

## Recommendation by the Orion Corporation Nomination Committee on the proposals to be submitted to the 2022 Annual General Meeting

The Nomination Committee recommends that the following proposal be presented to the AGM of 2022:

### **Recommendation on the number of members of the Board of Directors and its composition**

The number of Board members would be eight.

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. 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.

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.

A brief presentation of Maziar Mike Doustdar and Karen Lykke Sørensen is attached to this recommendation.

### **Recommendation on remuneration to be paid to members of the Board of Directors**

In addition, the Nomination Committee announces as its recommendation that 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.

The Nomination Committee has consisted of the following members: Heikki Westerlund, Chairman, Annika Ekman, Petteri Karttunen, Timo Maasilta, Mikael Silvennoinen and Jukka Ylppö.