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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:

23.05.2023, 10:00 Uhr, The Hall, Hoffnigstrasse 1, CH-8600 Dübendorf, Switzerland

Invitation/Agenda:

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

Remarks:

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

Reinach, 26 April 2023

To the shareholders of Montana Aerospace AG

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

CHE-248.340.671

Invitation to the Annual General Meeting

Date: Tuesday, 23 May 2023, 10:00 a.m. (CEST) (doors open at 09:30 a.m.)

Place: The Hall, Hoffnigstrasse 1, CH-8600 Dübendorf, Switzerland

Agenda

- 1. Approval of the Management Report, Annual Financial Statements and Consolidated Financial Statements 2022**
- 2. Advisory vote on the Compensation Report 2022**
- 3. Appropriation of the available result**
- 4. Discharge of the members of the Board of Directors and the Group Management Board**
- 5. Approval of the maximum total compensation of the Board of Directors and the Group Management Board**
 - 5.1. Maximum total compensation for the Board of Directors from this Annual General Meeting to the next Annual General Meeting
 - 5.2. Maximum total compensation of the Group Management Board for the financial year 2023
- 6. Elections**
 - 6.1. Election 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 Christian Hosp as member of the Board of Directors
 - 6.1.4. Re-election of Markus Vischer as member of the Board of Directors
 - 6.1.5. Election of Silvia Buchinger as member of the Board of Directors
 - 6.1.6. Election of Helmut Wieser as member of the Board of Directors
 - 6.2. Election 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. Election of Christian Hosp as member of the Nomination and Compensation Committee

6.3. Election of the Independent Voting Rights Representative

6.4. Election of the Auditors

7. Amendment of the Articles of Association (partial revision)

7.1. Addition of a sustainability provision to the purpose of the company, more detailed regulation of group financing and editorial changes to the article regarding the purpose

7.2. Abolition of the authorized capital through creation of a capital band and related amendments to the Articles of Association

7.3. Introduction of the possibility to conduct the General Meeting abroad

7.4. Introduction of the possibility to use electronic means at the General Meeting

7.5. Adjustments to the Articles of Association in order to comply with mandatory requirements of the Revised Corporate Law

7.6. Alignment of the Articles of Association with the Revised Corporate Law and editorial changes

7.7. Adjustment of the regulation of the compensation to the Board of Directors and the Group Management Board

Proposals and explanations of the Board of Directors:

1. Approval of the Management Report, Annual Financial Statements and Consolidated Financial Statements 2022

The Board of Directors proposes to approve the Management Report as well as the single-entity and consolidated Financial Statements for the financial year 2022.

Explanation: Pursuant to article 7 of the Articles of Association, the Management Report, the single-entity Annual Financial Statements (Statutory Accounts) and the Consolidated Financial Statements need to be approved by the General Meeting. These documents are contained in the Annual Report 2022 and are available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2023/04/Montana-Aerospace-Annual-Report-2022_signed-1.pdf





2. Advisory vote on the Compensation Report 2022

The Board of Directors proposes to approve the Compensation Report 2022 (non-binding advisory vote).

Explanation: The Compensation Report 2022 contains the compensation principles for the Board of Directors and the Group Management Board as well as the reporting on the compensation in the financial year 2022. This advisory vote is non-binding. The Compensation Report 2022 is available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2023/04/Montana-Aerospace-Annual-Report-2022_signed-1.pdf



3. Appropriation of the available result

The Board of Directors proposes to carry forward the accumulated loss of CHF 111,759,721.93 (loss carried forward from previous years of CHF 78,678,088.37 and loss for the financial year 2022 of CHF 33,081,633.56) and not to distribute a dividend.

Explanation: The Board of Directors takes the view that the greatest increase in value for shareholders can be achieved by allocating available funds to the growth projects of Montana Aerospace AG and therefore proposes not to distribute a dividend for the financial year 2022.

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 Group Management Board for their activities in the financial year 2022.

Explanation: Pursuant to article 7 of the Articles of Association, the General Meeting resolves on the discharge from liability of the members of the Board of Directors and the Group Management Board.

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

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

The Board of Directors proposes to approve a maximum total amount of CHF 2,800,000.00 for the compensation of the Board of Directors for the period from this Annual General Meeting to the next Annual General Meeting.



Explanation: The proposed maximum total amount covers the period from this Annual General Meeting until the next Annual General Meeting and is expected to be used in the amount of up to CHF 800,000.00 for the total fixed compensation of the Board of Directors and in the amount of up to CHF 2,000,000.00 for a compensation by means of shares / options. Further information on the compensation of the Board of Directors can be found in the Compensation Report 2022, which is available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2023/04/Montana-Aerospace-Annual-Report-2022_signed-1.pdf



5.2. Maximum total compensation of the Group Management Board for the financial year 2023

The Board of Directors proposes to approve a maximum total amount of EUR 10,500,000.00 for the compensation of the Group Management Board for the period from 1 January 2023 to 31 December 2023.

Explanation: The proposed maximum total amount covers the period from 1 January 2023 until 31 December 2023 and is expected to be used in the amount of up to EUR 3,500,000.00 for the total fixed and variable short-term compensation of the Group Management Board and in the amount of up to EUR 7,000,000.00 for the total variable long-term compensation. Further information on the compensation of the Group Management Board can be found in the Compensation Report 2022, which is available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2023/04/Montana-Aerospace-Annual-Report-2022_signed-1.pdf



6. Elections

6.1. Election of the Board of Directors

Explanation: Pursuant to article 17 of the Articles of Association, the General Meeting elects the members of the Board of Directors for a term of office until conclusion of the next Annual General Meeting. Re-election is permitted. The CVs of the current members of the Board of Directors and of Silvia Buchinger are available in



the Corporate Governance Report in the Annual Report 2022. The Annual Report 2022 and the CV of Helmut Wieser are available at the following link:

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



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 conclusion 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 conclusion of the next Annual General Meeting.

6.1.3. 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 conclusion of the next Annual General Meeting.

6.1.4. 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 conclusion of the next Annual General Meeting.

6.1.5. Election of Silvia Buchinger as member of the Board of Directors

The Board of Directors proposes that Silvia Buchinger be elected as member of the Board of Directors for a term of office until conclusion of the next Annual General Meeting.

6.1.6. Election of Helmut Wieser as member of the Board of Directors

The Board of Directors proposes that Helmut Wieser be elected as member of the Board of Directors for a term of office until conclusion of the next Annual General Meeting.



6.2. Election of the Nomination and Compensation Committee

Explanation: Pursuant to article 26 of the Articles of Association, the General Meeting elects the members of the Nomination and Compensation Committee for a term of office until conclusion 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 conclusion 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 conclusion of the next Annual General Meeting.

6.2.3. Election of Christian Hosp as member of the Nomination and Compensation Committee

The Board of Directors proposes that Christian Hosp be elected as member of the Nomination and Compensation Committee for a term of office until conclusion of the next Annual General Meeting.

6.3. Election of the Independent Voting Rights Representative

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

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

6.4. Election of the Auditors

The Board of Directors proposes that KPMG AG, St. Gallen, be re-elected as Auditors for the financial year 2023.

Explanation: Pursuant to article 27 of the Articles of Association, the General Meeting elects the Auditors according to the provisions of the law. Re-election is permitted.



7. Amendment of the Articles of Association (partial revision)

Explanation: The Board of Directors suggests to the shareholders an amendment of the Articles of Association (partial revision). This partial revision of the Articles of Association has two main objectives: On the one hand, the company's striving for long-term and sustainable value creation is to be incorporated in the Articles of Association and group financing is to be stipulated in more details in the Articles of Association. On the other hand, the revised corporate law (the "Revised Corporate Law"), which came into force on January 1, 2023, is to be implemented in the Articles of Association. A comparison of the existing and the revised Articles of Association according to the proposals of the Board of Directors as well as detailed explanations of the proposed amendments can be found in a separate brochure (the "Brochure"), which supplements the explanations on this agenda item 7 regarding the amendment of the Articles of Association (partial revision) and is available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2023/04/Broschure-Statutenanderung_Broschure-amendment-Articles-of-Association.pdf



The vote on the amendment of the Articles of Association (partial revision) is divided into seven agenda items. If reference is made to articles or paragraphs of the Articles of Association, these references refer to the revised Articles of Association in accordance with the proposals of the Board of Directors, unless explicitly stated otherwise.

7.1. Addition of a sustainability provision to the purpose of the company, more detailed regulation of group financing and editorial changes to the article regarding the purpose

The Board of Directors proposes the addition of a sustainability provision to the purpose of the company, a more detailed regulation of group financing and editorial changes to the article regarding the purpose (amendment of art. 2 para. 1, 2 and 3 of the Articles of Association, all as further set out in the Brochure).

Explanation: For many years, the Board of Directors has been committed to a strategic orientation that is geared to long-term and sustainable success. Therefore, it suggests to the shareholders that the striving for long-term and sustainable value creation within the company and its group companies be reflected in the Articles of Association.



7.2. Abolition of the authorized capital through creation of a capital band and related amendments to the Articles of Association

The Board of Directors proposes the abolition of the authorized capital through creation of a capital band and related amendments (amendment of art. 3a para. 1–11 [including the title], art. 29 para. 4 second sentence second part of the sentence and art. 30 para. 5 second sentence of the Articles of Association, all as further set out in the Brochure).

Explanation: The authorized capital was abolished as part of the revision of the corporate law and functionally replaced by the so-called capital band. By means of a capital band, the Board of Directors may be authorized by the Articles of Association to vary the share capital within a bandwidth for a period not exceeding five years. The Board of Directors suggests introducing a capital band, which will allow, for a period of up to five years, to increase of the share capital as specified in the commercial register by up to 20% (rounded) and a reduction by up to 10% (rounded).

7.3. Introduction of the possibility to conduct the General Meeting abroad

The Board of Directors proposes the introduction of the possibility to conduct the General Meeting abroad (amendment of art. 10a para. 1 first sentence [including the title until and including the colon] of the Articles of Association, all as further set out in the Brochure).

Explanation: The Revised Corporate Law allows the General Meeting to be held abroad if the Articles of Association so permit and the Board of Directors designate an Independent Voting Rights Representative in the notice convening the meeting. The Board of Directors confirms that it is its firm intention to continue to hold the General Meeting in Switzerland, but also recognizes the foreign relation of its shareholders and would like to introduce a basis in the Articles of Association for the General Meeting to be held abroad in exceptional cases.

7.4. Introduction of the possibility to use electronic means at the General Meeting

The Board of Directors proposes the introduction of the possibility to use electronic means at the General Meeting (amendment of art. 10a para. 1 second sentence, para. 2 and 3 [including the title from the colon on] of the Articles of Association, all as further set out in the Brochure).

Explanation: The Revised Corporate Law allows the use of electronic means at the General Meeting. The Board of Directors shall regulate the use of electronic means. Shareholders who are not present at the General Meeting venue are able to exercise their rights electronically if the Board of Directors so provides. Pursuant to the Revised Corporate Law, the General Meeting may be held by electronic means



without a venue if the Articles of Association so permit and the Board of Directors designates an Independent Voting Rights Representative in the notice convening the meeting.

7.5. Adjustments to the Articles of Association in order to comply with mandatory requirements of the Revised Corporate Law

The Board of Directors proposes adjustments to the Articles of Association in order to comply with mandatory requirements of the Revised Corporate Law (amendment of art. 3b para. 2, art. 3c para. 2, art. 7 letter e, f and h, art. 8 para. 2, art. 9 para. 1, art. 14 para. 2, art. 15 para. 3, art. 21 letter h, art. 31 para. 1, art. 34 para. 1 and 2, para. 3 letter a, b and [old]letter c, para. 4 [including the title in German], art. 35 para. 1–3 of the Articles of Association, all as further set out in the Brochure).

Explanation: As part of the entry into force of the Revised Corporate Law, various mandatory legal requirements were adjusted. The Board of Directors suggests corresponding amendments in order to bring the Articles of Association in line with the Revised Corporate Law.

7.6. Alignment of the Articles of Association with the Revised Corporate Law and editorial changes

The Board of Directors proposes the alignment of the Articles of Association with the Revised Corporate Law and editorial changes (amendment of art. 1, art. 3 para. 1 [in English only], art. 3b para. 1 and 3 [including the title in English], art. 3c para. 1, para. 3 *ab initio* [in English only], para. 3 letter a–c [in English only], para. 4 [in English only], para. 5 [including the title in English], art. 3d, art. 4 para. 1 and 2, [old]para. 3, para. 4 and 5, art. 5 para. 1–3, art. 6 para. 2 and 3 [in English only], art. 7 *ab initio*, letter a [in English only], letter b *ab initio* [in German only], letter b no. i and iv [in English only], letter c, letter d [in German only], letter g, i and j [including the title in English], art. 8 [old]para. 1, para. 1, 3 and 4 [including the title], art. 9 para. 2 and 3 [including the title], art. 10 para. 1 and 2 [including the title], art. 11 [including the title], art. 12 para. 1, para. 2 and 3 [in English only], para. 4 and 5 [including the title in English], art. 13 para. 1 [in English only], para. 2 and 3, [old]para. 3, art. 14 para. 3, para. 4 [in English only] and [old]para. 5, art. 15 para. 1 *ab initio* [in English only], para. 1 letter b [in English only], para. 4 and 6 [in English only], art. 16 para. 1 and 2 [including the title], art. 17 para. 1–4 [including the title in German], art. 18 para. 1 and 2 [in English only], art. 19, art. 20, art. 21 *ab initio*, letter a–g, i and [old]letter i, art. 22 [including the title], art. 23 para. 1 and 2 [including the title], art. 24 para. 1 and 2, art. 26 para. 1, 3, para. 4 [in English only], para. 5, art. 27 para. 1, para. 2 [in English only], para. 3 [including the title in English], art. 28 para. 1 and 2 [in English only], art. 29 para. 5–8 [in English only],



art. 30 para. 1 [in English only], para. 4 and 5 first sentence [in English only], para. 6–9 [in English only], art. 31 para. 2 and 3, art. 33 para. 2–4 [in English only], art. 38 para. 1 [in English only], [old]para. 2 and 3, art. 40 para. 2 and [old]para. 3, art. 41 [in English only] of the Articles of Association, all as further set out in the Brochure).

Explanation: Agenda item 7.6 summarizes all other amendments proposed by the Board of Directors in order to editorially clean-up the wording of the Articles of Association and align them with the wording of the Revised Corporate Law.

7.7. Adjustment of the regulation of the compensation to the Board of Directors and the Group Management Board

The Board of Directors proposes to adjust the regulation of the compensation to the Board of Directors and the Group Management Board (amendment of art. 15 para. 1 letter a, art. 29 para. 1–3, para. 4 first sentence and second sentence first part of the sentence, art. 30 para. 2 and 3, art. 32 of the Articles of Association, all as further set out in the Brochure).

Explanation: The Board of Directors Board suggests to the shareholders to adapt the regulation of the compensation to the Board of Directors and the Group Management Board in the Articles of Association to the current needs. These adjustments serve to introduce a basis for variable compensation to the Board of Directors and, in connection with this, to amend the regulation of the vote of the General Meeting on compensation of the Board of Directors accordingly. In addition, they serve to re-define the performance measures for the variable short-term and long-term compensation elements to the Group Management Board and to cease to limit the variable short-term compensation to the Group Management Board to twice the target level. The adjustments further serve to introduce a basis in the Articles of Association for granting loans and credits to the members of the Board of Directors and the Group Management Board. The total amount of all outstanding loans and credits may not exceed CHF 20,000,000.00.



Organizational Notes

Documentation

The Annual Report for the financial year 2022, including the Management Report, the single-entity Annual Financial Statements (Statutory Accounts) and the Consolidated Financial Statements for the financial year 2022, the Corporate Governance Report 2022, the Compensation Report 2022 and the reports of the Auditors, as well as the Brochure with further explanations on agenda item 7 regarding amendment of the Articles of Association (partial revision) are available for inspection by the shareholders at the headquarters of Montana Aerospace AG (Alte Aaraustrasse 11, 5734 Reinach, Switzerland) or on Montana Aerospace AG's website at the following link:

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



Voting Rights

Shareholders entered in the share register with the right to vote on 25 April 2023 (until 11:59 a.m. CEST) will be entitled to vote at the Annual General Meeting and will receive the invitation together with the form for registration/power of attorney by mail. Shareholders entered in the share register with the right to vote between 25 April 2023 12:00 p.m. CEST and 12 May 2023 (until 05:00 p.m. CEST) will be entitled to vote at the Annual General Meeting and receive the invitation together with the form for registration/power of attorney by subsequent mail. From 12 May 2023 05:01 p.m. CEST until 23 May 2023 no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General Meeting are no longer entitled to vote to that extent.

Participation and Power of Attorney

The Annual General Meeting will be held physically. Shareholders not able or not willing to participate personally, may be represented by the Independent Voting Rights Representative or any other person.

Shareholders who wish to be represented by the Independent Voting Rights Representative, Law Office Keller Ltd (formerly Law Office Keller Partnership), Splügenstrasse 8, 8002 Zürich, Switzerland, shall proceed as follows:

- (a) Hardcopy: Shareholders shall submit the original of the completed and signed form for power of attorney with voting instructions to Computershare Schweiz AG, General Meetings, P.O. Box, 4601 Olten, Switzerland, no later than 19 May 2023 (incoming).



If the completed and signed form for power of attorney with instructions is received later, a consideration of the votes cannot be guaranteed.

- (b) Electronically: Alternatively, shareholders may issue the power of attorney and the respective instructions to the Independent Voting Rights Representative by electronic means. The relevant personal login is included in the form for registration/power of attorney. Shareholders may issue the power of attorney and amend issued instructions by electronic means until 19 May 2023, 11.59 a.m. CEST.

Shareholders who wish to be represented by the Independent Voting Rights Representative but do not issue specific instructions, authorize, by signing the form for power of attorney or submitting the power of attorney electronically, the Independent Voting Rights Representative to exercise their voting rights in favor of the proposals made by the Board of Directors. This also applies if any unannounced proposals to agenda items and/or new agenda items not listed in this invitation are to be voted on at the Annual General Meeting.

If after the submission of the form for power of attorney with instructions by a shareholder and before 12 May 2023, 05:00 p.m. CEST, further registered shares with voting rights are entered in the share register in the name of the respective shareholder, the submitted instructions shall also apply to the shares newly entered in the share register in the name of such shareholder.

Language

The Annual General Meeting will be held in German. There will be no simultaneous translation of the Annual General Meeting.

Questions

In case of any questions, please contact Marc Vesely via e-mail (m.vesely@montana-aerospace.com).

On behalf of the Board of Directors of Montana Aerospace AG

DDr. Michael Tojner

Co-Chairman of the Board of Directors

Thomas Williams

Co-Chairman of the Board of Directors