

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 20 March 2024 at 2:00 p.m. Finnish time at Messukeskus Siipi conference centre at the address Rautatieläisenkatu 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.

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 2023**

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 28 February 2024.

7. Adoption of the Financial Statements

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

Orion Corporation's distributable funds at 31 December 2023 are EUR 596,791,619.35, of which the profit for the financial year is EUR 231,377,914.00. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.62 per share be paid for the financial year that ended on 31 December 2023. No dividend shall be paid on treasury shares held by the Company on the record date for dividend payment. On the date of the proposal on the distribution of profits there are 140,351,305 shares entitling to dividend, and thus the total dividend would be EUR 227,369,114.10.

According to the proposal, the dividend would be paid in two instalments. The first instalment of EUR 0.81 per share would be paid to a shareholder who is on the record date for the payment of the dividend, 22 March 2024, registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the first instalment would be paid on 3 April 2024. The second instalment of EUR 0.81 per share would be paid to a shareholder who is on the record date for the payment of the dividend, 16 October 2024, registered in the Company's shareholders' register maintained by Euroclear Finland Oy. The Board of Directors proposes that the second instalment would be paid on 23 October 2024.

The Board of Directors proposes that the Annual General Meeting would authorise the Board of Directors to resolve, if necessary, on a new record date for payment and payment date for the second instalment of the dividend in case of changes in the rules of Euroclear Finland Oy or the regulations regarding the Finnish book-entry system or if other rules binding the Company so require.

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. Any remaining distributable funds would be allocated to retained earnings.

There have been no material changes in the Company's financial position since the end of the financial year. 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. Consideration of the 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 2023 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 28 February 2024.

11. Consideration of the Remuneration Policy for Governing Bodies

The Board of Directors proposes to the Annual General Meeting that the Remuneration Policy for the Company's governing bodies approved by the Board of Directors be adopted. The resolution is advisory in accordance with the Finnish Companies Act. The changes in the proposed Remuneration Policy for the governing bodies are of a technical nature as compared to the Remuneration Policy presented at the Annual General Meeting held in 2020.

The Remuneration Policy for the governing bodies is available on the Company's website at www.orion.fi/en at the latest from 28 February 2024.

12. 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 26 April–3 May

2024 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 2024. 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 fees are the same as those decided in 2023.

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.

13. 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.

14. 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 of the present members of the Board, Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen

and Karen Lykke Sørensen would be re-elected for the next term of office and Henrik Stenqvist would be elected as a new member.

Veli-Matti Mattila would be elected as Chairman of the Board.

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

Personal information of Henrik Stenqvist:

Born: 1967

Education and profession: M.Sc. (Business Administration and Economics), CFO

Essential work experience:

- Swedish Orphan Biovitrum AB, CFO, 2018–
- Recipharm AB, CFO, 2017–2018
- Meda AB, CFO, 2003–2017

Current key positions of trust:

Member of the Board: Callitidas Therapeutics AB 2022–, Midsona AB 2017–

Former key positions of trust:

Member of the Board: MedCap AB 2017–2019

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.

15. Resolution on the remuneration of the Auditor and the Sustainability Reporting Assurance Provider

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.

Furthermore, 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 Company's Sustainability Reporting Assurance Provider be paid based on invoicing approved by the Company.

16. Election of the Auditor and the Sustainability Reporting Assurance Provider

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.

Furthermore, in accordance with the recommendation by the Board's Audit Committee, the Board of Directors proposes to the Annual General Meeting that Sustainability Reporting Audit Firm KPMG Oy Ab be elected as the Company's Sustainability Reporting Assurance Provider for the next term of office.

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 foregoing 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 and the Remuneration Policy of Orion Corporation are available on the above-mentioned website no later than 28 February 2024. The proposals for resolutions and the other above-mentioned documents will also be available for review at the Annual General Meeting. The minutes of the Annual General Meeting will be available on the above-mentioned website as from 3 April 2024 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 8 March 2024, 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 15 February 2024 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 14 March 2024 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 Annual General Meeting by virtue of such shares based on which they on the record date of the Annual General Meeting, i.e., on 8 March 2024, would be entitled to be registered in the Company's shareholders' register maintained by Euroclear Finland Oy. In addition, participation 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 15 March 2024 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, if necessary, 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. Template of the proxy document is 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 15 February 2024 at 9:00 a.m. Finnish time until 14 March 2024 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 15 February 2024 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.

It is possible for the shareholders to follow the Annual General Meeting via webcast by ordering a link and password in advance by 14 March 2024 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, 13 February 2024, the total number of shares in Orion Corporation is 141,134,278, of which 33,232,361 are class A shares and 107,901,917 class B shares, representing in total 772,549,137 votes, of which class A shares account for 664,647,220 votes and class B shares for 107,901,917 votes.

Espoo, 13 February 2024

Orion Corporation
Board of Directors