

## Management Board report 2021- 2022

### 1. Introduction

Airbus Investors Recovery Stichting (“AIRS”) is an independent foundation established in July 2021 under Dutch law, whose statutory objective is to operate on a non-profit basis for affected investors in Airbus SE (“Airbus”) who seek compensation for the wrongful acts by Airbus, pursuant to its articles of association.<sup>1</sup> AIRS has a Management Board and a Supervisory Board. Via this management report the Management Board renders account for its activities in 2022<sup>2</sup>.

### 2. Governance AIRS

AIRS has a Management Board and a Supervisory Board, consisting of three members each which are all natural persons. The members of the Management Board and Supervisory Board have the specific expertise required for adequate representation of the interests of the affected investors, as described in its statutory objective. The Management Board conducts the management of AIRS and requires prior written approval of the Supervisory Board for certain decisions which may significantly impact AIRS and/or its activities to achieve its statutory objective. AIRS complies with the Dutch Claim Code 2019, as stated in its Claim Code Compliance Statement.<sup>3</sup>

### 3. The Management Board

The Management Board consists of three members: Paul Rex (Chairperson), Elsbeth van Rhijn (Company Secretary), and Dominiek Vangaever (Treasurer). Detailed background information of each member is available via the website of AIRS.<sup>4</sup> The Management Board is responsible for establishing and implementing the (financial) policy and the strategy aimed at achieving the statutory objective of AIRS.

The Management Board has regular meetings, via conference calls. During board meetings, the Management Board discusses AIRS’s strategy, operational issues including ongoing and possible further actions. The Management Board also regularly considers advice from its legal adviser, Scott+Scott and from other professional advisers as required.

### 4. Supervisory Board

Joint Meetings are held regularly with the Supervisory Board, in which the financial position, the strategy and other important topics are discussed. The Supervisory Board is also consulted on an ad hoc basis when required.

### 5. Activities of AIRS in 2022

After its establishment in 2021, the year 2022 of AIRS was mainly dominated by

- (i) formalising the governance arrangements and internal controls of the foundation;
- (ii) negotiating a Litigation Funding Agreement with Woodsford (see below);

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<sup>1</sup> <https://www.airbusinvestorsrecoverystichting.com/documents>

<sup>2</sup> Preparatory activities by AIRS in 2021 are also included under the headings in section 5

<sup>3</sup> [Claim Code Compliance Statement](#)

<sup>4</sup> <https://www.airbusinvestorsrecoverystichting.com/about-airis>

- (iii) the launch of the class action in the Netherlands against Airbus<sup>5</sup>;
- (iv) protecting the rights of the affected investors represented by AIRS, including by intervening in settlement proceedings in the US in relation to Airbus American Depository Receipts (ADRs) listed in New York;
- (v) attending the hearing in the legal proceedings against Airbus initiated by AIRL;
- (vi) setting up a website<sup>6</sup> and developing and implementing a social media campaign to reach out to institutional and retail investors that AIRS considers as its constituency;
- (vi) engaging with harmed investors;
- (vii) reviewing and considering submissions made by Airbus in the pending proceedings; and
- (viii) preparing for court hearings to take place in Q1 2023.

## 6. Financials

AIRS is a non-profit foundation. All costs of AIRS are born by AIRS. For its action against Airbus, AIRS has obtained funding from an external funder, Woodsford Group Ltd (“**Woodsford**”). Woodsford is a specialist in ESG related engagements and a leading litigation funder. If the claim is successful, Woodsford will be entitled to a success fee ranging from a maximum of 25% down to 5% of amounts awarded. If the litigation is not successful, investors have no liability for costs or legal and other professional fees incurred.

## 7. Conclusion

The year 2022 was an important year for AIRS. The foundation has successfully initiated its action against Airbus. AIRS has received support for its action, and that support is still growing. The action is progressing, and the first hearing is scheduled in Q1 2023.

Amsterdam, 20 February 2023

Paul Rex	(Chairperson)
Elsbeth van Rhijn	(Company Secretary)
Dominiek Vangaever	(Treasurer)

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<sup>6</sup> <https://www.airbusinvestorsrecoverystichting.com/>.