



## **Invitation to the 52nd Annual General Meeting of Shareholders**

(This invitation is a non-binding translation of the official German version published on March 10, 2025 in the Swiss Official Gazette of Commerce).

The shareholders of OC Oerlikon Corporation AG, Pfäffikon (the "Corporation" or "Oerlikon") are invited to the 52nd Annual General Meeting of Shareholders on

**Tuesday, April 1, 2025, 9:30 a.m. (door opens at 8:30 a.m.)**  
**ENTRA, Obere Bahnhofstrasse 58, 8640 Rapperswil-Jona**



# Agenda

## 1. Approval of the Group Business Review, the Annual Financial Statements of OC Oerlikon Corporation AG, Pfäffikon and the Consolidated Financial Statements for 2024

The Board of Directors proposes to the General Meeting of Shareholders that the Group Business Review, the Annual Financial Statements of OC Oerlikon Corporation AG, Pfäffikon and the Consolidated Financial Statements for 2024 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 General Meeting of Shareholders is responsible for approving the Group Business Review, the Annual Financial Statements and the Consolidated Financial Statements.*

## 2. Allocation of the 2024 available earnings and distribution of a dividend

Retained earnings brought forward from previous year	CHF	585,546,064
Loss on treasury shares	CHF	-2,089,098
Result for the year	CHF	95,483,200
Available earnings	CHF	678,940,166

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

Distribution of a dividend of CHF 0.20 (before withholding tax) on dividend bearing shares* with a nominal value of CHF 1.00 each	CHF	67,951,715
Balance to be carried forward	CHF	610,988,451

\* 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 April 7, 2025. The shares will be traded ex-dividend as of April 3, 2025.*

*Explanation: Pursuant to art. 698 para. 2 no. 4 CO and the Articles of Association of the Corporation, the General Meeting of Shareholders is responsible for approving the allocation of the available earnings, in particular the determination of a dividend.*

**3. Approval of the Report on Non-Financial Matters 2024 (Sustainability Report)**

The Board of Directors proposes to the General Meeting of Shareholders that the Report on Non-Financial Matters 2024 be approved.

*Explanation: With the introduction of art. 964a et seqq. CO, as of the 2023 financial year, Oerlikon is obliged to prepare a Report on Non-Financial Matters on an annual basis. Details on Oerlikon's Sustainability Report 2024, which is available in English, can be found at [www.oerlikon.com/en/investors/reports-publications/](http://www.oerlikon.com/en/investors/reports-publications/). Pursuant to art. 964c para. 1 CO in conjunction with art. 698 para. 2 no. 9 CO, the General Meeting of Shareholders is responsible for the approval of the Report on Non-Financial Matters. The vote comprises the sections specified on page 92 of Oerlikon's Sustainability Report 2024 and will be held as a binding vote. The voluntary limited assurance engagement of PricewaterhouseCoopers AG, on behalf of Oerlikon, covered Selected Indicators in Oerlikon's Sustainability Report for the year ended December 31, 2024. The independent auditor's limited assurance report can be found on pages 104 - 106 of the Sustainability Report 2024.*

**4. Discharge of the members of the Board of Directors and the Executive Committee for the financial year 2024**

The Board of Directors proposes to the General Meeting of Shareholders to grant discharge to the members of the Board of Directors and the Executive Committee for the financial year 2024.

*Explanation: Pursuant to art. 698 para. 2 no. 7 CO and the Articles of Association of the Corporation, the 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. the Corporate Governance Report in the Annual Report for further details, including a skills matrix). With the proposed re-elections and elections, respectively, of the individuals below, Oerlikon will continue to have a well-diversified Board of Directors along the criteria which Oerlikon considers to be key for its strategic success. In case the individuals proposed below in agenda items 5.1 and 5.2 should be re-elected or elected, as applicable, Oerlikon considers the majority of the members of its Board of Directors and all Committees (incl. their respective chairs) as independent.*

*The term of office for all members of the Board of Directors expires with the completion of this year's Annual General Meeting of Shareholders on April 1, 2025. Irina Matveeva, Gerhard Pegam and Zhenguo Yao will not stand for re-election. All other members of the Board of Directors are standing for re-election (see agenda item 5.1 below). The Board of Directors further proposes three new members for election (see agenda item 5.2 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 General Meeting of Shareholders is responsible for the election of the members of the Board of Directors and the Chairman of the Board of Directors, respectively.*

### **5.1 Re-elections**

The Board of Directors proposes to the 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 Süß, as Chairman of the Board of Directors**

*Explanation: In line with the Executive Chair Model introduced in 2022, Prof. Dr. Süß will continue to assume his role as Executive Chairman of the Board of Directors (cf. Corporate Governance Report). 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 foreseen as Chair of the Human Resources Committee (cf. agenda item 6.1 below), as a member of the Governance Committee, and as a member of the Audit & Finance Committee.*

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

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

**5.1.4 Ms. Inka Koljonen, as Director**

*Explanation: Inka Koljonen is foreseen as Vice-Chairman of the Board of Directors as well as Chair of the Audit & Finance Committee and as a member of the Human Resources Committee (cf. agenda item 6.1 below).*

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

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

Elections are held individually.

## 5.2 Election of three new members

### 5.2.1 Mr. Stefan Brupbacher, as Director

The Board of Directors proposes to the General Meeting of Shareholders that Mr. Stefan Brupbacher 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: Stefan Brupbacher is foreseen as Lead Independent Director and as the Chair of the Governance Committee, two corporate governance functions introduced alongside the introduction of the Executive Chair Model and the Governance Committee in 2022.*

#### *Biography:*

*Stefan Brupbacher Trivigno (1967, Swiss and Italian citizen) is Director of Swissmem and Arbeitgeberverband der Schweizer Maschinenindustrie, positions he has held since January 2019. Since 2020, Mr. Brupbacher is also a member of the Board of Directors of Orgalim, the voice of Europe's technology industries in Brussels, where he served as Vice Chairman in 2021/22 and Chairman in 2023/24. From 2014 to 2018, Mr. Brupbacher was Secretary General of the Federal Department of Economic Affairs, Education and Research of the Swiss Government. He was responsible for the day-to-day business of the ministry and was the most important strategic advisor to the Federal Councilor. From 2008 to 2014, he was Secretary General of the Swiss liberal party FDP.Die Liberalen. Prior to that, from 2005 to 2008 he was Issue Manager at economiesuisse. Mr. Brupbacher started his career in 1996 with the State Secretariat for Economic Affairs (SECO), where he held various management positions in international labor issues. After his tenure at SECO, he served as Secretary General for the Economic Affairs and Taxation Committees of the Swiss Parliament. Mr. Brupbacher has a Doctor of Law (Dr. iur.) from the University of Zurich, an MA in International Relations and International Economics from P. Nitze School for Advanced International Studies of Johns Hopkins University, and an Executive Master in International and European Business Law from the University of St. Gallen.*

### **5.2.2 Mr. Marco Musetti, as Director**

The Board of Directors proposes to the General Meeting of Shareholders that Mr. Marco Musetti 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: Marco Musetti is foreseen as member of the Audit & Finance Committee.*

*Biography:*

*Marco Musetti (1969, Swiss and Italian citizen) is Vice-Chairman of the Board of Directors and Chairman of the Audit Committee at the Sulzer spin-off medmix AG, a global market leader in high-precision delivery devices. Since 2017, Mr. Musetti has been a member of the Board of Directors of Octo Telematics, and since 2018, he has been the President of the Board of Directors of GEM Capital Ltd. He has also been a member of the Board of Directors of United Kalahari Minerals since 2014 and Kalahari Minerals Marketing Ltd since 2021. From 2011 to April 2021, Mr. Musetti was a member of the Board of Directors of Sulzer Ltd. He also served on the Board of Directors of Schmolz+Bickenbach AG (today Swiss Steel Holding AG) from 2013 to 2019, United Company Rusal Plc (today United Company RUSAL, an international public joint-stock company) from 2016 to 2023, and Kalahari Trading Ltd from 2017 to November 2021. Previously, he was COO and Deputy CEO of Aluminium Silicon Marketing (Sual Group) from 2000 to 2007, Head of Metals and Structured Finance Desk for Banque Cantonale Vaudoise from 1998 to 2000, and Deputy Head of Metals Desk for Banque Bruxelles Lambert from 1992 to 1998. Mr. Musetti holds a Master of Science in Accounting and Finance from the London School of Economics and Political Science, UK, and a Major degree in Economics from the University of Lausanne, Switzerland.*

### **5.2.2 Ms. Eveline Steinberger, as Director**

The Board of Directors proposes to the General Meeting of Shareholders that Ms. Eveline Steinberger 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: Eveline Steinberger is foreseen as a member of the Governance Committee and as a member of the Human Resources Committee (cf. agenda item 6.2 below).*

*Biography:*

*Dr. Eveline Steinberger (1972, Austrian citizen) is Founding and Managing Partner of The Blue Minds Company GmbH, a position she has held since 2014. Since 2015, Dr. Steinberger is also an independent member of the Supervisory Board and Chair of the Risk/Credit Committee of Bank Austria UniCredit, Austria's largest bank. From 2011 to 2014, Dr. Steinberger was Sector Cluster Lead Energy at Siemens AG, responsible for 19 countries in Central Eastern Europe, including Israel and Turkey. From 2007 to 2009, she was Managing Director of the Climate and Energy Fund of the Austrian Federal Government. Prior to that, from 1998 to 2007, she was Managing Director of Austrian Power Sales GmbH at VERBUND AG. Dr. Steinberger started her career in 1998 with VERBUND AG, where she held various management positions in strategic marketing and portfolio management. Dr. Steinberger has a Doctorate in Business Administration and a Master in Business Administration from Karl-Franzens University Graz.*

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

*Explanation: Pursuant to art. 698 para. 3 no. 2 CO and the Articles of Association of the Corporation, the 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.*

### **6.1 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 April 1, 2025. Gerhard Pegam and Zhenguo Yao will not stand for re-election to the Human Resources Committee. All other members of the Human Resources Committee are standing for re-election. Accordingly, the Board of Directors proposes to the 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 Ms. Inka Koljonen, as member of the Human Resources Committee
- 6.1.3 Mr. Alexey V. Moskov, as member of the Human Resources Committee

Elections are held individually.

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

The Board of Directors proposes to the General Meeting of Shareholders that Ms. Eveline Steinberger 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.

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

The Board of Directors proposes to the General Meeting of Shareholders the re-election of PricewaterhouseCoopers AG, Zurich, as the statutory 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 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 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 General Meeting of Shareholders is responsible for the election of the Independent Proxy.*

**9. Advisory vote on the Remuneration Report 2024**

The Board of Directors proposes to the General Meeting of Shareholders that the Remuneration Report 2024 be endorsed in an advisory vote.

*Explanation: The Remuneration Report to be endorsed by the General Meeting of Shareholders consists of pages 53 to 70 of the Annual Report 2024.*

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

The Board of Directors proposes to the 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 2025 to the Annual General Meeting of Shareholders 2026 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 2025 to the Annual General Meeting of Shareholders 2026 of CHF 4.5 million.*

*For further information and the details of how this amount is calculated, please refer to the Remuneration Report from pages 53 to 70 of the Annual Report 2024, as well as the 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 2025 and 2026, respectively.*

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

The Board of Directors proposes to the General Meeting of Shareholders to approve a maximum aggregate amount of fixed compensation of the Executive Committee for the period starting on July 1, 2025 and ending on June 30, 2026 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, 2025 until June 30, 2026. The proposed aggregate amount allows for a maximum fixed compensation of the Executive Committee for the period from July 1, 2025 until June 30, 2026 of CHF 4.0 million.*

*For further information and the details of how this amount is calculated, please refer to the Remuneration Report from pages 53 to 70 of the Annual Report 2024, as well as the 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 2025 and 2026, respectively.*

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

The Board of Directors proposes to the 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, 2024 and ending on December 31, 2024 of CHF 5.4 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 2.9 million and multi-year equity grants (performance share awards and restricted stock units) with a value at grant date of CHF 2.5 million. Depending on the achievement of predetermined performance criteria over a period of three years, between 0 and 1.65 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 2027.*

*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 2024 from pages 53 to 70 of the Annual Report 2024 for further information, as well as the remuneration booklet distributed along with this invitation.*

### **13. Approval of the Management Retention Plan amount of the Executive Committee**

The Board of Directors proposes to the General Meeting of Shareholders to approve an amount of CHF 4.5 million for the Management Retention Plan (MRP) of the Executive Committee for the past financial year, i.e., for the period starting on January 1, 2024 and ending on December 31, 2024.

*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 compensation of the Executive Committee for the past financial year relating to the Management Retention Plan, which is not covered by the amounts proposed under agenda item 12. Our transformation process entails the divestment of a major part of the Corporation, as well as a complete transformation of its headquarters over a two to three year horizon. To ensure an efficient and timely transformation as well as a well-informed handling of the complexity involved, the Board of Directors has decided to offer deal-critical key persons a Management Retention Plan to reduce the risk of them leaving the Corporation before the transformation will be completed. The MRP ensures close alignment with value creation for our shareholders and is based on challenging and ambitious performance goals.*

*A comprehensive overview of the amounts can be found in the Remuneration Report under "Granted Compensation".*

*The amount of the MRP grant values is defined in line with common market practice in terms of Total Target Cash, which includes annual base salary, allowances and target STI. The MRP consists of three elements:*

- 1. Transformation Incentive (50% of 2024 Total Target Cash) - Cash-based short-term incentive (STI) upside with specific pure play transformation targets for 2024 and 2025. The performance targets for the Transformation Incentive 2024 were met (achievement level of 100%), leading to a payout of CHF 2.1 million.*
- 2. Retention Incentive (25% of 2024 Total Target Cash) - A one-off classic retention element with time-based Restricted Stock Units (RSUs). The value at grant date of the Retention Incentive is CHF 1.5 million.*
- 3. Value Incentive (75% of 2024 Total Target Cash) - A one-off grant of Performance Share Awards (PSAs) aiming to incentivize significant shareholder value creation. The fair value under IFRS at grant of the PSAs under the MRP was CHF 0.9 million.*

*The actual number of shares allocated (point 2 and 3 above), if any, will be disclosed in the Remuneration Report 2027.*

*The proposed 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 2024 from pages 53 to 70 of the Annual Report 2024 for further information, as well as the remuneration booklet distributed along with this invitation.*

## Organizational Information

### **Annual Report/Sustainability Report**

The Annual Report and the Sustainability Report are available in electronic format at [www.oerlikon.com/en/investors/reports-publications/](http://www.oerlikon.com/en/investors/reports-publications/). In addition, each shareholder may request OC Oerlikon Corporation AG, Pfäffikon to deliver the Annual Report and the Sustainability Report (Tel. +41 58 360 96 96).

### **Admission cards**

Admission cards and voting material will only be delivered upon registration. We kindly ask you to return the completed reply form with the enclosed reply envelope as soon as possible, but no later than Wednesday, March 26, 2025, 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 21, 2025, are entitled to vote. No entries will be made into the share register during the period from March 22, 2025 through April 1, 2025. 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 person (who does not need to be a shareholder), by the legal representative, or by the Independent Proxy, Proxy Voting Services GmbH, Grossmuensterplatz 1, CH-8001 Zurich, Switzerland.

If you want to grant proxy authority to the Independent Proxy, Proxy Voting Services GmbH, Grossmuensterplatz 1, CH-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 Wednesday, March 26, 2025, or vote electronically no later than Sunday, March 30, 2025 (instructions regarding electronic voting can be found in the reply form). If you want to grant proxy authority to another person, please return the accordingly completed reply form with the enclosed reply envelope as soon as possible but no later than Wednesday, March 26, 2025. After having received the admission card, please fill in the appropriate section on the admission card and send it to the authorized person.

**Means of transportation**

Since ENTRA is only a few minutes' walk from the railway station Rapperswil SG and parking facilities (at extra cost) are limited, it is recommended to use public transport. If you decide to come by car, the access to the ENTRA parking garage is via Neue Jonastrasse and Glärnischstrasse.

**Catering**

We are pleased to offer you a light snack after the General Meeting.

Pfäffikon SZ, March 10, 2025

**OC Oerlikon Corporation AG, Pfäffikon**

Prof. Dr. Michael Süss  
Executive Chairman