

Decisions by Fortum Corporation's Annual General Meeting 2020

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The Annual General Meeting of Fortum Corporation was held in Espoo, Finland on 23 April 2020. The Annual General Meeting adopted the Financial Statements and the Consolidated Financial Statements for the financial period 1 January-31 December 2019.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that a dividend of EUR 1.10 per share be paid for the financial year that ended on 31 December 2019, which corresponds to EUR 977,123,911.50 in aggregate, and that the remaining part of the distributable funds sheet shall be retained in the shareholders' equity. The dividend will be paid to shareholders who on the record date of the dividend payment 27 April 2020 are recorded in the company's shareholders' register held by Euroclear Finland Ltd. The dividend will be paid on 5 May 2020.

The Annual General Meeting discharged from liability the members of the Fortum Board of Directors and the President and CEO for the year 2019.

Board of Directors, remunerations and auditor

The Annual General Meeting decided to approve the remuneration policy for the company's governing bodies.

The Shareholders' Nomination Board did not reach a unanimous proposal, and consequently did not make a proposal for the remuneration paid to the Board of Directors for their following term of office. In accordance with the proposal of the State of Finland, the Annual General Meeting confirmed that remuneration for the Board of Directors for the upcoming term will be as follows:

- for the Chairman EUR 77,200 per year,
- for the Deputy Chairman EUR 57,500 per year,
- for a Member EUR 40,400 per year, and
- for the Board member acting as the Chairman of the Audit and Risk Committee: EUR 57,500 per year if he or she is not simultaneously acting as Chairman or Deputy Chairman of the Board.

In addition, a fee of EUR 600 will be paid for each Board meeting and Board Committee meeting. For Board members living outside Finland in Europe, the proposed fee for each meeting will be doubled, and for Board members living outside Europe, the proposed fee for each meeting will be tripled. For Board members living in Finland, the proposed fee for each Board and Board Committee meeting will be doubled for meetings held outside Finland and tripled for meetings held

outside Europe. For Board and Committee meetings held as a telephone conference, the proposed fee will be paid as single to all members.

In accordance with the Shareholders' Nomination Board's proposal, the Annual General Meeting decided that the Board of Directors will consist of nine members, including the Chairman and the Deputy Chairman.

In accordance with the Shareholders' Nomination Board's proposal, the Annual General Meeting elected the following persons to the Board of Directors for a term of office ending at the closing of the next Annual General Meeting: Mr Matti Lievonen as Chairman, Mr Veli-Matti Reinikkala as Deputy Chairman, and Ms Eva Hamilton, Ms Essimari Kairisto, Mr Klaus-Dieter Maubach, Ms Anja McAlister, Mr Philipp Rösler, Mr Teppo Paavola, and Ms Annette Stube as Members.

Further details of the members of the Board of Directors are available on the company's website at www.fortum.com/governance.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to pay to the auditor pursuant to an invoice approved by the company.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to re-elect Deloitte Oy as the auditor. Deloitte Oy has notified the company that Reeta Virolainen, APA, will act as the responsible auditor.

Repurchase and disposal of the company's own shares

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the repurchase of the company's own shares, and at the same time cancel the repurchase authorisation resolved by the Annual General Meeting of 2019 as follows:

- The maximum number of own shares to be repurchased is 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 can be used to repurchase own shares on the basis of the authorisation.
- Own shares can 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 will decide how own shares will be repurchased. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).
- The authorisation cancelled the authorisation resolved by the Annual General Meeting of 2019 to decide on the repurchase of the company's own shares, and it will be effective until the next Annual General Meeting and in any event no longer than for a period of 18 months.

In addition, the Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to decide on the disposal of the Company's own shares, and at the same time cancel the disposal authorisation resolved by the Annual General Meeting of 2019 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 will decide on all the other conditions of the disposals, including to whom, at what price and in which manner the company's shares are disposed. The disposals may also be made in deviation from the shareholders' pre-emptive rights.
- The authorisation cancelled the authorisation resolved by the Annual General Meeting of 2019 to decide on the disposal of the company's own shares, and it will be effective until the next Annual General Meeting and in any even no longer than for a period of 18 months.

Charitable Contributions

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors 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 will be effective until the next Annual General Meeting.

A shareholder's proposal for amending the Articles of Association of the company

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, to reject the proposal of shareholder Maailman Luonnon Säätiö, World Wide Fund for Nature, Suomen rahasto sr to amend the Articles of Association of the company.

Minutes of the meeting

The minutes of the Annual General Meeting will be available on the company's website as from 7 May 2020 at the latest.

Fortum Corporation

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