Invitation to the
37th General Shareholders’ Meeting

(This invitation is a non-binding translation of the official German version published on April 27, 2010 in the Swiss Official Gazette of Commerce)

The shareholders of OC Oerlikon Corporation AG, Pfäffikon (the “Corporation”) are invited to the 37th General Shareholders’ Meeting on

Tuesday, May 18, 2010, at 2.00 p.m. (doors open at 1.00 p.m.)
KKL Luzern (Kultur- and Kongresszentrum), Luzerner Saal
Europaplatz 1, 6005 Lucerne
Agenda

1. Annual report, annual financial statements of OC Oerlikon Corporation AG, Pfäffikon and consolidated financial statements 2009
The Board of Directors proposes to approve the annual report, the annual financial statements of OC Oerlikon Corporation AG, Pfäffikon and the consolidated financial statements for 2009.

2. Treatment of balance sheet loss 2009

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result 2009</td>
<td>CHF –172 585 774</td>
</tr>
<tr>
<td>Retained Earnings from previous year after allocation to reserve for treasury shares</td>
<td>CHF 109 615 102</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>CHF –62 970 672</td>
</tr>
</tbody>
</table>

The Board of Directors proposes to carry the balance sheet loss for the fiscal year 2009 in the amount of CHF 62'970'672 forward to new account.

3. Discharge of the members of the Board of Directors for the fiscal year 2009
The Board of Directors proposes to grant discharge to Messrs. Vladimir Kuznetsov, Kurt J. Hausheer, Dr. Urs A. Meyer, Carl Stadelhofer and Hans Ziegler for the fiscal year 2009.

4. Restructuring (comprehensive resolution)
The restructuring measures submitted to the general meeting for resolution under this agenda item 4 are interdependent of each other in such manner that the refinancing proposed by the Board of Directors can only be accomplished in its entirety and only if agenda item 4 is approved in its entirety. An only partial approval or implementation, respectively, of the proposed restructuring is, therefore, excluded. Therefore, the individual resolutions under agenda item 4 are submitted for voting in their entirety.

Pursuant to art. 704 CO and art. 18 para. 1 of the Articles of Association, the resolution regarding agenda item 4 requires the consent of at least two thirds of all the represented votes and the majority of the par value of the represented shares. Abstentions from voting or the waiver to vote has the effect of a no-vote.

The Board of Directors applies for the following comprehensive resolution:

4.1 Capital Reduction through par value reduction subject to condition precedent
Subject to the condition precedent that the Board of Directors of the Corporation has executed the capital increase of tranche A pursuant to agenda item 4.2 and of tranche B pursuant to agenda item 4.3 in the amount of a total of at least CHF 288,706,303.00 (recording of capital increase in the day register with the consent of the Federal Commercial Registry Office [EHRA]) the share capital shall be reduced as follows:

1. The share capital shall be reduced from CHF 282 848 740.00 by CHF 268 706 303.00 to CHF 14 142 437.00.

2. The capital reduction shall be implemented by reducing the par value of all outstanding 14 142 437 registered shares from currently CHF 20.00 to CHF 1.00.

3. The reduction amount of CHF 268 706 303.00 shall be allocated to the general reserves.

4.2 Ordinary Capital Increase Tranche A (Pre-emptive Rights Tranche)
The share capital to be reduced to CHF 14 142 437.00 shall be increased by an ordinary increase of the share capital through the issue of a maximum of 268 706 303 registered shares at a par value of CHF 1.00 each, from CHF 14 142 437.00 by a maximum amount of CHF 268 706 303.00 to a maximum amount of CHF 282 848 740.00 as follows:

1. a) The nominal value of the share capital shall be increased by a maximum amount of CHF 268 706 303.00.
   b) On this amount, a maximum amount of CHF 999 587 447.20 shall be paid as a contribution.

2. a) A maximum of 268 706 303 registered shares with a par value of CHF 1.00 each shall be issued.
   b) No preferential rights are granted.

3. a) The new registered shares are issued at an issue price of CHF 3.72.
   b) Start to dividend entitlement: fiscal year 2010.
   c) The voting rights for the newly created registered shares shall begin with the recording of the capital increase in the commercial register.

4. The newly created shares shall be fully paid in in cash.

5. The pre-emptive rights of the existing shareholders remain in effect. Each registered share before the capital increase is entitled to the acquisition of 19 registered shares from the capital increase. The pre-emptive rights are freely transferable and expire if not exercised.
4.3 Ordinary Capital Increase Tranche B (First Investor Tranche)

The share capital to be reduced to CHF 14 142 437.00 shall be increased by an additional ordinary increase of the share capital by that number of registered shares of a par value of CHF 1 each, by which the maximum number of 268 706 303 new registered shares of tranche A were not subscribed and paid in by the shareholders. In that connection the share capital shall be increased as follows:

1. a) The par value of the share capital shall be increased by a maximum of CHF 268 706 303.00 to the extent of the difference between CHF 268 706 303.00 minus the effective amount of tranche A determined after the end of the subscription period of tranche A. The effective amount of tranche A results from the subscriptions by the shareholders (respectively acquirers of pre-emptive rights) and the cash payments made by them.
   b) On this amount, a maximum amount of CHF 268 706 303.00 shall be paid as a contribution.

2. a) A maximum of 268 706 303 registered shares with a par value of CHF 1.00 each shall be issued.
   b) No preferential rights are granted.

3. a) The new registered shares are issued at the issue price of CHF 1.00.
   b) Start of dividend entitlement: fiscal year 2010.
   c) The voting rights for the newly created registered shares shall begin with the recording of the capital increase in the commercial register.

4. The newly created registered shares of tranche B shall be offered by the Board of Directors completely to the financial creditors of the Corporation under the Facility Agreement of June 7, 2007 with the amendments of June 26, 2007, August 17, 2007, of March 5, 2008 and June 6, 2009 ("Financial Creditors"); "Facility Agreement") for subscription with the Financial Creditors being entitled to subscribe these shares at par value and to pay the issue price of CHF 1 per share by offsetting against loans vis-à-vis the Corporation under the Facility Agreement in the nominal value of CHF 3.72 ("offset payment").

5. The offset payment is a condition sine qua non of the urgently needed restructuring measures of the Corporation, which is why the pre-emptive right of the current shareholders for tranche B is completely excluded and must be completely allocated by the Board of Directors to the Financial Creditors. The pre-emptive right is freely transferable between the Financial Creditors and expires in the event that it is not exercised.

4.4 Ordinary Capital Increase Tranche C (Second Investor Tranche)

The share capital that has been increased within the scope of tranche A and tranche B to CHF 282 848 740 shall be increased by an additional ordinary increase of the share capital by a maximum of 40 406 963 new registered shares at a par value of CHF 1 each. The effective number of registered shares to be issued by the Board of Directors within the scope of this tranche C is determined by the ratio of the number of the new registered shares actually paid in in cash within the scope of tranche A minus a maximum of 107 828 588 registered shares on the one hand, divided by the 268 706 303 registered shares to potentially be paid in within the scope of tranche A in cash minus 145 078 300 registered shares (i.e. 123 628 003 registered shares) on the other hand.

In this context, the 123 628 003 registered shares correspond to the number of registered shares of tranche A which can be subscribed by the public at a maximum, i.e., under exclusion of those new registered shares for which (i) on the one hand pre-emptive rights are allocated to Renova and for which Renova has already agreed to subscribe directly or indirectly (total of 120 030 429 new registered shares) or for which (ii) on the other hand the Financial Creditors are allocated pre-emptive rights which refer to treasury shares of the corporation which the Financial Creditors purchased from the Corporation on April 14, 2010 (total 25 047 871 new registered shares) and with regard to which the Financial Creditors have agreed to let the corresponding pre-emptive rights expire. Consequently, the maximum amount of the new registered shares to be issued under tranche C is 40 406 963 new registered shares to be multiplied with the following Factor Tranche C:

\[
\text{Factor Tranche C} = \frac{\text{Tranche A (effective)} - \max. 107 828 588 \text{ registered shares}}{123 628 003 \text{ registered shares}}
\]

Tranche A (effective) = number of actually subscribed registered shares in tranche A

Factor Tranche C = multiplication factor to determine the maximum number of registered shares in tranche C

(with Factor C having to be a number between 0 and not exceeding 1)

In this context the share capital shall be increased as follows:

1. a) The par value of the share capital shall be increased by a maximum amount of CHF 40 406 963.00. The actual increased amount corresponds to the ratio between the number of new registered shares actually paid in within the scope of tranche A in cash minus a maximum of 107 828 588 registered shares on the one hand, divided by the 268 706 303 registered shares potentially to be paid in in cash within the scope of tranche A minus 145 078 300 registered shares (i.e. 123 628 003 registered shares) on the other hand, in the context of which the thus computed factor must be multiplied by CHF 40 406 963.00.
   b) On this amount, a maximum amount of CHF 40 406 963.00 shall be paid as a contribution.

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1 This corresponds to the amount of registered shares within the scope of tranche A that will be subscribed by Renova in cash.
2. a) A maximum of 40'406'963 registered shares with a par value of CHF 1.00 each shall be issued.
   b) No preferential rights are granted.

3. a) The new registered shares are issued at the price of CHF 1.00.
   b) Start of dividend entitlement: fiscal year 2010.
   c) The voting rights for the newly created registered shares shall begin with the recording of the capital increase in the commercial register.

4. The newly created registered shares of tranche C shall be offered by the Board of Directors completely to the financial creditors of the Corporation under the Facility Agreement of June 7, 2007 with the amendments of June 26, 2007, August 17, 2007, of March 2008 and June 8, 2009 ("Financial Creditors"); "Facility Agreement") for subscription with the Financial Creditors being entitled to subscribe these shares at par value and to pay in the issue price of CHF 1 per share by offsetting against loans vis-à-vis the Corporation under the Facility Agreement in the nominal value of CHF 3.72 ("offset payment").

5. The offset payment is a conditio sine qua non of the urgently needed restructuring measures of the Corporation, which is why the pre-emptive right of the current shareholders for tranche C is completely excluded and must be completely allocated by the Board of Directors to the Financial Creditors. The pre-emptive right is freely transferable between Financial Creditors and expires in the event that it is not exercised.

4.5 Execution of Capital Increase
The Board of Directors shall offer the maximum number of registered shares at the par value of CHF 1.00 each of tranche A, the correspondingly determined amount of tranche B and – based on the computations in agenda item 4.4 – of tranche C pursuant to the above items 4.2 to 4.4 for subscription and execute the capital increases in the amount of the entire newly subscribed share capital.

In this context, the Board of Directors is only obliged and authorized to execute the capital increases pursuant to tranches A, B and C and to register them together with the capital reduction with the commercial register if the share capital within the tranches A and B together has been subscribed and paid in for a total amount of at least CHF 268 706 303.00.

4.6 Conditional Capital Increase
Subject to the condition precedent that the Board of Directors of the Corporation has executed the capital increase of tranche A and tranche B pursuant to agenda item 4.2 and item 4.3 in the amount of at least CHF 268 706 303.00 (recording of capital increase in the day register with the consent of EHRA), a conditional capital of a maximum of CHF 17 013 458 shall be created and the following new article 11 c shall be included in the Articles of Association:

Art. 11 c:
The share capital of the Corporation may be increased by the issue of a maximum of 17 013 458 to be fully paid in registered shares of a par value of CHF 1.– each, i.e. in the par value of a total of a maximum amount of CHF 17 013 458.–, by the exercise of option rights which are granted to the financial creditors of the Corporation under the Facility Agreement of June 7, 2007 with the amendments of June 26, 2007, of August 17, 2007, of March 5, 2008 and of June 8, 2009 ("Financial Creditors") for loans granted to the Corporation or one of its Group companies. The allocation of these options is a conditio sine qua non of the urgently needed restructuring measures of the Corporation. The pre-emptive right of the shareholders is therefore completely excluded with regard to the entire conditional capital.

The option rights granted to the Financial Creditors have a maximum term until June 30, 2014 from the issue date and may be exercised at the earliest 90 days after the issue date. The exercise price is CHF 6.– and must fully be paid in in cash. All additional terms of the issue will be established by the Board of Directors in a regulation. The respective owners of option rights may subscribe for new shares. The pre-emptive rights of the shareholders with regard to the entire conditional capital are entirely excluded.
4.7 Amendments to the Articles of Association

Subject to the condition precedent that the Board of Directors of the Corporation has executed the capital increase of tranche A and tranche B pursuant to agenda item 4.2 and item 4.3 in the extent of a total amount of at least CHF 268 706 303.00 (recording of the capital increase in the day register with the consent of EHRA), the reduction of the par value shall be reflected in the Articles of Association and the maximum possible number of members of the Board of Directors shall be reduced from nine to seven. Therefore, art. 11 a para. 1, art. 11 b, art. 16 para. 1 and art. 20 para. 1 shall be amended as follows. Furthermore, within the scope of the amendment of Art. 11 a para. 1 and Art. 11 b of the Articles of Association, the maximum amount of registered shares that may be issued shall be increased to such an extent that, within the scope of the conditional capital increase pursuant to these articles, the same total maximum amount of share capital may be created as prior to the adoption of the resolution pursuant to this agenda item 4.

Current version

| Art. 11 a para. 1 | 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 2 000 000 registered shares with a par value of CHF 20.– 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. |
| Art. 11 b | The Corporation’s share capital shall, to the exclusion of the subscription rights of shareholders, be increased through the issuance of a maximum of 360 000 registered shares, which shall be fully paid-in, with a par value of CHF 20.– 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 an 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. 16 para. 1 | Each nominal value of CHF 20.– 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. |
| Art. 20 para. 1 | The Board of Directors shall consist of at least three and not exceed nine members. |

Proposal of the Board of Directors (with amendments compared to the current version)

| Art. 11 a para. 1 | 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 20 000 000 registered shares with a par value of CHF 20.– 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. |
| Art. 11 b | The Corporation’s share capital shall, to the exclusion of the subscription rights of shareholders, be increased through the issuance of a maximum of 360 000 registered shares, which shall be fully paid-in, with a par value of CHF 20.– 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 an 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. 16 para. 1 | Each nominal value of CHF 20.– 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. |
| Art. 20 para. 1 | The Board of Directors shall consist of at least three and not exceed nine members. |
5. Amendment of the Articles of Association in conformity with the Federal Act on Book-Entry Securities

The Board of Directors proposes the following additional amendments for the implementation of the Federal Act on Book-Entry Securities:

Current version

Art. 5
Postponed printing of share certificates

The Corporation may dispense with the printing and delivery of share certificates, and, with the agreement of the shareholder, may annul issued certificates which are returned to it without replacing them. 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.

Proposal of the Board of Directors
(with amendments compared to the current version)

Art. 5
Postponed printing of share certificates

The Corporation may print and deliver share certificates for a single share or all shares (single or global share certificates, certificates) or may dispense with the printing and delivery of share certificates, and, with. Share certificates shall bear a facsimile version of the signatures of two Members of the Board of Directors. With the agreement of the shareholder, the Corporation may annul issued certificates which are returned to it without replacing them. 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.

[canceled]

[canceled]

Art. 6
Book-Entry rights

After the entry into force of the Federal Act on Book-Entry Securities, the Corporation may, at any time and without shareholders’ approval, issue shares in the form of book-entry rights or replace shares with postponed printing of share certificates as well as global certificates or collectively deposited share certificates that are committed to a single custodian by book-entry rights in the meaning of the Federal Act on Book-Entry Securities. The Corporation keeps a register about the book-entry rights issued. The entry into the book-entry rights register does not substitute the entry into the share register. The Corporation may, at any time and without shareholders’ approval, convert the book-entry rights into share certificates, global certificates or collectively deposited securities. The Corporation will bear the conversion costs.

Art. 7
Share certificates

The Corporation may issue certificates, each for a single share or a number of shares. Share certificates may be converted at any time into certificates representing a smaller number of shares or into the corresponding number of share units, free of charge. The share certificates shall bear a facsimile version of the signatures of two Members of the Board of Directors.

[canceled and replaced by:] Book-Entry securities can only be disposed of or provided as collateral in accordance with the provisions of the Federal Act on Book-Entry Securities. Book-Entry rights that do not qualify as Book-Entry securities can only be transferred by way of assignment. In order for the assignment to be valid, the company must be notified of the assignment.
6. **Elections to the Board of Directors**

6.1 **Elections to the Board of Directors as of the effective date of the restructuring measures pursuant to the vote regarding agenda item 4**

With the General Shareholders’ Meeting of May 18, 2010, the term of all of the members of the Board of Directors expires. It is an indispensable component of the required restructuring measures, that the Board of Directors consists, as of the coming into effect of the restructuring measures and for the time being, of a majority of members that are independent from the shareholders controlling the Corporation. The following individuals, who have been proposed for election by the Board of Directors pursuant to this section 6.1, have declared in writing that they are independent from the Corporation: Mr. Kurt J. Hausheer and Mr. Hans Ziegler.

The Board of Directors proposes the following individuals to be elected as members of the Board of Directors, whereby the legal validity of the election is subject to the condition precedent that the Corporation’s Board of Directors has carried out the increase in share capital in the amount of at least CHF 268,706,303.00 pursuant to agenda item 4 (entry of the increase in share capital in the day register upon the approval of the EHRA): Mr. Vladimir Kuznetsov, Mr. Kurt J. Hausheer, Dr. Urs A. Meyer, Mr. Carl Stadelhofer and Mr. Hans Ziegler.

Within the scope of this agenda item, the Board of Directors intends to propose to the General Shareholders’ Meeting two additional independent members of the Board of Directors for election, whereby the legal validity of the election of these members of the Board of Directors will be subject to the same condition precedent as mentioned in the previous paragraph. Possible nominations will be announced before the General Shareholders’ Meeting of May 18, 2010 through the press and on the Corporation’s website (www.oerlikon.com/agm).

6.2 **Elections to the Board of Directors effective as of the General Shareholders’ Meeting of May 18, 2010**

With the General Shareholders’ Meeting of May 18, 2010, the term of all of the members of the Board of Directors expires. Since the legal validity of the election of the Board of Directors is subject to a condition precedent pursuant to section 6.1 and will therefore only be legally effective if the Board of Directors has carried out the increase in share capital in the amount of at least CHF 268,706,303.00 pursuant to agenda item 4 (entry of the increase in share capital in the day register upon the approval of the EHRA), the General Shareholders’ Meeting must elect a Board of Directors for (at least) this intermediate phase and until the condition precedent has been satisfied. Therefore, the Board of Directors proposes that the existing members of the Board of Directors, Messrs. Vladimir Kuznetsov, Kurt J. Hausheer, Dr. Urs A. Meyer, Carl Stadelhofer and Hans Ziegler, be reelected for the duration of this intermediate phase.

7. **Election of the Auditor**

The Board of Directors proposes the reelection of KPMG AG, Zurich, as the auditor for the Corporation for a period of one year.
Organizational Information

Business Report
The 2009 Business Report, including the annual report, the annual financial statements of OC Oerlikon Corporation AG, Pfäffikon, the consolidated financial statements and the auditors’ report will be available for inspection by the shareholders from April 27, 2010 at the Corporation’s registered office located at Churerstrasse 120, 8808 Pfäffikon SZ. Each shareholder may request the delivery of the Business Report by filling out the reply form attached to the invitation. In addition, the Business Report is available in an electronic format on the internet on the Corporation’s website www.oerlikon.com/annualreport_2009.

Shareholder Information Brochure
Additional information with respect to agenda item 4 and 6 (“Restructuring” and “Elections to the Board of Directors”) is available in the Shareholder Information Brochure for the 37th General Shareholders’ Meeting of the OC Oerlikon Corporation AG, Pfäffikon. It will be available for inspection by the shareholders from April 27, 2010 at the Corporation’s registered office located at Churerstrasse 120, 8808 Pfäffikon, Switzerland. In addition, the Shareholder Information Brochure is available in electronic format on the internet on the Corporation’s website www.oerlikon.com/agm.

Admission Cards
Admission cards and voting material will be only delivered upon application. We request that you return the completed and signed reply forms in the enclosed envelope as soon as possible but no later than Tuesday, May 11, 2010 to the following address: OC Oerlikon Corporation AG, Pfäffikon, Share Register, Churerstrasse 120, 8808 Pfäffikon SZ.

Right to vote
The shareholders registered in the share register as of Monday, May 10, 2010 are entitled to vote. No entries with voting rights will be made into the Share Register during the period of May 11, 2010 to May 18, 2010. Shareholders who have sold their shares prior to the General Shareholders’ Meeting will no longer have any voting rights with respect to these shares. In case of a partial sale, the delivered admission card must be exchanged at the information desk on the day of the General Shareholders’ Meeting.

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

Proxy
Shareholders who do not wish to participate at the General Shareholders’ Meeting personally, may choose to be represented either by another shareholder or by our Corporation. Alternatively, they may authorize the independent proxy, Mr. Bruno Stalder, attorney at law, Reinhold-Frei-Strasse 25, 8049 Zurich, to represent them pursuant to Art. 689c of the Swiss Code of Obligations.

Shareholders may grant proxy authority to the independent proxy or to OC Oerlikon Corporation AG, Pfäffikon in the reply form. When granting proxy authority to another shareholder, an admission card must be requested and the proxy form printed on the back of the admission card must be utilized.

Proxy holders for deposited shares
Institutions that hold a proxy for deposited shares within the meaning of Art. 689d of the Swiss Code of Obligations are requested to inform the Corporation about the number of shares they are representing as soon as possible but no later than May 18, 2010 by providing such information to the admission control prior to entering the meeting. All institutions subordinated to the Federal Law of November 8, 1934 regarding Banks and Savings Banks as well as professional asset managers are deemed to be proxy holders for deposited shares.

Pfäffikon/SZ, April 26, 2010

OC Oerlikon Corporation AG, Pfäffikon

Vladimir Kuznetsov,
Chairman of the Board of Directors