

## 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 Wednesday 6 May 2020 at 2:00 p.m. Finnish time in Messukeskus Helsinki, Exhibition and Convention Centre, address: Messuaukio 1, Helsinki. The below special arrangements related to the coronavirus situation will be observed at the meeting.

### Special instructions due to the coronavirus situation

- Orion takes the coronavirus situation very seriously while aiming to ensure the best interests of the Company and its shareholders by holding the Annual General Meeting on 6 May 2020. This makes it possible, inter alia, to resolve on the payment of the dividend proposed by the Board of Directors.
- In arranging the meeting, Orion abides by all orders given by the authorities. The meeting can only be held if the number of participants present at the meeting is so low that the meeting can be held in compliance with the orders given by the authorities.
- Orion also wants to ensure the safety of the persons who must be present at the meeting.
- **Due to these reasons, Orion urges shareholders to avoid being present at the meeting venue.**
- **Instead of being present at the meeting venue, the shareholders are encouraged to participate in the meeting by voting in advance or alternatively, by authorizing Merilampi Attorneys Ltd.'s proxy representative to represent them at the Annual General Meeting (at no cost to the shareholder).**
- **The shareholders can follow the Annual General Meeting via a live video stream over the internet.**
- It is possible for shareholders having voted in advance or issued a power of attorney to pose questions to the Company in advance in writing until 11:00 pm Finnish time (EEST) on 26 April 2020 regarding matters to be considered at the Annual General Meeting. The Company may consider the questions received when preparing proposals for the Annual General Meeting and aims at responding to them at the meeting to the extent possible.
- The meeting will be kept as short as possible. Therefore also all presentations prepared in advance will be short.
- No refreshments will be served at the meeting.
- Orion observes all instructions given by the authorities in arranging the meeting and takes any such other measures as are necessary to ensure safety of the meeting. The Annual General Meeting participants are requested to regularly check Orion's website [www.orion.fi/agm2020](http://www.orion.fi/agm2020) for any possible additional instructions or changes.
- A ready-made template power of attorney for authorizing the proxy representative as well as further instructions for giving the authorization, advance voting, following the meeting over the internet and posing questions are available on the Company's website at [www.orion.fi/agm2020](http://www.orion.fi/agm2020).

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

### 1. Opening of the Meeting

### 2. Matters of order for the Meeting

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

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

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

## **6. Presentation of the Financial Statements 2019, the report of the Board of Directors and the Auditor's report**

- Review by the President and CEO

## **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 2019. 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, 8 May 2020. The date of the dividend payment is 15 May 2020.

In addition, the Board of Directors proposes that EUR 250,000 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. Handling of the remuneration policy for governing bodies**

Handling of the remuneration policy for governing bodies approved by the Board of Directors.

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

The Company's Nomination Committee has announced as its recommendation that the following remunerations will remain the same as in the previous year and be paid to the Board of Directors:

As an annual fee, the Chairman would receive EUR 84,000, the Vice Chairman would receive EUR 55,000 and the other members would receive EUR 42,000 each.

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 fees would also be paid to the Chairmen and to the members of the committees established by the Board, for each committee meeting attended.

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–6 May 2020 from the stock exchange in amounts corresponding to EUR 33,600 for the Chairman, EUR 22,000 for the Vice Chairman and EUR 16,800 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 29 May 2020. 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 Annual General Meeting.

## **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 seven.

## **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, Pia Kalsta, Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin, Eija Ronkainen and Mikael Silvennoinen would be re-elected for the next term of office and M.Sc. (Econ. and Bus. Adm.) Kari Jussi Aho would be elected as a new member.

Mikael Silvennoinen would be elected as Chairman of the Board.

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

Of the present members, Heikki Westerlund has been a Board member for an uninterrupted period of 10 years and for this reason he is not proposed for re-election.

Mikael Silvennoinen has been a member of the Orion Board of Directors since 2014 and currently he is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the R&D Committee. He holds a Master of Science degree in Economics and his principal occupation is Executive Chairman of IMS Talent Oy. More detailed information on Mikael Silvennoinen is available on Orion website at <http://www.orion.fi/en>.

Personal information of Kari Jussi Aho:

Born: 1960

Education and profession: MSc (Econ. and Bus. Adm.), MBA, business owner and entrepreneur

Key work experience:

- Business owner and entrepreneur, 2020-
- Rukakeskus Group, full-time Chairman of the Board, 2004-2019
- Pyhätunturi Ltd, Managing Director, 1987-2004
- Rukakeskus Ltd, Marketing Manager, 1982-2002

Current key positions of trust:

Vice Chairman of the Board: Confederation of Finnish Industries EK 2017-, Finnish Air Force support foundation (Non-profit foundation) 2010-

Member of the Board: Aho Group Ltd 2006-, Aava Health Services Ltd 2016-, Economy and Youth TAT 2017-

Other: Confederation of Finnish Industries EK, Delegation for Entrepreneurs, Chairman 2017-, Confederation of Finnish Industries EK, Suomalaisen omistajuuden työryhmä (working group for Finnish ownership), Chairman 2017-

Previous key positions of trust:

Chairman of the Board: Aho Group Ltd 2006-2012

Vice Chairman of the Board: United Laboratories Ltd 2004-2009

Member of the Board: Cor Group Ltd 2007-2011, Haaga-Helia Ltd 2009-2014, Management Institute of Finland MIF Ltd 2012-2014

Member of the Supervisory Board: Orion Corporation 2001-2002

Member of the Nomination Committee: Orion Corporation 2006-2019

#### **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. Forfeiture of shares in Orion Corporation on joint account**

The shares in the predecessor of the current Orion Corporation, Orion-yhtymä Oy (Business ID 0112283-5, as of 11 December 1997 Orion-yhtymä Oyj), were incorporated in the book-entry system in 1993. The shareholders were at that time required to declare their shares for registration on their book-entry account, in practice meaning exchanging paper share certificates for registrations on a book-entry account, at the latest on the registration date 29 October 1993. Those shares that had not been registered on a shareholder's book-entry account at the latest on the registration date were registered on a joint account opened in the book-entry system, where they have been stored on behalf of the shareholders.

Orion-yhtymä Oyj has later changed its name to Orion Corporation and on 1 July 2006 demerged into two companies, the current Orion Corporation (Business ID 1999212-6, hereinafter "Orion") and Oriola-KD Corporation (Business ID 1999215-0, currently Oriola Corporation, hereinafter "Oriola"). In the demerger, the shareholders of the old Orion Corporation received as demerger consideration one share in each of the current Orion and Oriola per each share in the old Orion Corporation. The owners of paper share certificates were required to declare their ownership for registration in the book-entry system before the effective date of the demerger to avoid the shares to be given to them as demerger consideration being registered on a joint account. A shareholder has been able to transfer their shares from the joint account to their book-entry account by making a declaration for registration.

A joint account is intended for temporary storing of shares until the shareholders declare their shares for registration on their personal book-entry account, and the rights of a shareholder (inter alia, to receive dividend) cannot be exercised until the shares have been registered on the shareholder's book-entry account. A number of shares in Orion are nevertheless still registered on the joint account because the owners of such shares have not after the incorporation of the shares in the book-entry system in 1993 made a declaration for registration.

Orion's predecessor Orion-yhtymä Oy carried out in 1993 a share issue without payment (bonus issue) where shareholders were entitled to subscribe for new shares in Orion-yhtymä Oy free of charge so that five old Class A shares yielded two new Class A shares and five old Class B shares yielded two new Class B shares. As a result of the 1993 bonus issue, the shares corresponding to the subscription rights

issued in the bonus issue with respect to which the shareholder did not use their subscription rights in connection with the bonus issue were registered on the joint account. Such shares in Orion are still registered on the joint account. The subscription rights in the 1993 bonus issue registered on a shareholder's book-entry account still entitle to subscription of shares in the current Orion, and the due to the subscription ratio, the subscription rights can be used to subscribe for shares when there are at least five subscription rights.

The shares registered on Orion's joint account as at 31 March 2020, a total of 123,550 shares (63,650 Class A shares and 59,900 Class B shares), correspond to approximately 0.09% of the Company's total shares.

Pursuant to provisions included in the Finnish company legislation in 2006, it has after the lapse of a transition period of ten years been possible for Orion's Annual General Meeting to resolve that shareholders forfeit their rights to the shares on the joint account and to the rights that such shares carry.

Due to the aforementioned, the Board of Directors proposes that the Annual General Meeting resolve pursuant to chapter 3, section 14 a, subsection 3 and chapter 9, section 19 of the Companies Act that the right to shares in Orion and to the rights such shares carry be forfeited with respect to all shares regarding which a declaration for registration to a book-entry account and, with respect to any declaration for registration based on the incorporation in the book-entry system, also the share certificate or other reliable evidence of title, has not been presented to Orion at the latest on 6 May 2020.

To the extent the declaration for registration is based on the incorporation in the book-entry system and the share certificate or other corresponding document has been lost, the declaration for registration must be made at the latest on the aforementioned date and the ruling on the cancellation of the share certificate or other corresponding document must be presented to Orion at the latest on 30 November 2020.

The shares that are subject to the forfeiture become Orion's property, and the provisions on treasury shares apply to such shares.

More detailed instructions are presented on Orion's website <https://www.orion.fi/en/Orion-group/investors/messages-to-shareholders/joint-account-shares/> for those shareholders who have not previously made a declaration for the registration of the shares on their book-entry accounts based on the incorporation in the book-entry system or based on the exercise of the subscription rights registered on the shareholder's book-entry account, and who wish to make a declaration for the registration of their rights to the shares in the book-entry system and for the transfer of the number of shares equivalent to their shareholding from the joint account to the shareholder's own book-entry account within the above deadlines.

The possible resolution of Orion's Annual General Meeting on the forfeiture of the shares on the joint account and of the rights that such shares carry only concerns the shares in Orion. The corresponding rights in Oriola's shares and forfeitures related to them are determined in accordance with resolutions made by Oriola. Oriola's Annual General Meeting has on 17 March 2020 resolved on the forfeiture of the shares in Oriola on the joint account and of the rights that such shares carry.

## **17. Closing of the Meeting**

## B. Documents of the Annual General Meeting

The unofficial English versions of the proposals of the Board of Directors, of the recommendation of the Nomination Committee, of the remuneration policy for governing bodies as well as this Notice to the Annual General Meeting are available on the website of Orion Corporation, at [www.orion.fi](http://www.orion.fi). The Financial Statement documents of Orion Corporation, which include the Financial Statements, the Report of the Board of Directors and the Auditor's Report, have been available on the above-mentioned website as of 2 March 2020. The aforementioned documents will also be available for review at the Annual General Meeting. No documents will be distributed at the meeting.

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

### 1. The right to participate and registration

Shareholders being registered in the Company's register of shareholders, maintained by Euroclear Finland Ltd, on 23 April 2020 have the right to attend 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. Changes in the holding of shares that take place after the record date of the Annual General Meeting do not affect on the shareholder's right to participate in the Annual General Meeting or the number of the shareholder's votes.

A shareholder, who intends to participate in the Annual General Meeting, shall register for the Meeting by giving a prior notice of participation to the Company no later than 26 April 2020 at 11:00 p.m. Finnish time (EEST), by which time the registration must have reached the Company. The notice can be given in either of the following ways:

- a) Electronically through internet, at [www.orion.fi/agm2020](http://www.orion.fi/agm2020)
- b) By telephone to +358 20 770 6906 (registration by telephone is only possible Monday – Friday 9:00 a.m. – 4:00 p.m. Finnish time, EEST)
- c) By letter to Orion Corporation, Treasury, P.O.Box 65, FI-02101 Espoo, Finland.

The shareholders are requested to register primarily via the website or by telephone, as in the current situation, the Company has difficulties monitoring incoming mail regularly due to, inter alia, remote working.

In the registration, a shareholder shall notify his/her name, personal identification code or the company code, address, phone number and the name and the personal identification of a possible assistant or proxy representative. The personal registering details submitted to Orion Corporation will only be used in connection with the Annual General Meeting and necessary registrations relating to it. A shareholder, his/her representative or proxy representative shall, on demand, be able to prove their identity and/or right to representation at the venue.

Registrations to the canceled Annual General Meeting convened to be held on 25 March 2020 are not valid for this Annual General Meeting, so also shareholders having registered for the canceled meeting must register for this meeting separately.

### 2. 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 those shares as would entitle him/her to be registered in the shareholder register maintained by

Euroclear Finland Ltd on the record date of the Annual General Meeting, 23 April 2020. Additionally, the holder of those shares is requested to be temporarily entered in the shareholder register maintained by Euroclear Finland Ltd no later than 30 April 2020 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 holder of nominee registered shares who aims to participate in the Annual General Meeting, must be temporarily entered by the account operator of the custodian bank in the Company's register of shareholders no later than the above-mentioned time.

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

As stated in the beginning of this notice, Orion urges shareholders to avoid being present at the meeting venue. Instead of being present at the meeting venue, shareholders are encouraged to participate in the meeting by voting in advance or alternatively, by authorizing Merilampi Attorneys Ltd. to represent them at the Annual General Meeting (at no cost to the shareholder). However, in order to appoint a proxy representative or to vote in advance, as described below, a shareholder is required to register for the Annual General Meeting in accordance with the instructions set out above in this notice even if he/she would not attend the meeting at the meeting venue. A ready-made template power of attorney as well as further instructions for giving the authorization and voting in advance are available on the company's website at [www.orion.fi/agm2020](http://www.orion.fi/agm2020).

The power of attorney to Merilampi Attorneys Ltd.'s proxy representative is requested to be delivered by e-mail as a pdf document to the address [veli.siitonen@merilampi.com](mailto:veli.siitonen@merilampi.com) or by mail to Merilampi Attorneys Ltd., Keskuskatu 7, 00100 Helsinki, Finland before the end of the registration period for the Annual General Meeting.

A shareholder may, if he/she so wishes, participate in the Annual General Meeting and exercise his/her rights at the Meeting by way of other proxy representation. Such proxy representative shall present a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Meeting. If a shareholder attends the Meeting by way of several proxy holders representing the shareholder with shares entered in different security accounts, the shares represented by each proxy holder must be identified when registering for the Annual General Meeting. Proxies concerning the authorization of other proxy representative are requested to be delivered to Orion Corporation, Treasury, P.O.Box 65, FI-02101 Espoo, Finland, or to the e-mail address [agm@orion.fi](mailto:agm@orion.fi) before the end of the registration period.

### **4. Voting in advance**

A shareholder who has a Finnish book-entry account may, if he/she so wishes, vote in advance on certain items on the agenda of the Annual General Meeting through the Company's website from 14 April 2020 to 26 April 2020 until 11:00 p.m. Finnish time (EEST). It is not possible for a shareholder having voted in advance to use his/her right under the Companies Act to pose questions or to request a vote at the Annual General Meeting, and his/her ability to vote on an agenda item possibly having changed after the commencement of the advance voting may be restricted, unless he/she is present at the Annual General Meeting in person or by proxy representation. The terms and conditions as well as other instructions concerning the electronic advance voting are available on the Company's website at [www.orion.fi/agm2020](http://www.orion.fi/agm2020). The shareholder's book-entry account number is needed for voting in advance.

## **5. Other information**

Pursuant to chapter 5, section 25 of the Companies Act, a shareholder who is present at the Annual General Meeting has the right to request information on the matters dealt with at the Meeting.

On 14 April 2020, the date of the Notice to the Annual General Meeting, the total number of shares in Orion Corporation is 141,257,828, of which 36,027,269 are Class A shares and 105,230,559 Class B shares. The total number of votes is 825,775,939, of which Class A shares account for 720,545,380 votes and Class B shares for 105,230,559 votes.

Espoo, 14 April 2020

Orion Corporation

Board of Directors