

Notice to the Annual General Meeting of Orion Corporation

Notice is given to the shareholders of Orion Corporation of the Annual General Meeting to be held on Wednesday 22 March 2023 at 2:00 p.m. Finnish time at Messukeskus Siipi conference centre at the address Rautatietäisenkatu 3, Helsinki, Finland. The reception of attendees who have registered for the meeting and the distribution of voting tickets will start at 1:00 p.m. Finnish time at the meeting venue. Coffee will be served after the meeting.

Shareholders can exercise their voting rights also by voting in advance. Instructions for advance voting are presented in this notice under section C “Instructions for the participants in the meeting”.

It is possible to follow the meeting via webcast. Instructions for following the webcast are available on the Company’s website at www.orion.fi/en. It is not possible to ask questions, make counterproposals, otherwise speak or vote via webcast, and following the meeting via webcast is not considered participation in the Annual General Meeting or exercise of the shareholders rights.

Shareholders may ask the Company questions in writing on the matters to be considered at the meeting before the Annual General Meeting in accordance with the instructions presented in this notice under Section C. The Company aims to address such questions at the Annual General Meeting to the extent practicable. Asking questions in advance in writing does not constitute participation in the Annual General Meeting under the Finnish Companies Act, or the exercise of the shareholder’s right to request information and to speak at the meeting. Questions made in writing before the meeting do not fall under Chapter 5, Section 25 of the Finnish Companies Act, and the Company has no obligation to respond to such questions.

A. Matters on the agenda of the Annual General Meeting

At the Annual General Meeting, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Matters of order for the meeting**
- 3. Election of the persons to scrutinise the minutes and to supervise 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, the Report of the Board of Directors and the Auditor’s Report for the year 2022**

Review by the President and CEO.

The Financial Statements, the Report of the Board of Directors and the Auditor’s Report are available on the Company’s website at www.orion.fi/en at the latest as from 1 March 2023.

7. Adoption of the Financial Statements

8. Resolution on the use of the profit shown on the Balance Sheet and the distribution of dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.60 per share be paid on the basis of the Balance Sheet confirmed for the financial year that ended on 31 December 2022. According to the proposal, the dividend is paid to shareholders entered in the Company's register of shareholders maintained by Euroclear Finland Oy on the record date of the dividend distribution, 24 March 2023. The date of the dividend payment would be 31 March 2023.

In addition, the Board of Directors proposes to the Annual General Meeting 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. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability

10. Remuneration Report for Governing Bodies

The Board of Directors proposes to the Annual General Meeting that the Remuneration Report for the Company's governing bodies for 2022 be adopted. The resolution is advisory in accordance with the Finnish Companies Act.

The Remuneration Report for the governing bodies is available on the Company's website at www.orion.fi/en at the latest from 1 March 2023.

11. Resolution 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 would be paid to the Board of Directors:

As an annual fee, the Chairman would receive EUR 100,000, the Vice Chairman would receive EUR 61,000 and the other members would receive EUR 50,000 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 61,000.

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 percent would be paid in cash and 40 percent in Orion Corporation B shares, which would be acquired for the members over the period 28 April-5 May 2023 from the stock exchange in amounts corresponding to EUR 40,000 for the Chairman, EUR 24,400 for the Vice Chairman and for the board members acting as the Chairmen of the Audit Committee and the R&D Committee and EUR 20,000 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 2023. 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 Annual General Meeting.

The Nomination Committee notes that the annual fees are recommended to be increased approximately by 11 percent. Meeting fees are the same as those decided in 2022.

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. Resolution 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 would be eight.

13. Election of the members and the Chairman 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 present members of the Board, Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen, Mikael Silvennoinen and Karen Lykke Sørensen would be re-elected for the next term of office.

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

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

Brief presentations of all the persons proposed as Board members and their independence evaluations are available on the Company's website at www.orion.fi/en.

14. Resolution 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 remuneration to the Auditor be paid based on 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 for the next term of office.

16. Amendment to Article 10 of the Articles of Association

The Board of Directors proposes to the Annual General Meeting that the first paragraph of Article 10 of the company's Articles of Association be amended to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in addition to Espoo and Helsinki. In its amended form, said article would read in its entirety as follows:

"10 § The General Meeting of the Shareholders shall be held either in Espoo or in Helsinki, as decided by the Board of Directors. In addition, the Board of Directors may decide that the General Meeting of the Shareholders be held without a meeting venue so that the shareholders exercise their power of decision in full in real time during the meeting using a telecommunications connection and technical means (remote meeting).

The Annual General Meeting of the Shareholders, which shall be held annually by the end of May on a date decided by the Board of Directors shall:

be presented with:

- 1) the Financial Statements, including the Consolidated Financial Statements, and the Report by the Board of Directors,*
- 2) the Auditor's Report,*

decide on:

- 3) the adoption of the Financial Statements and the Consolidated Financial Statements*
- 4) the use of the profits available for shareholders according to the Balance Sheet,*
- 5) discharge from liability of the members of the Board of Directors and the President and CEO,*
- 6) the number of the members of the Board of Directors,*
- 7) the fees payable to the members of the Board of Directors and the auditor,*

elect:

- 8) the members of the Board of Directors so that, in accordance with the decision by the General Meeting of the Shareholders, the person or persons getting most of the votes shall be elected,*
- 9) from among the members of the Board of Directors, the Chairman of the Board,*
- 10) the auditor, as well as to*

handle:

11) other issues mentioned separately in the notice to convene.”

The proposal is based on the changes to Chapter 5 of the Finnish Companies Act, including the possibility to arrange general meetings remotely. The legislative changes are based on the premise that, irrespective of the chosen general meeting format, shareholders' rights must not be compromised and that all participating shareholders can exercise their shareholder rights in full in real time, including the right to ask questions and vote. The possibility to organise general meetings remotely enables the Company to prepare for rapid changes in the Company's operating environment and society in general, which may be caused, for example, by pandemics. It is important that the Company has the necessary means to offer its shareholders the possibility to exercise their shareholder rights and resolve on any matters presented at a general meeting under any circumstances.

17. 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 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

Based on 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.

The 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 23 March 2022 concerning the conveyance of the Company's own shares held by the Company.

18. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals for resolutions on the matters on the agenda of the Annual General Meeting and the recommendation of the Nomination Committee as well as this notice to the Annual General Meeting are available on Orion Corporation's website at www.orion.fi/en. The Financial Statements, the Report of the Board of Directors and the Auditor's Report as well as the Remuneration Report of Orion Corporation are available on the above-mentioned website no later than 1 March 2023. The proposals for resolutions and the other above-mentioned documents will also be available for review at the meeting. The minutes of the Annual General Meeting will be available on the above-mentioned website as from 5 April 2023 at the latest.

C. Instructions for the participants in the meeting

1. Shareholders registered in the shareholders' register

Shareholders being on the record date of the Annual General Meeting, i.e., on 10 March 2023, registered in the Company's shareholders' register maintained by Euroclear Finland Oy have the right to participate in the Annual General Meeting. A shareholder whose shares are registered on their personal Finnish book-entry account is registered in the Company's shareholders' register.

Registration for the Annual General Meeting will begin on 13 February 2023 at 9:00 a.m. Finnish time. A shareholder registered in the Company's shareholders' register who wishes to participate in the Annual General Meeting must register for the meeting no later than on 16 March 2023 before 4:00 p.m. Finnish time, by which deadline the registration must be received by the recipient. Such registration may be made

- a) on the Company's website at www.orion.fi/en, which requires strong electronic authentication of the shareholder, legal representative or proxy representative using personal Finnish online banking credentials or Mobile ID or Swedish BankID.
- b) by e-mail to agm@innovatics.fi or by post to Innovatics Ltd, AGM / Orion Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland;
- c) by telephone to +358 10 2818 909 Monday to Friday from 9:00 a.m. to 12:00 noon and from 1:00 p.m. to 4:00 p.m. Finnish time.

The requested information, such as the shareholder's name, date of birth/personal identification number or business ID, address, telephone number and e-mail address as well as the name of a possible assistant, legal representative or proxy representative and the date of birth/personal identification number of the proxy representative, must be given in connection with the registration. The personal data given in connection with the registration is used only in connection with the Annual General Meeting and the processing of the necessary registrations relating to it.

The shareholder or their legal representative or proxy representative shall, if necessary, be able to prove their identity and/or right of representation at the meeting venue.

2. Holders of nominee registered shares

Holders of nominee registered shares have the right to participate in the general meeting by virtue of such shares based on which they on the record date of the Annual General Meeting, i.e., on 10 March 2023, would be entitled to be registered in the Company's shareholders' register maintained by Euroclear Finland Oy. In addition, participation in the general meeting requires that the shareholder has on the basis of such shares been temporarily registered in the shareholders' register held by Euroclear Finland Oy at the latest on 17 March 2023 by 10:00 a.m. Finnish time. As regards nominee registered shares, this constitutes due registration for the Annual General Meeting. Changes in shareholding after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting or the number of votes held by a shareholder.

Holders of nominee registered shares are advised to timely request from their custodian bank the necessary instructions concerning the temporary registration in the shareholders' register, the issuing of proxy documents and voting instructions and the registration for the Annual General Meeting and advance voting. The account manager of the custodian bank must register a holder of nominee registered shares who wants to participate in the Annual General Meeting temporarily in the Company's shareholders' register at the latest by the time stated above and arrange the advance voting on behalf of the nominee registered shareholder before the expiry of the registration period applicable to the nominee registered shareholders.

3. Use of proxy representative and powers of attorney

Shareholders may participate in the Annual General Meeting and exercise their rights at the meeting by way of proxy representation. A shareholder's proxy representative may also elect to vote in advance in the manner described in this notice. Electronic registration and advance voting on behalf of a shareholder requires strong electronic authentication; a proxy representative may register the shareholder and vote in advance on behalf of the shareholder by using the proxy representative's personal Finnish online banking credentials or Mobile ID or Swedish BankID. A proxy representative is required to present a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the Annual General Meeting. Templates of the proxy document and voting instructions are available on the Company's website at www.orion.fi/en. 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.

Possible proxy documents are requested to be delivered by post to Innovatics Ltd, AGM / Orion Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or by e-mail to agm@innovatics.fi before the end of the registration period. Delivery of proxy documents before the closing of the registration is considered due registration for the Annual General Meeting, provided that the above-mentioned information required for registration is included.

Shareholders that are legal persons can also use the electronic Suomi.fi authorisation service instead of the traditional proxy document for authorising a proxy representative. The proxy representative is nominated in the Suomi.fi service at www.suomi.fi/e-authorizations (authorisation topic "Representation at the General Meeting"). The proxy representative is required to identify

themselves with strong electronic authentication using personal Finnish online banking credentials or Mobile ID in the general meeting service when registering, after which the electronic mandate is automatically checked. More information on the electronic authorisation is available on www.suomi.fi/e-authorizations.

4. Advance voting

Shareholders with a Finnish book-entry account may vote in advance on the agenda items 7 to 17 during the period from 13 February 2023 at 9:00 a.m. Finnish time until 16 March 2023 at 4:00 p.m. Finnish time

a) on the Company's website at www.orion.fi/en, which requires strong electronic authentication in the same manner as described in relation to the registration in this notice under section C.1;

b) by post or by e-mail by delivering the advance voting form available on the Company's website or the corresponding information to Innovatics Ltd by post to Innovatics Ltd, AGM / Orion Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland or by e-mail to agm@innovatics.fi. The advance votes must be received by the recipient by the end of the advance voting period. The advance voting form will be available on the Company's website on 13 February 2023 at the latest. The delivery of votes in this manner before the closing of the registration and the advance voting is considered due registration for the Annual General Meeting, provided that the above-mentioned information required for registration is included.

It is not possible for shareholders having voted in advance to use the right to request information or the right to request a vote stipulated in the Finnish Companies Act or to change after the end of the advance period the votes cast unless the shareholder participates in the Annual General Meeting at the meeting venue in person or by way of proxy representation.

With respect to nominee registered shareholders, the advance voting is carried out by the account manager. The account manager may vote in advance during the registration period for the nominee registered shares on behalf of the represented nominee registered shareholders in accordance with the voting instructions given by them.

Proposals for resolution that are subject to advance voting are deemed to have been made at the Annual General Meeting without any changes. The conditions of the advance voting and other related instructions are available on the Company's website www.orion.fi/en.

5. Other instructions/information

The language of the meeting is Finnish. Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, shareholders present at the Annual General Meeting have the right to request information with respect to the matters to be considered at the meeting. Shareholders may ask questions on the matters to be considered at the meeting until 16 March 2023 by e-mail to agm@orion.fi. The Company aims to address such questions at the Annual General Meeting to the extent practicable. Asking questions in advance in writing does not constitute participation in the Annual General Meeting under the Finnish Companies Act, or the exercise of the shareholder's right to request information and to speak at the meeting. Questions made in writing before the meeting do not fall under Chapter 5, Section 25 of the Finnish Companies Act, and the Company has no obligation to

respond to such questions. Shareholders are required to present in connection with any such questions reasonable evidence of their shareholding.

It is possible for the shareholders to follow the Annual General Meeting via webcast by ordering a link and password in advance by 16 March 2023 by 4:00 p.m. Finnish time. Instructions for ordering the link and the password and following the webcast are available on the Company's website at www.orion.fi/en. It is not possible to exercise the shareholders' rights under the Finnish Companies Act via webcast, and following the meeting via webcast is not considered participation in the Annual General Meeting.

Changes in shareholding occurred after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting or the number of votes held by a shareholder.

On the date of this notice to the Annual General Meeting, 9 February 2023, the total number of shares in Orion Corporation is 141,134,278, of which 34,032,382 are class A shares and 107,101,896 class B shares, representing in total 787,749,536 votes, of which class A shares account for 680,647,640 votes and class B shares for 107,101,896 votes.

Espoo, 9 February 2023

Orion Corporation
Board of Directors