

Notice of the Extraordinary General meeting of shareholders

The shareholders of Fortum Corporation are invited to the Extraordinary General Meeting of shareholders to be held on Thursday, 18 December 2003 at 3.00 pm (Finnish time) at the company's head office, address: Keilaniementie 1, Espoo. Registration of shareholders who have notified the Company of their attendance will begin at 2.00 pm (Finnish time).

The following items are on the agenda of the Extraordinary General Meeting of Shareholders:

A. Amendments to the Articles of Association

The State of Finland represented by the Ministry of Trade and Industry has proposed to the Board of Directors of Fortum Corporation that the Articles of Association of the Company would be amended. Due to this the Board of Directors proposes that the sections 2, 6, 7, 8, 9, 10, 14 and 18 of the Articles of Association would be amended.

The main contents of the amendments are as follows:

- The section 2 regarding the branch of industry shall be amended so that the company may carry on its business operations also in its subsidiary companies and affiliate companies as well as in joint ventures.
- The section 7 regarding the duties of the Supervisory Board shall be amended so that confirming the number of members on the Board of Directors and election of the members of the Board of Directors as well as appointment of the President shall be removed from the duties of the Supervisory Board.
- The section 8 regarding the election and the term of office of the members of the Board of Directors shall be amended so that the members of the Board of Directors shall be elected in the General Meeting of Shareholders and the term of office of the members of the Board of Directors shall expire at the end of the first Annual General Meeting of Shareholders following the election.
- The section 9 regarding the duties of the Board of Directors shall be amended so, that the mention according to which the selling of shares of the company established in the demerger of Fortum Oil and Gas Oy which carries on the oil business can be decided by the Board of Directors only subject to a prior authorisation from the General Meeting of Shareholders, shall be added to the section. This amendment proposal shall be dealt with in the General Meeting of Shareholders only provided that the parliament has prior to the Extraordinary General Meeting of Shareholders adopted the Government bill number 94/2003 "On giving the parliament's consent to measures on consequence of which the state may abandon the majority shareholding in the oil business of Fortum Corporation".
- The section 9 regarding the duties of the Board of Directors shall be amended so that the mention regarding assignment and mortgaging of real property shall be removed.
- A mention according to which the Board of Directors shall appoint the President, shall be added to the section 10 regarding the President.
- The section 14 regarding the notice convening the General Meeting of Shareholders shall be amended so that the notice convening the General Meeting of Shareholders shall be issued by the Board of Directors.

- A mention according to which the remuneration for the members of the Board of Directors and the number of members on the Board of Directors shall be decided as well as the Chairman, Vice Chairman and the members of the Board of Directors shall be elected at the Annual General Meeting of Shareholders, shall be added to the section 18 regarding the Annual General Meeting of Shareholders.

- In addition, wording clarifications, which will not affect the subject matter, shall be made to sections 6 and 9.

B. Authorisation to sell shares

The State of Finland represented by the Ministry of Trade and Industry proposes, that the General Meeting of Shareholders would authorise the Board of Directors of the Company to sell the shares of the company practising oil business which company is to be established in the demerger of the current Fortum Oil and Gas Oy pursuant to what has been presented in the Government bill number 94/2003 and provided that the parliament has approved the Government bill.

Documents

The proposal of the Board of Directors will be available for shareholders' perusal from 10 December 2003 at the Company's head office, address Keilaniementie 1, 02150 Espoo. The Company will send copies of the proposal of the Board of Directors on request to shareholders, and they can be ordered by telephone from +358 (0)10 452 9151 or by email from juha.ahonen@fortum.com.

Right to attend

The shareholders who are registered with the register of shareholders of the Company, maintained by the Finnish Central Securities Depository Ltd, on Monday, 8 December 2003, are entitled to attend the Extraordinary General Meeting of Shareholders. Shareholders who hold their shares under the name of a nominee can be temporarily registered with the register of shareholders of the Company on 8 December 2003 to allow attendance at the General Meeting of Shareholders.

Shareholders wishing to attend the General Meeting of Shareholders must notify their attendance by 4.00 pm (Finnish time) on Friday, 12 December 2003, either

- by telephone on +358 (0)10 452 9460,
- by fax on +358 (0)10 262 2727,
- by email on fortum.yhtiokokous@yhteyspalvelut.elisa.fi, or
- by letter to Suvi Åkerblom, Fortum Corporation, P.O. Box 1, FIN-00048 FORTUM, Finland.

Written notifications must arrive by 4.00 pm (Finnish time) on 12 December 2003.

Powers of attorney

Any powers of attorney should be delivered with the notification so that they arrive by 4.00 pm (Finnish time) on 12 December 2003.

In Espoo, 27 November 2003

Fortum Corporation
Board of Directors

Fortum Corporation
Carola Teir-Lehtinen
Senior Vice President, Corporate Communications

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