

Notice to the Annual General Meeting of Orion Corporation

Notice is given to the shareholders of Orion Corporation to the Annual General Meeting to be held on Thursday 25 March 2021 at 2:00 p.m. Finnish time at Hotel Kämp, at the address Pohjoisesplanadi 29, Helsinki.

The Board of Directors of the Company has resolved on an exceptional meeting procedure based on the temporary legislation approved by the Finnish Parliament on 15 September 2020 (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 the 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 supervise 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 2020, the report of the Board of Directors and the Auditor’s report

Review by the President and CEO.

The Company’s Financial Statement documents for the financial year 2020, 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 2020. 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, 29 March 2021. The date of the dividend payment is 7 April 2021.

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 2020 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 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 12 January 2021 as a stock exchange release.

On 19 January 2021, 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.

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 28 April–4 May 2021 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 2021. 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.

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 fee of the Chairman of the Board decided in 2020 was EUR 84,000 and the annual fee of a member of the Board EUR 42,000, so they would now be increased. A change from the previous one would also be that the annual fee of a member of the Board of Directors who chairs the Audit Committee or the R&D Committee would be the same as that of the Vice Chairman of the Board. In other respects, the fees would remain unchanged. The annual fees of the Board of Directors were last time changed in 2017.

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 the present members of the Board, Kari Jussi Aho, Pia Kalsta, Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin, Eija Ronkainen and Mikael Silvennoinen would be elected for the next term of office and Veli-Matti Mattila, M.Sc (Tech.), MBA would be elected as a new member.

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.

Personal information of Veli-Matti Mattila:

Born: 1961

Education and profession: M.Sc. (Tech.), MBA, CEO

Key work experience:

- Elisa Corporation, CEO, 2003-
- Oy LM Ericsson Ab, Finland, CEO, 1997-2003
- Ericsson, Nordic and Baltic, Deputy Head, 2001-2003
- Ericsson, US, Product Marketing Manager, 1994-1997
- Ericsson, Software Designer, Product Manager, Sales Director, 1986-1989, 1990-1993
- Ascom Hasler AG, Switzerland, Specialist, 1989-1990

Current key positions of trust:

Member of the Board: Service Sector Employers Palta 2019-, Finnish Business and Policy Forum EVA 2017-, The Research Institute of the Finnish Economy Etlä 2017-, The Mannerheim Foundation 2017-
Other: Member of the Executive Committee of the Board of Service Sector Employers Palta 2019-, Member of The National Emergency Supply Council 2008-, Member of the Supervisory Board of The Finnish Fair Association 2007-

Previous key positions of trust:

Chairman of the Board: Confederation of Finnish Industries EK 2017-2018, Service Sector Employers Palta 2015-2016

Vice Chairman of the Board: Service Sector Employers Palta 2014

Member of the Board: Sampo Plc 2009-2020, Confederation of Finnish Industries EK 2015-2016 and 2005-2006, Service Sector Employers Palta 2013, Confederation of Finnish Industry and Employers TT 2004

Other: Chairman of the Executive Committee of the Board of Service Sector Employers Palta 2015-2016, Vice Chairman 2014

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

The Board of Directors proposes to the Annual General Meeting to be held on 25 March 2021 that the Board of Directors be authorised to decide on issuance of new shares on the following terms and conditions:

Number of 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

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.

New shares may not be issued to the Company itself.

Subscription price in the Balance Sheet:

The amount 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 or conveyance of shares. The share issue authorisation shall be valid until the next Annual General Meeting of the Company.

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

17. 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. 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 4 March 2021. The minutes of the Annual General Meeting will be available on the Company's website no later than 8 April 2021.

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 15 March 2021 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 19 February 2021, 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 22 March 2021 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 with a Finnish book-entry account can register and vote in advance on certain items on the agenda of the Annual General Meeting during the period 19 February 2021–22 March 2021 at 10:00 a.m. Finnish time by the following means:

a) On the Company's website at www.orion.fi/en

Registering and voting in advance requires strong electronic identification (bank codes or Mobile ID) for natural persons and business ID and book-entry account number for legal persons.

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 Oy by post to Euroclear Finland Oy, Yhtiökokous / Orion Oyj, P.O. Box 1110, 00101 Helsinki, Finland or by e-mail to 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 Oy, 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. Additional information is also available by telephone at +358 20 770 6906 (Monday to Friday from 9:00 a.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 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 as of 19 February 2021 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 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.

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, 15 March 2021. Additionally, the holder of such shares is requested to be temporarily entered in the shareholders' register maintained by Euroclear Finland Ltd no later than 22 March 2021 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 by no later than 15 February 2021 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 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 by no later than 18 February 2021.

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 9 March 2021 by e-mail to 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 by no later than 16 March 2021. 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 either in connection with the electronic advance voting or separately on the Company's website at www.orion.fi/en. The link is personal and must be ordered by 24 March 2021 at 12:00 noon. Ordering the video stream link also without electronic advance voting requires strong electronic identification by bank codes or Mobile ID. Holders of nominee registered shares and other shareholders who cannot order the video stream link via the website may contact ir@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 and/or SMS 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, 9 February 2021, the total number of shares in Orion Corporation is 141,134,278 of which 35,039,407 are Class A shares and 106,094,871 Class B shares. The total number of votes is 806,883,011 of which Class A shares account for 700,788,140 votes and Class B shares for 106,094,871 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, 9 February 2021

Orion Corporation

Board of Directors