

An unofficial translation of the original document in Finnish into English

I NAME, REGISTERED OFFICE AND FIELD OF ACTIVITY OF THE COMPANY

§ 1 The name of the company is Fortum Oyj, in Swedish Fortum Abp and in English Fortum Corporation, and its registered office is in Espoo, Finland.

§ 2 The company's field of activity is the production, procurement, transmission, distribution and sale of electricity, heat and gas, to carry out activities in the energy industry and trade, technical planning, agency of real estate management, information, financing and insurance services, as well as business operations related to the above. The company may carry on the above-mentioned business operations through subsidiary companies, affiliate companies and joint ventures.

II SHARES

§ 3 Each share gives entitlement to one vote.

§ 4 The shares in the company belong to the book-entry system.

III ADMINISTRATION OF THE COMPANY

§ 5 Company affairs are managed by a Board of Directors and a Managing Director. One or more Deputy Managing Directors may also be appointed for the company, one of whom may be appointed as First Deputy Managing Director.

§ 6 The Board of Directors shall have a Chairman, a Deputy Chairman and a minimum of three (3) and a maximum of eight (8) ordinary members who are elected at the General Meeting.

The term of office of a member, the Chairman and the Deputy Chairman of the Board of Directors expires at the end of the first Annual General Meeting of Shareholders following the election.

The Board of Directors meets when a meeting is convened by the Chairman or, if he/she is prevented from doing so, when convened by the Deputy Chairman.

The Board of Directors constitutes a quorum when more than one-half of its members are present. The decision of the Board of Directors shall be the opinion supported by more than one-half of the members present or, if votes are equal, the opinion supported by the Chairman.

§ 7 The Board of Directors shall:

- attend to the administration of the company and to an appropriate organisation of its operations,
- represent the company in compliance with provisions of law and the Articles of Association and with any decisions by the General Meeting of Shareholders,
- attend to an appropriate organisation of the supervision of accounting and financial management,
- decide on rights to represent the company and powers of procuration.

§ 8 The function of the President is to manage company business operations in compliance with the Companies Act and with instructions given by the Board of Directors. The President is elected by the Board of Directors.

§ 9 The President shall have the right to represent the company solely and any two members of the Board of Directors jointly.

The Board of Directors may authorise named persons to represent the company, jointly two together or each one separately together with a member of the Board of Directors.

Any powers of procuration shall be granted by the Board of Directors. Powers of procuration may be granted only in such a way that holders of procuration sign for the company two together or each one separately together with a member of the Board of Directors or together with a person authorised to represent the company.

IV ANNUAL ACCOUNTS AND AUDIT

§ 10 The financial year of the company is the calendar year.

§ 11 The company shall have one regular auditor who must be an Auditing Firm referred to in the Auditing Act.

The term of office of auditor expires at the end of the first Annual General Meeting of Shareholders following the election.

V GENERAL MEETING OF SHAREHOLDERS

§ 12 A notice convening the General Meeting of Shareholders is issued by the Board of Directors. The notice convening a General Meeting of Shareholders shall be delivered no more than three months and no less than three weeks before the General Meeting of Shareholders by publishing the notice in the company's website or in two newspapers chosen by the Board of Directors. However, the notice of General Meeting of Shareholders must in any event be delivered at least nine (9) days prior to the General Meeting Record Date referred to in Chapter 5, Section 6 a of the Finnish Limited Liability Companies Act.

§ 13 To be entitled to attend the General Meeting of Shareholders, the shareholder shall notify his/her attendance to the company at the latest by the date mentioned in the notice convening the meeting, which date may be no more than ten days before the meeting. Since the shares of the company belong to the book-

entry system, the provisions of the Companies Act concerning the right to attend the General Meeting of Shareholders shall also be taken into account.

§ 14 If a shareholder wishes to bring up a matter for consideration by the General Meeting of Shareholders, he/she shall present the matter in writing to the Board of Directors in such good time that the matter can be included in the notice convening the meeting.

§ 15 General Meetings of Shareholders are held in Helsinki, Espoo or Vantaa. The Annual General Meeting of Shareholders shall be held once a year in June at the latest. An Extraordinary General Meeting of Shareholders shall be held whenever the Board of Directors finds cause for such a meeting or when the provisions of the law rule that such a meeting must be held.

§ 16 At the Annual General Meeting of Shareholders, the following shall be:

presented:

1. the financial statements, which include the consolidated financial statements, and the operating and financial review;
2. the auditor's report;

decisions shall be taken regarding the following:

3. adoption of the financial statements and consolidated financial statements;
4. use of the profit shown in the balance sheet;
5. discharge from liability of the members of the Board of Directors as well as the Managing Director and his Deputy, if any;
6. remuneration for the members of the Board of Directors and on remuneration for the auditor;
7. the number of members on the Board of Directors;

the following shall be elected:

8. the Chairman, Deputy Chairman and members of the Board of Directors; and
9. the auditor; and

the following matters shall be dealt with:

10. any other matters mentioned separately in the notice convening the meeting.

VI SPECIAL PROVISIONS

§ 17 In other respects the provisions of the Companies Act in force at each time shall be complied with.