

## Notice to the Annual General Meeting of Orion Corporation

The Annual General Meeting of Orion Corporation will be held on Wednesday 23 March 2022 at 2:00 p.m. Finnish time. The meeting venue is Event Venue Eliel at Töölönlahdenkatu 2, Helsinki.

The Board of Directors of the Company has resolved on an exceptional meeting procedure based on the Act on Temporary Deviation from the Finnish Companies Act and Certain Other Community Acts (375/2021, the "Temporary Act"). In order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be held without shareholders' or their proxy representatives' presence at the meeting venue. This is necessary in order to organize the Annual General Meeting in a predictable way while taking into account the health and safety of the shareholders, the Company's personnel and other stakeholders.

Shareholders can participate in the meeting and exercise their shareholder rights either by themselves or by proxy representation only by voting in advance and by making counterproposals and presenting questions in advance in accordance with this notice and the Company's other instructions. It is not possible to participate in the Annual General Meeting at the meeting venue.

Shareholders can follow the Annual General Meeting over the internet via a video stream. Following the meeting over the internet via the video stream is not considered participation in the Annual General Meeting. Instructions for shareholders to participate in the Annual General Meeting as well as to follow the meeting over the internet via the video stream are presented in this notice under section C "Instructions for the participants in the Annual General Meeting".

### A. Agenda of the Meeting, in the order of handling

#### 1. Opening of the Meeting

#### 2. Matters of order for the Meeting

Jukka Laitasalo, Attorney-at-Law, will act as the Chairman. If Jukka Laitasalo is not able to act as Chairman due to a weighty reason, the Board of Directors will appoint a person it deems most suitable to act as Chairman. The Chairman may appoint a secretary for the Annual General Meeting.

#### 3. Election of the person to confirm the minutes and the person to verify the counting of votes

Olli Huotari, Senior Vice President, Corporate Functions, will act as the person to confirm the minutes and verify the counting of votes. If Olli Huotari is unable to act as the person to confirm the minutes and verify the counting of votes due to a weighty reason, the Board of Directors will appoint a person it deems most suitable to act as the person to confirm the minutes and verify the counting of votes.

#### 4. Recording the legal convening of the Meeting and quorum

#### 5. Recording the attendance of the Meeting and the list of votes

Shareholders who have voted in advance within the advance voting period and have the right to attend the Annual General Meeting under Chapter 5, Sections 6 and 6 a of the Finnish Companies Act will be deemed to have participated in the Annual General Meeting.

#### 6. Presentation of the Financial Statements 2021, the report of the Board of Directors and the Auditor's report

Review by the President and CEO and the Company's Financial Statement documents for the financial year 2021, which include the Company's Financial Statements, the Report of the Board of Directors and the Auditor's Report and which are available on the Company's website no later than three weeks prior to the Annual General Meeting, will be deemed to have been presented to the Annual General Meeting under this item.

## **7. Adoption of the Financial Statements**

### **8. Decision on the use of the profits shown on the Balance Sheet and the payment of the dividend**

The Board of Directors proposes that a dividend of EUR 1.50 per share be paid on the basis of the Balance Sheet confirmed for the financial year that ended on 31 December 2021. According to the proposal, the dividend is paid to Orion Corporation shareholders entered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the record date of the dividend distribution, 25 March 2022. The date of the dividend payment is 1 April 2022.

In addition, the Board of Directors proposes that EUR 350,000 of the Company's distributable funds be donated to medical research and other purposes of public interest as decided by the Board of Directors.

The liquidity of the Company is good and, in the opinion of the Board of Directors, the proposed profit distribution would not compromise the liquidity of the Company.

### **9. Decision on the discharge of the members of the Board of Directors and the President and CEO from liability**

### **10. Remuneration Report**

The Board of Directors proposes that the Remuneration Report for the Company's governing bodies for 2021 be approved. The resolution is advisory in accordance with the Finnish Companies Act.

The Remuneration Report is available on the Company's website at [www.orion.fi/en](http://www.orion.fi/en) at the latest three weeks before the Annual General Meeting.

### **11. Decision on the remuneration of the members of the Board of Directors**

The Company's Nomination Committee's recommendation concerning the remuneration and the number of the members of the Board of Directors as well as the election of the members of the Board of Directors and the Chairman has been published on 25 November 2021 as a stock exchange release.

On 27 January 2022, the Board of Directors of the Company has received a proposal for decision from Ilmarinen Mutual Pension Insurance Company according to which the remuneration of the members of the Board of Directors would be paid pursuant to the recommendation of the Nomination Committee. The Board of Directors has decided to publish Ilmarinen's proposal for decision as a proposal on the remuneration of the members of the Board of Directors to the Annual General Meeting. According to the proposal for decision, the following remunerations would be paid to the Board of Directors:

As an annual fee, the Chairman would receive EUR 90,000, the Vice Chairman would receive EUR 55,000 and the other members would receive EUR 45,000 each. However, if a member of the Board acts as the Chairman of the Audit Committee or the R&D Committee, her/his annual fee would be EUR 55,000.

In addition, as a fee for each meeting attended, the Chairman would receive EUR 1,200, the Vice Chairman would receive EUR 900 and the other members would receive EUR 600 each. The travel expenses of the Board members would be paid in accordance with the previously adopted practice. The aforementioned meeting attendance fees would also be paid to the Chairmen and to the members of the committees established by the Board. The meeting attendance fees of Board members permanently resident outside Finland would be doubled if the meeting was held outside the country of residence of such a member and the person attended the meeting at the place of the meeting.

Of the above-mentioned annual fees, 60% would be paid in cash and 40% in Orion Corporation B shares, which would be acquired for the members over the period 29 April – 5 May 2022 from the stock exchange in amounts corresponding to EUR 36,000 for the Chairman, EUR 22,000 for the Vice Chairman and for the Board members acting as the Chairmen of the Audit Committee and the R&D Committee and EUR 18,000 for each of the other members. The part of the annual fee that is to be paid in cash corresponds to the approximate sum necessary for the payment of the income taxes on the fees and would be paid no later than 31 May 2022. The annual fees shall encompass the full term of office of the Board of Directors.

In addition, the company would pay the transfer tax related to the part of the annual fee of the Board of Directors paid in shares.

Potential statutory social security and pension costs incurring to Board members having permanent residence outside Finland would be borne by Orion Corporation as required by the applicable national legislation.

Board members would be required to retain ownership of the Orion Corporation B shares paid as fees for a period of two years from the date of payment of the fees. However, if the person's membership of the Board of Directors of the company were to end before the expiry of the restriction on transfer, the restriction on transfer would expire at the end of the membership of the Board of Directors.

The Nomination Committee has not given its recommendation for the remunerations to the Board of Directors, but the matter will be proposed by a shareholder at the AGM.

The Nomination Committee notes that the annual fees and meeting fees are the same as those decided in 2021, except that the meeting fees of Board members permanently resident outside Finland are paid increased.

The members of the Nomination Committee belonging to the Board of Directors did not participate in the consideration or decision-making of the recommendation on the remuneration of the Board of Directors.

## **12. Decision on the number of members of the Board of Directors**

In accordance with the recommendation by the Company's Nomination Committee, the Board of Directors proposes to the Annual General Meeting that the number of the members of the Board of Directors be eight.

## **13. Election of the members and the Chairman of the Board of Directors**

In accordance with the recommendation by the Nomination Committee, the Board of Directors proposes to the Annual General Meeting that of the present members of the Board, Kari Jussi Aho, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen and Mikael Silvennoinen would be elected for the next term of office and Maziar Mike Doustdar and Karen Lykke Sørensen would be elected as new members.

Mikael Silvennoinen would be re-elected as the Chairman of the Board.

All proposed members have been assessed to be independent of the Company and its significant shareholders.

Maziar Mike Doustdar, born in 1970, holds a Bachelor of Arts (International Business, emphasis in Marketing) degree. Doustdar has had a long career in the pharmaceutical industry in the Novo Nordisk Group, where he currently is Executive Vice President of International Operations and a member of Executive Management Board.

Karen Lykke Sørensen, born in 1962, holds a Master of Science (Eng.) and an MBA degrees. Sørensen has had a long career in the pharmaceutical industry and healthcare technology. She is currently the CEO of Philips Capital in the Philips Group.

Brief presentations of all the persons proposed as Board members are available on the Company's website [www.orion.fi/en](http://www.orion.fi/en).

## **14. Decision on the remuneration of the Auditor**

In accordance with the recommendation by the Board's Audit Committee, the Board of Directors proposes to the Annual General Meeting that the remunerations to the Auditor be paid on the basis of invoicing approved by the Company.

## **15. Election of the Auditor**

In accordance with the recommendation by the Board's Audit Committee, the Board of Directors proposes to the Annual General Meeting that Authorised Public Accountants KPMG Oy Ab be elected as the Company's Auditor.

## **16. Authorising the Board of Directors to decide on a share issue by issuing new shares**

The Board of Directors proposes to the Annual General Meeting to be held on 23 March 2022 that the Board of Directors be authorised to decide on a share issue by issuing new shares on the following terms and conditions:

### **Number of new shares to be issued**

On the basis of the authorisation, the Board of Directors shall be entitled to decide on the issuance of no more than 14,000,000 new Class B shares. The maximum number of shares to be issued corresponds to less than 10% of all shares in the Company and less than 2% of all votes in the Company.

New shares may be issued only against payment.

### **Shareholder's pre-emptive rights and directed share issue**

The new shares may be issued

- in a targeted issue to the Company's shareholders in proportion to their holdings at the time of the issue regardless of whether they own Class A or B shares; or
- in a targeted issue, deviating from the shareholder's pre-emptive rights, if there is a weighty financial reason, such as the development of the capital structure of the Company, using the shares as consideration in possible corporate acquisitions or other arrangements related to the Company's business or financing investments. The authorisation may not be used as a part of the Company's incentive system.

The new shares may not be issued to the Company itself.

### **Subscription price in the Balance Sheet**

The amounts paid for new shares issued shall be recorded in the reserve for invested unrestricted equity.

### **Other terms and validity**

The Board of Directors shall decide on other matters related to the issuance of shares.

The share issue authorisation concerning issuance of new shares shall be valid until the next Annual General Meeting of the Company.

This authorisation does not cancel the share issue authorisation given by the Annual General Meeting of Orion Corporation on 26 March 2019 concerning the conveyance of the Company's own shares held by the Company.

## **17. Authorising the Board of Directors to decide to acquire the Company's own shares**

The Board of Directors proposes to the Annual General Meeting to be held on 23 March 2022 that the Board of Directors be authorised to decide on the acquisition of the Company's own shares on the following terms and conditions:

### **Maximum number of shares to be acquired**

On the basis of the authorisation, the Board of Directors shall be entitled to decide on the acquisition of no more than 500,000 Class B shares of the Company.

### **Consideration to be paid for the shares**

The own shares shall be acquired at market price at the time of the acquisition quoted in trading on the regulated market organised by Nasdaq Helsinki Ltd ("Stock Exchange"), using funds in the Company's unrestricted equity.

### **Targeted acquisition**

The own shares shall be acquired otherwise than in proportion corresponding to the shareholders' holdings in trading on the regulated market organised by the Stock Exchange. The shares shall be acquired and paid for in accordance with the rules of the Stock Exchange and Euroclear Finland Ltd.

### **Retaining, invalidation and conveyance of the shares**

The own shares acquired by the Company can be retained, invalidated, or conveyed by the Company.

The shares can be acquired for using them as part of the Company's incentive system, or otherwise conveying or invalidating them.

### **Other terms and validity**

The Board of Directors shall decide on other matters related to the acquisition of own shares.

The authorisation to acquire own shares shall be valid for 18 months from the decision of the Annual General Meeting.

### **18. Authorising the Board of Directors to decide on a share issue by conveying own shares**

The Board of Directors proposes to the Annual General Meeting to be held on 23 March 2022 that the Board of Directors be authorised to decide on a share issue by conveying the Company's own shares held by the Company on the following terms and conditions:

#### **Maximum number of shares to be conveyed**

On the basis of the authorisation, the Board of Directors shall be entitled to decide on the conveyance of no more than 1,000,000 own Class B shares held by the Company. The maximum number of own shares held by the Company to be conveyed represents approximately 0.7% of all shares in the Company and approximately 0.12% of all the votes in the Company.

#### **Conveyance against and without payment**

The own shares held by the Company can be conveyed either against or without payment.

#### **Shareholder's pre-emptive rights and targeted issue**

The own shares held by the Company may be conveyed

- by selling them in trading on the regulated market organised by Nasdaq Helsinki Ltd;
- in a targeted issue to the Company's shareholders in proportion to their holdings at the time of the conveyance regardless of whether they own Class A or B shares; or
- in a targeted issue, deviating from the shareholder's pre-emptive rights, if there is a weighty financial reason, such as using the shares as part of the Company's incentive system. The targeted share issue can be without payment only if there is an especially weighty financial reason in view of the Company and the interests of all its shareholders.

#### **Subscription price in the Balance Sheet**

The amounts paid for own shares conveyed shall be recorded in the reserve for invested unrestricted equity.

### **Other terms and validity**

The Board of Directors shall decide on other matters related to the conveyance of own shares.

The authorisation to convey own shares shall be valid for five years from the decision of the Annual General Meeting.

This decision cancels the corresponding share issue authorisation concerning conveyance of own shares given by the Annual General Meeting of Orion Corporation on 26 March 2019 to the extent the authorisation has not yet been exercised. This decision does not cancel the authorisation to the Board of Directors to decide on a share issue by issuing new shares set out in item 16 of this Annual General Meeting.

### **19. Closing of the Meeting**

## B. Documents of the Annual General Meeting

The unofficial English versions of the proposals of the Board of Directors and of the recommendation of the Nomination Committee as well as this Notice to the Annual General Meeting are available on the website of Orion Corporation at [www.orion.fi/en](http://www.orion.fi/en). The Financial Statement documents of Orion Corporation, which include the Company's Financial Statements, the Report of the Board of Directors and the Auditor's Report, as well as the Remuneration Report for the Company's governing bodies will be available on the above-mentioned website no later than 2 March 2022. The minutes of the Annual General Meeting will be available on the Company's website no later than 6 April 2022.

## C. Instructions for the participants in the Annual General Meeting

In order to limit the spread of the Covid-19 pandemic, the Annual General Meeting will be arranged in such a way that neither shareholders nor their proxy representatives may arrive at the meeting venue. Shareholders and their proxy representatives can participate in the Annual General Meeting and exercise their rights only by voting in advance and, considering the limitations set out in the Temporary Act, by making counterproposals and presenting questions in advance in accordance with this notice and the Company's other instructions.

A shareholder or his/her proxy representative may not participate in the Annual General Meeting by means of real-time telecommunications either, but shareholders may follow the Annual General Meeting over the internet via a video stream as described in section C.6 below. Following the Meeting over the internet via the video stream is not considered participation in the Annual General Meeting.

### 1. Right to participate of a shareholder registered in the shareholders' register

Shareholders being registered in the Company's register of shareholders, maintained by Euroclear Finland Ltd, on 11 March 2022 have the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the Company's register of shareholders.

### 2. Notice of participation of a shareholder registered in the shareholders' register and voting in advance

Registration for the meeting and advance voting will begin on 22 February 2022, when the deadline for delivering counterproposals to be put to a vote has expired and the Company has published the possible counterproposals to be put to a vote on the Company's website. A shareholder entered in the Company's shareholders' register, who wishes to participate in the Annual General Meeting, must register for the Annual General Meeting and vote in advance by 16 March 2022 at 10:00 a.m. Finnish time at the latest, by which time the registration and the votes must be received.

A shareholder must in connection with the registration submit the requested information, such as the shareholder's name, personal identification code or business ID, address and phone number as well as the name and the personal identification code of the proxy representative, if any. Shareholders' personal data will be used only in connection with the Annual General Meeting and processing the necessary registrations relating to it.

Shareholders entered in the Company's shareholders' register can register and vote in advance on certain items on the agenda of the Annual General Meeting during the period 22 February 2022–16 March 2022 at 10:00 a.m. Finnish time by the following means:

a) On the Company's website at [www.orion.fi/agm2022](http://www.orion.fi/agm2022)

Registering and voting in advance requires strong electronic identification (bank codes or Mobile ID) for natural persons. For shareholders that are legal persons, no strong electronic authentication is required. However, shareholders that are legal persons must notify their book-entry account number, and other required information. If the shareholders that are legal persons use the electronic Suomi.fi e-authorization, registration requires strong electronic authentication of the authorized person with bank codes or Mobile ID.

b) By post or e-mail

A shareholder may deliver an advance voting form available on the Company's website or corresponding information to Euroclear Finland Ltd by post to Euroclear Finland Oy, Yhtiökokous / Orion Oyj, P.O. Box 1110, 00101 Helsinki, Finland or by e-mail to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu).

If a shareholder participates in the Annual General Meeting by delivering the advance votes by post or e-mail to Euroclear Finland Ltd, the delivery of the votes before the end of the registration and advance voting period constitutes due registration for the Annual General Meeting provided that the shareholder's message includes the above-mentioned information required for registration.

Voting instructions are available on the Company's website at [www.orion.fi/en](http://www.orion.fi/en). Additional information is also available by e-mail by sending a message to [agm@orion.fi](mailto:agm@orion.fi) or by telephone at +358 10 426 5252 (Monday to Friday from 9:00 a.m. to 11:00 a.m. and 1:00 p.m. to 4:00 p.m. Finnish time).

### **3. Proxy representative and powers of attorney**

A shareholder may participate in the Annual General Meeting and exercise his/her rights there by way of proxy representation, but participation and exercising of shareholder rights by way of proxy representation is possible only by voting in advance in the manner described in this notice.

A shareholder who does not vote in advance himself/herself may use free of charge the Company's proxy authorization service and authorize Veli Siitonen, Attorney-at-Law at Merilampi Attorneys Ltd. or his order to act as a proxy representative and exercise the shareholder's voting rights at the Annual General Meeting in accordance with the voting instructions given by the shareholder. Contact details of Attorney-at-Law, M.Sc. (Econ. & Bus. Adm.) Veli Siitonen are e-mail: [veli.siitonen@merilampi.com](mailto:veli.siitonen@merilampi.com) and telephone: +358 40 519 2072 and further information about him is available at <https://www.merilampi.com/ihmiset/specialist-counsels/veli-siitonen/>. A shareholder may, if he/she so wishes, appoint another proxy representative of his/her choice to represent himself/herself and to exercise his/her voting rights in advance in the manner described in this notice.

A proxy representative shall present a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual General Meeting. If a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares on different securities accounts, the shares by which each proxy representative represents the shareholder must be identified in connection with the registration for the Annual General Meeting.

A template for a proxy document and voting instructions will be available on the Company's website at [www.orion.fi/en](http://www.orion.fi/en) as of 22 February 2022 at the latest when the deadline for delivering counterproposals to be put to a vote has expired and when the Company has published possible counterproposals to be put to a vote on the Company's website. Proxy documents, if any, shall be delivered by e-mail to [agm@orion.fi](mailto:agm@orion.fi) or by post to Orion Corporation, Treasury, P.O. Box 65, 02101 Espoo, Finland before the end of the registration and advance voting period, by which time the proxy documents must be received.

Delivery of a proxy document to the Company before the expiration of the registration period constitutes due registration for the Annual General Meeting provided that the shareholder's message includes the above-mentioned information required for registration.

Shareholders that are legal persons can also use the electronic Suomi.fi authorization service instead of the traditional proxy. In this case, the shareholder that is legal person authorizes an assignee nominated by it in the Suomi.fi service at <https://www.suomi.fi/e-authorizations> using the authorization topic "Representation at the General Meeting". The assignee must identify himself or herself with strong electronic authentication in Euroclear Finland Ltd's general meeting service when registering, after which the electronic mandate is automatically checked. The strong electronic authentication works with personal bank codes or Mobile ID. More information on <https://www.suomi.fi/e-authorizations> and the Company's website at [www.orion.fi/en](http://www.orion.fi/en).

### **4. Holders of nominee registered shares**

A holder of nominee registered shares has the right to participate in the Annual General Meeting on the basis of the shares which would entitle him/her to be registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the Annual General Meeting, 11 March 2022. Additionally, the holder of such shares is requested to be temporarily entered in the shareholders' register maintained by Euroclear Finland Ltd no later than 18 March 2022 at 10:00 a.m. Finnish time. For nominee registered shares, this constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to request early enough the necessary instructions concerning the temporary registration in the Company's register of shareholders, the issuing of proxy documents and the registration for the Annual General Meeting from his/her custodian bank. The account manager of the custodian bank must register a holder of nominee registered shares temporarily

in the Company's shareholders' register at the latest by the time stated above and arrange advance voting on behalf of a holder of nominee registered shares.

#### **5. Making counterproposals to the proposed resolutions and presenting questions in advance**

Shareholders holding at least one hundredth of all shares in the Company within the meaning of the Temporary Act have the right to make a counterproposal to the proposed resolutions on the agenda of the Annual General Meeting which will be put to a vote. Such counterproposals must be delivered to the Company by e-mail to [agm@orion.fi](mailto:agm@orion.fi) by no later than 16 February 2022 at 4:00 p.m. Finnish time.

Shareholders making a counterproposal must in connection with delivering the counterproposal present evidence of their shareholding. The counterproposal will be considered at the Annual General Meeting provided that the shareholder has the right to participate in the Annual General Meeting, he/she has registered for the Annual General Meeting and the shareholder continues to hold on the record date of the Annual General Meeting at least one hundredth of all shares in the Company. If the counterproposal is not taken up for consideration at the Annual General Meeting, the votes given in favour of the counterproposal will not be taken into account. The Company will publish possible counterproposals to be put to a vote on the Company's website at [www.orion.fi/en](http://www.orion.fi/en) by no later than 21 February 2022.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder may present questions with respect to the matters to be considered at the Annual General Meeting until 7 March 2022 by e-mail to [agm@orion.fi](mailto:agm@orion.fi) or by post to Orion Corporation, Treasury, P.O. Box 65, 02101 Espoo, Finland. Such questions by shareholders, responses of the Company's management to such questions as well as counterproposals other than those put to a vote will be available on the Company's website at [www.orion.fi/en](http://www.orion.fi/en) by no later than 14 March 2022. As a prerequisite for presenting questions, a shareholder must present evidence of his/her shareholding.

#### **6. Possibility to follow the Annual General Meeting over the internet via a video stream**

Shareholders have the option to follow the Annual General Meeting over the internet via a video stream by ordering a video stream link and password in advance in connection with the electronic advance voting. The link needs to be ordered by the end of the advance voting. Holders of nominee registered shares and other shareholders who cannot order the video stream link in connection with the electronic advance voting may contact [agm@orion.fi](mailto:agm@orion.fi) in order to receive a video stream link and password to be able to follow the meeting via the video stream. The link to the video stream, the password and instructions to follow the meeting via the video stream will be sent after the record date of the Annual General Meeting by e-mail to those subscribers who are on the record date of the Annual General Meeting shareholders registered in the shareholders' register or their representatives. Following the meeting over the internet via the video stream is not considered participation in the Annual General Meeting.

#### **7. Other information**

On the date of the Notice to the Annual General Meeting, 10 February 2022, the total number of shares in Orion Corporation is 141,134,278 of which 34,774,986 are Class A shares and 106,359,292 Class B shares. The total number of votes is 801,859,012 of which Class A shares account for 695,499,720 votes and Class B shares for 106,359,292 votes.

Changes in shareholdings occurred after the record date of the Annual General Meeting do not have an effect on the right to attend the Annual General Meeting or the number of votes held by a shareholder.

Espoo, 10 February 2022

Orion Corporation

Board of Directors