

Notice to the Annual General Meeting of Shareholders of Fortum Corporation 2019

FORTUM CORPORATION STOCK EXCHANGE RELEASE 1 FEBRUARY 2019 AT 9:15 EET

The shareholders of Fortum Corporation are invited to the Annual General Meeting to be held on Tuesday, 26 March 2019, starting at 11:00 a.m. (EET) at the main auditorium of Finlandia Hall, address Mannerheimintie 13 e, Helsinki, Finland, through entrances M4 (Mannerheimintie) and K4 (Karamzininkatu). The reception of shareholders who have registered for the meeting will commence at 9:30 a.m. Coffee will be served prior to the meeting.

A. Matters on the agenda

At the Annual General Meeting, the following matters will be considered:

1. Opening of the meeting
2. Matters of order for the meeting
3. Election of persons to confirm the minutes and to verify counting of votes
4. Recording the legal convening of the meeting and quorum
5. Recording the attendance at the meeting and adoption of the list of votes
6. Presentation of the financial statements, the consolidated financial statements, the operating and financial review and the auditor's report for 2018 - Review by the President and CEO
7. Adoption of the financial statements and consolidated financial statements
8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The distributable funds of Fortum Corporation as at 31 December 2018 amounted to EUR 4,991,388,741.37, including the profit of the financial period 2018 of EUR 797,840,404.43. The company's liquidity is good and the dividend proposed by the Board of Directors will not compromise the company's liquidity.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.10 per share be paid for 2018.

Based on the number of registered shares as at 31 January 2019, the total amount of dividend would be EUR 977,203,749.50. The Board of Directors proposes that the remaining part of the distributable funds be retained in the shareholders' equity. Dividend shall be paid to shareholders who on the record date of the dividend payment 28 March 2019 are recorded in the company's shareholders' register held by Euroclear Finland Ltd. The Board of Directors proposes that the dividend be paid on 4 April 2019.

9. Review of the company's remuneration by the Chairman of the Nomination and Remuneration Committee
10. Resolution on the discharge from liability of the members of the Board of Directors and the President and CEO
11. Resolution on the remuneration of the members of the Board of Directors

The Shareholders' Nomination 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. The Chairman of the Nomination Board has notified the Nomination Board and the company that the State of Finland will make a proposal at the Annual General Meeting for the remuneration to remain unchanged.

The remuneration currently paid to the Board of Directors is as follows:

For the chairman, EUR 75,000 per year; for the deputy chairman, EUR 57,000 per year; and for each member, EUR 40,000 per year, as well as for the chairman of the Audit and Risk Committee EUR 57,000 per year, if he or she is not simultaneously acting as chairman or deputy chairman of the Board Directors.

In addition, the meeting fee payable to the members of the Board of Directors during the term of office is EUR 600. For Board members living outside Finland in Europe, the fee for each Board and Board Committee meeting is doubled, and for Board members living outside Europe, the fee for each meeting is tripled. For Board members living in Finland, the fee for each Board and Board Committee meeting is doubled for meetings held outside Finland and tripled for meetings held outside Europe. For Board and Committee meetings held as a telephone conference, a single fee is paid to all members. No fee is paid for decisions made without a separate meeting.

12. Resolution on the number of the members of the Board of Directors

The Shareholders' Nomination Board proposes that the Board of Directors consist of nine (9) members, including the Chairman and the Deputy Chairman.

13. Election of the chairman, deputy chairman and members of the Board of Directors

The Shareholders' Nomination Board proposes that the following persons be elected to the Board of Directors for a term ending at the end of the Annual General Meeting 2020: Ms Eva Hamilton, Mr Kim Ignatius, Ms Essimari Kairisto, Mr Matti Lievonen, Mr Klaus-Dieter Maubach, Ms Anja McAlister and Mr Veli-Matti Reinikkala, and Mr Marco Ryan and Mr Philipp Rösler as new members.

Mr Matti Lievonen is proposed to be elected as Chairman and Mr Klaus-Dieter Maubach as Deputy Chairman of the Board of Directors.

All candidates have been presented on Fortum Corporation's website www.fortum.com/governance, and the biographical details of the new proposed Board members on www.fortum.com/agm.

14. Resolution on the remuneration of the auditor

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that the auditor's fee be paid pursuant to an invoice approved by the company.

15. Election of the auditor

On the recommendation of the Audit and Risk Committee, the Board of Directors proposes that Deloitte Oy be re-elected as the auditor, and that the Annual General Meeting request the auditor to give a statement on the granting of discharge from liability to the members of the Board of Directors, the President and CEO and the possible Deputy President and CEO, and on the Board of Directors' proposal for the distribution of funds. Deloitte Oy has notified the company that Reeta Virolainen, APA, would be the responsible auditor.

16. Authorising the Board of Directors to decide on the repurchase of the company's own shares

The Board of Directors proposes that the Board of Directors be authorised to decide on the repurchase of the company's own shares as follows:

The aggregate maximum number of own shares to be repurchased would be 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 could be used to repurchase own shares on the basis of the authorisation.

Own shares could 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 would decide how own shares will be repurchased. Own shares could be repurchased using, inter alia, derivatives. Own shares could be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares could not be repurchased for the purposes of the company's incentive and remuneration schemes.

The authorisation would cancel the authorisation resolved by the Annual General Meeting of 2018 to decide on the repurchase of the company's own shares, and it would be effective until the next Annual General Meeting and in any event no longer than for a period of 18 months.

17. Authorising the Board of Directors to decide on the disposal of the company's own shares

The Board of Directors proposes that the Board of Directors be authorised to decide on the disposal of the company's own shares 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 would decide on the conditions of the disposals, including to whom, at what price and in which manner the company's shares are disposed. The disposals could also be made in deviation from the shareholders' pre-emptive rights for a weighty financial reason. The disposals could not be made for the purposes of the company's incentive and remuneration schemes.

The authorisation would cancel the authorisation resolved by the Annual General Meeting of 2018 to decide on the disposal of the company's own shares, and it would be effective until the next Annual General Meeting and in any event no longer than for a period of 18 months.

18. Authorising the Board of Directors to decide on charitable contributions

The Board of Directors proposes that the Board of Directors be authorised 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 would be effective until the next Annual General Meeting.

19. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals for the decisions on the matters on the agenda as well as this notice are available on Fortum Corporation's website www.fortum.com/agm. Fortum Corporation publishes its financial statements, consolidated financial statements, operating and financial review and auditor's report on www.fortum.com/agm during week 8 at the latest. The proposals for decisions and the other above-mentioned documents are also available at the meeting.

C. Instructions for the participants of the Annual General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on 14 March 2019 in the shareholders' register of the company held by Euroclear Finland Ltd, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the company.

A shareholder, who is registered in the company's shareholders' register and wishes to participate in the Annual General Meeting, shall register for the meeting no later than by 4:00 p.m. (EET) on 21 March 2019. The registration shall be received by the company no later than on the above-mentioned date. Registration can be done as of 1 February 2019:

a) on the Fortum website: www.fortum.com/agm

b) by phone +358 (0) 20 770 6905 (on working days from 9:00 a.m. to 4:00 p.m.); or

c) by letter to Fortum Corporation, Corporate Legal Affairs/AGM, P.O. Box 100, 00048 FORTUM, Finland.

In connection with the registration, the shareholder shall notify his/her name, address, telephone number and the name of his/her assistant, if any. In case the shareholder chooses to register online, he/she shall provide the identification information required by the service.

The shareholder, his/her representative or proxy representative shall be able to prove his/her identity and/or right of representation at the place of the

meeting.

2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd on 14 March 2019. In addition, the right to participate in the Annual General Meeting requires that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd by 10:00 a.m. (EET) on 21 March 2019 at the latest. For the nominee registered shares, this constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to request well in advance the necessary instructions regarding the registration in the temporary shareholders' register, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organisation of the custodian bank has to register the holder of the nominee registered shares who wishes to participate in the Annual General Meeting into the temporary shareholders' register of the company by the time stated above at the latest.

3. Proxy representatives and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual General Meeting. When a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

Proxy documents and powers of attorney should be delivered in originals to Fortum Corporation, Corporate Legal Affairs/AGM, P.O. Box 100, 00048 FORTUM, Finland before the last date and time for registration.

4. Other instructions and information

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

On the date of this notice to the Annual General Meeting the total number of shares in Fortum Corporation, and votes represented by such shares, is 888,294,465.

Finlandia Hall can be reached by tram (lines 4 and 10; the stop at the National Museum of Finland) and buses running via Mannerheimintie. Shareholders arriving by car may park at their own cost in Q-Park Finlandia with direct underground access from the car park to Finlandia Hall.

In Espoo, 31 January 2019

Fortum Corporation
The Board of Directors

Further information:

Sirpa-Helena Somunen, General Counsel, Fortum Corporation, tel. +358 10 452 5350

Distribution:
Nasdaq Helsinki
Key media
www.fortum.com

Fortum

Fortum is a leading clean-energy company that provides its customers with electricity, heating and cooling as well as smart solutions to improve resource efficiency. We want to engage our customers and society to join the change for a cleaner world. We employ some 9,000 professionals in the Nordic and Baltic countries, Russia, Poland and India. In 2017, our sales were EUR 4.5 billion and 61% of our electricity generation was CO₂ free. Fortum's share is listed on Nasdaq Helsinki. www.fortum.com