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Invitation to the ordinary general meeting Montana Aerospace AG

Organisation concerned:

Montana Aerospace AG
CHE-248.340.671
Alte Aarauerstrasse 11
5734 Reinach AG

General meeting details:

18.05.2022, 10:00 Uhr, Walder Wyss AG, Seefeldstrasse 123, 8008 Zürich, Schweiz

Invitation/Agenda:

Please refer to the PDF attached to this notice for the agenda and proposals, information on documentation, participation and voting rights as well as representation.

Additional legal info:

IMPORTANT: In accordance with the Swiss Federal Council's COVID-19 Ordinance 3 and as a precautionary measure, the Board of Directors has decided that shareholders will not be permitted to attend the AGM in person. However, they will still be able to exercise their voting rights through the Independent Voting Rights Representative in writing or via the electronic shareholder portal.

Remarks:

Further information can be found under <https://www.montana-aerospace.com/investors/>.

Reinach, 21 April 2022

To the shareholders of Montana Aerospace AG

office@montana-aerospace.com
www.montana-aerospace.com

INVITATION TO THE ANNUAL GENERAL MEETING

CHE-248.340.671

On Wednesday, 18 May 2022, 10:00 a.m. (CET)

at the premises of Walder Wyss AG, Seefeldstrasse 123, CH-8008 Zurich

Agenda

1. Election of a Chairman of the day for the Annual General Meeting
2. Approval of the management report, the annual financial statements and the consolidated financial statements 2021
3. Appropriation of the results
4. Discharge of the members of the Board of Directors and the Group Management Board
5. Approval of the maximum total remuneration of the Board of Directors and the Group Management Board
 - 5.1. Maximum total remuneration for the Board of Directors from this Annual General Meeting to the next Annual General Meeting
 - 5.2. Maximum total remuneration of the Group Management Board for the financial year 2022
6. Elections
 - 6.1. Elections of the Board of Directors
 - 6.1.1. Re-election of Michael Tojner as Co-Chairman and member of the Board of Directors
 - 6.1.2. Re-election of Thomas Williams as Co-Chairman and member of the Board of Directors
 - 6.1.3. Re-election of Martin Ohneberg as member of the Board of Directors
 - 6.1.4. Re-election of Christian Hosp as member of the Board of Directors
 - 6.1.5. Re-election of Markus Vischer as member of the Board of Directors
 - 6.2. Elections of the Nomination and Compensation Committee
 - 6.2.1. Re-election of Michael Tojner as member of the Nomination and Compensation Committee
 - 6.2.2. Re-election of Thomas Williams as member of the Nomination and Compensation Committee
 - 6.2.3. Re-election of Martin Ohneberg as member of the Nomination and Compensation Committee
 - 6.3. Re-election of the Independent Voting Rights Representative
 - 6.4. Re-election of the auditor
7. Increase and extension of the authorized capital
8. Creation of conditional capital for financing purposes



Agenda and Explanations

1. Election of a Chairman of the day for the Annual General Meeting

The Board of Directors proposes to elect Christian Hosp as chairman of the day for this Annual General Meeting.

Explanation: The two Co-Chairmen and the Vice-Chairman of the Board of Directors are unfortunately unable to attend the Annual General Meeting on this day, which is why, in accordance with Art. 12 of the Articles of Association of Montana Aerospace, a Chairman of the Day is proposed for election.

2. Approval of the management report, the annual financial statements and the consolidated financial statements 2021

The Board of Directors proposes to approve the management report as well as the single-entity and consolidated financial statements of Montana Aerospace AG for the financial year 2021.

Explanation: Pursuant to Article 7 of Montana Aerospace's Articles of Association, the management report, the single-entity and consolidated financial statements must be approved by the Annual General Meeting. These documents are available at the following link:

<https://www.montana-aerospace.com/investors/>

3. Appropriation of the results

The Board of Directors proposes to carry forward the loss of CHF 78,080,650.71 of the financial year 2021 to the new account and not to distribute a dividend.

Explanation: The Board of Directors proposes to the Annual General Meeting not to distribute a dividend for the financial year 2021, as it considers the greatest increase in value for shareholders can be achieved by allocating available funds to the growth projects of Montana Aerospace AG.

4. Discharge of the members of the Board of Directors and the Group Management Board

The Board of Directors proposes the discharge from liability of all members of the Board of Directors and the Management Board for their activities in the financial year 2021.

5. Approval of the maximum total remuneration of the Board of Directors and the Group Management Board

5.1. Maximum total remuneration for the Board of Directors from this Annual General Meeting to the next Annual General Meeting

The Board of Directors makes the motion to approve a total maximum amount of EUR 2,400,000.00 for the remuneration of the Board of Directors for the period from this Annual General Meeting to the next Annual General Meeting.



Explanation: The proposed maximum amount covers the period from this ordinary shareholders' meeting until the next ordinary shareholders' meeting and is expected to be used in the amount of up to EUR 400,000.00 for the fixed total remuneration of the Board of Directors and in the amount of up to EUR 2,000,000.00 for a remuneration by means of shares / options. The proposed increase of the maximum amount shall create the basis for Montana Aerospace to potentially take over part of the Management Stock Option Program (MSOP), which is currently granted exclusively by Montana Tech Components AG as the principal shareholder, and/or to create own participation plans for the members of the Board of Directors by means of shares / options. Further information on the remuneration of the Board of Directors can be found in the Remuneration Report in the Annual Report 2021.

5.2. Maximum total remuneration of the Group Management Board for the financial year 2022

The Board of Directors makes the motion to approve a total maximum amount of EUR 10,000,000.00 for the remuneration of the Management Board for the period from 1 January 2022 to 31 December 2022.

Explanation: The proposed maximum amount covers the period from this ordinary shareholders' meeting until the next ordinary shareholders' meeting and is expected to be used in the amount of up to EUR 4,500,000.00 for the fixed and variable total remuneration of the Management Board and in the amount of up to EUR 5,500,000.00 for a remuneration by means of shares / options. The proposed increase of the maximum amount shall create the basis for Montana Aerospace to potentially take over part of the Management Stock Option Program (MSOP), which is currently granted exclusively by Montana Tech Components AG as the principal shareholder, and/or to create own participation plans for the members of the Management Board by means of shares / options. Further information on the remuneration of the Board of Directors can be found in the Remuneration Report in the Annual Report 2021.

6. Elections

6.1. Elections of the Board of Directors

Explanation: Pursuant to Article 17 of the Articles of Association of Montana Aerospace, the Annual General Meeting elects the members of the Board of Directors for a term of office until the close of the next Annual General Meeting. Re-election is permitted. The CVs of the members of the Board of Directors are available in the Corporate Governance Report contained in the Annual Report 2021.



6.1.1. Re-election of Michael Tojner as Co-Chairman and member of the Board of Directors

The Board of Directors proposes that Michael Tojner be re-elected as Co-Chairman and member of the Board of Directors for a term of office until the close of the next Annual General Meeting.

6.1.2. Re-election of Thomas Williams as Co-Chairman and member of the Board of Directors

The Board of Directors proposes that Thomas Williams be re-elected as Co-Chairman and member of the Board of Directors for a term of office until the close of the next Annual General Meeting.

6.1.3. Re-election of Martin Ohneberg as member of the Board of Directors

The Board of Directors proposes that Martin Ohneberg be re-elected as member of the Board of Directors for a term of office until the close of the next Annual General Meeting.

6.1.4. Re-election of Christian Hosp as member of the Board of Directors

The Board of Directors proposes that Christian Hosp be re-elected as member of the Board of Directors for a term of office until the close of the next Annual General Meeting.

6.1.5. Re-election of Markus Vischer as member of the Board of Directors

The Board of Directors proposes that Markus Vischer be re-elected as member of the Board of Directors for a term of office until the close of the next Annual General Meeting.

6.2. Elections of the Nomination and Compensation Committee

Explanation: Pursuant to Article 26 of the Articles of Association of Montana Aerospace, the Annual General Meeting elects the members of the Nomination and Compensation Committee for a term of office until the close of the next Annual General Meeting. Re-election is permitted.

6.2.1. Re-election of Michael Tojner as member of the Nomination and Compensation Committee

The Board of Directors proposes that Michael Tojner be re-elected as member of the Nomination and Compensation Committee for a term of office until the close of the next Annual General Meeting.

6.2.2. Re-election of Thomas Williams as member of the Nomination and Compensation Committee

The Board of Directors proposes that Thomas Williams be re-elected as member of the Nomination and Compensation Committee for a term of office until the close of the next Annual General Meeting.

6.2.3. Re-election of Martin Ohneberg as member of the Nomination and Compensation Committee



The Board of Directors proposes that Martin Ohneberg be re-elected as member of the Nomination and Compensation Committee for a term of office until the close of the next Annual General Meeting.

6.3. Re-election of the Independent Voting Rights Representative

The Board of Directors proposes that the Law Office Keller Partnership, Zurich, be re-elected as Independent Voting Rights Representative for a term of office until the close of the next Annual General Meeting.

Explanation: Pursuant to Article 13 of the Articles of Association of Montana Aerospace, the Annual General Meeting elects the Independent Voting Rights Representative for a term of office until the close of the next Annual General Meeting. Re-election is permitted.

6.4. Re-election of the auditor

The Board of Directors makes the motion that KPMG AG, St. Gallen, be re-elected as statutory auditor for a term of office until the close of the next Annual General Meeting.

Explanation: Pursuant to Article 27 of the Articles of Association of Montana Aerospace, the Annual General Meeting elects the statutory auditors for a term of office until the close of the next Annual General Meeting. Re-election is permitted.

7. Increase and extension of the authorized capital

The Board of Directors proposes to extend the deadline for increasing the share capital until 18 May 2024, and to increase the authorized capital by an amount of CHF 4,831,600.00 divided into 4,831,600 fully paid in registered shares of the company at a nominal value of CHF 1.00 and to amend Article 3a (1) of the Articles of Association of the Company in accordance with these changes as follows (amendments highlighted):

Art. 3a Authorized Share Capital (excerpt)

Neu

The Board of Directors is authorized to increase the Company's share capital by a maximum of **CHF 5,000,000.00** through the issuance of up to a maximum of **5,000,000** fully paid-in registered shares with a nominal value of CHF 1.00 each at any time until 18 May 2024. Increases of the share capital (i) by way of underwriting, (ii) by a subsidiary in one of the cases as outlined below where pre-

Alt

The Board of Directors is authorized to increase the Company's share capital by a maximum of **CHF 168,400.00** through the issuance of up to a maximum of **168,400** fully paid-in registered shares with a nominal value of CHF 1.00 each at any time until 16 April 2023. Increases of the share capital (i) by way of underwriting, (ii) by a subsidiary in one of the cases as outlined below where pre-



emptive rights may be excluded, as well as (iii) partial increases are permissible.

The rest of Art. 3a of the Articles of Association remains unchanged.

Explanation: The previous authorized capital in the original amount of CHF 10,000,000.00 was reduced to CHF 168,400.00 as part of the capital increase of November 19, 2021 in the amount of CHF 5,400,000.00 in connection with the placement of new shares and the capital increase of April 7, 2021 in the amount of CHF 4,431,600.00 in connection with the acquisition of the Belgian S.R.L.F. NV.

In order to restore the original function of the authorized capital as reserve to ensure the necessary flexibility in line with the managements duty of acting to the best interest of the company, the amount of the authorized share capital shall be increased again to CHF 5,000,000.00, divided into 5,000,000 shares at CHF 1.00 nominal value each, and the period shall be extended in accordance with the current statutory maximum period of two years until 18 May 2024. The number of shares issued will only change if and when the Board of Directors makes use of this authorization. Currently, no issuance of new shares from the authorized capital is planned.

8. Creation of conditional capital for financing purposes

The Board of Directors proposes to create conditional capital for financing purposes in an amount of CHF 1,000,000.00 divided into 1,000,000 registered shares of the company to be fully paid in at a nominal value of CHF 1.00 per share and to amend the Articles of Association accordingly by adding a new Article 3c.

Art. 3c Conditional Share Capital (for financing purposes)

*The share capital shall be increased by a maximum amount of CHF 1,000,000.00 by issuing a maximum of 1,000,000 registered shares with a nominal value of CHF 1.00 each, to be fully paid up, through the exercise of option and conversion rights issued in connection with bonds, similar debt instruments, loans or other financial market instruments or contractual obligations of the Company or one of its Group companies and/or through the exercise of option rights issued by the Company or one of its Group companies (hereinafter collectively the **Financial Instruments**). The pre-emptive rights of the shareholders are excluded. The respective holders of Financial Instruments are entitled to subscribe for the new shares. The terms and conditions of the financial instruments shall be determined by the Board of Directors.*

The Board of Directors may exclude the shareholders' advance subscription rights in whole or in part when issuing financial instruments:

- (a) to finance and refinance the acquisition of companies, parts of companies or participations, products, intangible property rights, licenses, co-operations or new investment projects of the Company;*



- (b) *if the issue is made on national or international capital markets including private placements;*
- (c) *for the purpose of a firm underwriting of the Financial Instruments by a bank or syndicate of banks followed by a public offering; or*
- (d) *for the purpose of replacing existing financing.*

To the extent that advance subscription rights are excluded, (i) the financial instruments shall be placed at market conditions; (ii) the exercise, conversion or ex-change period of the financial instruments shall be set at a maximum of 10 years from the date of issue; and (iii) the conversion, exchange or other exercise price of the financial instruments shall be determined taking into account the market price.

The acquisition of registered shares on the basis of a conditional share capital increase for financing purposes as well as any transfer of registered shares shall be subject to the restrictions set forth in art. 5 of these Articles of Association.

Explanation: *The existing Conditional Share Capital for financing purposes in the amount of CHF 5,000,000.00 was completely used in November 2021 for the purpose of converting a hybrid loan of the majority shareholder Montana Tech Components AG granted to Montana Aerospace AG. In order to restore the original function of the conditional capital as reserve to ensure the necessary flexibility in line with the managements duty of acting to the best interest of the company, new conditional capital for financing purposes in the reduced amount of CHF 1,000,000.00 shall be created. The number of shares issued will only change if and when the Board of Directors makes use of this authorization. Currently, no issuance of new shares from the conditional capital is planned.*

Link to the current Articles of Association of Montana Aerospace AG: <https://www.montana-aerospace.com/wp-content/uploads/2022/02/Montana-Aerospace-Articles-of-Association.pdf>

Participation and Voting Rights

In accordance with the Swiss Federal Council's COVID-19 Ordinance 3 and as a precautionary measure, the Board of Directors has decided that shareholders will not be permitted to attend the AGM in person. However, they will still be able to exercise their voting rights through the Independent Voting Rights Representative in writing or via the electronic shareholder portal.

Shareholders entered in the share register with the right to vote on 13 April 2022 (until 05:00 p.m. CET) will be entitled to vote at the AGM and will receive the invitation together with the power of attorney by mail. Shareholders entered in the share register with the right to vote between 13 April 2022 05:01 p.m. CET and 09 May 2022 (until 05:00 p.m. CET) will be entitled to vote at the AGM and receive the invitation together with the power of attorney by subsequent mail. From 09 May 2022 05:01 p.m. CET until 18 May 2022 no entries will be made in the share register which would create a right to vote at the AGM. Shareholders who sell part



or all of their shares before the AGM are no longer entitled to vote to that extent. In case of any questions, please contact Marc Vesely via e-mail (m.vesely@montana-aerospace.com).

Shareholders must be represented by the Independent Voting Rights Representative, Law Office Keller Partnership, Splügenstrasse 8, 8002 Zürich as follows:

- (a) Hardcopy: Shareholders shall submit the original of the completed and signed power of attorney with voting instructions to Computershare Schweiz AG, General Meetings, P.O. Box, 4601 Olten, Switzerland, no later than 16 May 2022 (incoming). If the power of attorney and instruction form is received later, a consideration of the exercise of the voting rights cannot be secured.
- (b) Electronically: Alternatively, shareholders may issue the proxy and the respective instructions to the Independent Voting Rights Representative by electronic means. The necessary individual login data is included in the power of attorney. Shareholders may issue proxies and amend issued instructions by electronic means until 16 May 2022, 11.59 a.m.

Shareholders who authorise the Independent Voting Rights Representative with their representation but do not issue specific instructions instruct, by signing the power of attorney or submitting the proxy electronically, the Independent Voting Rights Representative to exercise their voting rights in accordance with the proposals of the Board of Directors with regard to the agenda items listed in this invitation. This also applies in the event that proposals not listed in this invitation are to be voted on at the AGM.

If after the submission of the power of attorney and instruction form by a shareholder and before 09 May, 05:00 p.m. CET, further registered shares with voting rights are entered into the share register in the name of the respective shareholder, the submitted instructions shall also apply to the shares newly entered into the share register in the name of such shareholder.

Documentation

The Annual Report for the business year 2021, including the Statutory Accounts, the Consolidated Financial Statements, the Corporate Governance Report, the Compensation Report and the reports of the Auditors are available for inspection by the shareholders at the headquarters of Montana Aerospace AG (Alte Aarauerstrasse 11, 5734 Reinach, Switzerland) or on Montana Aerospace' website under <https://www.montana-aerospace.com/investors/>.

Language

The AGM will be held in German. There will be no simultaneous translation of the AGM.

On behalf of the Board of Directors of Montana Aerospace AG

DDr. Michael Tojner

Co-Chairman of the Board of Directors

Tom Williams

Co-Chairman of the Board of Directors