

*An unofficial translation to  
English of the original  
document in Finnish*

## **EXTRAORDINARY GENERAL MEETING 2022 OF FORTUM CORPORATION**

**Time:** Wednesday, 23 November 2022 at 12:00 noon

**Venue:** Helsinki House of Culture, Sturenkatu 4, Helsinki, Finland

**Present:** Shareholders were present at the meeting in person or represented by a proxy, in accordance with the list of votes adopted at the meeting (Appendix 2).

In addition, the majority of the company's Board of Directors, the company's President and CEO, members of the company's management, the company's principal auditor, technical personnel, and representatives of the media were present at the meeting.

### **1 OPENING OF THE MEETING**

Chairman of the Board of Directors Veli-Matti Reinikkala opened the meeting, introduced the members of the Board of Directors present at the meeting to the General Meeting and stated that the proposal of the Board of Directors on a directed share issue without payment to Solidium Oy ("**Solidium**") was on the agenda of the Extraordinary General Meeting.

### **2 CALLING THE MEETING TO ORDER**

Mikko Heinonen, Attorney-at-Law, was elected as the Chairman of the General Meeting, and he called Henrik Hinders, the company's Head of Corporate Legal, to act as the secretary.

The Chairman explained certain procedures and matters of order related to the meeting. It was noted that the General Meeting approved the procedures and matters of order.

It was noted that the shareholders had had the opportunity to exercise their voting rights by voting in advance. It was further noted that the shareholders had the opportunity to follow the General Meeting online via webcast on the company's website but following the meeting via webcast was not considered participating in the General Meeting within the meaning of the Companies Act and did not enable the exercise of shareholder rights in the General Meeting.

It was noted that the meeting would be conducted in Finnish and simultaneous interpreting to Swedish and English would be provided for the participants.

It was noted that the proposals made to the General Meeting, as well as other documents and information required by the Companies Act had been available on the company's website for the period required by the Companies Act prior to the General Meeting and that the said documents were also available at the meeting venue.

### **3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Jukka Vähäpesola and Erkka Kohonen were elected to scrutinise the minutes. Robert Gordin and Teemu Taivalantti were elected to supervise the counting of votes.

### **4 RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the meeting had been published by means of a stock exchange release and on the company's website on 26 September 2022. The company had also published information about the convening of the Extraordinary General Meeting in the Finnish newspaper Helsingin Sanomat on 4 October 2022.

The notice to the meeting was attached to the minutes ([Appendix 1](#)).

It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Companies Act.

### **5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

A report of the attendees as at the beginning of the meeting and a list of votes represented at the meeting were presented, and according to them a total of 5,973 shareholders were either represented at the meeting or attended the meeting in person at the beginning of the meeting. It was noted that a total of 681,109,364 shares and votes were represented at the beginning of the meeting.

The list of the attendees as at the beginning of the meeting and the list of votes represented at the meeting were attached to the minutes ([Appendix 2](#)). It was noted that the list of votes would be confirmed to correspond to the then current attendance at the beginning of a possible voting.

The Chairman noted that certain nominee-registered shareholders had provided the company with voting instructions prior to the meeting. The Chairman gave a description of the voting instructions, a summary of which was attached to the minutes ([Appendix 3](#)).

Custodian banks representing the above-mentioned shareholders had informed the company that their clients did not demand a vote on those agenda items under which the instruction had been to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it would be sufficient that such votes were duly recorded in the minutes.

The Chairman noted that if a full counting of votes was not carried out on an agenda item, the above procedures would be adhered to during the meeting and that opposing or abstaining votes would be recorded in the minutes under each agenda item concerned.

The summary lists of the voting instructions of the shareholders represented by Citibank N.A., Euroclear Bank SA/NV, and Skandinaviska Enskilda Banken AB (publ) were attached to the minutes ([Appendix 4](#)). It was noted that the shareholders with Finnish book-entry account or equity savings account had had the opportunity to vote in advance on the agenda item 6 of the General Meeting. It was noted that votes cast in advance would be counted in the voting result if a full counting of votes was carried out on the relevant agenda item. A summary of the distribution of the votes cast in the advance voting was attached to the minutes ([Appendix 5](#)).

An indicative summary of the advance voting results and voting instructions provided by the nominee-registered shareholders was presented to the General Meeting based on the registration and attendance status of the General Meeting.

It was noted that the majority of the company's Board of Directors, the company's President and CEO, and the company's principal auditor were present at the General Meeting. Members of the company's management, technical personnel, and representatives of the media were also present. It was noted that of the members of the Board of Directors, Luisa Delgado, Anja McAlister, and Teppo Paavola were unable to attend the meeting.

It was recorded that the agenda item was discussed. It was recorded that in respect of this agenda item, shareholder Kari Salonen (ballot no. 11) requested that his dissenting opinion on the voting of the Finnish state on the agenda item 6 be recorded in the minutes.

## 6 RESOLUTION ON A DIRECTED SHARE ISSUE WITHOUT PAYMENT

The Chairman noted that the Board of Directors had proposed to the General Meeting that the General Meeting would resolve on a directed share issue without payment to Solidium (the "**Directed Share Issue**"). The maximum number of the new shares to be issued in the Directed Share Issue would be 8,970,000, which corresponded to approximately 1.01 per cent of the current number of shares in the company and approximately 1.00 per cent of all shares in the company upon completion of the Directed Share Issue.

It was noted that the company had on 6 September 2022 agreed on a bridge financing arrangement with its majority owner, the Finnish state. With the arrangement, the company aimed to ensure access to sufficient liquidity resources should power prices and, with it, the company's collateral requirements rise significantly in particular on the Nordic commodities exchange Nasdaq. The company had published a separate stock

exchange release on the arrangement on 6 September 2022. The loan facility, the amount of which was at maximum EUR 2.35 billion within the framework of the financing agreement, was provided by the Finnish state-owned holding company Solidium. The financing was put in place with the schedule and terms set by the Finnish state. It was noted that the key terms and conditions of the facility were described in the above-mentioned stock exchange release.

It was noted that the first tranche of a minimum of EUR 350 million had to be drawn on 30 September 2022 at the latest in order for the financing arrangement to remain effective after the end of September 2022. The company had announced on 26 September 2022 that it had decided to draw down the aforementioned tranche of EUR 350 million. It was noted that Fortum could draw the remaining EUR 2 billion of the facility by 31 March 2023. It was further noted that the term of the liquidity facility was one year, and the liquidity facility would mature in September 2023.

It was noted that pursuant to the bridge financing arrangement, a directed share issue without payment, which would entitle Solidium to subscribe up to 8,970,000 new ordinary registered shares in Fortum, was a condition subsequent for the drawdown of the liquidity facility. As a consequence, the Fortum shares under control of the Finnish state would increase to 51.26 per cent from the current 50.76 per cent, correspondingly diluting the ownership of the other shareholders.

It was noted that Russia's attack on Ukraine and the war Russia started had caused an energy crisis in Europe with significant impacts on Fortum and other energy market participants. Trading volumes on the Nordic power commodities exchange had decreased significantly, and the company would need to be prepared for great uncertainty on the markets and for a possible need to rapidly commit significant amounts of working capital for collateral requirements required by the EMIR regulatory framework. Alternative financing for the equivalent amount and with more favourable terms than the bridge financing arrangement is not available for Fortum before the end of September due to the company's unresolved strategic matters.

It was noted that on the date of the notice to the General Meeting, the company had had sufficient liquid funds to meet the collateral requirements at that time. The Nordic power prices had declined at that time in September from the record levels at the end of August 2022 and the market had been less volatile. However, the company had to remain prepared for continued market turbulence, and drawing the first tranche already in September ensured that Fortum had access to the liquidity facility should the collateral requirements increase again during the winter. Consequently, there was an especially weighty financial reason for the company, also taking into account the interests of all the company's shareholders, as referred to in Chapter 9, Section 4, Subsection 1 of the Companies Act, to deviate from the pre-emptive subscription rights of the shareholders.

The proposal was attached to the minutes ([Appendix 6](#)).

Markus Rauramo, the President and CEO of the company, gave a more detailed presentation of the board's proposal and introduced those members of the company's management who were also prepared to answer the shareholders' questions.

It was recorded that the proposal was discussed. In this context, among others, Maija Strandberg, representative of the Finnish state, addressed the meeting.

It was recorded that Rami Vehmas, representative of the shareholder Ilmarinen Mutual Pension Insurance Company (ballot no. 3151), demanded a full vote count in the matter and asked that it be recorded in the minutes that the proposed directed share issue without payment would not meet the requirement of equal treatment of shareholders, and that the requirement for an especially weighty financial reason for the directed share issue without payment would not be satisfied. Some of the shareholders represented at the meeting agreed with the view presented by Ilmarinen's representative.

It was also recorded that Petri Lammassaari, representative of the shareholder City of Kurikka (ballot no. 2), asked that it be recorded in the minutes that, in his view, the share component that was a condition of the bridge financing would not be in accordance with the Companies Act.

It was also recorded that the shareholder Pekka Jaakkola (ballot no. 218) requested that it be noted in the minutes that the answers given by the company's management to the shareholders' questions on the agenda item were insufficient.

The shareholder Suomen Pörssiääitiö sr's representative Jesse Collin (ballot no. 1875) requested the company for information on the assessment of an especially weighty financial reason in connection with the directed share issue without payment. In addition to the given oral answers, the company informed that it would respond to the matter in writing within two weeks of the General Meeting.

It was noted that a full counting of votes was carried out on the agenda item. The list of votes for the meeting was updated and attached to the minutes ([Appendix 7](#)). The Chairman of the meeting explained the voting instructions and the instructions for shareholders who had voted in advance in case they wished to change their votes.

It was noted that a total of 679,526,050 shares and votes participated in the voting, including the votes cast in advance voting and the voting instructions provided by the nominee-registered shareholders. Thus, of all shares in the company, the proportion of the shares that participated in the voting was approximately 76.50 per cent. 621,372,037 votes representing approximately 92.09 per cent of the votes cast and approximately 91.44 per cent of the shares represented on the agenda item voted for the proposal of the Board of Directors, and 53,351,331 votes representing approximately 7.91 per cent of the votes cast and approximately 7.85 per cent of the shares represented on the agenda

item voted against the proposal of the Board of Directors. The number of shares that had cast an empty vote or abstained from voting on the agenda item was 4,802,682.

Based on the result of the vote, the General Meeting resolved on a directed share issue without payment to Solidium in accordance with the proposal of the Board of Directors. The maximum number of the new shares to be issued in the directed share issue is 8,970,000. The full voting result was attached to the minutes ([Appendix 8](#)).

## **7 CLOSING OF THE MEETING**

It was noted that there were no other matters to be considered.

The Chairman noted that the items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 7 December 2022 at the latest.

The Chairman announced the meeting closed at 4:51 p.m.

Chairman of the General Meeting:

MIKKO HEINONEN  
Mikko Heinonen

In fidem:

HENRIK HINDERS  
Henrik Hinders

Minutes reviewed and confirmed by:

JUKKA VÄHÄPESOLA  
Jukka Vähäpesola

ERKKA KOHONEN  
Erkka Kohonen

**APPENDICES**

<u>Appendix 1</u>	Notice to the General Meeting
<u>Appendix 2</u>	List of attendees and votes
<u>Appendix 3</u>	Summary of the voting instructions
<u>Appendix 4</u>	The voting instructions delivered to the company
<u>Appendix 5</u>	A summary of the distribution of votes cast in advance voting
<u>Appendix 6</u>	Proposal by the Board of Directors for a resolution on a directed share issue without payment
<u>Appendix 7</u>	Updated list of votes
<u>Appendix 8</u>	Voting result

The proxies delivered to the company will be kept separately from the minutes.