
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934

For the month of September 2023.

Commission File Number 001-40736

Lilium N.V.

(Translation of registrant's name into English)

Claude Dornier Straße 1

Bldg. 335, 82234

Wessling, Germany

Telephone: +49 160 9704 6857

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F Form 40-F

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Explanatory Note

On September 11, 2023, Liliium N.V. (the “Company”) held an extraordinary general meeting of shareholders (the “Extraordinary General Meeting”). Of the total of 518,734,493 of the Company’s shares A and shares B issued, outstanding and eligible to vote as of the record date of August 14, 2023, a quorum of 314,443,624 shares A and 23,113,065 shares B, or approximately 65%, voted at or were represented by proxy at the Extraordinary General Meeting.

A copy of the minutes of the proceedings of the Extraordinary General Meeting is furnished as Exhibit 99.1 hereto. At the Extraordinary General Meeting, the shareholders approved each of the voting items on the agenda, including:

- Designation of the Board as the competent body to issue shares A and grant rights to subscribe for shares A in the share capital of the Company up to a maximum of 10% of the issued share capital of the Company at the date of the Extraordinary General Meeting for a period of 36 months from the Extraordinary General Meeting and to limit or exclude statutory pre-emptive rights related thereto; and
- Amendment to the Compensation Policy of Liliium N.V.

Incorporation by Reference

The contents of this Report on Form 6-K (other than Exhibits 99.1 and 99.2 hereto) are hereby incorporated by reference into the Company’s registration statements on Form F-3 filed with the SEC on June 9, 2023 (File No. 333-272571), February 3, 2023 (File No. 333-269568), November 25, 2022, as amended or supplemented (File No. 333-268562), and October 3, 2022, as amended or supplemented (File Nos. 333-267718 and 333-267719), and the Company’s registration statement on Form S-8 filed with the SEC on November 18, 2021 (File No. 333-261175).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: September 11, 2023

Lilium N.V.

By: /s/ Klaus Roewe

Name: Klaus Roewe

Title: Chief Executive Officer and Executive Director

EXHIBIT INDEX

Exhibit Number	Description of Document
99.1	Minutes of the Extraordinary General Meeting of Shareholders of Liliium N.V.
99.2	Amended Compensation Policy of Liliium N.V.

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF LILIUM N.V.

September 11, 2023

Roger Franks, Chief Legal Officer of Liliium N.V. (the “**Company**”), opened the extraordinary general meeting of shareholders of the Company (the “**Meeting**”) as the chair of the Meeting and designated Dirk-Jan Smit, civil law notary of Freshfields Bruckhaus Deringer LLP, Amsterdam office, the Company’s Dutch legal counsel, as the secretary of the Meeting.

The secretary of the Meeting noted that the Meeting had been convened with due observance of all applicable provisions of Dutch law and the Company’s articles of association and that, at the Meeting, 314,443,624 shares A and 23,113,065 shares B in the Company’s capital were present or represented, representing approximately 65% of the Company’s issued share capital (excluding shares held in treasury by the Company).

The chair of the Meeting noted that there were no shareholders or others with statutory meeting rights in respect of the Company present at the Meeting in person who had questions or comments with respect to the agenda items for the Meeting and, therefore, proceeded to the vote on the voting items on the agenda.

The chair of the Meeting then noted that, based on the voting proxies received, each voting item on the agenda was passed by the requisite majority of votes cast.

The chair of the Meeting then closed the Meeting.

/s/ Roger Franks

Roger Franks
Chief Legal Officer of Liliium N.V.

/s/ Dirk-Jan Smit

Dirk-Jan Smit
Civil Law Notary of Freshfields Bruckhaus Deringer LLP, Amsterdam Office

**Compensation Policy for the
Board of Directors**

This Compensation Policy (the “Compensation Policy” or “Policy”) was adopted by the shareholders of Liliium N.V. (“Liliium”) on 10 September 2021 and amended on 21 December 2022 and on 11 September 2023 and outlines the compensation structure for members of the Board of Directors of Liliium (the “Board”). Accordingly, the Policy governs the compensation of both executive members (the “Executive Board Members”) and non-executive members (the “Non-Executive Board Members”) of the Board of Directors.

The annual compensation of Non-Executive Board Members is intended to be commensurate with their services on the Board and the committees of the Board including the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Sustainability Committee.

The compensation packages for Executive Board Members are determined by the Non-Executive Board Members based on the Compensation Committee’s recommendations, without the participation of the Executive Board Members. The Non-Executive Board Members based on the Compensation Committee’s recommendations, without the participation of the Executive Board Members, may exercise discretion in the execution of the Policy with respect to Executive Board Members and may deviate from the Compensation Policy for Executive Board Members in exceptional circumstances, in accordance with principles of reasonableness and fairness.

Compensation policy principles

Liliium is focused on creating a sustainable and accessible mode of high-speed, regional transportation. This Policy is consistent with and supports the strategy of Liliium. The Policy is designed to evolve over time, to align with Liliium’s strategy, market practice and the interests of its stakeholders. This Policy supports the continuous efforts of Liliium aimed at improving overall performance, facilitating growth and sustainable success, and enhancing the other long-term value and interests of Liliium. The Policy is designed to provide compensation packages that are competitive to attract the required talent and expertise for reaching Liliium’s objectives in accordance with Liliium’s long-term strategy. This Policy is designed to enable Liliium to compete in a global market to attract both the required top-tier talent to execute Liliium’s long-term strategy and the required non-executive board expertise to effectively supervise such execution, creating long-term value and sustainable growth in the best interests of Liliium and all of its stakeholders.

The Policy is based on the following principles:

Non-Executive Board Members

- The total compensation packages of Non-Executive Board Members are intended to enable Liliium to attract and retain the required non-executive board expertise in a competitive and global environment, ensuring a solid focus on creating sustainable growth and added value in the best interest of Liliium and all of its stakeholders.
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Executive Board Members

- The total compensation packages of Executive Board Members are intended to enable Lilium to attract and retain top talent in a competitive and global environment and drive the creation of sustainable growth and added value.
- A consistent and competitive structure is applied across the workforce to promote a culture of shared purpose, entrepreneurship and performance while promoting sound and effective risk management.
- The compensation structure ensures a proper balance between variable and fixed compensation to attract, motivate and retain qualified talent.

Internal Remuneration Ratio

On an annual basis, Lilium intends to review its internal remuneration ratio to ensure that Executive Board compensation develops in line with the rest of the organization. For this ratio, the total direct compensation of the CEO is compared against the average total direct compensation of all Lilium employees worldwide. On an annual basis, Lilium intends to take this pay ratio into account when reviewing compensation levels.

Main features of compensation for Non-Executive Board Members

For 2023 and onwards, Non-Executive Board Members are entitled to the following compensation, taking into consideration their responsibilities and time commitment as members of the Board and the additional responsibilities they may have as members of the Board's committees. Non-Executive Board Members do not have an individual employment contract with Lilium and are not entitled to participate in any benefits offered or commonly available to management and staff. No loans or other financial commitments will be made by or on behalf of Lilium to any Non-Executive Board Member. For the avoidance of doubt, all Non-Executive Board Member compensation described herein is exclusive of value-add tax (VAT) and shall be subject to any tax withholdings and deductions required under applicable law.

Annual Cash Retainer

Each Non-Executive Board Member will receive the retainers set forth below for their service on the Board. The annual cash compensation amounts will be payable in arrears, in equal quarterly installments following the end of each fiscal quarter in which the service occurred. Any amount payable for a partial quarter of service will be pro-rated by multiplying such amount by a fraction, the numerator of which will be the number of days of service that the Non-Executive Board Member provided in such quarter and the denominator of which will be the number of days in such quarter. All annual cash retainers are vested upon payment.

1. **Annual Board Member Service Retainer:**

- a. All Non-Executive Board Members: \$60,000.
- b. Non-Executive Board Member serving as Chairperson of the Board: \$45,000 (in addition to above).

2. **Annual Committee Member Service Retainer:**
 - a. Member of the Audit Committee: \$12,000.
 - b. Member of the Compensation Committee: \$9,000.
 - c. Member of the Nominating and Corporate Governance Committee: \$5,000.
 - d. Member of the Sustainability Committee: \$5,000.
3. **Annual Committee Chair Service Retainer (in lieu of Annual Committee Member Service Retainer):**
 - a. Chairperson of the Audit Committee: \$25,000.
 - b. Chairperson of the Compensation Committee: \$20,000.
 - c. Chairperson of the Nominating and Corporate Governance Committee: \$15,000.
 - d. Chairperson of the Sustainability Committee: \$15,000.

Equity Compensation

Equity awards will be granted under Liliium's 2021 Equity Incentive Plan (the "Plan") and will be subject to the limits on non-employee compensation set forth therein.

1. **Automatic Equity Grants.** Annual and initial grants made on or after the Extraordinary General Meeting of Shareholders of 11 September 2023 (the "2023 Extraordinary General Meeting of Shareholders") shall be made as follows:
 - a. Annual RSU Grants for Non-Executive Board Members. Without any further action of the Board, at the close of business on the date of each Annual General Meeting of Shareholders beginning with the 2024 General Meeting of Shareholders, each Non-Executive Board Member shall be granted a restricted stock unit award ("RSU Award") under the Plan covering Shares (as defined in the Plan) having an RSU Value (as defined below) of **\$175,000**; provided that the number of Shares covered by each Continuing Director Annual RSU Award will be rounded down to the nearest whole Share. Each Annual RSU Award shall vest on the earlier of (i) the day before the next Annual General Meeting of Shareholders or (ii) the one-year anniversary of the grant date, subject to the applicable Non-Executive Board Member's continued service as a member of the Board through such vesting date.
 - b. Initial Grant for New Non-Executive Board Members. Without any further action of the Board, each person who, after the 2023 Extraordinary General Meeting of Shareholders, is elected or appointed for the first time to be a Non-Executive Board Member will automatically, upon the date of his or her initial election or appointment to be a Non-Executive Board Member, be granted, in addition to the Annual RSU Award, a RSU Award under the Plan covering Shares having an RSU Value of **\$165,000** (a "New Director Initial RSU Award"); provided that the number of Shares covered by each New Director Initial RSU Award will be rounded down to the nearest whole Share. Each New Director Initial RSU Award shall vest in equal annual installments over the 3-year period following the grant date on each anniversary of the grant date, subject to the applicable Non-Executive Board Member's continued service as a member of the Board through each such vesting date.

2. **One Time RSU Grants.** Non-Executive Board Members who were elected or appointed to the Board on September 21, 2021 and who are still in office during the 2023 Extraordinary General Meeting of Shareholders and who received RSU Grants during the period of their appointment as Non-Executive Board Member, shall be granted a One Time Additional RSU Grant under the Plan representing an RSU Value of **\$275,000** (a “One Time Additional RSU Award”). Without any further action of the Board, the One-Time Additional RSU Awards shall be granted effective the date of adoption of this (revised version of the) Compensation Policy (the “Award Date”) by the General Meeting of Shareholders. Each One Time Additional RSU Award shall vest ratably over the 2-year period from the Award Date, with 50% vesting on the first anniversary of the Award Date and the remaining 50% vesting in four equal quarterly installments during the second year after the Award Date, subject to the Non-Executive Board Member’s continued service as a member of the Board through each such vesting dates.
3. **Acceleration Events.** All vesting is subject to the Non-Executive Board Member’s continued service as a member of the Board through each applicable vesting date. Notwithstanding the foregoing, if a Non-Executive Board Member remains in continuous service as a member of the Board until immediately prior to: (a) the Non-Executive Board Member’s death, (b) the termination of the Non-Executive Board Member’s service due to the Non-Executive Board Member’s “Disability” (as defined below) or (c) the closing of a “Change in Control” (as defined in the Plan) (each a “Director Acceleration Event”), any unvested portion of the One-Time Chairperson Option (as defined in the previous version of the Compensation Policy) or any RSU Award granted in consideration of such Non-Executive Board Member’s service as a member of the Board shall vest in full immediately prior to, and contingent upon, the applicable Director Acceleration Event. For purposes of this Policy, “Disability” means a Non-Executive Board Member is unable to work at least three hours a day under the usual conditions of the general labor market for an unforeseeable period of time due to illness or disability.
4. **Calculation of RSU Value.** Except as otherwise set forth herein with respect to the Transitional Initial RSU Awards and Transitional Annual RSU Awards, the “RSU Value” of an RSU Award to be granted under this policy will equal the number of Shares subject to the restricted stock unit award multiplied by the volume weighted average closing price (VWAP) over the thirty (30) trading days prior to the grant date, rounded down to the nearest whole share.
5. **Remaining Terms.** The remaining terms and conditions of each RSU Award granted under this Policy will be as set forth in the Plan and Liliium’s standard form of RSU Award agreement, as amended from time to time by the Board or the Compensation Committee of the Board, as applicable.

6. **Election to Receive RSUs in Lieu of Annual Board Member Service Retainer.** Each Non-Executive Board Member may elect to convert all or a portion of his or her Annual Board Member Service Retainer (which, for the avoidance of doubt, excludes any annual retainer that a Non-Executive Board Member may receive for serving as a committee chair or for committee service) (the “Annual Cash Retainer”) into RSUs as follows (such election, an “RSU Election”):
- a. **Annual RSU Election.** With respect to any Annual Cash Retainer (an “Annual Retainer”), if a Non-Executive Board Member timely makes an RSU Election with respect to all or a portion of such Annual Retainer pursuant to this clause (a), then on the first calendar day following the end of a quarter of the calendar year to which such RSU Election applies (so April 1, July 1, October 1 and January 1 as the case may be) such Non-Executive Board Member will automatically and in lieu of the applicable Annual Retainer payment (or portion thereof) payable with respect to such calendar year be granted a number of fully vested RSUs equal to (x) the amount of cash subject to such RSU Election divided by (y) the VWAP over the thirty (30) trading days prior to the grant date rounded down to the nearest whole share (the “RSU Election Value”); provided that in case of a partial quarter of service, such RSU grant will be pro-rated by multiplying the RSUs to be granted in respect of such quarter by a fraction, the numerator of which will be the number of days of service that the Non-Executive Board Member provided in such quarter and the denominator of which will be the number of days in such quarter. With respect to any Annual Retainer, each RSU Election must be submitted to the Company’s General Counsel in writing at least 10 business days in advance of the first day of the calendar year to which such RSU Election applies, and subject to any other conditions specified by the Board or Compensation Committee. A Non-Executive Board Member may make an RSU Election with respect to an Annual Retainer only if there is an effective Form S-8 registration statement on file with the SEC with sufficient Shares available to cover the applicable restricted stock unit award as of the date such award is to be granted. **Once an RSU Election for the Annual Retainer is properly submitted, it will remain in effect for successive calendar years and will be applied to the Annual Cash Retainer to be earned for each such calendar year unless and until the Non-Executive Board Member revokes it** in accordance with the rules established by the Board or Compensation Committee or there is no effective Form S-8 registration statement on file with the SEC with sufficient Shares available to cover the applicable restricted stock unit award.
 - b. **RSU Election Revocation Mechanics.** The revocation of any RSU Election for Annual Retainers must be submitted to the Company’s General Counsel at least 10 business days in advance of the first day of the upcoming calendar year to which such RSU Election applies, and subject to any other conditions specified by the Board or Compensation Committee. Once the revocation of the RSU Election is properly submitted, it will remain in effect for successive calendar years unless and until the Non-Executive Board Member makes a new RSU Election in accordance with clause (a) above.

Deferral of Cash Retainers and Equity Grants

Upon the approval of Liliium, prior to a cash retainer being earned, upon election by a Non-Executive Board Member in a form and within the timeframe prescribed by Liliium, a Non-Executive Board Member may elect to defer such cash retainer into fully-vested deferred stock units (“DSUs”) of Liliium, which will be granted after such retainer is earned. DSUs are held as stock units, but are settled in Shares upon the earlier of: (1) the date chosen on the election form, and (2) the “separation from service” (as defined in Treasury Regulation Section 1.409A-3(a)(1)) of the Non-Executive Board Member. In addition, a Non-Executive Board Member may elect in a form and within the timeframe prescribed by Liliium to defer restricted stock units into DSUs with a settlement date that occurs at least one year after the applicable vesting date and up to the time the Non-Executive Board Member has a “separation from service.” All deferral elections to DSUs must comply with Section 409A of the U.S. Internal Revenue Code of 1986, as amended, the Treasury regulations thereunder and other official guidance thereunder.

Expenses

Lilium will reimburse each Non-Executive Board Member for reasonable expenses incurred in the course of traveling to and from Lilium Board and committee meetings and other Board-related events or Lilium business in accordance with the Non-Executive Board Member Travel and Other Expense Reimbursement Policy attached as Exhibit A hereto.

Tax Preparation Stipend

Lilium will provide an annual stipend of \$4,000 USD to each Non-Executive Board Member who is subject to taxation outside of Germany, which amount can be used for individual tax preparation services or any other purpose. The annual stipend will be payable in arrears, in equal quarterly installments following the end of each fiscal quarter in which the service occurred.

Election to Waive Compensation.

Each Non-Executive Board Member may elect to waive any or all of his or her compensation under this Policy prior to the payment of such compensation.

Share ownership

In accordance with the Dutch Corporate Governance Code, all shares in Lilium held by Non-Executive Board Members shall be a long-term investment.

Main features of the compensation structure for Executive Board Members

The size of a compensation package for Executive Board Members is based on the scope of responsibilities and experience of the Executive Board Member. The compensation package may take into account local market practices or requirements. Overall pay levels are intended to be competitive with the U.S. market and take into account a peer group analysis conducted by a third-party consultant. The target total direct compensation packages of Executive Board Members generally consist of: I) fixed compensation (base salary), II) variable compensation, and III) fringe benefits as appropriate in relation to the function or role performed.

Fixed compensation (Base salary).

Executive Board Members are entitled to receive an annual base salary (fixed compensation), which will generally be reviewed annually. The Non-Executive Board Members may decide to increase the base salary of Executive Board Members based on the recommendation of the Compensation Committee, without the participation of the Executive Board Members.

Variable compensation

A significant portion of the compensation of each Executive Board Member will be performance-based and/or subject to risk. Performance-based compensation will be based on a set of financial and/or non-financial targets that are aligned with Liliium's long-term strategy. Non-financial criteria may include, without limitation, delivering on specific areas of focus, including sustainability, compliance, operational and/or strategic objectives.

Short-term incentive: annual bonus (STI)

The Non-Executive Board Members (based on the recommendation of the Compensation Committee), without the participation of the Executive Board Members, may award individual Executive Board Members an annual bonus in cash or fully vested shares (the "Short-Term Incentive" or "STI") based on personal performance and/or the achievement of predetermined objectives for the fiscal year, aligned with Liliium's long-term strategy. STI payouts may range from 0% to 200% of target based on actual achievement of applicable performance objectives.

To the extent eligible to receive an STI award, each Executive Board Member must generally remain employed through the payment date to receive an annual bonus. Notwithstanding the foregoing, the Non-Executive Board Members (based on the recommendation of the Compensation Committee), without the participation of the Executive Board Members, may provide that an Executive Board Member may remain eligible to receive an annual bonus, or a portion thereof, following certain terminations of employment. For example (without limiting the foregoing), the Non-Executive Board Members may provide that, in case of the termination of the service of an Executive Board Member due to a termination by Liliium without cause, resignation by the individual for good reason (as determined by the Non-Executive Board Members and set forth in the applicable individual agreement) or any other good leaver termination (as determined by the Non-Executive Board Members (based on the recommendation of the Compensation Committee) without the participation of the Executive Board Members), the Executive Board Member will remain entitled to the pro-rata annual bonus for time served during the relevant year at the predetermined time, subject to the achievement of the applicable performance measures and targets for the STI. Any such pro-rata annual bonus will be payable no later than March 15 of the year following the year of termination to the extent necessary to avoid adverse tax consequences under Section 409A of the Internal Revenue Code of 1986, as amended, with respect to U.S. taxpayers.

Long-term incentive (LTI)

Executive Board Members will participate in Liliium's Long-Term Incentive program (LTI). The purpose of the LTI program is to provide competitive incentives, reinforce performance culture by differentiating pay based on individual performance, encourage equity ownership at all levels, encourage long tenure and retention, and recognize the entrepreneurial spirit required in critical years of Liliium's business. In addition, the LTI program will enable Liliium to adjust to the changing competition and market dynamics, recognize the need for entrepreneurship, and promote internal parity and consistency in principle and design.

The Non-Executive Board Members based on the recommendation of the Compensation Committee, without the participation of the Executive Board Members, may provide that Executive Board Members may receive a grant of stock options pursuant to the Plan which vest subject to the individual's continuous service with Liliium through each applicable vesting date and/or certain performance conditions, which may include (but are not limited to) the performance goals set forth in the Plan. In addition, Executive Board Members may receive grants of RSU Awards pursuant to the Plan, which vest based on criteria set by the Non-Executive Board Members based on the recommendation of the Compensation Committee, without the participation of the Executive Board Members. Such stock awards will generally vest over a specified service/performance period.

In addition, the Non-Executive Board Members based on the recommendation of the Compensation Committee, without the participation of the Executive Board Members, may provide that an LTI award, or a portion thereof, will vest upon certain terminations of employment. For example (without limiting the foregoing), the Non-Executive Board Members may provide that in case of the termination of the service of an Executive Board Member due to (i) a termination by Liliium without cause, (ii) resignation by the individual for good reason (as determined by the Non-Executive Board Members and set forth in the applicable award agreement) or (iii) any other good leaver termination (as determined by the Non-Executive Board Members based on the recommendation of the Compensation Committee without the participation of the Executive Board Members), a prorated portion of the LTI award will vest based on the number of months the individual remained in continuous service with Liliium during the applicable vesting period.

Further, the Non-Executive Board Members may, for example (without limiting the foregoing), provide that in case of the termination of the service of an Executive Board Member due to (i) a termination by Liliium without cause or resignation by the individual for good reason (as determined by the Non-Executive Board Members based on the recommendation of the Compensation Committee and set forth in the applicable award agreement), in each case, within a specified period following a Change in Control (as defined in the Plan), (ii) death or (iii) any other good leaver termination (as determined by the Non-Executive Board Members based on the recommendation by the Compensation Committee without the participation of the Executive Board Members), any unvested portion of the LTI awards will fully vest upon such termination of service.

In the event that an Executive Board Member experiences a leave of absence or an Executive Board Member's regular level of time commitment in the performance of his or her services for Liliium is reduced (for example, and without limitation, if the Executive Board Member has a change in status from full-time to part-time or takes an extended leave of absence) after the date of grant of any LTI award, the Non-Executive Board Members based on the recommendation of the Compensation Committee, without the participation of the Executive Board Members, may make adjustments to the applicable LTI award as set forth in Sections 12 and 13 of the Plan.

LTI awards will be subject to applicable withholdings and deductions as required pursuant to applicable law, which may differ based on the location of the individual, and applicable holding requirements.

Clawback

Variable remuneration may and, where legally required, will be adjusted or recovered from an Executive Board Member in accordance with the relevant provisions in the Dutch Civil Code, as amended from time to time (currently as contained in paragraphs 6 and 8 of Article 135 Book 2 of the Dutch Civil Code) and/or the Liliium Clawback policy as in place from time to time.

In addition, if any Executive Board Member has engaged in Improper Conduct (as defined below), then the Compensation Committee may, in its sole discretion, after evaluating the associated costs and benefits and subject to applicable law, seek to recover all or any portion of the Recoverable Compensation (as defined below) granted or paid to or earned by any such Executive Board Member during the Applicable Period (as defined below). In addition, the Compensation Committee may, in its sole discretion and in the reasonable exercise of its business judgment, determine whether and to what extent additional action is appropriate to address the Improper Conduct to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate. Subject to applicable law, the Compensation Committee may seek to recoup such Recoverable Compensation by requiring any affected Executive Board Member to repay such amount to Liliium; by set-off; by reducing future compensation; or by such other means or combination of means as the Compensation Committee, in its sole discretion, determines to be appropriate.

For purposes of this Policy:

“Applicable Period” means (i) in the case of any Restatement, the three-year period preceding the date on which Liliium is required to prepare the Restatement and (ii) in the case of any Improper Conduct, the three-year period preceding the date of the Improper Conduct, as determined by the Board.

“Improper Conduct” means an Executive Board Member’s (i) commission of any felony or any crime involving fraud, dishonesty or moral turpitude under applicable law; (ii) attempted commission of, or participation in, a fraud or act of dishonesty against Liliium; (iii) intentional, material violation of any contract or agreement between the Executive Board Member and Liliium or of any statutory duty owed to Liliium; (iv) unauthorized use or disclosure of Liliium’s confidential information or trade secrets; or (v) any action that results in material financial, reputational or other harm to Liliium and its affiliates and subsidiaries.

“Recoverable Compensation” means the amount of any incentive-based compensation (including cash and equity awards, whether time or performance-based, and salary increases) granted or paid to or earned by an Executive Board Member during the Applicable Period that, in the case of any Improper Conduct, the Compensation Committee determines, in its sole discretion, to be appropriate in light of the scope and nature of the Improper Conduct.

Severance Pay

Severance entitlements for Executive Board Members, if any, will generally be set forth in each such individual’s management contract, employment contract or similar agreement with Liliium.

Miscellaneous

Undefined Number

This Policy refers to an undefined number of Executive Board Members and Non-Executive Board Members and any reference herein to multiple members of the Board is each time subject to the actual number of members as fixed from time to time in accordance with Liliium’s corporate governance practice.

Disclosure of compensation

Lilium shall disclose information regarding compensation paid to Executive Board Members and Non-Executive Board Members in the Compensation Report, as part of the Annual Report of Lilium in accordance with applicable rules and regulations.

EXHIBIT A

NON-EXECUTIVE BOARD MEMBER TRAVEL AND OTHER EXPENSE REIMBURSEMENT POLICY

Travel Expenses

Lilium N.V. (“*Lilium*”) will reimburse non-executive members (“*Non-Executive Board Members*”) of the Board of Directors of Lilium (the “*Board*”) for reasonable expenses incurred in the course of traveling to and from Lilium Board and committee meetings and other Board-related events or Lilium business.

Lilium prefers to provide full service and arrange reimbursable travel bookings directly on behalf of the Non-Executive Board Members. Each Non-Executive Board Member may however choose to arrange travel bookings him/herself and seek reimbursement in accordance with this policy.

Reimbursable Expenses

Reimbursable expenses shall include airline travel in “Business Class” for flights above five hours and in “Economy Class” for flights below five hours as well as airport parking, taxi/ground transportation, hotel, meals and other reasonable out-of-pocket expenses.

Reimbursement of Expenses

Expenses incurred by a Non-Executive Board Member while traveling on Lilium business or attending Lilium Board and committee meetings and other Board-related events in accordance with these guidelines will be reimbursed to the Non-Executive Board Member through submission of expenses (including original receipts where applicable) to the Policy Administrator. Expenses reimbursed pursuant to this Policy will be compliant with local tax rules if and where applicable.
