



Decisions by Fortum Corporation's Extraordinary General Meeting 2022

FORTUM CORPORATION STOCK EXCHANGE RELEASE 23 November 2022 AT 17:40 EET

Release category: Decisions of General Meeting

The Extraordinary General Meeting (EGM) of Fortum Corporation was held at the Helsinki House of Culture, Finland on 23 November 2022.

The EGM resolved upon the meeting's sole agenda topic, in accordance with the proposal of the Board of Directors, on a directed share issue without payment to the Finnish state-owned holding company Solidium Oy. In accordance with the resolution, Solidium is entitled to subscribe up to 8,970,000 new ordinary registered shares in Fortum, which corresponds to approximately 1% of all shares outstanding in Fortum after the execution of the share issue. As a consequence, the shares under control of the State of Finland will increase from 50.76% to 51.26%, correspondingly diluting the ownership of the other shareholders.

A total of 5,927 shareholders were represented at the EGM at the beginning of the voting, corresponding to 679,526,050 shares and votes (75.96% of the total number of 888,294,465 shares in Fortum). Of the shares and votes represented at the EGM, 91.44%, including the votes of the Finnish State, were in favour of the proposal of the Board of Directors, 7.85% against and 0.71% abstained from voting. The approval of the directed share issue required that two-thirds of the votes cast and shares represented at the EGM were in favour of the proposal.

The issuance and admission to trading of the new shares offered to Solidium for subscription will be communicated by means of a separate stock exchange release.

On 6 September 2022, Fortum announced that it had signed a bridge financing agreement of EUR 2.35 billion with the Finnish State to ensure access to sufficient liquidity resources for potential additional collateral requirements on the Nordic commodities exchange Nasdaq in case of further rising power prices. One condition in the financing agreement was a directed share issue without payment to the lender Solidium in case Fortum would draw on the loan. On 26 September 2022, Fortum announced of having drawn the first minimum tranche of EUR 350 million. Further drawdowns are subject to liquidity needs for collaterals.

Fortum Corporation

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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 operations 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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