies, Inc. - Secretary*

The stockholder list for the company shows that holders of 147,511,430 shares of our common stock are entitled to vote at this annual meeting. We are informed by our inspector of election that as of 5:45 a.m. Eastern this morning they are represented by proxy 94,403,353 shares of common stock or approximately 64% of all of the shares entitled to vote at this annual meeting.

As this annual meeting requires greater than 50% of the shares to be represented for a quorum to be present, Mr. Chairman, a quorum is present.

Ronald Clark Cogburn - *Exela Technologies, Inc. - CEO & Director*

Thank you. As the notice has been duly given, and a 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. First proposal, election of Class C directors. The next order of business is to describe the matters to be voted on at today's meeting. Only business on the agenda is properly before this annual meeting.

No stockholder proposals were submitted for presentation today. Mr. Mengwall, could you please present the proposals properly before this annual meeting for vote.

Erik L. Mengwall - *Exela Technologies, Inc. - Secretary*

The first proposal is the election of 3 Class C directors to the Board of Directors of the company to serve until the Annual Meeting of Stockholders in 2023 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 have recommended a for vote for the election of Mr. Par S. Chadha, Martin P. Akins and Mr. William L. Transier as Class C directors of the company. The second proposal for 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 2020 fiscal year subject to the ratification by the stockholders. The Board of Directors of the company 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 31, 2020.

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're seeking an advisory vote on the compensation of the company's named executive officers as disclosed in the proxy statement. Stockholders being asked to approve the following advisory resolution: Resolve 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 nonbinding, 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 the stockholders vote their shares on a nonbinding advisory basis for the proposal to approve the company's compensation of its named executive officers.

The fourth and final proposal to come before the meeting is the approval of the adoption of an amendment to the company's restated certificate of incorporation to effect the reverse split of the outstanding common stock at a ratio in the range of 1-for-3 to 1-for-10 to be determined at the

direct discretion of our Board of Directors, whereby each outstanding 3 to 10 shares would be combined, converted and changed into 1 share of common stock, to enable the company to comply with the NASDAQ Stock Market's continued listing requirements.

The Board of Directors unanimously recommends that the stockholders vote for Proposal 4 to effect the reverse stock split.

Ronald Clark Cogburn - *Exela Technologies, Inc. - CEO & Director*

Validated stockholders may ask questions regarding the subject matter of this meeting by using the Chat Box function on the web portal for this meeting.

However, in the interest of time, we will respond to the appropriate questions via e-mail after the meeting. We will not be able to comment on results or other matters that have not been made public yet.

Erik L. Mengwall - *Exela Technologies, Inc. - Secretary*

We will now vote on the 4 proposals being presented at this annual meeting. If you've 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 in the company's notice of Annual Meeting of Stockholders dated December 17, 2020 that address is <https://www.cstproxy.com/exelatech/2020>.

Please follow the prompts on the website. Note, you will need the 12-digit control number that is printed on your proxy card. Please vote now.

We'll continue the meeting in 1 minute to provide an opportunity for everyone listening to cast their votes online if they have not already done so.

(Voting)

Ronald Clark Cogburn - *Exela Technologies, Inc. - CEO & Director*

I understand that the votes and 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 for the company at this annual meeting.

Erik L. Mengwall - *Exela Technologies, Inc. - Secretary*

We have been informed by the inspector of election that all of the ballots have been counted. The preliminary report of the inspector election indicates that all the nominees for election to the Board of Directors have been duly elected as Class C directors, the appointment of KPMG as the company's independent registered public accounting firm for the company's 2020 fiscal year has been ratified, and that stockholders have voted in their advisory capacity approved the compensation of our named executive officers and finally, that the stockholders have voted in favor of giving the Board discretion to amend the certificate of incorporation to affect the reverse split.

Ronald Clark Cogburn - *Exela Technologies, Inc. - CEO & Director*

Thank you. I would request that the final report of the inspector of election be filed within minutes. This concludes the voting at this annual meeting.

Thank you for attending today's meeting. As there is no further official business before this 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 calls and at the next annual meeting. On behalf of the entire Exela team, I wish you a happy New Year.

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