

PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

The Board of Directors of Fortum Corporation proposes to the Annual General Meeting of Shareholders to be held on 25 March 2010 that § 7 and § 18 of the Articles of Association be amended so that the statement given to the Annual General Meeting of Shareholders by the Supervisory Board shall, in addition to the financial statements and the auditor's report, refer also to the operating and financial review, and that § 14 of the Articles of Association be amended so that the notice convening a General Meeting of Shareholders shall be delivered no more than three months and no less than three weeks before the General Meeting of Shareholders, however, at least nine days before the record date of the General meeting of Shareholders, as defined in the Chapter 4, Section 2, Sub-section 2 of the Companies Act.

After the amendment § 7 of the Articles of Association would read as follows:

“The Supervisory Board shall:

- supervise the company's administration by the Board of Directors and the President;*
- give a statement to the Annual General Meeting of Shareholders concerning the financial statements, the operating and financial review and the auditor's report;*
- deal with proposals by the Board of Directors in matters concerning a substantial reduction or expansion of the company's operations or an essential change to the company's organization.*

The Supervisory Board may give instructions to the Board of Directors in matters which are far-reaching or important in principle.”

After the amendment §14 of the Articles of Association would read as follows:

“14 § A notice convening the General Meeting of Shareholders is issued by the Board of Directors. The notice convening a General Meeting of Shareholders shall be delivered no more than three months and no less than three weeks before the General Meeting of Shareholders by publishing the notice in two newspapers chosen by the Board of Directors. The notice shall be delivered, however, at least nine days before the record date of the General meeting of Shareholders, as referred to in the Section 2, Sub-section 2 Chapter 4, of the Companies Act.”

After the amendment §18 of the Articles of Association would read as follows:

“§ 18 At the Annual General Meeting of Shareholders, the following shall be presented:

- 1. the financial statements, which include the consolidated financial statements, and the operating and financial review;*
 - 2. the auditor's report;*
 - 3. the statement by the Supervisory Board concerning the financial statements, the operating and financial review and the auditor's report;*
- decisions shall be taken regarding the following:*
- 4. adoption of the financial statements and consolidated financial statements;*
 - 5. use of the profit shown in the balance sheet;*
 - 6. discharge from liability of the members of the Supervisory Board and the Board of Directors as well as the President and his Deputy, if any;*
 - 7. remuneration for the members of the Supervisory Board and the Board of Directors and on remuneration for the auditor;*
 - 8. the number of members on the Supervisory Board;*
 - 9. the number of members on the Board of Directors;*
- the following shall be elected:*
- 10. the Chairman, Deputy Chairman and members of the Supervisory Board;*
 - 11. the Chairman, Deputy Chairman and members of the Board of Directors; and*
 - 12. the auditor; and*
- the following matters shall be dealt with:*
- 13. any other matters mentioned separately in the notice convening the meeting."*

In Espoo, on 2 February 2010

FORTUM CORPORATION
The Board of Directors