

3 March 2022

**Notice to the Annual General Meeting of Shareholders of Fortum Corporation 2022**

FORTUM CORPORATION STOCK EXCHANGE RELEASE 3 MARCH 2022 AT 9:15 A.M. EET

The Annual General Meeting of Fortum Corporation will be held on Monday 28 March 2022, starting at 2:00 p.m. (EEST) at the company headquarters, address Keilalahdentie 2-4, Espoo, Finland. The shareholders of the company and their proxies may only participate in the meeting and exercise shareholder rights by means of voting in advance, as well as by making counterproposals and presenting questions in advance. The shareholders and their proxies cannot attend the meeting in person. The instructions for the shareholders can be found below in Section C. "Instructions for the participants of the Annual General Meeting".

The Board of Directors of the company has decided on an exceptional annual general meeting procedure on the basis of the temporary law to the Finnish limited liability companies act (375/2021) approved by the Finnish Parliament on 27 April 2021 and effective as of 8 May 2021. The company has decided to take the measures permitted by the temporary law so that the Annual General Meeting can be held in a predictable manner, taking into account the health and safety of its shareholders, the company's staff and other stakeholder groups.

The shareholders can follow the Annual General Meeting online on the company's website at [www.fortum.com/agm](http://www.fortum.com/agm). The shareholders following the AGM by these means are not considered to be participating in the meeting, and it will not be possible to exercise the right to speak, to ask questions or the right to vote during the meeting.

**A. Matters on the agenda**

The following matters will be considered at the Annual General Meeting:

1. Opening of the meeting
2. Calling the meeting to order

The Chair of the meeting will be attorney-at-law Jukka Laitasalo. In case Jukka Laitasalo is unable to act as Chair of the meeting for a weighty reason, the Board of Directors will name another person it deems the most suitable to act as Chair.

3. Election of person to scrutinise the minutes and to supervise the counting of votes

The person to scrutinise the minutes and to supervise the counting of the votes will be attorney-at-law Veli Siitonen. In case Veli Siitonen is unable to act as the person to scrutinise the minutes and to supervise the counting of the votes for a weighty reason, the Board of Directors will name another person it deems the most suitable to act in that role.

4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes

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The shareholders who have voted in advance during the advance voting period and who have the right to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Limited Liability Companies Act will be recorded to have attended the Annual General Meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Oy.

6. Presentation of the financial statements, the consolidated financial statements, the operating and financial review and the auditor's report for the year 2021

As participation in the Annual General Meeting can only be done in advance, the company's financial statements, the consolidated financial statements, the operating and financial review and the auditor's report, to be published by the company and made available on the company's website at [www.fortum.com/annualreport2021](http://www.fortum.com/annualreport2021) on 7 March 2022 at the latest, are stated to have been presented to the Annual General Meeting.

The President and CEO will present a review at the Annual General Meeting, which can be followed online on the company's website at [www.fortum.com/agm](http://www.fortum.com/agm), a recording of which will also be available on the company's website after the meeting.

7. Adoption of the financial statements and consolidated financial statements

The Board of Directors proposes that the Annual General Meeting adopt the financial statements and the consolidated financial statements. The company's auditor has supported the adoption of the financial statements.

8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The distributable funds of Fortum Corporation as at 31 December 2021 amounted to EUR 5,747,917,222 including the profit for the financial period 2021 of EUR 1,816,026,744. The company's liquidity is good and the dividend proposed by the Board of Directors will not compromise the company's liquidity.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.14 per share be paid for the year 2021.

Based on the number of registered shares as at 2 March 2022, the total amount of dividend would be EUR 1,012,655,690. The Board of Directors proposes that the remaining part of the distributable funds be retained in the shareholders' equity. Dividend shall be paid to shareholders who on the record date of the dividend payment 30 March 2022 are recorded in the company's shareholders' register held by Euroclear Finland Oy. The Board of Directors proposes that the dividend be paid on 6 April 2022.

9. Resolution on the discharge from liability of the members of the Board of Directors and the President and CEO for the year 2021

10. Presentation of the remuneration report for the company's governing bodies

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The Board of Directors proposes to the Annual General Meeting that the remuneration report for the company's governing bodies for 2021 be approved.

The remuneration report for the company's governing bodies for 2021, which describes the implementation of the company's remuneration policy and provides information on the remuneration of the governing bodies during the financial year 2021, will be published by the company and made available on the company's website at [www.fortum.com/annualreport2021](http://www.fortum.com/annualreport2021) on 7 March 2022 at the latest. As participation in the Annual General Meeting can only be done in advance in respect of this agenda item, the remuneration report for the governing bodies for 2021 is stated to have been presented to the Annual General Meeting.

The resolution of the Annual General Meeting on the approval of the remuneration report is advisory.

#### 11. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting 2022 that, in line with the earlier decision in principle to increase the remuneration, the annual fee of the Chair, Deputy Chair and other members of the Board of Directors be changed as follows:

- Chair: EUR 88,800 (previously 77,200)/year
- Deputy Chair: EUR 63,300 (57,500)/year
- Members: EUR 43,100 (40,400)/year
- The Chair of the Audit and Risk Committee: EUR 63,300 (57,500)/year, in case that he/she does not simultaneously act as Chair or Deputy Chair of the Board of Directors.

In addition to the aforementioned annual fee, it is proposed as a new element to pay fixed fees for the Committee work as follows:

- Member of the Audit and Risk Committee: EUR 3,000/year
- Chair of the Nomination and Remuneration Committee: EUR 5,000/year
- Member of the Nomination and Remuneration Committee: EUR 2,000/year
- Chair of any additional Committee established by a Board decision: EUR 5,000/year
- Member of any additional Committee established by a Board decision: EUR 2,000/year.

In addition, the Shareholders' Nomination Board proposes that the meeting fee payable to a Board member, also for the Committee meetings, be EUR 800 (600) for each meeting, or EUR 1,600 (1,200/1,800) in case the member travels to the meeting outside his/her country of residence. When a member participates in the meeting via remote connection, or for the decisions that are confirmed without convening a meeting, the meeting fee be EUR 800 (600). The travel expenses of Board members are compensated in accordance with the company's travel policy.

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Further, the Shareholders' Nomination Board proposes as a new element that the annual fee for the Board work of the Board members be paid in company shares and in cash in such a way that approximately 40% of the amount of the annual fee be payable in shares acquired on behalf and in the name of the Board members, and the remainder in cash. The company will pay the costs and the transfer tax related to the purchase of the company shares.

The shares will be acquired on behalf and in the name of the Board members within two weeks following the publication of the company's first quarter 2022 interim report. If share purchases cannot be carried out within the aforementioned schedule due to a reason related to the company or a Board member, the shares will be acquired later, or the annual fee will be paid fully in cash.

The meeting fees and the fixed fees for the Committee work are proposed to be paid fully in cash.

#### 12. Resolution on the number of the members of the Board of Directors

The Shareholders' Nomination Board proposes that the Board of Directors consist of nine (9) members (previously seven), the Chair and the Deputy Chair included.

#### 13. Election of the Chair, Deputy Chair and members of the Board of Directors

The Shareholders' Nomination Board proposes that the following persons be elected to the Board of Directors for a term ending at the end of the Annual General Meeting 2023:

Ms Luisa Delgado, Ms Essimari Kairisto, Ms Anja McAlister, Mr Teppo Paavola, Mr Veli-Matti Reinikkala, Mr Philipp Rösler and Ms Annette Stube are proposed to be re-elected as members, and Mr Ralf Christian and Mr Kimmo Viertola are proposed to be elected as new members.

Mr Veli-Matti Reinikkala is proposed to be elected as Chair and Ms Anja McAlister as Deputy Chair of the Board of Directors.

All candidates have consented to the appointment and all are independent of the company and its significant shareholders, with the exception of Kimmo Viertola, who is non-independent of the company's significant shareholder (the State of Finland).

The current board members proposed to be re-elected have been presented on Fortum Corporation's website [www.fortum.com/governance](http://www.fortum.com/governance), and the CVs of the proposed new Board members at [www.fortum.com/agm](http://www.fortum.com/agm).

#### 14. Resolution on the remuneration of the auditor

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that the auditor's fee be paid pursuant to an invoice approved by the company.

#### 15. Election of the auditor

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that Deloitte Oy be re-elected as the auditor, and that the Annual General Meeting request the auditor to give a statement on the granting of discharge from liability to the members of the Board of

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Directors, the President and CEO and the possible Deputy President and CEO, and on the Board of Directors' proposal for the distribution of funds. Deloitte Oy has notified the company that Jukka Vattulainen, APA, would be the responsible auditor.

The recommendation of the Audit and Risk Committee of the Board of Directors on the election of the auditor is available on the company's website at [www.fortum.com/agm](http://www.fortum.com/agm).

16. Authorising the Board of Directors to decide on the repurchase of the company's own shares

The Board of Directors proposes that the Board of Directors be authorised to decide on the repurchase of the company's own shares as follows:

The aggregate maximum number of own shares to be repurchased would be 20,000,000 shares, which corresponds to approximately 2.25 per cent of all the shares in the company. Only the unrestricted equity of the company could be used to repurchase own shares on the basis of the authorisation.

Own shares could be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors would decide how own shares will be repurchased. Own shares could also be repurchased using derivatives. Own shares could be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorisation would cancel the authorisation resolved by the Annual General Meeting of 2021 to decide on the repurchase of the company's own shares, and it would be effective until the next Annual General Meeting and in any event no longer than for a period of 18 months.

17. Authorising the Board of Directors to decide on the disposal of the company's own shares

The Board of Directors proposes that the Board of Directors be authorised to decide on the disposal of the company's own shares as follows:

The number of shares to be disposed based on the authorisation shall not exceed 20,000,000 shares, which corresponds to approximately 2.25 per cent of all the shares in the company.

The Board of Directors would decide on the conditions of the disposals, including to whom, at what price and in which manner the company's shares are disposed. The disposals could also be made in deviation from the shareholders' pre-emptive rights (directed share issue).

The authorisation would cancel the authorisation resolved by the Annual General Meeting of 2021 to decide on the disposal of the company's own shares, and it would be effective until the next Annual General Meeting and in any event no longer than for a period of 18 months.

18. Authorising the Board of Directors to decide on charitable contributions

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The Board of Directors proposes that the Board of Directors be authorised to decide on contributions in the total maximum amount of EUR 500,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions.

The authorisation would be effective until the next Annual General Meeting.

19. Closing of the meeting

## **B. Documents of the Annual General Meeting**

The proposals for the decisions on the matters on the agenda listed above and this notice are available on Fortum Corporation website at [www.fortum.com/agm](http://www.fortum.com/agm). The financial statements, the consolidated financial statements, the operating and financial review, the auditor's report of Fortum Corporation and the remuneration report for the company's governing bodies will be published on [www.fortum.com/annualreport2021](http://www.fortum.com/annualreport2021) on 7 March 2022 at the latest. The minutes of the Annual General Meeting will be available at [www.fortum.com/agm](http://www.fortum.com/agm) on 11 April 2022 at the latest.

## **C. Instructions for the participants of the Annual General Meeting**

In accordance with the temporary law, the Annual General Meeting will be organised in such a manner that the shareholders and their proxy representatives cannot attend the meeting in person, nor can they participate in the meeting by means of real-time telecommunications, but it is possible to follow the meeting online at [www.fortum.com/agm](http://www.fortum.com/agm). The shareholders of the company and their proxies may only participate in the meeting and exercise shareholder rights by means of voting in advance as well as by making counterproposals and presenting questions in advance in accordance with the instructions provided below.

### **1. Shareholders registered in the shareholders' register**

Each shareholder, who on the record date of the Annual General Meeting, 16 March 2022 is registered in the shareholders' register of the company held by Euroclear Finland Oy, has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account, is automatically registered in the shareholders' register of the company. The use of proxies is described below.

### **2. Registration and advance voting**

Registration and advance voting will begin on 9 March 2022, after the deadline for the counterproposals has expired and the counter proposals to be placed for a vote, if any, have been published on the company website. A shareholder who is registered in the shareholders' register of the company and wishes to participate in the Annual General Meeting by voting in advance, shall register for the meeting and vote in advance no later than by 4:00 p.m. (EET) on 21 March 2022. The registration and votes must have been received by the company no later than by the above-mentioned deadline.

When registering, the shareholder shall provide the information requested. Any personal data provided to Fortum Corporation or Euroclear Finland Oy by a shareholder will only be used for the

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purpose of the Annual General Meeting and processing of the necessary registrations related to the Annual General Meeting.

Shareholders with a Finnish book-entry account may register and vote in advance on certain items on the agenda of the Annual General Meeting from 9 March 2022 until 21 March 2022 4:00 p.m. (EET) in the following ways:

- a) on the Fortum website at [www.fortum.com/agm](http://www.fortum.com/agm)

For natural persons, electronic advance voting requires secure strong electronic authentication, and a shareholder may register and vote by logging in using his/her personal Finnish online banking codes or a mobile certificate.

For shareholders that are legal entities, electronic advance voting does not require strong electronic authentication. However, the shareholder shall provide the number of its Finnish book entry account and other information required. If a shareholder that is a legal entity uses the electronic Suomi.fi authorisation service further described below, the registration requires strong electronic authentication, which works with personal online banking codes or a mobile certificate.

- b) by email or by regular mail

A shareholder may submit the advance voting form available on the company's website as of 9 March 2022 at the latest, or corresponding information to Euroclear Finland Oy by email to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu), or by regular mail addressed to Euroclear Finland Oy, Yhtiökokous / Fortum Corporation, P.O. Box 1110, FI-00101 Helsinki. When submitting the advance voting form, a representative or a proxy representative of the shareholder shall provide a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual General Meeting.

If a shareholder participates in the Annual General Meeting by submitting the votes in advance to Euroclear Finland Oy, submission of the votes before the end of the registration and advance voting period constitutes due registration for the Annual General Meeting, provided that they contain the above-mentioned information required for the registration.

Instructions regarding the advance voting, and the terms related to the electronic advance voting are also available on the company's website at [www.fortum.com/agm](http://www.fortum.com/agm).

### 3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting also by way of third-party proxy representation. A proxy representative may also participate in the meeting only by means of voting in advance, as described in this notice, or by making counterproposals and presenting questions in advance. A proxy representative shall provide a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual General Meeting. If a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder

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with shares in different securities accounts, the shares with which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

The proxy documents, if any, should be submitted to Euroclear Finland Oy by email to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu), or by regular mail addressed to Euroclear Finland Oy, Yhtiökokous / Fortum Corporation, P.O. Box 1110, FI-00101 Helsinki, no later than by the end of the registration period, by which time the proxy documents must have been received by Euroclear Finland Oy.

Submission of the proxy document and the advance votes to Euroclear Finland Oy before the end of the registration and advance voting period constitutes due registration for the Annual General Meeting, provided that they contain the information required for the registration described in Section C.2.

Shareholders that are legal entities can also use the electronic Suomi.fi authorisation service in Euroclear Finland's general meeting service for authorising their proxies instead of the traditional proxy authorisation. In this case, the shareholder that is a legal entity authorises a representative appointed by it in the Suomi.fi service at [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations) (using the authorisation topic "Representation at the General Meeting"). When registering, the representative must identify himself/herself with strong electronic authentication in Euroclear Finland's general meeting service, after which the electronic mandate is automatically checked. The strong electronic authentication works with personal banking codes or a mobile certificate. For more information, see [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations).

#### 4. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Oy on the record date of the Annual General Meeting, 16 March 2022. In addition, the right to participate in the Annual General Meeting requires that the shareholder, on the basis of such shares, has been temporarily registered into the shareholders' register held by Euroclear Finland Oy by 10:00 a.m. (EET) on 23 March 2022 at the latest. For the nominee registered shares, this constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to request well in advance the necessary instructions regarding the temporary registration in the shareholders' register of the company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organisation of the custodian bank shall temporarily register the holder of the nominee registered shares who wishes to participate in the Annual General Meeting into the shareholders' register of the company by the time stated above at the latest, and arrange advance voting on behalf of the holder of nominee registered shares. For the sake of clarity, it is noted that holders of nominee registered shares cannot directly register for the Annual General Meeting on the company's website, but must register via their custodian bank instead.

#### 5. Other instructions and information



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Shareholders holding at least one hundredth of all the shares in the company have the right to make a counterproposal on the proposals on the agenda of the Annual General Meeting, to be placed for a vote. Such counterproposals must be submitted to the company by email to [agm@fortum.com](mailto:agm@fortum.com) no later than by 8 March 2022 at 12 noon (EET). In connection with submitting the counterproposal, the shareholder shall provide adequate evidence of the shareholding. A counterproposal will be placed for a vote provided that the shareholder has the right to participate in the Annual General Meeting and the shareholder owns at least one hundredth of all the shares in the company on the record date of the Annual General Meeting, and has registered for the meeting within the required time. If the counterproposal is not placed for a vote, the advance votes cast in favor of the counterproposal will not be taken into account. The company will publish the counterproposals that may be voted on, if any, on the company's website at [www.fortum.com/agm](http://www.fortum.com/agm) on 9 March 2022 at the latest.

A shareholder may submit questions referred to in Chapter 5 Section 25 of the Finnish Limited Liability Companies Act on matters to be considered at the meeting by 14 March 2022 at 4:00 p.m. (EET) by email to [agm@fortum.com](mailto:agm@fortum.com), or by regular mail addressed to Fortum Corporation, Corporate Legal Affairs / AGM, P.O. Box 100, 00048 FORTUM, Finland. Such questions, the company's management's answers to the questions, and any counterproposals that have not been placed for a vote will be available on the company's website at [www.fortum.com/agm](http://www.fortum.com/agm) on 17 March 2022 at the latest. In order to submit questions, the shareholder shall provide adequate evidence of the shareholding.

Information on General Meetings laid down in the Finnish Limited Liability Companies Act and the Securities Markets Act is available on the company's website at [www.fortum.com/about-us/investors/corporate-governance/general-meeting](http://www.fortum.com/about-us/investors/corporate-governance/general-meeting).

On the date of this notice to the Annual General Meeting, the total number of shares in Fortum Corporation and votes represented by such shares is 888,294,465.

Any changes in the ownership of shares that have occurred after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting nor the number of votes of the shareholder at the Annual General Meeting.

In Espoo, 2 March 2022

Fortum Corporation  
The Board of Directors

**Further information:**

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**Distribution:**

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