

**Articles of
Association of
OC Oerlikon
Corporation AG,
Pfäffikon**

I. Corporate name, domicile, duration, aims and objectives

Art. 1

Corporate name	Incorporated under the name OC Oerlikon Corporation AG, Pfäffikon OC Oerlikon Corporation SA, Pfäffikon OC Oerlikon Corporation Inc., Pfäffikon
Duration, domicile	is a stock corporation, formed for an indefinite duration and domiciled in Pfäffikon SZ, Community of Freienbach.
Branch establishments	The aforementioned Corporation may establish branches and representative agencies in Switzerland and abroad.

Art. 2

Aims and objectives	The Corporation's aims and objectives are to participate in business organizations of all kinds in Switzerland and abroad, particularly those in the manufacturing industry. Moreover, the Corporation may transact any business conducive to developing the Corporation or furthering the Corporation's aims and objectives.
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II. Capital structure

A. Share capital, shares

Art. 3

Share capital, denominations	The share capital totals CHF 339 758 576.- and is divided into 339 758 576 registered shares of CHF 1.- nominal value. These shares are fully paid-up.
Restrictions on transfer of shares	The Corporation may impose or remove restrictions on the transfer of shares, provided that this resolution is passed by an absolute majority of the nominal value of shares represented and two thirds of the share votes represented at the General Meeting.

Art. 4

Share register	The Board of Directors is to keep a share register, wherein the names and contact information of shareholders and beneficiaries of shares in the Corporation are to be entered. There are no restrictions on the transfer of shares. The Corporation shall recognize only those parties entered in the share register as shareholders or
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beneficiaries. A person registered in the share register shall notify the share registrar of any change in contact information. Communications from the Corporation shall be deemed to have been validly made if sent to the most recent contact information of the shareholder or authorized recipient recorded in the share register.

Art. 5

Share Certificates
and Intermediated
Securities

The Corporation may issue its registered shares as uncertificated securities pursuant to article 973c or 973d of the Swiss Code of Obligations, as intermediated securities in the sense of the Federal Act on Intermediated Securities, or in the form of single or global certificates. Subject to applicable law, the Corporation may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Corporation shall bear the cost associated with any such conversion.

The shareholder is entitled to request that share certificates for his/her shares be printed and delivered to him/her at any time free of charge, and the Corporation may at any time print certificates for uncertificated shares.

Intermediated securities based on registered shares of the Corporation cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

Art. 6

Book-entry rights

cancelled

Book entry securities

cancelled

Art. 7

Disposal of book-
entry securities and
book-entry rights

cancelled

Art. 8

Exclusion of the bid
obligation

A person who acquires shares in the Corporation is not required to make a public purchase bid pursuant to Articles 135 and 163 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading.

B. Increase of share capital

Art. 9

Ordinary share capital increase For capital increases, all shareholders have the right to the proportion of the newly issued shares that corresponds to their previous shareholding.

Elimination of subscription rights The subscription rights of shareholders may be eliminated by the General Meeting of shareholders for the reasons described in Article 652 b Para. 2 Swiss Code of Obligations.

Art. 10

Authorized capital *cancelled*

Art. 11 a

Conditional capital increase for warrant and convertible bonds The Corporation's share capital shall be increased by a maximum aggregate amount of CHF 40 000 000.- through the issuance of a maximum of 40 000 000 registered shares with a nominal value of CHF 1.- per share by the exercise of option and conversion rights which are granted in connection with bond obligations of the Corporation or one of its Group companies. The subscription rights of shareholders are excluded. The current holders of option certificates and/or convertible bonds are entitled to purchase the new shares.

The Board of Directors is empowered to limit or exclude the advanced subscription rights of shareholders (1) to finance or refinance the acquisition of enterprises, divisions thereof, or of participations or of newly planned investments of the Corporation or (2) to issue the warrant and the convertible bonds on the international capital market. To the extent that the right to subscribe in advance is excluded, (1) the bonds are to be placed with the public at market conditions, (2) the term to exercise the option and the conversion rights may not exceed 7 years as of the date of the bond issue and (3) the exercise price for the new shares must at least correspond to the market conditions at the time of the bond issue.

Art. 11 b

Conditional capital increase for employee participation The Corporation's share capital shall, to the exclusion of the subscription rights of shareholders, be increased through the issuance of a maximum of 7 200 000 registered shares, which shall be fully paid-in, with a nominal value of CHF 1.- each, by a maximum aggregate amount of CHF 7 200 000.- by the exercise of option or conversion rights, which have been granted to the employees of the Corporation or of one of its Group companies according to a employee participation plan to be approved by the Board of Directors. The issuance of shares at less than the stock

exchange price is permissible. The details shall be determined by the Board of Directors.

Art. 11 c

Conditional capital increase for warrants *cancelled*

III. Organization of the Corporation

A. Annual General Meeting of shareholders

Art. 12

Types of shareholders General Meeting The ordinary General Meeting of shareholders shall be held annually within six months of the close of the accounting year.

Extraordinary General Meetings of shareholders shall be held as required, in particular:

- a) by resolution of the General Meeting of shareholders or the Board of Directors,
- b) at the request of the auditors,
- c) if requested by one or more shareholders who together represent at least 5 % of the share capital or the votes, by application in writing stating the agenda items and the proposed resolutions,
- d) if required by law or by these Articles of Association.

Inclusion of items in agenda or motions to items in agenda One or more shareholders who together represent at least 0.5 % of the share capital or the votes are entitled to request that an item be included in the agenda or that a motion to an agenda item be included, provided that their requests are submitted in writing and include the actual agenda item and/or the actual motions; this request is to be made no later than 10 weeks before the date of the General Meeting of shareholders.

Art. 13

Calling of shareholders General Meetings The General Meeting of shareholders shall be called by the Board of Directors or, if required under statutory or articulated provisions, by the auditors, liquidators or the representatives of the loan creditors.
a) Responsibility

Art. 13 a

b) Venue The Board of Directors shall determine the venue of the General Meeting of shareholders.

The Board of Directors can determine that the General Meeting of shareholders be held simultaneously at different locations, provided that the statements of the participants are transmitted directly in video and audio to all venues and/or that shareholders, who are not present at the venue of the General Meeting of shareholders may exercise their rights by electronic means.

Alternatively, the Board of Directors may provide that the General Meeting of shareholders will be held by electronic means without a venue.

c) Procedure **Art. 14**

The General Meeting of shareholders is to be called at least twenty days before the day appointed for the Meeting by a single announcement pursuant to Article 36 of these Articles of Association, stating the date, time, place and mode of the meeting; the agenda; the motions of the Board of Directors for the agenda items together with a brief statement of the reasons; the motions of shareholders, if any, together with a brief statement of the reasons; and the name and address of the independent proxy.

d) Meeting of all shareholders Subject to the statutory provisions on the Meeting of all shareholders, matters not announced in this way shall not be eligible for resolution except the calling of an extraordinary General Meeting of shareholders or the carrying out a special investigation.

Art. 15

Chairman The General Meeting of shareholders shall be chaired by the Chairman of the Board of Directors, or, in the event of his/her incapacity, by another Board Member designated by the Board.

Secretary, Scrutineers The Chairman shall appoint a secretary to take the minutes and any necessary scrutineers, who need not be shareholders.

Minutes The proceedings shall be recorded in the minutes, which shall be signed by the Chairman and the secretary.

The resolutions and election results shall be made available electronically within 15 days after the General Meeting of shareholders, stating the exact voting results; any shareholder may request that the minutes be made available to him/her within 30 days after the General Meeting of shareholders.

Art. 16

Voting rights	Each nominal value of CHF 1.- shall bear one vote. The shares are not divisible. The right to vote and the other member rights may only be exercised by shareholders or beneficiaries who are registered in the share register. Reserved are the legal representation and power of attorneys in accordance with the provision of these Articles of Association. Those entitled to vote in the General Meeting of shareholders are the shareholders, whose names are entered in the share register as voting registered shareholders at such cut-off date as shall be determined by the Board of Directors.
Representation	Any shareholder may appoint the independent proxy, another person (who does not need to be a shareholder) with written authorization or his legal representative to act as proxy to represent his shares at the General Meeting of shareholders. The Chairman decides whether to recognize the power of attorney.
Independent proxy	The independent proxy shall be elected for a term of office until completion of the next ordinary General Meeting of shareholders by the General Meeting of shareholders and shall be eligible for re-election. If the Corporation does not have an independent proxy, the Board of Directors shall appoint the independent proxy for the next General Meeting of shareholders.
Regulations	The Board of Directors shall issue the regulations on the method of proving shareholder status, on proxies and voting instructions, and on the issue of voting cards.

Art. 17

Quorum	The General Meeting of shareholders shall constitute a quorum regardless of the number of shareholders attending and share votes represented, unless otherwise stipulated by law.
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Art. 18

Resolutions, elections	Resolutions and elections made by the General Meeting of shareholders shall require the absolute majority of the share votes represented, unless otherwise stipulated by law.
Method of voting	The Chairman shall determine whether voting and elections are conducted electronically, by show of hands or by written ballot.
Voting or elections by written ballots	In the case of written ballots, the Chairman may rule that only the ballots of those shareholders shall be collected who choose to abstain or to cast a negative vote, and that all other shares represented at the General Meeting at the time of vote shall be counted in favor, in order to expedite the counting of votes.

Equality of votes In the event of an equality of votes, the Chairman shall have the casting vote.

Art. 19

Powers The General Meeting of shareholders shall have the following powers which shall not be delegated:

- a) to adopt and amend these Articles of Association,
- b) to elect the Members of the Board of Directors, the Chairman of the Board of Directors, the Members of the Human Resources Committee, the auditors and the independent proxy,
- c) to approve the management report, the annual financial statements and the consolidated financial statements, and to decide on the allocation of profits as shown on the balance sheet, in particular with regard to dividends and bonus payments to members of the Board of Directors,
- d) to decide on interim dividends and to approve the interim financial statements required for this purpose,
- e) to resolve on the repayment of the statutory capital reserve,
- f) to approve the compensation of the Board of Directors and of the executive management pursuant to Article 28 of these Articles of Association,
- g) to discharge the Members of the Board of Directors and of the executive management,
- h) to delist the shares of the Corporation,
- i) to approve the report on non-financial matters pursuant to Article 964c Swiss Code of Obligations,
- j) to dissolve the Corporation with or without liquidation,
- k) to decide matters reserved to the General Meeting of shareholders by law or by these Articles of Association or which are presented to it by the Board of Directors.

B. Board of Directors

Art. 20

Number The Board of Directors shall consist of at least three and not exceed nine members.

Constitution, secretary Except for the election of the Chairman of the Board of Directors and the Members of the Human Resources Committee by the General Meeting of shareholders, the Board of Directors shall constitute itself. It shall appoint the secretary who does not need to be a Board member. If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a new Chairman from among its members for the remaining term of office.

Regulations The Board of Directors shall issue organizational rules.

Art. 21

Duration of office, re-election Members of the Board of Directors and the Chairman of the Board of Directors shall be elected by the General Meeting of shareholders annually for a period until completion of the next ordinary General Meeting of shareholders and shall be eligible for re-election. Each Member of the Board of Directors shall be elected individually.

The only eligible persons are those who have not completed their seventieth year of age on the election date. The General Meeting of shareholders may, under special circumstances, grant an exception from this rule and may elect a Member of the Board of Directors for one or several terms of office provided that the total number of these additional terms of office does not exceed three.

Elections for vacancies Elections to fill vacancies shall be generally held at the next ordinary General Meeting of shareholders.

Art. 22

Powers The Board of Directors shall act for the Corporation vis-à-vis third parties and shall pass those resolutions which, according to law, these Articles of Association or regulations of the Corporation, are not covered by another executive body.

Exclusive powers The Board of Directors has the following non-delegable and inalienable duties:

- a) the ultimate direction of the business of the Corporation and issuing of the relevant directives,
- b) to lay down the organization of the Corporation,
- c) to formulate accounting procedures, financial controls and financial planning,
- d) to nominate and remove persons entrusted with the management and representation of the Corporation and to regulate the power to sign for the Corporation,
- e) the ultimate supervision of those persons entrusted with management of the Corporation, with particular regard to adherence to law, these Articles of Association and regulations and directives of the Corporation,
- f) to issue the annual report, the compensation report and the report on non-financial matters according to article 964c Swiss Code of Obligations and other reports as required by law, if any, and to prepare for the General Meeting of shareholders and to carry out its resolutions,
- g) to submit a petition for a debt-restructuring moratorium and to inform the court in case of over-indebtedness,
- h) other powers and duties reserved to the Board of Directors by law or these Articles of Association.

Delegation The Board of Directors may, while retaining its exclusive powers, delegate some of its powers, in particular direct management, to a single or to several of its

members (managing directors, committees) or to third parties, who need be neither Members of the Board of Directors nor shareholders. Details of the delegation shall be determined in the organizational rules or in a resolution of the Board of Directors.

Delegation to the General Meeting of shareholders The Board of Directors may, while retaining its exclusive powers, submit at its discretion important matters for which it would have power of decision to the General Meeting of shareholders for resolution.

Art. 23

Calling of Board Meetings The Board of Directors shall meet at the Chairman's invitation whenever business so requires or if requested by one of its members or by management.

Chair The Board of Directors shall be chaired by the Chairman or, in the event of his/her incapacity, by another Member of the Board of Directors.

Representation of managers at Board Meetings The Board of Directors may invite all or some of the managers to attend its meetings; managers invited shall have a consultative vote.

Quorum The number of members who must be present to constitute a quorum and the modalities for the passing of resolutions by the Board of Directors shall be laid down in the organizational rules.

Equality of votes In the event of an equality of votes, the chairman of the meeting shall have the casting vote.

Resolutions Board resolutions may be passed by circular in writing or electronically, unless a member requests oral debate. Resolutions passed by circular require the agreement of the absolute majority of the Members of the Board of Directors.

Minutes Proceedings, resolutions and elections at Board Meetings shall be recorded in the minutes, which shall be signed by the chairman of the meeting and the secretary.

C. Human Resources Committee

Art. 24

Number The Human Resources Committee shall consist of at least three members of the Board of Directors.

Constitution The Board of Directors shall appoint a chairman.

Regulations The Board of Directors shall, within the limits of the law and these Articles of Association, define the organisation of the Human Resources Committee in a charter.

Art. 25

Duration of office, re-election Members of the Human Resources Committee shall be elected by the General Meeting of shareholders annually for a period until completion of the next ordinary General Meeting of shareholders and shall be eligible for re-election. Each Member of the Human Resources Committee shall be elected individually. If there are vacancies on the Human Resources Committee and the number of members falls below the minimum of three, the Board of Directors shall appoint the missing members from among its members for the remaining term of office.

Art. 26

Powers The Human Resources Committee shall support the Board of Directors in establishing and reviewing the Corporation's compensation strategy and in preparing the proposals to the General Meeting of shareholders regarding compensation of the Members of the Board of Directors and of the executive management, and may submit proposals to the Board of Directors in other compensation-related issues.

Determination of performance targets, target levels and compensation The Board of Directors shall determine in a charter for which positions of the Board of Directors and of the executive management the Human Resources Committee shall, together with the Chairman of the Board of Directors or on its own, submit proposals for the performance metrics, target levels and compensation of Members of the Board of Directors and of the executive management, and for which positions it shall determine, in accordance with these Articles of Association and the compensation guidelines established by the Board of Directors, the performance metrics, target levels and compensation.

Further tasks and powers The Board of Directors may delegate further tasks and powers to the Human Resources Committee.

D. Auditors

Art. 27

Composition The ordinary General Meeting of shareholders shall each year appoint a state supervised auditing firm as auditors as defined in Articles 727 et seq. Swiss Code of Obligations. The auditors shall be independent from the Corporation.

Powers The auditors shall audit the annual financial statements of the Corporation, the consolidated financial statements and the compensation report, and prepare a

written report to the Board of Directors and to the General Meeting. It disposes of the duties and entitlements laid down in the law.

IV. Compensation of the Board of Directors and of the Executive Management

Art. 28

Approval of compensation by the General Meeting of shareholders

The General Meeting of shareholders shall approve annually the proposals of the Board of Directors in relation to:

1. the maximum aggregate amount of compensation of the Board of Directors for the following term of office;
2. the maximum aggregate amount of fixed compensation of the executive management for the period between July 1 of the year of the ordinary General Meeting of shareholders and June 30 of the following year;
3. the aggregate amount of variable compensation of the executive management for the past financial year.

The Board of Directors may submit for approval by the General Meeting of shareholders deviating or additional proposals relating to the same or different periods.

Further procedure in the event of a negative shareholder vote

In the event the General Meeting of shareholders does not approve a proposal of the Board of Directors, the Board of Directors shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount or partial (maximum) amounts, and submit the amount(s) so determined for approval by the General Meeting of shareholders.

Payment of compensation prior to approval

The Corporation or companies controlled may pay out compensation prior to approval by the General Meeting of shareholders subject to subsequent approval by the General Meeting of shareholders.

Consultative vote on compensation report

If variable compensation is approved prospectively, the Board of Directors shall submit the compensation report to the General Meeting of shareholders for a consultative vote.

Art. 29

Supplementary amount for changes to the executive management

The Corporation or any company controlled by it shall be authorized to pay to each member who becomes a member of the executive management during a compensation period for which the General Meeting of shareholders has already approved the compensation of the executive management a supplementary amount during the compensation period(s) already approved. The supplementary amount

shall not exceed 40% of the aggregate amounts of fixed and variable compensation of the executive management last approved by the General Meeting of shareholders per compensation period and member.

Art. 30

General compensation principles	In addition to a fixed compensation, members of the Board of Directors and of the executive management may be paid a variable compensation, depending on the achievement of certain performance criteria.
Performance criteria	The performance criteria may include individual targets, targets of the Oerlikon group or parts thereof and targets in relation to the market, other companies or comparable benchmarks, taking into account position and level of responsibility of the recipient of the variable compensation. The Board of Directors or, where delegated to it, the Human Resources Committee shall determine the relative weight of the performance criteria and the respective target values.
Types of compensation	Compensation may be paid or granted in the form of cash, shares, financial instruments or units, in kind, or in the form of other types of benefits. The Board of Directors or, where delegated to it, the Human Resources Committee shall determine grant, vesting, exercise and forfeiture conditions; they may provide for continuation, acceleration or removal of vesting and exercise conditions, for payment or grant of compensation assuming target achievement or for forfeiture in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. In this determination, the Board of Directors or, where delegated to it, the Human Resources Committee may take into account the Corporation's ability to recruit new talent and retain employees. The Corporation may procure the shares to be issued or delivered, to the extent available, from conditional share capital, or through use of treasury shares purchased in the market.
Payment	Compensation may be paid by the Corporation or companies controlled by it.

V. Agreements with Members of the Board of Directors and the Executive Management

Art. 31

Agreements with members of the Board of Directors	The Corporation or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board of Directors relating to their compensation. Duration and termination shall comply with the term of office and the law.
Employment agreements with	The Corporation or companies controlled by it may enter into employment agreements with members of the executive management for a fixed term or for an

members of the executive management	indefinite term. Employment agreements for a fixed term may have a maximum duration of 1 year. Renewal is possible. Employment agreements for an indefinite term may have a termination notice period of maximum 12 months.
Termination	Members of executive management who are subject to a termination notice may be released from their obligation of work. The Corporation or companies controlled by it may enter into termination agreements.
Non-compete agreements	The Corporation or companies controlled by it may enter into non-compete agreements for the time after termination of the employment agreement for a duration of up to one year. The consideration for such non-compete agreement shall not exceed the annual compensation last paid to such member of the executive management, but shall in no event exceed the average of the compensation of the last three financial years.

VI. Mandates Outside the Corporation

Art. 32

Maximum number of mandates	No Member of the Board of Directors or of the executive management may hold more than ten additional mandates in comparable functions at other enterprises with an economic purpose, of which no more than four may be in listed companies.
Exempt mandates	The following mandates are not subject to these limitations: <ul style="list-style-type: none"> a. mandates in inactive companies and in companies which are controlled by the Corporation or which control the Corporation; b. mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No Member of the Board of Directors or of the executive management shall hold more than ten such mandates.
Mandates in groups of companies	Mandates in different legal entities that are under joint control are deemed one mandate

VII. Annual financial statement, profit allocation

Art. 33

Date of annual financial statement	The annual financial statement shall be drawn up as of 31st December of each year.
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Rendering of financial statements The annual financial statement, consisting of income statement, balance sheet and the notes, as well as the consolidated financial statements, shall be produced according to law and generally recognized commercial and accounting principles.

Art. 34

Allocation of net profits The allocation of the net profits disclosed shall fall to the General Meeting of shareholders within the limits of the statutory provisions, in particular Article 671 et seq. Swiss Code of Obligations.

VIII. Dissolution, liquidation

Art. 35

Dissolution, liquidation, merger The General Meeting of shareholders may at any time decide to dissolve and liquidate the Corporation or merge it with another Corporation pursuant to the relevant statutory provisions.

Unless otherwise ordered by the General Meeting of shareholders, the Board shall perform the liquidation, with power for the sale of assets on the open market.

IX. Notices

Art. 36

Publishing medium The publishing medium for notices of the Corporation is the Schweiz. Handelsamtsblatt (Swiss Official Gazette of Commerce); the Board of Directors may select additional publishing mediums.

Communications to registered shareholders Communications to registered shareholders may, at the election of the Board of Directors, be validly given by publication in the Schweiz. Handelsamtsblatt (Swiss Official Gazette of Commerce) or in a form that allows proof by text.

X. Jurisdiction

Art. 37

Competence of the court The settlement of disputes arising under the corporate relationship shall be referred to the ordinary courts at the domicile of the Corporation.

Approved by the General Meetings of shareholders/the Board of Directors on

17 May 1973	(General Meeting of shareholders)
22 June 1973	(General Meeting of shareholders)
24 June 1975	(General Meeting of shareholders)
07 June 1977	(General Meeting of shareholders)
24 October 1977	(General Meeting of shareholders)
14 June 1978	(General Meeting of shareholders)
14 June 1979	(General Meeting of shareholders)
19 June 1980	(General Meeting of shareholders)
17 June 1981	(General Meeting of shareholders)
06 June 1991	(General Meeting of shareholders)
08 June 1993	(General Meeting of shareholders)
24 May 1994	(General Meeting of shareholders)
24 March 1995	(Board of Directors)
27 May 1997	(General Meeting of shareholders)
13 March 1998	(Board of Directors)
12 March 1999	(Board of Directors)
10 March 2000	(Board of Directors)
04 May 2000	(General Meeting of shareholders)
07 May 2002	(General Meeting of shareholders)
07 October 2003	(Board of Directors)
01 June 2004	(Board of Directors)
23 May 2006	(General Meeting of shareholders)
13 May 2008	(General Meeting of shareholders)
12 May 2009	(General Meeting of shareholders)
18 May 2010	(General Meeting of shareholders)
08 June 2010	(Board of Directors)
06 March 2012	(Board of Directors)
04 March 2013	(Board of Directors)
13 February 2014	(Board of Directors)
15 April 2014	(General Meeting of shareholders)
23 February 2015	(Board of Directors)
22 January 2016	(Board of Directors)
21 March 2023	(General Meeting of shareholders)

This edition of the Articles of Association is an English translation of the official German version filed with the Commercial Register at the Corporation's domicile. In case of legal dispute only the German version is applicable.