

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): November 29, 2022

BLINK CHARGING CO.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-38392
(Commission
File Number)

03-0608147
(IRS Employer
Identification No.)

605 Lincoln Road, 5th Floor
Miami Beach, Florida
(Address of Principal Executive Offices)

33139
(Zip Code)

Registrant's telephone number, including area code: (305) 521-0200

N/A

(Former name or former address, if changed since last report.)

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock	BLNK	The Nasdaq Stock Market LLC
Common Stock Purchase Warrants	BLNKW	The Nasdaq Stock Market LLC

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.

CURRENT REPORT ON FORM 8-K

Blink Charging Co. (the "Company")

November 29, 2022

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 29, 2022, Mark Pastrone, the current Chief Operating Officer of the Company's SemaConnect LLC subsidiary, was appointed by the Company's Board of Directors to assume the position and elevated duties of the Chief Operating Officer of the Company. In June 2022, Mr. Pastrone joined the Company as part of the Company's acquisition of SemaConnect Inc., where Mr. Pastrone had been SemaConnect's Chief Operating Officer and held other executive level positions since October 2010.

Mr. Pastrone has more than 25 years of experience building high-tech companies. He led the market launch of SemaConnect's EV charging solution in the first years of the industry in 2011. As a member of the executive team, Mr. Pastrone played a key role in building the company's sales, service, technology and production capabilities. In doing so, he helped establish SemaConnect as a stand-out leader in the EV charging space across the multifamily, workplace, public and retail EV charging markets.

Prior to SemaConnect Inc., he led the development of several commercial start-ups in the aerospace industry. Mr. Pastrone earned a B.S. degree in Electrical

Engineering and a Masters in Electrical Engineering from Stanford University. He also holds an M.B.A. from Harvard Business School.

During the last two years, other than customary arrangements in connection with serving as the Chief Operating Officer of SemaConnect LLC, there have been no transactions or proposed transactions by the Company in which Mr. Pastrone has had or is to have a direct or indirect material interest, and there are no family relationships between Mr. Pastrone and any of the Company's executive officers or directors.

In connection with Mr. Pastrone's appointment as the Company's Chief Operating Officer, the Company assumed the employment offer letter, dated June 15, 2022, between SemaConnect LLC and Mr. Pastrone. The term of his employment letter extends until June 14, 2023, with automatic successive one year renewals thereafter unless notice of nonrenewal is provided by the Company. The assumed employment letter provides that Mr. Pastrone receives an annual base salary of \$275,000, payable on our regular scheduled payday. Mr. Pastrone is eligible for an annual performance cash bonus of up to 40% of his annual base salary based on meeting pre-determined periodic key performance indicators. Mr. Pastrone is also eligible to receive aggregate annual equity awards under the Company's incentive compensation plan equal to 40% of his annual base salary. Such awards will be comprised of restricted common stock. The restricted common stock granted will vest in equal one-third increments on each anniversary of the grant date, in each instance subject to satisfying key performance indicators and other performance criteria and his continued employment with us on the applicable vesting date.

If Mr. Pastrone's employment is terminated by the Company other than for Cause (which includes willful material misconduct and willful failure to materially perform his responsibilities to the Company), he is entitled to receive severance equal to the number of months of his actual employment under the employment letter prior to the termination capped at a maximum payment of 12 months of his base salary.

Mr. Pastrone previously entered into the Company's standard Employee Confidentiality and Assignment of Inventions Agreement prohibiting Mr. Pastrone from disclosure of confidential and/or proprietary information relating to the operations, products and services of the Company and its clients and acknowledging that all intellectual property developed by Mr. Pastrone relating to the Company's business constitutes its exclusive property.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits. The exhibits listed in the following Exhibit Index are filed as part of this current report.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Employment Offer Letter, dated June 15, 2022, between SemaConnect LLC and Mark Pastrone, as assumed by Blink Charging Co. on November 29, 2022.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

BLINK CHARGING CO.

Dated: December 5, 2022

By: /s/ Michael D. Farkas
Name: Michael D. Farkas
Title: Chairman and Chief Executive Officer

June 15, 2022

Mark Pastrone

Re: Offer of Employment

Dear Mark,

Blink Charging Co. (“**Blink**”), through its wholly-owned subsidiary, SemaConnect, LLC (the “**Company**”), is pleased to offer you the position of Chief Operating Officer of SemaConnect, a Blink Charging Company (“**COO of SemaConnect**”). You will report to Brendan Jones, President of Blink. Your appointment is subject to approval by the Board of Directors of both the Company (the “**Board**”) and Blink, and your compensation package, as outlined herein, is subject to the recommendation of Blink’s Compensation Committee (“**Compensation Committee**”). the day immediately following the Closing Date (as such term is defined in the Merger Agreement between Blink and SemaConnect, Inc. dated June 13, 2022.

Base Salary. Your starting annual base salary will be \$22,917 per month (\$275,000 annually), less applicable taxes, deductions, and withholdings, to be paid monthly and subject to an annual review (“**Base Salary**”). You will be paid on the Company’s regularly scheduled payday.

Annual Performance Bonus. Each year, you and the Company will collaborate to establish periodic Key Performance Indicators to evaluate your performance and achievements (“**KPIs**”). If you achieve your pre-established KPIs during the relevant timeframe, you will be eligible to receive a cash bonus of up to forty percent (40%) of your current Base Salary, less applicable taxes, deductions, and withholdings (the “**Performance Bonus**”). Any failure to establish KPIs, which is not the fault of the Company, will exclude you from eligibility for the Performance Bonus. To qualify for the Performance Bonus, you must meet the relevant KPIs for the twelve (12) months preceding the date your Performance Bonus is considered to be paid.

Equity Awards. You will be entitled to receive equity awards (the “**Equity Awards**”) under Blink’s 2018 Incentive Compensation Plan (the “**Incentive Plan**”). The total aggregate annual award value under the Incentive Plan will be up to forty percent (40%) of your current Base Salary (the “**Grant**”), and such award value may be adjusted from time to time. The entire Grant will be in the form of Blink’s Restricted Common Stock (the “**RCSs**”). The Equity Award shall vest in equal one-third (1/3) increments beginning on each anniversary of its grant date. If Blink does not renew your employment Term (defined below), the Equity Awards shall vest fully on the anniversary date of your Employment Start Date. All Equity Awards shall be granted to you, provided that: (i) at the end of each applicable vesting date, the Company still employs you; and (ii) you satisfy the KPIs and other performance criteria established by the Incentive Plan. Blink’s Compensation Committee may decide at any time in the future to change the form of the Equity Awards, including granting Stock Options instead of all or a portion of the RCSs, any replacement shall be subject to the vesting schedule set forth herein, and all Stock Options shall expire five (5) years following their vesting. All Equity Awards, including any cash bonuses, will be granted on or about March 31st of each year.

Clawbacks. All Equity Awards are subject to Blink’s Clawback Policy and such other policies that may be adopted in the future, including any guidelines established under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Benefits. During the Term hereof, you may continue using the vehicle that the Company has previously leased and provided for you.

Business Expense Reimbursement. Upon presentation of appropriate documentation in accordance with the Company’s expense reimbursement policies, the Company will reimburse you for reasonable business expenses incurred in connection with your employment. All expenses over \$1,000 must be preapproved by Blink.

Paid Time Off. You will accrue Paid Time Off, which you will be allowed to use for absences due to illness, vacation, or personal need, at a rate of one hundred and sixty (160) hours, or twenty (20) days (based upon an eight-hour workday), per year.

Term and Termination. Your term of employment shall be one (1) year commencing on your Employment Start Date (the “**Term**”) and automatically extend for successive one (1) year renewal terms unless Blink provides prior written notice of nonrenewal not later than ninety (90) days prior to the expiration of the then-current Term. Upon Blink’s notice of nonrenewal, you shall be entitled to three (3) months of your Base Salary as a severance payment.

Termination by the Company for Cause. You may be terminated by the Company immediately and without notice for “Cause,” which shall mean: (i) your willful material misconduct; (ii) your willful failure to materially perform your responsibilities to the Company; or (iii) your conduct or action that is prohibited under the policies of the Company, including, but not limited to, policies regarding sexual harassment, insider trading, corporate disclosure, substance abuse and conflicts of interest. The Company shall determine “Cause” after conducting a meeting where you can be heard on the topic.

Termination Without Cause. The Company may terminate your employment without Cause not earlier than three months past your Employment Start Date. (“**Termination Without Cause**”). Upon Termination Without Cause, the Company will continue paying your Base Salary for an additional number of months equal to the number of months you were employed with the company, not to exceed twelve (12) months. In all other situations regarding your termination (including resignation on your part), the following will terminate immediately: (i) all further vesting of your outstanding Equity Awards and bonuses; and (ii) all payments from the Company to you hereunder (except to amounts already earned). The foregoing is your sole entitlement to severance payments and benefits in connection with the termination of your employment.

Death and Disability. In the event of your death during the Term, your employment shall terminate immediately. If, during the Term, you shall suffer a “**Disability**” within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, the Company may terminate your employment. In the event your employment is terminated due to death or Disability, you (or your estate in case of death) shall be eligible to receive: (i) the separation benefits (in place of any severance payments); (ii) all unpaid Base Salary amounts; (iii) and all outstanding and fully vested stock options and other Equity Awards.

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Proprietary Agreement and No Conflict with Prior Agreements. As an employee of the Company, you will likely become knowledgeable about confidential and/or proprietary information related to the operations, products, and services of the Company and/or Blink and its clients. Similarly, you may have confidential or proprietary information from prior employers that must not be used or disclosed to anyone at the Company. Therefore, you will be required to read, complete, and sign Blink’s standard Employee Confidentiality and Assignment of Inventions Agreement (“**Proprietary Agreement**”) and the Proprietary Information Obligations Checklist and return it to the Company on or before your Employment Start Date. In addition, the Company requests that you comply with any existing and/or continuing contractual obligations that you may have with your former employers. By signing this offer letter, you represent that your employment with the Company shall not breach any agreement with any third party.

Obligations. During your employment, you shall devote your full business efforts and time to the Company. However, this obligation shall not preclude you from engaging in appropriate civic, charitable or religious activities, or, with the consent of the Board, from serving on the boards of directors of companies that are not competitors to the Company and/or Blink, as long as these activities do not materially interfere or conflict with your responsibilities to, or your ability to perform your employment duties. Any outside activities must comply with and, if required, be approved by Blink’s Corporate Governance Guidelines.

Non-competition. In addition to the obligations specified in the Proprietary Agreement, you agree that during your employment with the Company you will not engage in, or have any direct or indirect interest in, any person, firm, corporation, or business (whether as an employee, officer, director, agent, security holder, creditor, consultant, partner or otherwise) that is competitive with the business of the Company and/or Blink, including, without limitation, planning, developing, installing, marketing, selling, leasing, and providing services relating to electric vehicle charging stations.

Company and Blink Policy Documents. As part of your onboarding process, you will be provided copies of the Company's handbook which shall be considered the terms and conditions of your employment, including the Confidentiality, Non-Disclosure, and IP Ownership Agreement ("**Blink Documents**"), which must be returned to Blink with signed consents and acknowledgments on or before your Employment Start Date.

Background Check. You represent that all information provided to the Company or its agents concerning your background is true and correct.

This offer of employment is conditioned upon the following: (i) your execution of this offer letter; (ii) signing the Blink Documents' acknowledgment forms; and (iii) you submitting to and passing a Company administered drug and background check before commencing your employment. We look forward to you joining the Company.

Please indicate your acceptance of this offer by signing below and returning an executed copy of this offer to me at your earliest convenience.

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Very truly yours,

/s/ Michael D. Farkas

Michael D. Farkas
CEO & Executive Chair
Blink Charging Co.

I accept this offer of employment with SemaConnect, LLC and agree to the terms and conditions outlined in this letter.

/s/ Mark Pastrone

Mark Pastrone

Date

Employment Start Date

SEMACONNECT, LLC

BLINK CHARGING CO.

By /s/ Michael D. Farkas

Michael D. Farkas
Authorized Person

By /s/ Michael D. Farkas

Michael D. Farkas
CEO & Executive Chair

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Appendix A

KPI List

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