

## Notice to the Annual General Meeting

Notice is given to the shareholders of Orion Corporation to the Annual General Meeting to be held on Monday, 23 March 2009 at 4.00 p.m. at the Amfi Hall of the Helsinki Fair Centre, address: Messuaukio 1, Helsinki. The reception of the participants and the distribution of the voting tickets will start at 2.00 p.m. Coffee will be served after the meeting.

### **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 persons 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 2008, 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 0.95 euros per share be paid on the basis of the Balance Sheet confirmed for the financial year that ended on 31 December 2008. According to the proposal, the dividend is paid to Orion Corporation shareholders entered in the Company's register of shareholders maintained by the Finnish Central Securities Depository (Euroclear Finland Oy) on the record date, 26 March 2009. The date of the dividend payment is 2 April 2009.

Shareholders having not registered their shares in the book-entry system by the record date for dividend payment shall receive the dividend payment only after registration of their shares in the system.

- 9. Decision on the discharge of the members of the Board of Directors and the President and CEO from liability**
- 10. 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 be paid to the Board of Directors:

As an annual fee for the term of office of the Board of Directors, the Chairman would receive EUR 72,000, the Vice Chairman would receive EUR 49,000 and the other members would receive EUR 36,000 each. 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. In accordance with previously adopted practice, the Chairman would have a telephone as a fringe benefit, and the travel expenses of all Board members would be paid in accordance with the travel policy of the company. The afore-mentioned fees for each committee meeting attended would also be paid to the Chairmen and to the members of the committees established by the Board.

Of the annual fee, 60% would be paid in cash and 40% in Orion Corporation B-shares, which would be acquired to the members during 30 March – 3 April 2009 from the stock exchange in amounts corresponding to EUR 28,800 for the Chairman, EUR 19,600 for the Vice Chairman and EUR 14,400 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 30 April 2009. The annual fees shall encompass the full term of office of the Board of Directors.

The recommendation by the Nomination Committee concerning the remuneration of the Board of Directors has not been presented to the Board, but the matter will be handled by the Annual General Meeting as a proposal by a shareholder.

#### **11. 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 AGM that the number of the members of the Board of Directors be seven.

#### **12. 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 AGM that the present members, i.e. Eero Karvonen, Matti Kavetvuo, Leena Palotie, Vesa Puttonen, Hannu Syrjänen and Jukka Ylppö be re-elected and Sirpa Jalkanen be elected as a new member for the next term of office, and that Matti Kavetvuo be re-elected as Chairman.

Professor Sirpa Jalkanen, MD, is one of the foremost immunologists and cancer researchers in Finland. She holds the chair of Professor of Immunology at the University of Turku and as Research Professor at the National Institute for Health and Welfare. Additionally, she is Director of 'Host Defence Research', one of the Centres of Excellence of the Finnish Academy. She is also head of the Receptor programme of the University of Turku and the MediCity laboratory.

#### **13. 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 AGM that the reimbursements to the Auditor be paid on the basis of invoicing approved by the Company.

#### **14. Election of the Auditor**

In accordance with the recommendation by the Board's Audit Committee, the Board of Directors proposes to the AGM that PricewaterhouseCoopers Oy, authorised public accountants, be re-elected as the Company's auditor. The Board does not recommend the election of a deputy auditor, because in item 15 of this Agenda, the Board proposes that Section 9 of the Articles of Association be amended so that the Company would no more have a deputy auditor.

## 15. **Proposal by the Board of Directors to amend Sections 9, 10 and 12 of the Articles of Association**

The Board of Directors proposes to the AGM that Sections 9, 10 and 12 of the Articles of Association of the Company be amended. The main content of the amendments is the following:

- Section 9 is would be amended so that the parts concerning Deputy Auditor would be removed. After the amendment, the Company would have only one auditor, which shall be an authorised public accountant firm.
- In paragraph 7 of Section 10, the plural form concerning the auditors would be changed to singular, and the statement regarding a deputy auditor would be removed from item10. These amendments to Section 10 would be subject to the adoption of the above-mentioned amendment of Section 9.
- Section 12 would be amended so that the Notice to convene a General Meeting would be given no later than 21 days before the Meeting.

## 16. **Authorising the Board of Directors to decide to convey the Company's own shares**

The Board of Directors proposes to the AGM that the Board of Directors be authorised to decide on the conveyance of the Company's own shares held by the Company on the following terms and conditions:

Maximum amount 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 324,836 own B-shares held by the Company.

Conveyance against and without payment

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

Shareholders' pre-emptive rights and targeted issue

The own shares held by the company can be conveyed

- by selling them in public trade arranged by NASDAQ OMX Helsinki Oy ("Stock Exchange");
- in a targeted issue to the company's shareholders in the proportion corresponding to their holdings at the moment of the conveyance regardless of whether they own A- or B-shares; or
- in a targeted issue, deviating from the shareholders' pre-emptive rights, if there is a weighty financial reason, such as the development of the capital structure of the company, using the shares for financing possible corporate acquisitions or other business arrangements of the company, financing capital expenditure or 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 benefit of all its shareholders.

Subscription price in the Balance Sheet

The amounts paid for own shares conveyed shall be recorded in a fund in the non-restricted 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 until the end of the Annual General Meeting of the Shareholders of 2010.

## 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 recommendations of the Committees as well as this Notice to the AGM are available on the website of Orion Corporation at [www.orion.fi/english](http://www.orion.fi/english). The Annual Report of Orion Corporation, which includes the Financial Statements, the Report of the Board of Directors and the Auditor's Report, will be available on the above-mentioned website as of about 2 March 2009. The proposals of the Board of Directors and the Financial Statement documents will also be available at the AGM. Copies of these documents and this Notice will be sent to shareholders upon request.

## ***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 the Finnish Central Securities Depository (Euroclear Finland Oy), on 13 March 2009 have the right to attend the Annual General Meeting. A shareholder, whose shares are registered on his/her personal book-entry account, is registered in the Company's register of shareholders.

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 13 March 2009 at 4.00 p.m. Finnish time. The notice can be given in either of the following ways:

- a) By internet
- b) By telephone to +358 10 426 5252
- c) By telefax to +358 426 2323
- d) By letter to Orion Corporation, Shareholder affairs, P.O.Box 65, FI-02101 Espoo, Finland.

In the registration, a shareholder shall notify his/her name, personal identification code or the company code, address, phone number and the name of a possible assistant.

The personal registering details submitted to Orion Corporation will only be used in connection with the AGM and necessary registrations relating to it.

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

### **2) Proxy representation and powers of attorney**

A shareholder may participate in the Annual General Meeting by way of proxy representation. 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 Meeting.

Possible proxies should be delivered in originals to Orion Corporation, Shareholder affairs, P.O.Box 65, FI-02101 Espoo, Finland, before the end of the registration period.

### **3) Holders of nominee registered shares**

A shareholder, whose shares are nominee registered and who aims to participate in the Annual General Meeting, must be registered in the Company's register of shareholders on 13 March 2009, the record date of the Meeting.

A holder of nominee registered shares is advised to request necessary instructions concerning the registration in the Company's register of shareholders, the issuing of proxy documents and the registration for the AGM from his/her custodian bank.

4) **Other information**

On 6 February 2009, the date of the Notice to the AGM, the total number of shares in Orion Corporation is 141,257,828, of which 51,440,668 are Class A shares and 89,817,160 are Class B shares. The total number of votes is 1,118,630,520, of which Class A shares account for 1,028,813,360 votes and Class B shares for 89,817,160 votes.

Espoo, 6 February 2009

Orion Corporation  
Board of Directors