

## PROPOSAL BY THE BOARD OF DIRECTORS FOR ELECTION OF THE AUDITOR

On the below recommendation of the Audit and Risk Committee, the Board of Directors proposes that Deloitte & Touche Oy be elected as auditor, and that the Annual General Meeting requests the auditor to give a statement on the adoption of the financial statements, on the granting of discharge from liability and on the Board of Directors' proposal for the distribution of funds.

Deloitte & Touche Oy has notified the company that in the event it will be elected as auditor, Reeta Virolainen, APA, will act as the responsible auditor.

Espoo, 1 February 2017

Fortum Corporation  
The Board of Directors

## RECOMMENDATION TO THE BOARD OF DIRECTORS FOR THE APPOINTMENT OF A STATUTORY AUDITOR

This recommendation has been prepared and submitted in accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the "Audit Regulation").

Under paragraph 2 of the Article 16 of the Audit Regulation, Fortum Oyj's ("Fortum") Audit and Risk Committee shall submit a recommendation to Fortum's Board of Directors for the appointment of a statutory auditor.

In accordance with the Audit Regulation, the Audit and Risk Committee has to identify two choices for the audit engagement and express a justified preference for one of them. The Audit and Risk Committee has carefully assessed and considered several good and qualified auditor candidates. The Committee has evaluated these auditor candidates against a variety of customarily used selection criteria. The selection criteria were transparently communicated to all candidates in the selection process. Based on these criteria the Committee has identified Deloitte & Touche Oy and PricewaterhouseCoopers Oy as the best choices for the audit engagement. After careful assessment and consideration the Committee's preference, taking into account (i) the tenders, (ii) the above criteria and (iii) Fortum's current circumstances and planned development, is Deloitte & Touche Oy.

As required by the Audit Regulation, the Audit and Risk Committee hereby confirms that this recommendation is free from influence by a third party and that no clause of

1.2.2017

the kind referred to in paragraph 6 of the Article 16 of the Audit Regulation has been imposed upon it.

This recommendation, including the Committee's preference for the auditor, is included in the Board of Directors' proposal to the Annual General Meeting of Shareholders 2017.

Audit and Risk Committee of the Board of Directors of Fortum Oyj.

Kim Ignatius  
Chairman

Minoo Akhtarzand  
Member

Heinz-Werner Binzel  
Member

Jyrki Talvitie  
Member