

## Proposal by the Board of Directors to the Annual General Meeting 2016 concerning the authorisation to decide on a share issue

The Board of Directors proposes to the Annual General Meeting on 22 March 2016 that the Board be authorised to decide on a share issue in which the Company's own shares held by the Company can be conveyed 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 600,000 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 through trading on regulated market organised by Nasdaq Helsinki Ltd ("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 the reserve for invested unrestricted 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 five years from the decision of the Annual General Meeting of the Shareholders.

This decision cancels the share issue authorisation confirmed by the Annual General Meeting of Orion Corporation on 19 March 2013, for the part which has not yet been exercised.

Espoo, 2 February 2016

Orion Corporation  
Board of Directors