

ORION CORPORATION

Stock Exchange Release  
4 March 2002 at 6.45 p.m.

ANNUAL GENERAL MEETING OF ORION CORPORATION  
TO BE HELD ON 15 APRIL 2002

The Supervisory Board of Orion Corporation has decided today that the company's Annual General Meeting of Shareholders will be held on Monday, 15 April 2002 at 5 p.m. at the Länsi-Auto Areena, Espoo, address: Urheilupuistontie 3.

Matters to be handled at the Annual General Meeting:

1. The matters subject to the decision by the Annual General Meeting, as specified in section 11 of the company's Bylaws
2. The proposal by the Board of Directors to amend by the Bylaws

The main contents of the proposal concern the abolishment of the Supervisory Board by removing or amending the relevant provisions of the Bylaws. Other amendments relate to the specification of the company's line of business to correspond to the current situation (2 §), the specification of the system for the conversion of shares (3 §), the shortening of the term of the members of the Board of Directors to be from the election until the end of the following Annual General Meeting (5 § of the proposal), the transfer of the election of the Chairman of the Board of Directors to the General Meeting of the Shareholders (5 § of the proposal), the reduction of the number of auditors and the appointment of an Authorised Public Accountants Organisation as the only auditor of the company (9 § of the proposal) and other, mainly technical matters, as well as changes in the numbers of the provisions of the Bylaws.

3. Proposal by the Board of Directors for the decision authorising the Board of Directors to make a decision to acquire the company's own shares

The Board of Directors proposes that the Annual General Meeting 2002 will authorise the Board of Directors to make a decision to acquire the company's own shares with funds that can be used for the distribution of profit on the following terms and conditions:

The shares can be acquired for the purpose of developing the capital structure of the company, using the shares in financing corporate acquisitions or other arrangements or otherwise conveying or invalidating them.

The shares may be acquired in proportion to the classes of the shares so that no more than 1,663,798 A-shares and no more than 1,712,122 B-shares may be acquired. The acquisition shall be done so that, after the acquisition, the aggregate nominal value of the shares of the company owned by the company and its subsidiaries or the share of voting rights attached to them shall not exceed five (5) percent of the share capital or the voting rights attached to all shares of the company.

The acquisition of the shares will be done at the current price of the acquisition moment to be determined for the shares in public trade on the Helsinki Stock Exchange. The purchase price for the shares will be paid to the sellers according to the Rules of the Helsinki Stock Exchange and the Rules of the Finnish Central Securities Depository Ltd.

Because the acquisition will be done by purchasing the shares in public trade, the shares will not be acquired in proportion to the shareholders' holdings.

The acquisition of the shares will lower the company's distributable non-restricted equity.

Because the maximum amount of the shares to be acquired is less than five (5) percent of the share capital of the company and less than five (5) percent of the voting rights attached to all shares of the company, the acquisition of the shares will not have a significant impact on the division of ownership or voting rights of the shareholders of the company.

The inner circle of the company, as defined in Chapter 1, Section 4 of the Companies Act, owns on 28 February 2002 altogether approximately 23 percent of all shares of the company and approximately 36 percent of the voting rights attached to all shares of the company. Because the shares of the company will be acquired in public trade on the Helsinki Stock Exchange, without the company being aware of the identity of the sellers of such shares, it will not be possible to announce the percentage of the inner circle's ownership of all shares or of all voting rights after the acquisition.

The Board of Directors of the company may decide upon other conditions, if any, for the acquisition of the shares.

The authorisation is valid for one (1) year from the Annual General Meeting of 15 April 2002.

4. Proposal by the Board of Directors for the decision authorising the Board of Directors to make a decision to convey the acquired own shares of the company

The Board of Directors proposes that the Annual General Meeting 2002 will authorise the Board of Directors to make a decision to convey the own shares of the company to be acquired on the following terms and conditions:

The authorisation covers the own shares of the company, of which no more than 1,663,798 may be A-shares and no more than 1,712,122 may be B-shares.

The Board of Directors is authorised to decide to whom and in which order the shares of the company will be conveyed.

The Board of Directors may decide upon the conveyance of the shares in other than such proportion as the shareholders have pre-emptive right to the shares of the company if there is a weighty financial reason for the company for such deviation. Strengthening of the company's capital structure as well as financing or carrying out corporate acquisitions or other arrangements are considered to be a weighty financial reason for the company.

The Board of Directors may decide to sell the shares also in public trade on the Helsinki Stock Exchange.

The shares will be conveyed at least at their current value of the conveyance moment to be determined for the shares in public trade on the Helsinki Stock Exchange.

The Board of Directors may decide upon other conditions, if any, for the conveyance of the shares.

The authorisation is valid for one (1) year from the Annual General Meeting of 15 April 2002.

#### Documents

The documents provided for in the Companies' Act shall be held available for the shareholders at the head office of the company in Espoo, address: Orionintie 1, 02200 Espoo, and they will be sent to a shareholder upon request. The proposals by the Board of Directors, as a whole, have also been sent to all shareholders whose address is known to the company.

#### RIGHT TO ATTEND. REGISTRATION

Shareholders being entered in the company's shareholder register, maintained by the Finnish Central Securities Depository Ltd., on no later than 5 April 2002 have the right to attend the Annual General Meeting. Also those shareholders whose shares have not been entered in the book-entry system shall have the right to attend the Annual General Meeting, provided that the shareholder was entered in the share register of the company before 29 October 1993, in which event the shareholder shall at the Annual General Meeting submit his share certificate or other evidence that the ownership of the shares has not been entered in the book-entry account.

A shareholder shall inform the company of his intention to attend the Annual General Meeting at the latest on Wednesday 10 April 2002 before 4 p.m. Finnish time. Registrations in writing

are requested to be addressed to Orion Corporation, Shareholder affairs, P.O.Box 65, FIN-02101 Espoo, Finland. Registrations by phone will be received by Ms. Maarit Lönnberg, phone +358 10 429 3719, or Ms. Lotta Lindström, phone +358 10 429 3718. Registrations by telefax should be transmitted to +358 10 429 2801. Registrations via internet can be done on the homepage [www.orion.fi](http://www.orion.fi).

Registrations by letter or telefax or via internet must arrive in Orion Corporation no later than the aforementioned deadline. Possible proxies should be submitted together with the registration.

Espoo, 4 March 2002

Supervisory Board of Orion Corporation

#### PAYMENT OF DIVIDEND

If the Annual General Meeting approves the Board of Directors' proposal for the distribution of the profits for the financial year that ended on 31 December 2001, a dividend of 1,10 euros shall be paid to Orion Corporation shareholders entered in the shareholders' register maintained by the Finnish Central Securities Depository Ltd. on the record date, i.e. on 18 April 2002. Thus, shares acquired no later than 15 April 2002 entitle the shareholder to dividends for the year 2001.

The date of the payment of the dividends is 25 April 2002. 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.

Espoo, 4 March 2002

Board of Directors of Orion Corporation

#### PROPOSAL BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING TO AMEND THE BYLAWS

The Board of Directors of Orion Corporation proposes that the Annual General Meeting would amend the Corporate Governance model of the company by removing the provisions concerning the Supervisory Board from the Bylaws. After the amendment there would be a Board of Directors of 5-8 members elected by the General Meeting of the Shareholders. The Chairman of the Board of Directors would be elected by the General Meeting of the Shareholders. The proposed amendment is intended to clarify the governance structure as well as the responsibilities and authorities of the corporate bodies.

The term of all members of the Board of Directors would end at the end of the Annual General Meeting of the Shareholders following the election. A person having reached the age of 67 could not be elected member of the Board of Directors.

The President of the company would be elected by the Board of Directors.

The provision of the Bylaws relating to the company's line of business is proposed to be amended by removing the manufacture of equipment, instruments and supplies for healthcare.

The only auditor of the company is proposed to be an Authorised Public Accountants Organisation.

The other proposed amendments are more or less technical and relate to the proposal concerning the Supervisory Board. The proposals of substantial nature relate to sections 2-3, 5-8, 10-11 and 14 of the current Bylaws. Due to the removal of sections 5 and 6 of the current Bylaws and the addition of a new section 6, the section numbers of the Bylaws would change.

The Board of Directors hereby proposes that the Bylaws of Orion Corporation be amended as stated below.

Espoo, 4 March 2002

Board of Directors of Orion Corporation

ENCLS Proposal by the Board of Directors to the Annual General Meeting to amend the bylaws

## Bylaws of Orion Corporation

Valid

Proposal by the Board of  
Directors  
to the AGM 2002

1 §

1 §

The trade name of the company shall [in Finnish] be Orion-yhtymä Oyj and its registered office shall be located in Espoo. The trade name in English shall be Orion Corporation.

The corporate name of the company shall [in Finnish] be Orion-yhtymä Oyj and its registered office shall be located in Espoo. The corporate name in English shall be Orion Corporation.

2 §

2 §

The company shall be engaged in the pharmaceutical and chemical industries, in the manufacture of equipment, instruments and supplies for health care, in the trade of products in these sectors as well as in other related business operations. The company may own real estate and, in its business, invest its funds also in shares and other securities belonging to financial assets. The company may conduct the above-mentioned operations either directly or through subsidiaries and affiliated companies.

### 3 §

The minimum share capital of the company shall be eighty five million (85,000,000) euros and its maximum share capital three hundred forty million (340,000,000) euros, within which limits the share capital may be raised or lowered without amending the Bylaws.

The nominal value of a share shall be one (1) euro and seventy (70) cents.

A maximum number of 80,000,000 of the shares shall be class A shares and a maximum number of 120,000,000 shares shall be class B shares.

A class A share may be converted into a class B share on demand of a shareholder or, with regard to nominee-registered shares of an administrator entered in the book-entry register, if the conversion can take place within the maximum number of shares in the share classes. The written demand relating to conversion addressed to the company shall state the number of the shares to be converted as well as the book-entry account in which the book-

The company shall be engaged in the pharmaceutical and chemical industries and in the trade of products of these sectors and equipment, instruments and supplies for health care, as well as in other related business operations. The company may own real estate and, in its business, invest its funds also in shares and other securities belonging to financial assets. The company may conduct the above-mentioned operations either directly or through subsidiaries and affiliated companies.

### 3 §

The minimum share capital of the company shall be eighty five million (85,000,000) euros and its maximum share capital three hundred forty million (340,000,000) euros, within which limits the share capital may be raised or lowered without amending the Bylaws.

The nominal value of a share shall be one (1) euro and seventy (70) cents.

A maximum number of 80,000,000 of the shares shall be class A shares and a maximum number of 120,000,000 shares shall be class B shares.

A class A share may be converted into a class B share on demand of a shareholder or, with regard to nominee-registered shares of an administrator entered in the book-entry register, if the conversion can take place within the maximum number of shares in the share classes. The written demand relating to conversion presented to the company shall state the number of the shares to be converted as well as the book-entry account in which the book-entries corresponding to the

entries corresponding to the shares have been registered.

The company may request that an entry be made in the book-entry account of the shareholder restricting the competence of conveyance of the holder during the conversion procedure. The company shall notify the Trade Register of the changes relating to the number of shares in a share class resulting from the conversion.

A demand relating to conversion may be made at any time, however, not after the Supervisory Board of the company has decided to convene the General Meeting of the Shareholders. A demand presented during the time between the said decision and the General Meeting of the Shareholders following it shall be deemed to have arrived and be handled after the General Meeting of the Shareholders and the following record date possibly following thereafter.

A conversion fee, decided by the Board of Directors, shall be paid to the company for the conversion.

The Trade Register notification relating to the conversion shall be made within 30 days from the presenting of the demand for conversion.

A demand relating to the conversion of a share may be withdrawn until the notification on the conversion has been submitted to the Trade Register. After a withdrawal, the company shall request that the possible entry restricting the competence of conveyance shall be removed from the book-entry account of the shareholder.

shares have been registered.

The company may request that an entry be made in the book-entry account of the shareholder restricting the competence of conveyance of the holder during the conversion procedure. The company shall notify the Trade Register of the changes relating to the number of shares in a share class resulting from the conversion.

A demand relating to conversion may be presented at any time, however, not after the Board of Directors of the company has decided to convene the General Meeting of the Shareholders. A demand presented during the time between the said decision and the General Meeting of the Shareholders following it shall be deemed to have been presented and will be handled after the General Meeting of the Shareholders and the following record date possibly following thereafter.

A conversion fee, decided by the Board of Directors, shall be paid to the company for the conversion.

The Trade Register notification relating to the conversion shall be made at least twice a year on such dates as the Board of Directors will determine.

A demand relating to the conversion of a share may be withdrawn until the notification on the conversion has been submitted to the Trade Register.

After a withdrawal, the company shall request that the possible entry restricting the competence of conveyance shall be removed from the book-entry account of the shareholder.

A class A share shall convert into a class B share after the Trade Register entry has been

A class A share shall convert into a class B share after the Trade Register entry has been made.

The party that has presented the conversion demand and the book-entry registrar shall be notified of the registration of the conversion.

The Board of Directors shall issue further instructions on the implementation of the conversion, where necessary.

#### 4 §

The shares of the company shall be incorporated in the book-entry system.

The right to obtain funds distributed by the company as well as a subscription right in connection with a raise of the share capital shall be limited to

- 1) those who are registered as shareholders in the Shareholder Register on the record date;
- 2) those whose right to performance has been registered in the book-entry account of the shareholder entered in the Shareholder Register on the record date and entered in the Shareholder Register;

or

- 3) if the share is subject to nominee registration, those in whose book-entry account the share is registered on the record date and whose custodian has on the record date been entered as custodian in the Shareholder Register.

#### 5 §

The company shall have a Supervisory Board comprising at least twelve and at most twenty-one members as decided

made. The party that has presented the conversion demand and the book-entry registrar shall be notified of the registration of the conversion.

The Board of Directors shall decide on further conditions of the conversion, where necessary.

#### 4 §

The shares of the company shall be incorporated in the book-entry system.

The right to obtain funds distributed by the company as well as a subscription right in connection with a raise of the share capital shall be limited to

- 1) those who are registered as shareholders in the Shareholder Register on the record date;
- 2) those whose right to performance has been registered in the book-entry account of the shareholder entered in the Shareholder Register on the record date and entered in the Shareholder Register;

or

- 3) if the share is subject to nominee registration, those in whose book-entry account the share is registered on the record date and whose custodian has on the record date been entered as custodian in the Shareholder Register.



by the General Meeting of the Shareholders.

The regular term of the members of the Supervisory Board shall be three years arranged so that one third of the members or, taking into consideration the expiration of the terms, a number closest to it shall resign annually. When electing new members, in order to achieve divisibility by three, the term may be determined as one, two or three years. The beginning and end of a term shall be the Ordinary General Meeting of the Shareholders. A person who has reached the age of 70 cannot be elected member of the Supervisory Board. If a member of the Supervisory Board turns 70 years during his term, he shall be deemed to have resigned at the first Ordinary General Meeting of the Shareholders following his 70th birthday.

## 6 §

It shall be the duty of the Supervisory Board

- 1) to supervise that the affairs of the company are conducted in accordance with sound general business principles and in compliance with the provisions of these Bylaws and the decisions made by the General Meeting of the Shareholders;
- 2) where necessary, to issue instructions on the application of the provisions and decisions referred to in paragraph 1 as well as on matters which are of a far-reaching nature or of importance in principle;
- 3) to confirm the number of the members of the Board of Directors as well as to elect the Chairman and other members of the Board of Directors as well as the President of the company and to determine their salaries and benefits;

4) to determine annually which of the members of the Board of Directors shall serve as the Vice Chairman of the Board of Directors;

5) to examine the Financial Statements and the Audit Report as well as to issue a statement thereon as well as on other matters provided for in the Companies Act to the General Meeting of the Shareholders, as well as

6) to decide on the convocation of the General Meeting of the Shareholders.

### 7 §

The Board of Directors shall comprise at least five and at most eight members. The Chairman of the Board of Directors shall be elected for three and the other members for two calendar years at a time. A person who has reached the age of 65 may not be elected member of the Board of Directors.

It shall be the duty of the Board of Directors

- 1) to manage the operations of the company in accordance with the provisions of the law and the Bylaws as well as with the instructions issued by the Supervisory Board;
- 2) to grant and withdraw the right to sign the company name and procurations, as well as
- 3) to appoint and give notice to persons responsible for the operations of the divisions and the officers in the central administration of the company as well as to determine their salaries and job descriptions.

### 5 §

The Board of Directors shall comprise at least five and at most eight members. The term of the members of the Board of Directors shall end at the end of the Annual General Meeting of the Shareholders following the election. The General Meeting of the Shareholders shall elect the Chairman of the Board of Directors for the same term as the other members. A person who has reached the age of 67 may not be elected member of the Board of Directors.

It shall be the duty of the Board of Directors

- 1) to manage the operations of the company in accordance with the provisions of the law and the Bylaws;
- 2) to grant and withdraw the right to sign the corporate name and procurations, as well as
- 3) to appoint and give notice to persons responsible for the operations of the divisions and the officers in the corporate administration of the company as well as to determine their salaries and job descriptions.

The Board of Directors may have an audit committee and a nomination and salary

committee.

The members of the committees shall be elected from the members of the Board of Directors by the Board of Directors.

Also the designated auditor of the company's auditor shall attend the meetings of the audit committee.

The committees prepare matters belonging to their sphere of responsibilities and make proposals of these matters to the Board of Directors.

#### 6 §

The company has a President who is elected and dismissed by the Board of Directors.

#### 8 §

The company name shall be signed by:

- 1) the President together with a member of the Board of Directors,
- 2) persons authorized to sign the company name each separately together with a member of the Board of Directors or the President, or
- 3) persons authorized to sign the company name per procuram two together or each separately together with a member of the Board of Directors, the President or a person authorized to sign the company name.

#### 9 §

The financial period of the company shall be a calendar year.

#### 10 §

#### 7 §

The corporate name shall be signed by:

- 1) the President together with a member of the Board of Directors,
- 2) persons authorised to sign the corporate name by virtue of a decision by the Board of Directors two together or each separately together with a member of the Board of Directors or the President, or
- 3) persons authorised to sign the corporate name per procuram two together or each separately together with a member of the Board of Directors, the President or a person authorised to sign the corporate name.

#### 8 §

The financial period of the company shall be a calendar year.

#### 9 §

The company shall have two auditors and two deputy auditors. Taking into consideration the provisions of the Audit Act, one of the ordinary auditors and his deputy, one of whom shall be appointed supervisory auditor by the General Meeting of the Shareholders, shall be an auditor approved by the Central Chamber of Commerce.

Only a natural person who has not reached the age of 65 may be elected an auditor or a deputy auditor.

The term of an auditor shall be the financial period. The duties of an auditor shall terminate at the close of the Ordinary General Meeting of the Shareholders following his election.

#### 11 §

The General Meeting of the Shareholders shall be held either in Espoo or in Helsinki, as decided by the Supervisory Board.

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

be presented with:

1. the Financial Statement and the Consolidated Financial Statement, drawn up in compliance with the Accounting Act and the Companies Act;
2. the Auditors' Report;
3. the statement of the Supervisory Board on the Financial Statement and the Auditors' Report;

decide on:

The company shall have one auditor and one deputy auditor. The auditor shall be an Authorised Public Accountants Organisation. The deputy auditor shall be an Authorised Public Accountant who at the time of election has not reached the age of 65.

The term of the auditor and the deputy auditor shall be the financial period. The duties of the auditor and the deputy auditor shall terminate at the close of the Annual General Meeting of the Shareholders following the election.

#### 10 §

The General Meeting of the Shareholders shall be held either in Espoo or in Helsinki, as decided by the Board of Directors.

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 Statement and the Consolidated Financial Statement,
2. the Auditor's Report,

decide on:

3. the adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet,
4. the measures called for by the profit or loss shown on

4. the adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet;
  5. the measures called for by the profit or loss shown on the adopted Balance Sheet or Consolidated Balance Sheet;
  6. discharge from liability of the members of the Supervisory Board, the Board of Directors and the President;
  7. the number of the members of the Supervisory Board;
  8. the fees payable to the members of the Supervisory Board and the auditors;
- elect:
9. the members of the Supervisory Board to replace the retiring members so that, in accordance with the decision of the General Meeting of the Shareholders, the person or persons getting most of the votes shall be elected
  10. from among the members of the Supervisory Board, the Chairman and the Vice Chairman of the Supervisory Board until the following Ordinary General Meeting of the Shareholders,
  11. the auditors and deputy auditors, as well as to
- handle:
12. other issues mentioned separately in the notice to convene.

## 12 §

In order to have the right to participate in the General

the adopted Balance Sheet or Consolidated Balance Sheet,

5. discharge from liability of the members of the Board of Directors and the President,
  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 auditors,
- 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 and the deputy auditor, as well as to

handle:

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

## 11 §

In order to have the right to participate the General Meeting

Meeting of the Shareholders, a shareholder shall submit a registration notice to the company at the latest on the date mentioned in the notice to convene, which may be at the earliest ten days prior to the meeting. In addition, the provisions of the Companies Act on the right to participate in the General Meeting of the Shareholders in a company the shares of which have been incorporated in the book-entry system shall be taken into account.

At the General Meeting of the Shareholders, a class A share shall carry 20 votes and a class B share 1 vote.

A shareholder may not vote with a larger number of votes than 1/20 of the aggregate total number of votes carried by shares belonging to the different classes of shares represented at the General Meeting of the Shareholders. A precondition for the amendment of this section 12, paragraph 3 shall be that the decision is supported by at least 4/5 of the votes cast at the meeting and 4/5 of the shares represented at the meeting.

### 13 §

A notice to convene a General Meeting of the Shareholders shall be published in one daily newspaper of the capital district at the earliest two months and at the latest seventeen days prior to the meeting.

### 14 §

Any disputes between the company, on the one hand, and, on the other hand, the Supervisory Board or the Board of Directors, a member of the Supervisory Board or a member

of the Shareholders, a shareholder shall submit a registration notice to the company at the latest on the date mentioned in the notice to convene, which may be at the earliest ten days prior to the meeting. In addition, the provisions of the Companies Act on the right to participate in the General Meeting of the Shareholders in a company the shares of which have been incorporated in the book-entry system shall be taken into account.

At the General Meeting of the Shareholders, a class A share shall carry 20 votes and a class B share 1 vote.

A shareholder may not vote with a larger number of votes than 1/20 of the aggregate total number of votes carried by shares belonging to the different classes of shares represented at the General Meeting of the Shareholders. A precondition for the amendment of this section 11, paragraph 3 shall be that the decision is supported by at least 4/5 of the votes cast at the meeting and 4/5 of the shares represented at the meeting.

### 12 §

A notice to convene a General Meeting of the Shareholders shall be published in one daily newspaper of the capital district at the earliest two months and at the latest 17 days prior to the General Meeting of the Shareholders.

### 13 §

Any disputes between the company, on the one hand, and, on the other hand, the Board of Directors, a member of the Board of Directors, the President, an auditor or a

of the Board of Directors, the President, an auditor or a shareholder shall be settled by arbitration in accordance with the Arbitration Act (967/92).

shareholder shall be settled by arbitration in accordance with the Arbitration Act (967/92).

Orion Corporation

Jukka Viinanen  
President and CEO

Pauli Torkko  
Executive Vice President, CFO

Publisher:

Orion Corporation  
Corporate Administration  
Orionintie 1, 02200 Espoo  
Homepage: [www.orion.fi](http://www.orion.fi)

Corporate communications and investor relations:  
Anne Allo, Corporate VP, Communications and IR  
Phone +358 10 429 3735  
Fax +358 10 429 2801  
Mailto: [anne.allo@orion.fi](mailto:anne.allo@orion.fi)