



Notice to the Extraordinary General Meeting of Shareholders of Fortum Corporation

FORTUM CORPORATION STOCK EXCHANGE RELEASE 26 SEPTEMBER 2022 AT 9:00 EEST

Release category: Notice to convene general meeting

The shareholders of Fortum Corporation ("**Fortum**" or the "**Company**") are invited to the Extraordinary General Meeting (the "**General Meeting**") of the Company to be held on Wednesday 23 November 2022, starting at 12:00 a.m. (EET) at the Helsinki House of Culture (Finnish: *Helsingin Kulttuuritalo*), address Sturenkatu 4, Helsinki, Finland. The reception of the shareholders who have registered for the meeting will commence at 10:30 a.m. (EET). No refreshments will be served in connection with the General Meeting.

The shareholders have the opportunity to exercise their voting rights also by voting in advance. In addition, the shareholders can follow the General Meeting online via webcast on the Company's website at www.fortum.com/egm.

A. Matters on the agenda

The following matters will be considered at the General Meeting:

1. Opening of the meeting
2. Calling the meeting to order
3. Election of persons to scrutinise the minutes and to supervise the counting of votes
4. Recording the legality of the meeting
5. Recording the attendance at the meeting and adoption of the list of votes
6. Resolution on a directed share issue without payment

The Board of Directors proposes that the General Meeting resolve on a directed share issue without payment to Solidium Oy ("**Solidium**") (the "**Directed Share Issue**"). The maximum number of the new shares to be issued in the Directed Share Issue would be 8,970,000, which corresponds to approximately 1.01 per cent of the current number of shares in the Company, and which corresponds to approximately 1.00 per cent of all shares in the Company upon completion of the Directed Share Issue.

The Company has on 6 September 2022 agreed on a bridge financing arrangement with its majority owner, the Finnish State. With the arrangement, the Company aims to ensure access to sufficient liquidity resources if power prices and, with it, collateral requirements rose significantly in particular on the Nordic commodities exchange Nasdaq. Fortum published a separate stock exchange release on the arrangement on 6 September 2022. The loan facility, the amount of which is at maximum EUR 2.35 billion within the framework of the financing agreement, is provided by the Finnish state-owned holding company Solidium. The financing

was put in place in with the schedule and terms set by the Finnish state. The key terms and conditions of the facility have been described in the above mentioned stock exchange release.

The first tranche of a minimum of EUR 350 million must be drawn on 30 September 2022 at the latest in order for the financing arrangement to remain effective after the end of September 2022. The Company announced on 26 September 2022 that it had decided to draw down the aforementioned EUR 350 million tranche. Fortum may draw the remaining EUR 2 billion of the facility by 31 March 2023. The term of the liquidity facility is one year and it matures in September 2023.

Pursuant to the bridge financing arrangement, a directed share issue without payment, which entitles Solidium to subscribe up to 8,970,000 new ordinary registered shares in Fortum, was a condition subsequent for the drawdown of the liquidity facility. As a consequence, the shares under control of the Finnish state would increase to 51.26 per cent from the current 50.76 per cent, correspondingly diluting the ownership of the other shareholders.

Russia's attack on Ukraine and the war Russia started has caused an energy crisis in Europe with significant impacts on Fortum and other energy market participants. Trading volumes on the Nordic power commodities exchange have decreased significantly and the Company needs to be prepared for great uncertainty on the markets and for a possible need to rapidly commit significant amounts of working capital for collateral requirements required by the EMIR regulatory framework. Alternative financing for the equivalent amount and with more favourable terms than the bridge financing arrangement was not available before the end of September due to the Company's unresolved strategic matters.

On the date of this notice, the Company has sufficient liquid funds to meet the current collateral requirements. The Nordic power prices have declined during the recent weeks from the record levels at the end of August 2022 and the market has been less volatile. However, the Company must remain prepared for continued market turbulence, and drawing the first tranche already in September ensures that Fortum has access to the liquidity facility should the collateral requirements increase again during the winter. Consequently, there is an especially weighty financial reason for the Company, also taking into account the interests of all the Company's shareholders, as referred to in Chapter 9, Section 4, Subsection 1 of the Finnish Companies Act, to deviate from the pre-emptive subscription rights of the shareholders.

7. Closing of the meeting

B. Documents of the General Meeting

The proposal for the decision on the matter on the agenda listed above, the Company's financial statements and operating and financial review for 2021, the report of the Board of Directors and the auditor's report, the Company's half-year financial report January–June 2022, and the statement by the Board of Directors on the events after the preparation of the half-year financial report with a material effect on the Company, decisions regarding the distribution of funds by Fortum after the latest financial period, as well as this notice will be available on Fortum's website at www.fortum.com/egm on 3 October 2022 at the latest. In addition, the Company's January–September 2022 interim report will be published on 10 November 2022, and will thereafter be available at www.fortum.com/egm.

The minutes of the General Meeting will be available at www.fortum.com/egm on 7 December 2022 at the latest.

C. Instructions for the participants of the General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who on the record date of the General Meeting, 11 November 2022, is registered in the shareholders' register of the Company held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder whose shares are registered on their personal Finnish book-entry account or equity savings account, is automatically registered in

the shareholders' register of the Company. The use of proxies is described below.

A shareholder who is registered in the shareholders' register of the Company and wishes to participate in the General Meeting, shall register for the meeting no later than on 16 November 2022 at 4:00 p.m. (EET) by giving a prior notice of participation. The notice must be received by the Company (or Euroclear Finland Oy) before the end of the above-mentioned registration period. Registration for the General Meeting and the advance voting will commence on 3 October 2022 at 10:00 a.m. (EEST). Further information and instructions on the advance voting are described below in Section C.4. The registration can be done in the following ways:

- a. on the Fortum website at www.fortum.com/egm

For natural persons, electronic registration requires secure strong electronic authentication, and a shareholder may register by logging in using their personal Finnish online banking credentials or a mobile certificate.

For shareholders that are legal entities, electronic registration does not require strong electronic authentication. However, the shareholder shall provide the number of its Finnish book entry account and other required information. 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 Finnish online banking credentials or a mobile certificate.

- b. by regular mail addressed to Euroclear Finland Oy, Yhtiökokous / Fortum Corporation, P.O. Box 1110, FI-00101 Helsinki
- c. by phone + 358 20 770 6905 (on working days from 9:00 a.m. to 4:00 p.m. EET/EEST);
or
- d. by e-mail addressed to yhtiokokous@euroclear.eu.

In connection with the registration, a shareholder must state their name, personal identification number or business identity code, address, telephone number and the name of a proxy representative, legal representative or assistant, if any, and the personal identification number of the proxy representative, legal representative or assistant, as applicable. Any personal data provided to Fortum or Euroclear Finland Oy by a shareholder will only be used for the purposes of the General Meeting and for the processing of related registrations.

The shareholder, their proxy representative, legal representative or assistant, if any, shall be able to prove their identity and/or right of representation at the General Meeting.

2. Proxy representatives and powers of attorney

A shareholder may participate in the General Meeting and exercise their rights at the meeting also by way of third-party proxy representation. A proxy representative shall provide a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the General Meeting. If a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder 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 General Meeting.

The proxy documents, if any, should be notified in connection with registration, and they should be submitted to Euroclear Finland Oy by email addressed to 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 to Euroclear Finland Oy before the end of the registration and advance voting period constitutes due registration for the General Meeting, provided that they contain the information required for the registration described in Section C.1.

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 using 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 (using the authorisation topic "Representation at the General Meeting"). When registering, the representative must identify themselves 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.

3. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of such shares, based on which they would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy on the record date of the General Meeting, 11 November 2022. In addition, the right to participate in the 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 18 November 2022 at the latest. For the nominee-registered shares, this constitutes due registration for the 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 General Meeting from their 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 General Meeting into the shareholders' register of the Company by the time stated above at the latest. For the sake of clarity, it is noted that holders of nominee-registered shares cannot directly register for the General Meeting on the Company's website, but must register via their custodian bank instead.

4. Advance voting

Shareholders with a Finnish book-entry account or equity savings account may vote in advance on the agenda matter 6 of the General Meeting during the period from 3 October 2022 at 10:00 a.m. (EEST) until 16 November 2022 at 4:00 p.m. (EET).

A shareholder who has voted in advance may request information under the Finnish Companies Act, request a vote at the General Meeting or vote on a possible counterproposal, if they are present at the General Meeting.

Advance voting can be done in the following ways:

a. on the Fortum website at www.fortum.com/egm

For natural persons, electronic advance voting requires secure strong electronic authentication, and a shareholder may register and vote by logging in using their personal Finnish online banking credentials 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 Finnish banking credentials 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 or corresponding information to Euroclear Finland Oy by email addressed to yhtiokokous@euroclear.eu, or by regular mail addressed to Euroclear Finland Oy, Yhtiökokous / Fortum Corporation, P.O. Box 1110, FI-00101 Helsinki.

If a shareholder participates in the 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 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/egm.

5. Other instructions and information

The Company will arrange an opportunity to follow the meeting online via a webcast. Detailed instructions on following the webcast will be available on the Company's website www.fortum.com/egm before the General Meeting. Shareholders are asked to take into account that following the meeting via webcast is not considered participating in the General Meeting, and that it is not possible for the shareholders to exercise their shareholder rights in the General Meeting through the webcast. Shareholders that wish to follow the webcast can exercise their voting rights by voting on the matter on the agenda in advance in accordance with the instructions provided above.

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting. Information on General Meetings laid down in the Finnish 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.

On the date of this notice to the 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 General Meeting do not affect the right to participate in the General Meeting nor the number of votes of the shareholder at the General Meeting.

Shareholders are kindly asked to take into account that the parking space available at the General Meeting venue and its vicinity is limited. Therefore, Fortum encourages the shareholders who wish to attend the General Meeting at the venue to arrive with public transport, or alternatively make use of the advance voting and webcast.

In Espoo, 26 September 2022

Fortum Corporation
The Board of Directors

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Distribution:

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Key media
www.fortum.com

Fortum

Fortum is an energy company driving the change for a cleaner world. Our role is to ensure the security of supply and a fast and reliable transition to a carbon-neutral economy by providing customers and societies with clean energy and sustainable solutions. Fortum's core operation

are located in the Nordics and consist of CO2-free power generation, electricity sales, district heating as well as recycling and waste solutions. Fortum's share is listed on Nasdaq Helsinki.
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