



TONNER DRONES

Dear Shareholder,

We look forward to welcoming you on June 11 to attend our annual meeting. The meeting will be conducted in English. However, translation into French will, of course, be available. If you are unable to attend, you may cast your vote by proxy.

The Board has carefully compiled the agenda. It includes many items that are standard at the annual meeting, such as the approval of the annual financial statements and the discharge of the Board. Many extraordinary resolutions also appear on the agenda annually. These include, for example, the extension of mandates to issue shares or debt. The policy set forth by the new board over the past two years will be continued. Capital will only be raised if it is in the best interest of the company and its shareholders. The board members are also shareholders themselves and will exercise the mandates obtained with due care.

Special attention is requested for a number of items. The company's objective is being further expanded, in line with the communicated strategy. This enables the company to respond flexibly to opportunities in the market.

The company's nominal value is being reduced. This is a purely technical adjustment. After all, the nominal value is currently (€0,0125) well below the current market price (€0,04). Therefore, there was no need to lower nominal value.

However, French law requires that there be positive equity, which must be at least twice the size of the share capital. Tonner Drones launched a recovery operation last year to meet this legal requirement within a specified timeframe. With the reduction of the par value, this process can be completed.

Finally, a resolution is on the agenda for a mandate to execute a moderate reverse stock split of up to 1-for-50. The board will not carry out this process immediately but would like to have the option to do so. There are several reasons why a reverse stock split could be beneficial for Tonner Drones shareholders.

- Euronext charges significant additional fees to companies with a large number of outstanding shares.
- Partners will take Tonner Drones more seriously if it sheds its penny stock status.
- Liquidity (trading volume in euro) normally improves at higher absolute share prices.

Sincerely,

Diede van den Ouden
CEO and President of the board