



# **Oriola's Board of Directors recommends that the shareholder's proposal regarding combination of share classes and directed issuance of shares without payment be accepted at the Annual General Meeting**

Oriola Corporation Stock Exchange Release 3 March 2025 at 7:50 p.m.

## **Oriola's Board of Directors recommends that the shareholder's proposal regarding combination of share classes and directed issuance of shares without payment be accepted at the Annual General Meeting**

As announced by the Company on 7 February 2025, the Board of Directors of Oriola Corporation ("Oriola" or the "Company") has on 7 February 2025 received, from a shareholder representing more than 14 per cent of the shares in Oriola and more than 13 per cent of the total votes, a demand in accordance with Chapter 5 Section 5 of the Finnish Companies Act to have the combination of share classes and directed issuance of shares without payment dealt with by the Annual General Meeting of Oriola scheduled to be held on 2 April 2025.

After careful review and consideration, the Board of Directors of the Company recommends that the shareholder proposal be accepted at the Annual General Meeting and, in addition, states the following:

The Board of Directors shares the view of the shareholder and estimates that combining the Company's share classes could improve the liquidity of the Company's shares and increase their market value. It could also clarify the Company's ownership and vote structure as well as its transparency and thereby increase the interest in the Company as an investment object. The Board of Directors also estimates that the combination of the share classes could improve the Company's possibilities to raise equity financing through share issues and possibilities to participate in sector consolidations.

The Board of Directors of the Company considers the proposed combination of the share classes and the directed share issue without payment to be fair to all shareholders and that the share issue would compensate holders of the Company's class A shares for the loss of voting rights. In the view of the Board of Directors, there is a particularly weighty financial reason for the proposed directed share issue without payment in respect of the Company and taking into account the interest of all of its shareholders.

Chairman of the Board of Directors Heikki Westerlund did not participate in the decision making concerning the matter due to shareholdings of a family member.

The Board of Directors of the Company has received a fairness opinion from Danske Bank A/S, Finland Branch regarding the proposed combination of share classes. According to the opinion, as of the date of the opinion, the proposal regarding the combination of the share classes is financially fair to the holders of the Company's class A shares and class B shares. The fairness opinion provided by Danske Bank A/S, Finland Branch is attached in full to this stock exchange release.

The shareholder's demand to be included in the notice and the agenda of the Annual General Meeting as a more detailed proposal is as follows:

“Mariatorp Oy, holding more than ten per cent of the Company’s shares, proposes the Articles of Association of the Company to be amended so that the Company’s class A and class B shares are combined to one single share class and the provisions concerning different share classes are removed from the Articles of Association. After the combination all shares of the Company would carry one vote each and have equal rights. We further propose that in connection with the amendment of the Articles of Association, the General Meeting would decide on a directed share issue without payment to holders of the Company’s class A shares in such a way that for each fourteen class A shares held, one new share in the Company’s one single share class after the amendment of the Articles of Association would be given. Such shares that in the share issue would be given as fractions of shares would be sold on behalf of those entitled to such shares.

The purpose of the share issue would be to compensate holders of class A shares for the loss of voting rights as a result of the combination of share classes. According to our view combining the share classes could improve the liquidity of the Company’s shares and increase the market value of the shares. In addition, it could clarify the Company’s ownership and vote structure as well as its transparency thereby increasing the interest in the Company as an investment object. The combination of the share classes could also improve the Company’s possibilities to raise equity financing through share issues and participate in different kinds of sector restructurings. The share issue would therefore be in the best interest of the Company and all of its shareholders and would have a particularly weighty financial reason as required by the Finnish Companies Act.”

The Board of Directors of Oriola will include the proposals of the shareholder in the notice of the Annual General Meeting. The notice for Oriola’s Annual General Meeting, to be held on 2 April 2025, will be published in its entirety no later than 12 March 2025.

Oriola Corporation  
Board of Directors

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