

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

The Board of Directors consists of nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The Directors are elected for a term of three years and are subject to re-election upon retirement. The following table sets forth certain information regarding the Directors.

| Name                                 | Age | Date of joining<br>our Group | Date of<br>appointment as a<br>Director | Position  | Responsibilities   | Relationship with<br>other Directors and<br>senior management |
|--------------------------------------|-----|------------------------------|---|---|--|---|
| Mr. Lei YANG (楊雷) . . . .            | 55  | June 2023                    | June 2023                               | Non-executive<br>Director and<br>Chairman of<br>the Board of<br>Directors     | Responsible for taking charge<br>of the meetings of the<br>Board of Directors and<br>Shareholders, formulating<br>agendas, high-level<br>supervision of the Board of<br>Directors, strategic<br>planning sign-off and<br>supervision of execution                                | None  |
| Mr. Hui WANG (王暉). . . .             | 56  | January 2023                 | June 2023                               | Executive<br>Director and<br>vice<br>Chairman of<br>the Board of<br>Directors | Responsible for the<br>high-level supervision of<br>the Board of Directors,<br>strategic planning sign-off<br>and supervision of<br>execution to ensure<br>effective governance, and<br>facilitation of<br>communication between<br>the Board of Directors and<br>the management | None  |
| Mr. Qingchun SONG<br>(宋慶春) . . . . . | 40  | December<br>2019             | December<br>2019                        | Non-executive<br>Director   | Providing strategic advice in<br>the formulation of business<br>plans and major decisions<br>of the Group  | None  |

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| Name   | Age | Date of joining<br>our Group | Date of<br>appointment as a<br>Director            | Position   | Responsibilities  | Relationship with<br>other Directors and<br>senior management |
|--|-----|------------------------------|--|--|---|---|
| Mr. Liang LIU (劉亮) . . . .                     | 39  | August 2020                  | April 2021   | Non-executive<br>Director                                  | Providing strategic advice in<br>the formulation of business<br>plans and major decisions<br>of the Group   | None  |
| Mr. Yihui LI (李屹暉) . . . .                     | 57  | January 2023                 | June 2023  | Non-executive<br>Director                                  | Providing strategic advice in<br>the formulation of business<br>plans and major decisions<br>of the Group   | None  |
| Mr. Zean Hoffmeister Vang<br>NIELSEN . . . . . | 46  | June 2019                    | April 2021   | Executive<br>Director and<br>chief<br>executive<br>officer | Responsible for the Group’s<br>daily management<br>operations, the full profit<br>and loss, driving the<br>Group’s development and<br>success, leading the<br>implementation of the<br>strategic plan and business<br>strategy, and overseeing<br>overall business activities<br>of the Group | None  |
| Mr. Ian H CHANG<br>(張仁嫻) . . . . .             | 69  | [REDACTED]                   | June 2023<br>(effective<br>from the<br>[REDACTED]) | Independent<br>non-executive<br>Director                   | Supervising and providing<br>independent advice on the<br>operation and management<br>of our Group  | None  |
| Mr. Chung Man Louis LAU<br>(劉仲文) . . . . .     | 65  | [REDACTED]                   | June 2023<br>(effective<br>from the<br>[REDACTED]) | Independent<br>non-executive<br>Director                   | Supervising and providing<br>independent advice on the<br>operation and management<br>of our Group  | None  |
| Ms. Ferheen MAHOMED<br>(alias: 馬穎欣) . . . . .  | 58  | [REDACTED]                   | June 2023<br>(effective<br>from the<br>[REDACTED]) | Independent<br>non-executive<br>Director                   | Supervising and providing<br>independent advice on the<br>operation and management<br>of our Group  | None  |

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Mr. Zean Hoffmeister Vang NIELSEN and Mr. Hui WANG (王暉), our executive Directors, and our senior management members are currently based in the U.S. Our executive Directors and senior management members are responsible for our day-to-day operations and management. Our non-executive Directors and proposed independent non-executive Directors will not be involved in our day-to-day operations and management. In addition, Mr. Wei PI (皮巍), our joint company secretary who is primarily responsible for investor relations maintenance, daily operation of the office of the Board of Directors and the company secretarial matters of the Group, is also currently based in the U.S.

Our management team regularly reports to our Board of Directors on the status of our Group’s business operations in person or by way of telephone or video conferences. During our quarterly Board of Directors’ meetings which are convened in person or by means of telephone, video or other means of telecommunications, our management team presents our Group’s overall business performance report to the Board of Directors. For matters which require approval from the Board of Directors according to the Articles, our management team prepares written proposal for our Board of Directors’ consideration.

**Mr. Lei YANG (楊雷)**, aged 55, has been a non-executive Director and chairman of the board of Directors since June 2023. He is primarily responsible for taking charge of the meetings of the Board of Directors and Shareholders, formulating agendas, high-level supervision of the Board of Directors, strategic planning sign-off and supervision of execution.

Mr. Yang has been serving as the chairman of the board of directors and a director of CAIGA since July 2023 and December 2016, respectively. Mr. Yang was the general manager of CAIGA from December 2016 to July 2023. From April 2013 to December 2016, Mr. Yang was a director and general manager of AVIC SAC Commercial Aircraft Company Ltd.\* (中航瀋飛民用飛機有限責任公司) (“**SAC Commercial Aircraft**”), a company mainly engages in the design, manufacture, testing, production, sales and related business and import and export trade of civil aircraft and its components, He was the deputy general manager of SAC Commercial Aircraft, where he was mainly responsible for product development and manufacturing, product quality and project management and international cooperation, from December 2007 to April 2013. Mr. Yang also undertook several positions at Shenyang Aircraft Industry (Group) Co., Ltd.\* (瀋陽飛機工業(集團)有限公司), which was acquired by AVIC Shenyang Aircraft Company Limited\* (中航瀋飛股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600760), from August 1989 to December 2007, including a deputy director (副主任) of the technology division of the Boeing 737 development research center and minister (部長) of manufacture engineering department.

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Mr. Yang obtained his bachelor’s degree in mechanical manufacturing control and inspection and his master’s degree in aeronautical engineering from Beihang University (北京航空航天大學) in July 1989 and December 2003, respectively. He was granted the special government allowance (政府特殊津貼) by the State Council in January 2015.

**Mr. Hui WANG (王暉)**, aged 56, has been an executive Director since June 2023. He has been a director of each of Cirrus Industries, Dakota Aircraft and Cirrus Design since January 2023. Mr. Wang is primarily responsible for the high-level supervision of the Board of Directors, strategic planning sign-off and supervision of execution to ensure effective governance, and facilitation of communication between the Board of Directors and the management.

Mr. Wang has been serving as a senior specialist (高級專務) of CAIGA since May 2020. From May 2010 to January 2017, he held various positions at CAIGA, including board secretary, general manager assistant and minister (部長) of planning and development department.

Mr. Wang was (i) a director of AVIC Heavy Machinery Co., Ltd.\* (中航重機股份有限公司, “AVIC Heavy Machinery”), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600765), from September 2022 to July 2023; (ii) a director of China Guizhou Aviation Industry (Group) Co., Ltd.\* (中國貴州航空工業(集團)有限責任公司, “Guizhou Aviation”) from September 2021 to July 2023; (iii) the chairman of the board of directors of Zhuhai AVIC General Technology Assets Co., Ltd.\* (珠海中航通飛科技資產有限公司) from June 2021 to May 2023; (iv) the chairman of the board of directors of Shenzhen Guihang Industry Co., Ltd.\* (深圳貴航實業有限公司 “Shenzhen Guihang”) from May 2020 to May 2023; (v) a director and general manager of Zhonghang Sanxin Co., Ltd.\* (中航三鑫股份有限公司) (currently known as Hainan Development Holdings Nanhai Co., Ltd.\* (海控南海發展股份有限公司), “Zhonghang Sanxin,” a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002163), from January 2017 to May 2020; (vi) the minister (部長) of automotives and automotives parts department, the deputy chief engineer (副總工程師) and minister (部長) of general planning and management department of Guizhou Aviation from March 2007 to May 2010 and (vii) deputy general manager of Guizhou Guihang Automotive Components Hongyang Seal Co., Ltd.\* (貴州貴航汽車零部件股份有限公司 紅陽密封件公司) from February 2000 to March 2007, where he was responsible for the R&D and quality control system management. From January 1994 to February 2000, Mr. Wang undertook several roles at Guizhou Hongyang Machinery Group Ltd.\* (貴州紅陽機械(集團)公司) (currently known as Guizhou Hongyang Machinery Ltd.\* (貴州紅陽機械有限責任公司), with his last position as the deputy general manager.

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Mr. Wang obtained his associate degree in science and technology archival management in July 1986, and bachelor’s degree in accounting through long distance learning in July 2001 from Zhengzhou University of Aeronautics (鄭州航空工業管理學院) in the PRC. He received his master’s degree in project management in November 2004 from Université du Québec à Chicoutimi in Canada through a long-distance learning program which is jointly operated with Guizhou University (貴州大學) in the PRC.

Mr. Wang was granted the special government allowance (政府特殊津貼) by the State Council in January 2015.

**Mr. Qingchun SONG (宋慶春)**, aged 40, has been a Director since December 2019 and was redesignated as a non-executive Director in June 2023. Mr. Song also has been serving as a director of each of Legacy Cirrus Industries (the appointment of which was carried forward to Cirrus Industries as its surviving corporation), Dakota Aircraft and Cirrus Design since December 2019. He is primarily responsible for providing strategic advice in the formulation of business plans and major decisions of the Group.

Mr. Song has been the chairman of the board of directors of Hebei General Aircraft NextGen Flight Vehicle Co., Ltd.\* (河北通飛未來飛行器有限公司, formerly known as Zhuhai General Aircraft NextGen Flight Vehicle Co., Ltd.\* (珠海通飛未來飛行器有限公司)) since April 2022 and a director and general manager of Zhejiang General Aircraft Brumby Aircraft Manufacturing Co., Ltd.\* (浙江通飛野馬飛機製造有限責任公司) since December 2021.

From November 2014 to May 2023, Mr. Song served various director and/or supervisor positions in the following companies: (i) an executive director of CAIGA Hong Kong from December 2019 to May 2023, (ii) a director of Zhonghang Sanxin from April 2017 to June 2020, (iii) a supervisor of Hanzhong Hanhang Electromechanical Co., Ltd.\* (漢中漢航機電有限公司) from July 2017 to April 2020, (iv) a director of Guangdong AVIC Special Glass Technology Co. Ltd.\* (廣東中航特種玻璃技術有限公司) (currently known as Guangdong Haikong Special Glass Technology Co., Ltd.\* (廣東海控特種玻璃技術有限公司)) between November 2014 and December 2019 and its chairman of the board of directors from September 2017 to December 2019, (v) a director of AG Huanan and a director of AVIC General Aircraft Research Institute\* (中航通飛研究院有限公司) (“AVIC General Aircraft Research Institute”) from April 2018 to November 2019, (vi) a director of Hanzhong Aviation Industry (Group) Co., Ltd.\* (漢中航空工業(集團)有限公司, “Hanzhong Aviation”) from February 2017 to November 2019, (vii) a director of Shenzhen Guihang from February 2015 to November 2019, and (viii) as a director of Guizhou Gaike Aviation Electromechanical Co., Ltd.\* (貴州蓋克航空機電有限責任公司) between May 2017 to December 2018.

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Mr. Song was the deputy manager of AVIC General Aircraft Research Institute from October 2020 to April 2022. From January 2011 to October 2020, he served several roles at CAIGA, including the deputy minister (部長) of business management department, deputy minister (部長) of strategy and capital department, minister (部長) of enterprise operation and management innovation department, minister (部長) of comprehensive management department, a deputy office director (副主任) of Tonghang R&D center (通航研發中心). From July 2010 to January 2011, Mr. Song was the deputy minister of manufacturing department of Zhonghang Electronic Measuring Instruments Co., Ltd (中航電測儀器股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300114). He worked at Hanzhong Aviation between July 2004 to July 2010.

Mr. Song obtained his bachelor’s degree in aircraft design and engineering (aerospace) and his master’s degree in project management from Beihang University (北京航空航天大學) in the PRC in July 2004 and June 2017, respectively. Mr. Song received the Certificate for the Training of Senior Management of Listed Companies (上市公司高級管理人員培訓證書) from Shenzhen Supervision Bureau of the CSRC (中國證監會深圳監管局) in January 2018.

**Mr. Liang LIU (劉亮)**, aged 39, has been a Director since April 2021 and was re-designated as a non-executive Director of our Company in June 2023. He has also been serving as a director of each of Legacy Cirrus Industries (the appointment of which was carried forward to Cirrus Industries as its surviving corporation), Dakota Aircraft and Cirrus Design since October 2020. He is primarily responsible for providing strategic advice in the formulation of business plans and major decisions of the Group.

Mr. Liu joined CAIGA in October 2013, in which he has served as deputy minister (副部長) of financial management department, with his current position as the minister (部長) of financial operation department. Mr. Liu has been serving as an executive director of CAIGA Hong Kong since May 2023. From November 2018 to July 2023, Mr. Liu was a director of AVIC Heavy Machinery. From June 2019 to July 2023, Mr. Liu served as a director of AG Huanan. From September 2009 to October 2013, Mr. Liu served as the finance supervisor of Shenzhen CK Telecom Limited\* (深圳市西可德信通信技術設備有限公司). He was the finance supervisor of Beijing Taide Times Investment Management Co., Ltd.\* (北京泰德時代投資管理有限公司) from July 2006 to September 2009.

Mr. Liu obtained his bachelor’s degree in financial management from Hubei Minzu University (湖北民族大學) in the PRC in July 2006. He also obtained the qualification of intermediate accountant (中級會計師) from the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Finance of the PRC (中華人民共和國財政部) in September 2018.

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**Mr. Yihui LI (李屹暉)**, aged 57, has been a Director since January 2023 and was re-designated as a non-executive Director in June 2023. Mr. Li also has been serving as a director of each of Cirrus Industries, Dakota Aircraft and Cirrus Design since January 2023. He is primarily responsible for providing strategic advice in the formulation of business plans and major decisions of the Group.

Mr. Li has been serving as (i) the minister (部長) of aviation products development department of CAIGA since August 2023, (ii) the chairman of the board of directors of Zhejiang General Aircraft Brumby Aircraft Manufacturing Co., Ltd.\* (浙江通飛野馬飛機製造有限責任公司) since December 2020, (iii) a director of both Cessna-AVIC Aircraft (Zhuhai) Co., Ltd.\* (珠海中航賽斯納飛機有限公司) and Cessna-AVIC Aircraft (Shijiazhuang) Co., Ltd.\* (石家莊中航賽斯納飛機有限公司) since April 2019 and (iv) a director of Harbin Tongfei Aviation Technology Development Co. Ltd.\* (哈爾濱通用飛機工業有限責任公司) since November 2018. Mr. Li was a deputy administrator (副院長) of AVIC General Aircraft Research Institute from October 2019 to August 2023, an executive director of AG Zhejiang from March 2018 to May 2019, and the minister of aviation project department of CAIGA from September 2009 to October 2019. From April 2000 to September 2009 and September 1993 to September 1997, respectively, he served as a deputy director (副處長) and general officer (主管) of AVIC.

Mr. Li obtained his master’s degree in aerospace science and technology from Beihang University in the PRC in March 2000.

**Mr. Zean Hoffmeister Vang NIELSEN**, aged 46, is our chief executive officer, primarily responsible for the Group’s daily management operations, the full profit and loss, driving the Group’s development and success, leading the implementation of the strategic plan and business strategy, and overseeing overall business activities of the Group.

He has been a Director since April 2021 and was re-designated as an executive Director of the Company in June 2023. Since June 2019, Mr. Nielsen has been a director of each of Legacy Cirrus Industries (the appointment of which was carried forward to Cirrus Industries as its surviving corporation), Dakota Aircraft and Cirrus Design. Apart from his responsibilities in the Group, he has been a board member of GAMA since 2019.

Prior to joining the Group, from August 2017 to December 2018, Mr. Nielsen was the executive vice president, North America Sales of James Hardie Industries plc., a leading industrial building materials provider whose shares are dually listed on the Australian Securities Exchange (stock code: JHX) and the New York Stock Exchange (stock code: JHX), where he was mainly responsible for the overall management of sales in the North American region, which represented approximately 80% of its total global revenue in 2017. From February 2014 to August 2017, Mr. Nielsen served as the vice president of global sales operations division of Tesla Motors, Inc.

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(currently known as Tesla, Inc.), a leading electric vehicles, solar energy generation systems and energy storage products manufacturer listed on the NASDAQ (stock code: TSLA), where he was responsible for management of global sales operations.

Mr. Nielsen joined Bang & Olufsen, a luxury consumer electronics products designer and manufacturer whose shares are listed on Nasdaq Copenhagen (stock code: BO), in Struer, Denmark, in August 1997 in the International Distribution Development Division. He was relocated to Bang & Olufsen America LLC (“BOA”) in Illinois, the U.S. in August 1999 until he left BOA in March 2014. During his tenure at BOA, he served various positions including a director of retail, sales and marketing, with his last position as the president where he was mainly responsible for the general management of the North and South American markets.

Mr. Nielsen graduated from Herning School of Business in Denmark with a business degree in April 1997. Mr. Nielsen completed the Finance Module for Senior Executives program provided by the University of Chicago Booth School of Business in March 2019.

**Mr. Ian H CHANG (張仁懌)**, aged 69, has been appointed as an independent non-executive Director in June 2023, with his appointment taking effect upon [REDACTED]. He is responsible for supervising and providing independent advice on the operation and management of our Group.

Since June 2022, Mr. Chang has been serving as an independent non-executive director of FACC AG, a leading company in designing, developing and manufacturing advanced aircraft components and systems whose shares are listed on the Vienna Stock Exchange (stock code: FACC), where he serves as a member of the strategy committee and the audit committee. Mr. Chang has also been serving as a director of Xizi Clean Energy Equipment Manufacturing Co., Ltd.\* (西子清潔能源裝備製造股份有限公司), a leading waste heat recovery boilers manufacturer in China whose shares are listed on the Shenzhen Stock Exchange (stock code: 002534), since April 2023.

Mr. Chang has been a visiting professor at the Civil Aviation University of China (中國民航大學).

Mr. Chang worked at various entities of The Boeing Company, a leading aerospace company that develops, manufactures and services commercial airplanes, defense products and space systems whose shares are listed on the New York Stock Exchange (stock code: BA), from September 1984 until his retirement in October 2020, with his last position as the vice president of Boeing Commercial Airplanes where he was primarily responsible for the company’s supplier management, operations and business development in China. His other previous positions within The Boeing Company group include (i) the chairman of the board of directors and the general manager of Boeing Tianjin Composites Co., Ltd.\* (天津波音複合材料有限責任公司), (ii) a

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director of Commercial Avionics Systems, a company which designs and manufactures commercial electronics for The Boeing Company, (iii) the chairman of the board of directors of Aerospace Composites Malaysia, (iv) a supervisor of Boeing Shanghai Aviation Services\* (上海波音航空改裝維修工程有限公司) and (v) a director of Boeing (Zhoushan) Delivery Center Limited Company\* (舟山波音交付中心有限公司), respectively.

Mr. Chang obtained his bachelor’s degree in chemical engineering from University of Washington in the U.S. in June 1983. He completed the AEP (Advanced Executive Program) from Kellogg School of Management of Northwestern University in the U.S. in July 2006.

**Mr. Chung Man Louis LAU (劉仲文)**, aged 65, has been appointed as an independent non-executive Director in June 2023, with his appointment taking effect upon [REDACTED]. He is responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Lau has extensive experiences serving as director and member of the senior management in companies listed on the Stock Exchange. From May 2005 to June 2021, Mr. Lau served as an executive director and the chief financial officer at Sing Tao News Corporation Limited (星島新聞集團有限公司), a media service provider serving global Chinese communities whose shares are listed on the Stock Exchange (stock code: 1105), where he was primarily responsible for overseeing the finance and overall operations. From August 2006 to June 2018, Mr. Lau served as an independent non-executive director of AviChina Industry & Technology Company Limited\* (中國航空科技工業股份有限公司), a company principally engaged in the research, development, manufacture and sales of vehicles and civilian aircraft whose shares are listed on the Stock Exchange (stock code: 2357).

From April 1998 to May 2005, he was an executive director and the chief financial officer of China Everbright Limited (中國光大控股有限公司), a banking, securities and financial company with alternative asset management as its core business whose shares are listed on the Stock Exchange (stock code: 165). From May 1992 to January 1998, he served as the financial controller and company secretary of Goldlion Holdings Limited (金利來集團有限公司), a company mainly engaged in the production, operation and sale of clothing whose share are listed on the Stock Exchange (stock code: 533). From October 1987 to April 1992, he undertook several positions, including financial accountant, treasurer, and manager of financial systems of Tower Limited, an insurance and financial group company whose shares are dually listed on both New Zealand’s Exchange (stock code: TWR.NZ) and Australian Stock Exchange (stock code: TWR.AX), where he was primarily responsible for financial-related affairs, and from March 1986 to October 1987, Mr. Lau was an audit senior of the audit department of KPMG Peat Marwick, where he was primarily responsible for audit planning and supervision of various audit assignments.

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Mr. Lau obtained his bachelor’s degree in commerce and administration from the Victoria University of Wellington in New Zealand in May 1985. He is currently a member of the New Zealand Institute of Chartered Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

**Ms. Ferheen MAHOMED** (*alias*: 馬穎欣), aged 58, has been appointed as an independent non-executive Director in June 2023, with her appointment taking effect upon [REDACTED]. She is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Ms. Mahomed founded C&TM Limited, a company primarily engages in providing consulting services, in December 2020 and has since then been serving as its chief executive officer. She has also been a consultant of MinterEllison LLP since January 2021. From February 2017 to December 2020, she was the group general counsel of the Stock Exchange. From June 2014 to February 2017, she was an executive vice president of Pacific Century Group, a private investment company which is mainly engaged in technology, media and telecommunications, financial services and property industries. From 2010 to 2014, she was the group general counsel of CLSA Limited. From 1997 to 2010, she had served in various positions in the Société Générale Group, a leading bank providing financial services whose shares are listed on the OTC Markets of the U.S. (stock code: SCGLY), including the general counsel of Asia Pacific. From October 1992 to November 1996, she was a practicing solicitor of Slaughter and May, an international law firm.

Ms. Mahomed obtained her bachelor’s degree in laws and a postgraduate certificate in laws from University of Hong Kong in November 1987 and June 1988, respectively. She obtained her bachelor of civil law degree from St. John’s College of University of Oxford in the United Kingdom in July 1990. She was admitted as a solicitor by the Supreme Court of Hong Kong and Supreme Court of England and Wales in October 1992 and March 1995, respectively.

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The following table sets out certain information regarding the senior management of our Group.

| Name   | Age | Date of joining our Group | Date of appointment as a senior management member | Position   | Responsibility   | Relationship with other Directors and senior management |
|--|-----|---------------------------|---|--|--|---|
| Mr. Zean Hoffmeister Vang<br>NIELSEN . . . . . | 46  | June 2019                 | June 2019   | Chief executive officer                              | Responsible for the Group’s daily management operations, the full profit and loss, driving the Group’s development and success, leading the implementation of the strategic plan and business strategy, and overseeing overall business activities of the Group    | None  |
| Mr. Patrick Christopher<br>WADDICK . . . . .   | 58  | May 1988                  | March 2013  | President of innovation and operation                | Providing primary corporate influence and direction on all product strategies and plans, idea generation and capture, research and development, new product introduction systems, and operational excellence   | None  |
| Mr. William Todd<br>SIMMONS . . . . .          | 55  | April 2008                | July 2015   | President of customer experience                     | Leading and implementing all corporate and customer strategies including sales, marketing, personalization, delivery, service and support, flight training, flight operations and the opening of the Vision Center in Knoxville, Tennessee                         | None  |
| Mr. George James LETTEN<br>IV. . . . .         | 46  | July 2021                 | April 2022  | Chief financial officer and executive vice president | Organizing the formulation of financial strategies according to the Company’s development strategies, establishing sound financial accounting and internal control system, formulating annual operating budgets, and responsible for the Company’s risk management | None  |

For biographical details of Mr. Zean Hoffmeister Vang NIELSEN, see “— Board of Directors.”

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**Mr. Patrick Christopher WADDICK**, aged 58, is our president of innovation and operations, primarily responsible for providing primary corporate influence and direction on all product strategies and plans, idea generation and capture, research and development, new product introduction systems, and operational excellence.

He joined our Group in May 1988 and has undertaken several senior roles, including the executive vice president of operations department and chief operating officer consecutively, and has been serving as the president of innovation and operations since July 2015.

Mr. Waddick obtained his bachelor of science degree in engineering mechanics from the school of engineering in University of Wisconsin in the U.S. in May 1989. He obtained his master's in business administration from Northwestern University Kellogg School of Management in the U.S. in June 2017.

He was awarded the Hap Arnold Award for Excellence in Program Management from the American Institute of Aeronautics and Astronautics (AIAA) in September 2004. He is currently serving on the board of advisors for STARBASE Minnesota, a youth science, technology, engineering and mathematics program organization, and also as a board of trustee member and secretary for the United States National Aviation Hall of Fame. He is currently a member of the Aircraft Owners and Pilots Association and the Experimental Aircraft Association, as well as a licensed instrument-rated private pilot with a Vision Type Rating by the Federal Aviation Administration.

**Mr. William Todd SIMMONS**, aged 55, is our president of customer experience, primarily responsible for leading and implementing all corporate and customer strategies including sales, marketing, personalization, delivery, service and support, flight training, flight operations and the opening of the Vision Center in Knoxville, Tennessee.

Mr. Simmons joined our Group as the vice president of marketing in early 2008. He has undertaken various roles in our Group since then until his promotion to his current position, including the executive vice president of sales, marketing and customer support, as well as the executive vice president of sales and marketing.

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Mr. Simmons has more than 25 years of business leadership experience, undertaking various positions in marketing development, international marketing communications, revenue management and sales team leadership. Between April 2005 and March 2008, Mr. Simmons worked at CubCrafters, a global aviation brand and lean manufacturer of leading-edge light utility and sport airplanes, with his last position as the president and chief executive officer, where he was responsible for all aspects of the company. Mr. Simmons founded The Mission Chair, Ltd., the custom architectural furniture design gallery, in Atlanta in the U.S. in September 1997 and served as its director until May 2008. From 1995 to 1998, he served as a manager at Delta Air Lines, one of the major airlines of the U.S. whose shares are listed on the New York Stock Exchange (stock code: DAL).

Mr. Simmons obtained his bachelor’s degree in industrial and systems engineering from Georgia Institute of Technology in the U.S. in June 1991. He obtained his master’s degree in business administration from the Booth School of Business at the University of Chicago in June 1995. Mr. Simmons is currently a member of the Young Presidents Organization and serves as a board member of the Recreational Aviation Foundation, the Aerospace & Defense Advisory Board and the advisory council of National Business Aviation Association.

**Mr. George James LETTEN IV**, aged 46, is our chief financial officer and executive vice president, primarily responsible for organizing the formulation of financial strategies according to the Company’s development strategies, establishing sound financial accounting and internal control system, formulating annual operating budgets, and responsible for the Company’s risk management.

Mr. Letten joined the Group in July 2021 as our vice president of finance and was promoted to his current position in April 2022.

Prior to joining the Group, Mr. Letten has spent more than ten years at Navistar International Corporation (“**Navistar**”) from May 2010 to August 2020, a company principally engages in the manufacturing and sales of commercial trucks, diesel engines, school and commercial buses, and service parts for trucks and diesel engines worldwide. During his tenure at Navistar, he has undertaken senior leadership roles, including the position of vice president of strategy and planning, where he was responsible for commercial vehicle space related matters.

Mr. Letten obtained his bachelor of arts degree in accounting from St. Norbert College in the U.S. in May 1999. He was admitted as a Certified Public Accountant in Illinois in the U.S. in January 2007.

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## DIRECTORS AND SENIOR MANAGEMENT

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### JOINT COMPANY SECRETARIES

**Mr. Wei PI (皮巍)**, aged 40, has been appointed as one of our joint company secretaries since June 2023. He is primarily responsible for investor relations maintenance, daily operation of the office of the Board of Directors and the company secretarial matters of the Group.

Mr. Pi joined our Group in June 2023. He served as the finance director and deputy general manager of AVIC General Fuel Co., Ltd.\* (中航通用油料有限公司) from December 2020 to May 2021 and May 2021 to May 2023, respectively. From January 2014 to December 2020, he worked at CAIGA with his last position as the manager of shared service center.

Mr. Pi was a capital manager of finance department of Zhuhai Hongta Renheng packaging Limited by Share Ltd.\* (珠海紅塔仁恆紙業有限公司) from March 2011 to January 2014. From August 2006 to November 2010, he worked at Zhuhai Zhongfu Enterprise Co., Ltd.\* (珠海中富實業股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000659), with his last position as the head of the finance department.

Mr. Pi obtained his bachelor’s degree in finance in June 2006 from Lanzhou University of Finance and Economics (蘭州財經大學) (formerly known as Lanzhou Commercial College (蘭州商學院)) in the PRC. He was accredited as an intermediate accountant (中級會計師) by Guangdong Bureau of Human Resources and Social Security (廣東省人力資源和社會保障廳) in October 2013.

**Ms. Hoi Ting WONG (黃凱婷)**, has been appointed as one of our joint company secretaries since June 2023.

Ms. Wong is an assistant manager of the listing services department of TMF Hong Kong Limited, responsible for providing corporate secretarial and compliance services to listed companies. She has approximately 10 years of experience in the corporate secretarial field. Ms. Wong is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Wong holds a bachelor degree in social sciences from Lingnan University in Hong Kong in October 2009 and a master of science degree in professional accounting and corporate governance from City University of Hong Kong in Hong Kong in July 2014.

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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD COMMITTEES

Our Company has established three committees under the Board of Directors, namely the Audit, Risk Control and Compliance Committee, the Remuneration Committee and the Nomination Committee.

#### **Audit, Risk Control and Compliance Committee**

The Audit, Risk Control and Compliance Committee consists of three Directors, namely Mr. Liang LIU (劉亮), Mr. Chung Man Louis LAU (劉仲文) and Ms. Ferheen MAHOMED (*alias*: 馬穎欣) with Mr. Chung Man Louis LAU, who has the appropriate professional qualification and experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules, currently serving as the chairman. The Audit, Risk Control and Compliance Committee is mainly responsible for reviewing and overseeing the financial reporting procedure and internal control system of our Group.

#### **Remuneration Committee**

The Remuneration Committee consists of five Directors, namely Mr. Liang LIU (劉亮), Mr. Qingchun SONG (宋慶春), Mr. Ian H CHANG (張仁懯), Mr. Chung Man Louis LAU (劉仲文) and Ms. Ferheen MAHOMED (*alias*: 馬穎欣), with Mr. Chang currently serving as the chairman. The Remuneration Committee is mainly responsible for evaluating the remuneration policies for Directors and senior management of our Group and making recommendations thereon to the Board of Directors.

#### **Nomination Committee**

The Nomination Committee consists of three Directors, namely Mr. Lei YANG (楊雷), Mr. Ian H CHANG (張仁懯) and Mr. Chung Man Louis LAU (劉仲文), with Mr. Yang currently serving as the chairman. The Nomination Committee is mainly responsible for identifying, screening and recommending to the Board of Directors qualified candidates to serve as the Directors and monitoring the procedures for evaluating the performance of our Board of Directors.

### BOARD DIVERSITY POLICY

The Board of Directors has adopted a board diversity policy (the “Board Diversity Policy”) in order to enhance the effectiveness of our Board of Directors and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board of Directors, including but not limited to gender, age, cultural and educational

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## DIRECTORS AND SENIOR MANAGEMENT

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background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board of Directors.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, aircraft design, finance and legal knowledge. They obtained degrees in diversified majors including finance, aircraft design, law, chemical engineering and aerospace science and technology. The Board of Directors is of the view that our Board of Directors satisfies the Board Diversity Policy. In addition, our Board of Directors has a wide range of age, ranging from 39 years old to 69 years old. One of our Directors is female. While we recognize that the gender diversity at our Board of Directors level can be improved given the majority of our Directors are male, we will continue to apply the appointment criteria based on competence and with reference to the overall diversity policy. Our Board of Directors will also ensure that appropriate balance of gender diversity is achieved with reference to investors' expectation, and international and local recommended best practices.

Upon [REDACTED], we expect to maintain our current gender ratio at the Board of Directors level going forward. To further ensure gender diversity of our Board of Directors in the long run, [we have adopted] the following measures:

- at the Board of Directors level, to achieve gender diversity, our Nomination Committee will identify individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of candidates who possess qualities to become members of our Board of Directors, which will be reviewed by our Nomination Committee periodically in order to develop a pipeline of potential successors;
- our Nomination Committee will continue to regularly assess the composition of our Board of Directors taking into account the skills and knowledge required for our business operations, while striving to promote gender diversity to encourage creativity and innovation, promote the development of corporate governance and allow collaboration of skills and contribution from Directors with diverse background; and
- at the senior management and all other levels of our Group, we will provide career development opportunities for female staff, make available to them long-term development opportunities, knowledge and skills training in support of succession planning and ensure future gender diversity can be achieved on the Board of Directors.

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## DIRECTORS AND SENIOR MANAGEMENT

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The Nomination Committee is responsible for reviewing the diversity of the Board of Directors. After [REDACTED], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

### CONFIRMATION FROM OUR DIRECTORS

#### Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in May 2023, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

#### Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

### INTEREST OF DIRECTORS AND SENIOR MANAGEMENT

Except as disclosed in this section, each of the Directors and senior management (1) had no other relationship with any of the Directors and senior management as of the Latest Practicable Date; and (2) did not hold any other directorship’s position in listed companies in the three years prior to the Latest Practicable Date. To the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. For the Directors’ interests in the Shares within the meaning of Part XV of the SFO, see “Appendix VI — Statutory and General Information” to this Document.

None of the Directors is interested in any business, apart from our business, which competes or is likely to compete, either directly or indirectly, with our business under Rule 8.10(2) of the Listing Rules.

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## DIRECTORS AND SENIOR MANAGEMENT

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### COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The compensation and remuneration of our Directors and members of the senior management of our Company are determined by the Shareholders’ meetings and our Board of Directors as appropriate in the form of salaries and bonuses. Our Company also reimburses them for expenses which are necessary and reasonably incurred in providing services to our Company or discharging their duties in relation to the operations of our Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of our Company, the Shareholders’ meetings and the Board of Directors take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration.

Our Company offers executive Directors and senior management members, compensation in the form of salaries and bonuses. Our non-executive Directors do not receive any fees, salaries, allowances, discretionary bonus, pension schemes contribution or other benefits in kind. The independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of remuneration (including fees, salaries, contribution to pension schemes, housing allowances, other allowances and benefits-in-kind and discretionary bonuses) paid to our Directors for the three years ended December 31, 2021, 2022 and 2023, were approximately US\$4.2 million, US\$3.3 million and US\$3.9 million, respectively.

The five highest paid individuals of our Group for each of the years ended December 31, 2021, 2022 and 2023, included one Director, whose remuneration is included in the aggregate amounts of remuneration paid to the relevant Directors as set out above. For each of the years ended December 31, 2021, 2022 and 2023, the aggregate amounts of remuneration (including fees, salaries, contribution to pension schemes, housing allowances, other allowances and benefits-in-kind and discretionary bonuses) paid to the remaining four individuals were approximately US\$5.6 million, US\$4.7 million and US\$5.6 million, respectively. Further details on the remuneration of the five highest paid individuals during the Track Record Period are set out in the Accountant’s Report in Appendix I to this Document.

It is estimated that remuneration and benefits in kind equivalent to approximately US\$6.8 million in aggregate will be paid to our Directors by us for the year ending December 31, 2024, based on the arrangements in force as of the date of this Document.

No remuneration was paid by our Company to our Directors or the five highest paid individuals as inducement to join or upon joining our Company during the Track Record Period. No compensation was paid to, or receivable by, our Directors or past directors for the Track

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## DIRECTORS AND SENIOR MANAGEMENT

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Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. Furthermore, none of our Directors had waived or agreed to waive any remuneration during the Track Record Period.

### MANAGEMENT INCENTIVE PLAN

Pursuant to a management incentive plan (the “Management Incentive Plan”) adopted by the board of Cirrus Industries (which is the holding company for all of our operating subsidiaries), a special cash bonus (the “Special Cash Bonus”) in an aggregate amount no less than 0.5% of the [REDACTED] of the Company immediately upon [REDACTED], will be paid to our key employees in recognition of the value they have helped to create prior to the [REDACTED]. Based on the size of the [REDACTED] as disclosed in this Document, the estimated aggregate amount of the Special Cash Bonus under the Management Incentive Plan is no less than US\$[REDACTED] (equivalent to HK\$[REDACTED], based on the low-end of our indicative [REDACTED] range and assuming that the [REDACTED] is not exercised) or no less than US\$[REDACTED] (equivalent to HK\$[REDACTED], based on the high-end of our indicative [REDACTED] range and assuming that the [REDACTED] is not exercised). The Special Cash Bonus will be paid after the [REDACTED].

The chief executive officer will submit and the board of Cirrus Industries will approve specific terms and conditions concerning the Special Cash Bonus at an opportune timing, including but not limited to the scope of key employees, eligibility criteria and payment schedule. The terms and conditions of the Special Cash Bonus will be determined in the interests of our Company and our Shareholders as a whole after taking into account the overall cash flow of our Company to ensure that it could maintain a positive cash flow after the use of working capital and investment of fixed assets. Separate board meetings will be held to determine the specific terms and conditions of the Special Cash Bonus under the Management Incentive Plan, during which the Board of Directors shall review the performance targets and approve the amount of Special Cash Bonus prior to payment, and interested Directors shall abstain from voting and shall not be counted in the quorum present according to the Articles.

Apart from base salaries and short-term incentive (STI)/long-term incentive (LTI) bonuses, we will consider offering select key employees formal market competitive equity incentive/retention plans after the [REDACTED] to align our interest with theirs in the future, subject to compliance with the applicable laws and regulations. The plans will bring adjustments that are supplementary to what is in place today to drive near-term performance, and may consist of part cash/equity/stock options. The plans under contemplation are being designed. However as of the Latest Practicable Date, no equity incentive plan had been formulated nor implemented.

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## DIRECTORS AND SENIOR MANAGEMENT

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### COMPLIANCE ADVISOR

Our Company appointed Altus Capital Limited as the compliance advisor pursuant to Rules 3A.19 of the Listing Rules. The compliance advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company in certain circumstances including:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this Document or where our business activities, development or results deviate from any forecast, estimate, or other information in this Document; and
- where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the compliance advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The compliance advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The terms of the appointment of the compliance advisor will commence on the [REDACTED] and end on the date when our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].