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Montana Aerospace AG

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:

21.05.2024, 11:00 Uhr, Walder Wyss AG, Seefeldstrasse 123, 8034 Zurich, 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.

Reinach, 26 April 2024

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To the shareholders of Montana Aerospace AG

CHE-248.340.671

INVITATION TO THE ANNUAL GENERAL MEETING

Date: Tuesday, 21 May 2024, 11:00 a.m. (CEST) (doors open at 10:30 a.m.)

Place: Walder Wyss AG, Seefeldstrasse 123, CH-8034 Zurich, Switzerland

Agenda

1. **Approval of the Management Report, Annual Financial Statements and Consolidated Financial Statements 2023**
2. **Advisory vote on the Sustainability Report 2023**
3. **Advisory vote on the Compensation Report 2023**
4. **Appropriation of the available result**
5. **Discharge of the members of the Board of Directors and the Group Management Board**
6. **Approval of the maximum total compensation of the Board of Directors and the Group Management Board**
 - 6.1. Maximum total compensation for the Board of Directors from this Annual General Meeting to the next Annual General Meeting
 - 6.2. Maximum total compensation of the Group Management Board for the financial year 2024
7. **Elections**
 - 7.1. Election of the Board of Directors
 - 7.1.1. Re-election of Michael Tojner as Co-Chairman and member of the Board of Directors
 - 7.1.2. Re-election of Thomas Williams as Co-Chairman and member of the Board of Directors
 - 7.1.3. Re-election of Christian Hosp as member of the Board of Directors
 - 7.1.4. Re-election of Markus Vischer as member of the Board of Directors
 - 7.1.5. Re-election of Helmut Wieser as member of the Board of Directors
 - 7.2. Election of the Nomination and Compensation Committee
 - 7.2.1. Re-election of Michael Tojner as member of the Nomination and Compensation Committee
 - 7.2.2. Re-election of Thomas Williams as member of the Nomination and Compensation Committee
 - 7.2.3. Re-election of Christian Hosp as member of the Nomination and Compensation Committee



7.3. Election of the Independent Voting Rights Representative

7.4. Election of the Auditors

8. Partial revision of the Articles of Association (amendment of art. 30 para. 3 regarding compensation of 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 2023

The Board of Directors proposes to approve the Management Report as well as the single-entity and consolidated Financial Statements for the financial year 2023.

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 2023 and are available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2024/04/MAAG_Annual-Report-2023_financial_online_signed.pdf



2. Advisory vote on the Sustainability Report 2023

The Board of Directors proposes to approve the Sustainability Report 2023 (non-binding advisory vote).

Explanation: The Sustainability Report 2023 contains the non-financial reporting regarding environmental affairs, in particular CO2 targets, social affairs, employee affairs, human rights and anti-corruption. This advisory vote is non-binding. The Sustainability Report 2023 is available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2024/04/MAAG_Annual-Report-2023_financial_online_signed.pdf





3. Advisory vote on the Compensation Report 2023

The Board of Directors proposes to approve the Compensation Report 2023 (non-binding advisory vote).

Explanation: The Compensation Report 2023 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 2023. This advisory vote is non-binding. The Compensation Report 2023 is available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2024/04/MAAG_Annual-Report-2023_finaI_online_signed.pdf



4. Appropriation of the available result

The Board of Directors proposes to carry forward the accumulated loss of CHF 134,892,662.43 (loss carried forward from previous years of CHF 111,759,721.93 and loss for the financial year 2023 of CHF 23,132,940.50) 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 2023.

5. 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 2023.

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.



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

6.1. 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 600,000.00 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. Further information on the compensation of the Board of Directors can be found in the Compensation Report 2023, which is available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2024/04/MAAG_Annual-Report-2023_financial_online_signed.pdf



6.2. Maximum total compensation of the Group Management Board for the financial year 2024

The Board of Directors proposes to approve a maximum total amount of EUR 5,000,000.00 for the compensation of the Group Management Board for the period from 1 January 2024 to 31 December 2024.

Explanation: The proposed maximum total amount covers the period from 1 January 2024 until 31 December 2024 and is expected to be used in the amount of up to EUR 2,300,000.00 for the total fixed and variable short-term compensation of the Group Management Board and in the amount of up to EUR 2,700,000.00 for the total variable long-term compensation. Further information on the compensation of the Group Management Board can be found in the Compensation Report 2023, which is available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2024/04/MAAG_Annual-Report-2023_financial_online_signed.pdf





7. Elections

7.1. 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. With the exception of Silvia Buchinger all current members of the Board of Directors stand for re-election. The CVs of the current members of the Board of Directors are available in the Corporate Governance Report in the Annual Report 2023. The Annual Report 2023 is available at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2024/04/MAAG_Annual-Report-2023_financial_online_signed.pdf



7.1.1. 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.

7.1.2. 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.

7.1.3. 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.

7.1.4. 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.

7.1.5. Re-election of Helmut Wieser as member of the Board of Directors

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



7.2. 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.

7.2.1. 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.

7.2.2. 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.

7.2.3. Re-election of Christian Hosp as member of the Nomination and Compensation Committee

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

7.3. Election of the Independent Voting Rights Representative

The Board of Directors proposes that 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.

7.4. Election of the Auditors

The Board of Directors proposes that KPMG AG, St. Gallen, be re-elected as Auditors for the financial year 2024.

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.



8. Partial revision of the Articles of Association (amendment of art. 30 para. 3 on the regulation of the compensation to the Group Management Board)

The Board of Directors proposes to amend art. 30 para. 3 of the Articles of Association as follows (the proposed amendments are underlined):

Art. 30 – Vergütungen der Mitglieder der Geschäftsleitung (Auszug)

“Die variablen langfristigen Vergütungselemente sind nach Ermessen des Verwaltungsrates aktienbasiert oder nicht-aktienbasiert und orientieren sich an Leistungswerten, die sich an den strategischen und/oder finanziellen Zielen der Gesellschaft, des Konzerns und/oder Teilen davon, an im Vergleich zum Markt, zu anderen Unternehmen oder zu vergleichbaren Richtgrößen berechneten Zielen und/oder der Entwicklung des Aktienkurses der Gesellschaft ausrichten und deren Erreichung sich während eines mehrjährigen Zeitraums bemisst. Die Höhe der variablen langfristigen Vergütungselemente wird in Prozenten des Grundgehaltes festgelegt; je nach erreichten Leistungswerten kann die tatsächliche variable langfristige Vergütungskomponente zwischen null und einem Mehrfachen der festgelegten Zielhöhe betragen. Der Verwaltungsrat oder, soweit an ihn delegiert, der Vergütungsausschuss stellen die Anbindung an die langfristigen Ziele der Gesellschaft sicher und beurteilen den Zielerreichungsgrad.“

The rest of art. 30 and the Articles of Association remain unchanged.

Explanation: The Board of Directors Board suggests to the shareholders to adapt the regulation of the compensation to the Group Management Board in the Articles of Association to the current needs. These adjustments serve to amend the long-term compensation elements to the Group Management Board.

Art. 30 – Compensation of the Members of the Group Management Board (Excerpt)

“The long-term variable compensation is, as determined by the Board of Directors in its discretion, share-based or non-share-based and shall take into account performance measures that take into account strategic and/or financial objectives of the Company, of the group and/or parts thereof, targets calculated in comparison to the market, to other companies or to comparable benchmarks, and/or the development of the Company’s share price and whose achievement is measured over a multi-year period. The target level of the long-term variable compensation elements is determined as a percentage of the base salary. Depending on the performance measures achieved, the actual long-term variable component can range from zero to a multiple of the determined target level. The Board of Directors or, if delegated to it, the Compensation Committee ensure the link to the long-term objectives of the Company and assess the degree of target achievement.“



Organizational Notes

Documentation

The Annual Report for the financial year 2023, including the Management Report, the single-entity Annual Financial Statements (Statutory Accounts) and the Consolidated Financial Statements for the financial year 2023, the Corporate Governance Report 2023, the Compensation Report 2023, the Sustainability Report 2023 and the reports of the Auditors are available for inspection by the shareholders on Montana Aerospace AG's website at the following link:

https://www.montana-aerospace.com/wp-content/uploads/2024/04/MAAG_Annual-Report-2023_final_online_signed.pdf



Voting Rights

Shareholders entered in the share register with the right to vote on 25 April 2024 (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 2024 12:00 p.m. CEST and 10 May 2024 (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 10 May 2024 05:01 p.m. CEST until 21 May 2024 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, Splügenstrasse 8, 8002 Zurich, 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 16 May 2024 (date of receipt). 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 16 May 2024, 11.59 p.m. CEST.

Shareholders who opt to be represented by the Independent Voting Rights Representative but do not issue specific instructions, authorize 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 issuance of a power of attorney to the Independent Voting Rights Representative by a shareholder and before 10 May 2024, 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-aero-space.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