



## **Invitation to the 50th Annual General Meeting of Shareholders**

(This invitation is a non-binding translation of the official German version published on February 24, 2023 in the Swiss Official Gazette of Commerce).

The shareholders of OC Oerlikon Corporation AG, Pfäffikon (the "Corporation" or "Oerlikon") are invited to the 50th Annual General Meeting of Shareholders on

**Tuesday, March 21, 2023, 9:30 a.m. (door opens at 8:30 a.m.)  
KKL Lucerne (Culture and Convention Center), Europaplatz 1, 6005 Lucerne**



# Agenda

## 1. Revision of the Articles of Association

The Board of Directors proposes to the Annual General Meeting of Shareholders that the Articles of Association of the Corporation be amended pursuant to the proposed amendments published in the Swiss Official Gazette of Commerce on February 24, 2023 and on [www.oerlikon.com](http://www.oerlikon.com). The proposed amendments to the Articles of Association are grouped by topic and submitted to the Annual General Meeting of Shareholders for approval under four different agenda items, i.e., agenda items 1.1 to 1.4.

*Explanation: The revised Swiss corporate law that was adopted by the Swiss Parliament in 2020 entered into force on January 1, 2023, subject to certain transitional provisions. Pursuant to the new law, Swiss corporations are obliged to revise their articles of association to comply with the new law by the end of 2024. With agenda items 1.1 to 1.4, the Board of Directors proposes to the Annual General Meeting of Shareholders various amendments to the Corporation's Articles of Association. With these amendments, the Board of Directors plans to implement the changes required under the new law, to allow the Corporation to make use of the flexibility offered by the new law and to update the current Articles of Association in line with prevailing market standards in Switzerland.*

The proposed amendments to the Articles of Association and the Board of Directors' explanations thereto are further described in the separate document pertaining to agenda items 1.1 to 1.4 (the "Booklet"). The Booklet, which forms part of this invitation, also contains a comparison of the current and the proposed amended Articles of Association.

### 1.1 Capital Structure

For the Board of Directors' proposals and explanations thereto, please refer to pages 2–7 of the Booklet.

### 1.2 Shareholder Rights, General Meeting of Shareholders, Notices

For the Board of Directors' proposals and explanations thereto, please refer to pages 7–15 of the Booklet.

### 1.3 Board of Directors

For the Board of Directors' proposals and explanations thereto, please refer to pages 15–18 of the Booklet.

### **1.4 Compensation, Agreements with members of the Board of Directors and Executive Management, Mandates outside of the Corporation**

For the Board of Directors' proposals and explanations thereto, please refer to pages 18–20 of the Booklet.

## **2. Approval of the Group Business Review, the Annual Financial Statements of OC Oerlikon Corporation AG, Pfäffikon and the Consolidated Financial Statements for 2022**

The Board of Directors proposes to the Annual General Meeting of Shareholders that the Group Business Review, the Annual Financial Statements of OC Oerlikon Corporation AG, Pfäffikon and the Consolidated Financial Statements of the Oerlikon Group for 2022 be approved.

*Explanation: Pursuant to Art. 698 para. 2 no. 3 and 4 of the Swiss Code of Obligations (CO) and the Articles of Association of the Corporation, the Annual General Meeting of Shareholders is responsible for approving the Group Business Review, the Annual Financial Statements and the Consolidated Financial Statements.*

## **3. Allocation of the 2022 available earnings and distribution of a dividend**

Retained earnings brought forward from previous year	CHF	619 311 264
Loss on treasury shares	CHF	-1 211 420
Result for the year	CHF	92 286 095
Available earnings	CHF	710 385 939

The Board of Directors proposes to the Annual General Meeting of Shareholders that the available earnings are allocated as follows:

Distribution of a dividend of CHF 0.35 (before withholding tax) on dividend bearing shares* with a nominal value of CHF 1.00 each	CHF	118 915 502
Balance to be carried forward	CHF	591 470 437

\* The Corporation will not pay dividends on treasury shares held by OC Oerlikon Corporation AG, Pfäffikon.

*Provided that the proposal of the Board of Directors is approved by the Annual General Meeting of Shareholders, the dividend will be paid out as from March 27, 2023. The shares will be traded ex-dividend as of March 23, 2023.*

*Explanation: Pursuant to Art. 698 para. 2 no. 4 CO and the Articles of Association of the Corporation, the Annual General Meeting of Shareholders is responsible for approving the appropriation of retained earnings, in particular the distribution of a dividend.*

#### **4. Discharge of the members of the Board of Directors and the Executive Committee for the financial year 2022**

The Board of Directors proposes to the Annual General Meeting of Shareholders to grant discharge to the members of the Board of Directors and the Executive Committee for the financial year 2022.

*Explanation: Pursuant to Art. 698 para. 2 no. 7 CO and the Articles of Association of the Corporation, the Annual General Meeting of Shareholders is responsible for granting discharge to the members of the Board of Directors and the Executive Committee.*

#### **5. Elections to the Board of Directors**

*Explanation: Oerlikon strives to have a well-diversified Board of Directors, amongst other, in terms of skills, experiences, geographic reach, tenure, independence and gender (cf. for further details the Corporate Governance Report in the Annual Report including a skill matrix). With the proposed re-election and new election of the individuals below, Oerlikon will continue to have a well-diversified Board of Directors along the diversity criteria which Oerlikon considers to be the most important for Oerlikon. In case the individuals proposed below should be re-elected and elected, respectively, Oerlikon considers the majority of the proposed Board of Directors' members as independent (for further details see explanations below).*

*Pursuant to Art. 698 para. 2 no. 2 CO respectively Art. 698 para. 3 no. 1 CO and the Articles of Association of the Corporation, the Annual General Meeting of Shareholders is responsible for the election of the Board members respectively the Chairman of the Board of Directors.*

## **5.1 Re-elections**

The term of office for all members of the Board of Directors expires with the completion of the Annual General Meeting of Shareholders on March 21, 2023. All members of the Board of Directors are standing for re-election. Accordingly, the Board of Directors proposes to the Annual General Meeting of Shareholders that the following individuals be re-elected for a one-year term of office until completion of the next Annual General Meeting of Shareholders:

### **5.1.1 Prof. Dr. Michael Suess, as Chairman of the Board of Directors**

*Explanation: In line with the Executive Chair Model introduced in 2022, Prof. Dr. Suess will continue to take his role as Executive Chairman of the Board of Directors (cf. Corporate Governance Report). As such, he is considered non-independent. In line with good corporate governance principles, he is not foreseen to be a member of any of the Committees of the Board of Directors.*

### **5.1.2 Mr. Paul Adams, as Director**

*Explanation: Paul Adams is considered independent. He is foreseen to continue as Lead Director, a corporate governance function introduced alongside the introduction of the Executive Chair Model and the Governance Committee in 2022. Furthermore, Paul Adams is foreseen as Chair of the Governance Committee and as a member of the Human Resources Committee (cf. agenda item 6.1 below) as well as a member of the Audit and Finance Committee.*

### **5.1.3 Mr. Jürg Fedier, as Director**

*Explanation: Jürg Fedier is considered independent. His three-year cooling-off period as a former member of the Executive Committee expired at the end of 2022. Jürg Fedier is foreseen as a member of the Audit and Finance Committee.*

**5.1.4 Ms. Irina Matveeva, as Director**

*Explanation: Irina Matveeva is considered independent. Since May 2022, Irina Matveeva is no longer associated with the Next Generation Trust and the anchor shareholder Liwet Holding AG. Irina Matveeva is foreseen as a member of the Audit and Finance Committee.*

**5.1.5 Mr. Alexey V. Moskov, as Director**

*Explanation: Alexey V. Moskov is considered non-independent. He is a representative of the anchor shareholder Liwet Holding AG. Alexey V. Moskov is foreseen as a member of the Human Resources Committee (cf. agenda item 6.1 below).*

**5.1.6 Mr. Gerhard Pegam, as Director**

*Explanation: Gerhard Pegam is considered independent. Oerlikon has no tenure limits in place. The Corporation strives for a well-balanced mix in tenure of its Board members to ensure continuity while safeguarding sufficient company and industry experience. Considering his profound knowledge of the Corporation, the Board of Directors firmly believes that the election of Gerhard Pegam is in the best interest of Oerlikon. Gerhard Pegam is foreseen as a member and Chair of the Human Resources Committee (cf. agenda item 6.1 below) and as a member of the Governance Committee.*

**5.1.7 Mr. Zhenguo Yao, as Director**

*Explanation: Zhenguo Yao is considered independent and is foreseen as a member of the Human Resources Committee (cf. agenda item 6.1 below) and as a member of the Governance Committee.*

Elections are held individually.

## 5.2 Election of a new member

Subject to the proposal under agenda item 1.3 being adopted, the Board of Directors proposes to the Annual General Meeting of Shareholders that Ms. Inka Koljonen be elected as a new member of the Board of Directors for a one-year term of office until completion of the next Annual General Meeting of Shareholders.

*Explanation: Subject to the approval by the Annual General Meeting of Shareholders to amend the Articles of Association with respect to increasing the potential maximum number of Board members, the Board of Directors proposes to elect Ms. Inka Koljonen as a new member of the Board of Directors. Inka Koljonen is Chief Financial Officer at MAN Truck & Bus SE. Her significant experience in strategy and finance in the automotive and aerospace industries – both key sectors for Oerlikon – will further strengthen the diversity of the Board's expertise. She is considered independent. Inka Koljonen is foreseen as Chair of the Audit and Finance Committee and as a member of the Human Resources Committee (cf. agenda item 6.2 below).*

### **Biography:**

*Inka Koljonen* (1973, Finnish citizen) is Chief Financial Officer of MAN Truck & Bus SE, a position she holds since February 2022. Since 2022, Mrs. Koljonen is also a member of the Supervisory Board and Member of the Audit Committee of Stabilus SE, a global provider of motion control solutions, mainly for the automotive industry. From 2020 to 2022, Mrs. Koljonen was CFO of the publicly-listed commercial vehicle supplier SAF Holland SE. 2015 to 2020, she was CFO of the Catalyst Business Unit at Clariant AG, a leading specialty chemical company. Prior to that, from 2011 to 2015 she was CFO for Siemens Russia and Central Asia. Mrs. Koljonen started her career in 1998 with MTU Aero Engines (previously DaimlerChrysler Aerospace), where she held various management positions in finance and strategy. After the takeover of MTU by the private equity investor KKR in 2005, she headed the restructuring program in preparation for the IPO and was appointed Head of Investor Relations. Mrs. Koljonen has a diploma in Business Administration from the Ludwig-Maximilians-University of Munich, Germany. She has significant experience in strategy and finance, including M&A, digitalization, IPOs and investor relations, as well as substantial expertise in the automotive and aerospace industries.



## **6. Elections to the Human Resources Committee**

### **6.1 Re-elections**

The term of office for all members of the Human Resources Committee expires with the completion of the Annual General Meeting of Shareholders on March 21, 2023. Ms. Irina Matveeva has decided not to stand for re-election. All other members of the Human Resources Committee are standing for re-election. Accordingly, the Board of Directors proposes to the Annual General Meeting of Shareholders that the following individuals be re-elected as members of the Human Resources Committee for a one-year term of office until completion of the next Annual General Meeting of Shareholders:

6.1.1 Mr. Paul Adams, as member of the Human Resources Committee

6.1.2 Mr. Alexey V. Moskov, as member of the Human Resources Committee

6.1.3 Mr. Gerhard Pegam, as member of the Human Resources Committee

6.1.4 Mr. Zhenguo Yao, as member of the Human Resources Committee

Elections are held individually.

*Explanation: Pursuant to Art. 698 para. 3 no. 2 CO and the Articles of Association of the Corporation, the Annual General Meeting of Shareholders is responsible for the election of the members of the Human Resources Committee. Only members of the Board of Directors may be elected.*

### **6.2 Election of a new member**

The Board of Directors proposes to the Annual General Meeting of Shareholders that Ms. Inka Koljonen be elected as new member of the Human Resources Committee for a one-year term of office until completion of the next Annual General Meeting of Shareholders.

*Explanation: Pursuant to Art. 698 para. 3 no. 2 CO and the Articles of Association of the Corporation, the Annual General Meeting of Shareholders is responsible for the election of the members of the Human Resources Committee. Only members of the Board of Directors may be elected.*

## **7. Re-election of the Auditors**

The Board of Directors proposes to the Annual General Meeting of Shareholders the re-election of PricewaterhouseCoopers AG, Zurich, as the auditor for a one-year term of office until completion of the next Annual General Meeting of Shareholders.

*Explanation: Pursuant to Art. 698 para. 2 no. 2 CO and the Articles of Association of the Corporation, the Annual General Meeting of Shareholders is responsible for the election of the statutory auditors.*

## **8. Re-election of the Independent Proxy**

The Board of Directors proposes to the Annual General Meeting of Shareholders that Proxy Voting Services GmbH, Zurich, be re-elected as the Independent Proxy for a one-year term of office until completion of the next Annual General Meeting of Shareholders.

*Explanation: Pursuant to Art. 698 para. 3 no. 3 CO and the Articles of Association of the Corporation, the Annual General Meeting of Shareholders is responsible for the election of the Independent Proxy.*

## **9. Advisory vote on the Remuneration Report 2022**

The Board of Directors proposes to the Annual General Meeting of Shareholders that the Remuneration Report 2022 be endorsed in an advisory vote.

*Explanation: The Remuneration Report to be endorsed by shareholders consists of pages 52–67 of the Annual Report 2022.*

## **10. Approval of the maximum aggregate amount of total compensation of the Board of Directors**

The Board of Directors proposes to the Annual General Meeting of Shareholders to approve a maximum aggregate amount of total compensation of the Board of Directors for their term of office from the Annual General Meeting of Shareholders 2023 to the Annual General Meeting of Shareholders 2024 of CHF 4.5 million.

*Explanation: This is a binding vote required by the CO and the Articles of Association of the Corporation, allowing shareholders to vote directly on the aggregate maximum compensation of the Board of Directors for the forthcoming term of office. The proposed amount allows for a maximum compensation of the Board of Directors*

*for the term of office from the Annual General Meeting of Shareholders 2023 to the Annual General Meeting of Shareholders 2024 of CHF 4.5 million.*

*The details of how this amount is calculated are included in a remuneration booklet distributed along with this invitation.*

*The proposed aggregate amount does not include the legally required employer's contributions to social security paid or to be paid by the Corporation. The actual payout will be disclosed in the Remuneration Reports 2023 and 2024, respectively.*

#### **11. Approval of the maximum aggregate amount of fixed compensation of the Executive Committee**

The Board of Directors proposes to the Annual General Meeting of Shareholders to approve a maximum aggregate amount of fixed compensation of the Executive Committee for the period starting on July 1, 2023 and ending on June 30, 2024 of CHF 4.0 million.

*Explanation: This is a binding vote required by the CO and the Articles of Association of the Corporation, allowing shareholders to vote directly on the maximum aggregate amount of fixed compensation of the Executive Committee for the period from July 1, 2023 until June 30, 2024. The proposed aggregate amount allows for a maximum fixed compensation of the Executive Committee for the period from July 1, 2023 until June 30, 2024 of CHF 4.0 million.*

*The details of how this amount is calculated are included in a remuneration booklet distributed along with this invitation.*

*The proposed aggregate amount does not include the legally required employer's contributions to social security paid or to be paid by the Corporation. The actual payout will be disclosed in the Remuneration Reports 2023 and 2024, respectively.*

## **12. Approval of the aggregate amount of variable compensation of the Executive Committee**

The Board of Directors proposes to the Annual General Meeting of Shareholders to approve the aggregate amount of variable compensation of the Executive Committee for the past financial year, i.e., for the period starting on January 1, 2022 and ending on December 31, 2022, of CHF 5.3 million.

*Explanation: This is a binding vote required by the CO and the Articles of Association of the Corporation, allowing shareholders to vote directly on the aggregate variable compensation of the Executive Committee for the past financial year. By voting retrospectively, shareholders have a say on effectively granted variable pay in full awareness of the business results of the previous financial year and any changes in the business environment.*

*This amount has been derived from adding the following components: annual bonus of CHF 3.0 million, and multi-year equity grants (performance share awards and restricted stock units) with an estimated value at grant date of CHF 2.3 million. Depending on the achievement of pre-determined performance criteria over a period of three years, between 0 and 1.5 shares of the Corporation will be allocated per performance share award and 1 share per restricted stock unit, in addition to the corresponding dividend equivalents. The actual number of shares allocated, if any, will be disclosed in the Remuneration Report 2025.*

*The amount does not include the legally required employer's contributions to social security paid or to be paid by the Corporation.*

*Please refer to the Remuneration Report 2022 on pages 52 to 67 of the Annual Report 2022 for further information, as well as the remuneration booklet distributed along with this invitation.*

## Organizational Information

### **Annual Report**

The Annual Report 2022 consisting of the Group Business Review, the Annual Financial Statements of OC Oerlikon Corporation AG, Pfäffikon, the Consolidated Financial Statements, the Remuneration Report and the Auditors' Report will be available for inspection by the shareholders as from February 27, 2023 at the Corporation's registered office located at Churerstrasse 120, 8808 Pfäffikon SZ. Each shareholder may request OC Oerlikon Corporation AG, Pfäffikon to deliver the Annual Report (Tel. +41 58 360 96 96). In addition, the Annual Report is available in electronic format on [www.oerlikon.com/en/investors/reports-publications/](http://www.oerlikon.com/en/investors/reports-publications/).

### **Admission cards**

Admission cards and voting material will only be delivered upon application. We kindly ask you to return the completed reply form with the enclosed reply envelope as soon as possible, but no later than Thursday, March 16, 2023, or to reply electronically (instructions regarding electronic reply can be found on the reply form enclosed with the invitation).

### **Right to vote**

The shareholders registered in the share register with the right to vote as of Friday, March 10, 2023, are entitled to vote. No entries will be made into the share register during the period from March 11, 2023 through March 21, 2023. Shareholders who have sold their shares prior to the Annual General Meeting of Shareholders will no longer have any voting rights with respect to these shares.

### **No trading restriction on shares in OC Oerlikon Corporation AG, Pfäffikon**

The registration of shareholders in the share register for voting purposes does not affect the trading of shares held by registered shareholders before, during or after the Annual General Meeting of Shareholders.

**Leaving the Annual General Meeting of Shareholders prior to its conclusion**

In order to ensure a proper presence determination, the shareholders who leave the Annual General Meeting of Shareholders prior to its completion, either definitely or temporarily, must hand in or show, respectively, the electronic voting device as well as the unused voting material together with the admission card at the exit.

**Proxy**

Shareholders who do not wish to participate at the Annual General Meeting of Shareholders personally, may choose to be represented either by another shareholder or by the Independent Proxy, Proxy Voting Services GmbH, Grossmünsterplatz 1, 8001 Zurich, Switzerland.

If you want to grant proxy authority to the Independent Proxy, Proxy Voting Services GmbH, Grossmünsterplatz 1, 8001 Zurich, Switzerland, please return the accordingly completed and signed reply form with the enclosed reply envelope as soon as possible but no later than Thursday, March 16, 2023, or vote electronically no later than Sunday, March 19, 2023 (instructions regarding electronic voting can be found in the reply form). If you want to grant proxy authority to another shareholder, please return the accordingly completed reply form with the enclosed reply envelope as soon as possible but no later than Thursday, March 16, 2023. After having received the admission card, please fill in the appropriate section on the admission card and send it to the authorized shareholder.

**Means of transportation**

Since the KKL Luzern is situated right next to the railway station Lucerne and parking facilities (at extra cost) are limited, it is recommended to use public transport.

Pfäffikon SZ, February 24, 2023

**OC Oerlikon Corporation AG, Pfäffikon**

Prof. Dr. Michael Suess  
Executive Chairman



