

November 26, 2025



Orion Properties Announces that Director Nomination Notice from Kawa is Invalid

No Stockholder Action is Required at this Time

PHOENIX--(BUSINESS WIRE)-- Orion Properties Inc. (NYSE: ONL) ("Orion" or the "Company") today announced that the notice submitted by The Kawa Fund Limited (together with its affiliates, "Kawa"), which purported to nominate five candidates to stand for election to Orion's Board of Directors at the Company's 2026 annual meeting, is invalid.

Orion's Board of Directors reviewed Kawa's notice and has unanimously determined that the submission did not meet several requirements set forth in Orion's bylaws, including the requirement that Kawa be a record holder of the Company's common stock.

The Board made the following statement:

"Orion's bylaws provide a clear procedure for investors to nominate candidates for election to Orion's Board of Directors. Kawa, however, failed to provide proof that they are an eligible stockholder. In addition, Kawa's nomination notice does not comply with several other requirements of Orion's bylaws, including a lack of discussion of Kawa's plans for the Company beyond a passing reference to Kawa's two prior proposals to acquire all of the outstanding shares of Orion's common stock."

"Orion's bylaws contain common procedural and disclosure protections to ensure the orderly exercise of stockholder rights and the integrity of director elections. The requirements are clearly stated in the bylaws, have been in place for several years, and have been publicly available at all times. Orion's Board of Directors, acting as fiduciaries on behalf of all Orion stockholders, will enforce those procedures to ensure an orderly and informed vote."

"Orion's Board of Directors and management team are committed to creating long-term value for all stockholders and will continue to take actions to achieve that objective. The Company engages with the investment community about the Company's strategy, performance and business priorities and will continue to do so, including engaging in ongoing communications with Kawa."

Because Kawa failed to deliver a notice that complies with Orion's bylaws requirements prior to the nomination deadline, Kawa is not entitled to nominate any candidates for election to the Board at the 2026 Annual Meeting.

Orion will announce the date of the 2026 Annual Meeting and file proxy materials with the SEC in due course. There is no need for Orion stockholders to take any action at this time.

About Orion Properties Inc.

Orion Properties Inc. is an internally-managed real estate investment trust engaged in the ownership, acquisition and management of a diversified portfolio of office properties located in high-quality suburban markets across the United States and leased primarily on a single-tenant net lease basis to creditworthy tenants. The Company's portfolio is comprised of traditional office properties, as well as governmental, medical office, flex/laboratory and R&D and flex/industrial properties. The Company was founded on July 1, 2021, spun-off from Realty Income (NYSE: O) on November 12, 2021 and began trading on the New York Stock Exchange on November 15, 2021. The Company is headquartered in Phoenix, Arizona and has an office in New York, New York. For additional information on the Company and its properties, please visit onlireit.com.

Forward-Looking Statements

Information set forth in this press release includes "forward-looking statements" which reflect the Company's expectations and projections regarding future events and plans and future financial condition. Such forward-looking statements include statements regarding the Company's 2026 annual meeting. These forward-looking statements are based on information currently available to the Company and involve a number of known and unknown assumptions and risks, uncertainties and other factors, which may be difficult to predict and beyond the Company's control, that could cause actual events and plans or could cause the Company's business, financial condition, liquidity and results of operations to differ materially from those expressed or implied in the forward-looking statements. Factors that may affect future results include: the Company's actions taken or contemplated to enhance its long-term prospects and create value for its shareholders; the risk of rising interest rates, such as that our borrowing costs may increase and we may be unable to refinance our debt obligations on favorable terms and in a timely manner or at all; conditions associated with the global market, including an oversupply of office space, tenant credit risk and general economic conditions and geopolitical conditions; the extent to which changes in workplace practices and office space utilization, including remote and hybrid work arrangements, and changes in governmental budgetary priorities, will continue and the impact that may have on demand for office space at our properties; our ability to comply with the terms of our credit agreement or to meet the debt obligations on our properties; changes in the real estate industry and in the performance of financial markets and interest rates and our ability to effectively hedge against interest changes; and our ability to renew leases with existing tenants or re-let vacant space to new tenants on favorable terms and in a timely manner or at all. Additional factors that may affect future results are contained in the Company's filings with the SEC, which are available at the SEC's website at www.sec.gov. The Company disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of changes in underlying assumptions or factors, new information, future events or otherwise, except as required by law.

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