

CORPORATE GOVERNANCE
STATEMENT

2019



tvo

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General

TEOLLISUUDEN VOIMA OYJ (TVO) is a public limited liability company owned by Finnish industrial and energy companies (Pohjolan Voima Oyj, EPV Energia Oy, Fortum Power and Heat Oy, Loiste Holding Oy, Kemira Oyj and Oy Mankala Ab). In accordance with the Company's Articles of Association, TVO engages in the construction and acquisition of power plants and power transmission equipment and generation, transmission and delivery of electricity to the shareholders under the terms and conditions laid down in the Articles of Association.

Under its Articles of Association, TVO supplies electricity to its shareholders at cost (so-called Mankala principle), which means that it delivers the electricity it has produced or procured to its shareholders in proportion to their shareholdings in each TVO series. Each of the shareholders of each series bears their share of the variable and fixed annual costs as specified in detail in the Articles of Association. The shareholders have concluded a mutual shareholders' agreement, which contains more detailed regulations on corporate governance.

In accordance with TVO's Articles of Association, each shareholder's share of the liability for the annual costs will always be limited to the amount corresponding to the proportion of its shareholding to all shares belonging to the same series, and another shareholder's failure will not increase the shareholder's liability based on shareholding. Only the Company has the sole right to call upon the responsibility of the shareholders defined in the Articles of Association. The shareholders are not liable for costs other than the costs of the Company mentioned above, unless otherwise agreed. The cost-price principle is described in detail in the Articles of Association and in the Notes to the consolidated financial statements.

Because TVO is a non-listed public company applying the cost price principle, it observes the Corporate Governance Code for listed companies where applicable. However, TVO is not obligated to observe the Corporate Governance Code nor therefore its Comply or Explain principle. According to 7 § of 7th chapter of the Securities Markets Act (746/2012), the issuer of a security subject to public trading must provide a corporate governance statement in its annual report or separately.

TVO Corporate Governance Statement 2019 complies with the Finnish Corporate Governance Code which came into effect on January 1, 2016. The Code was prepared in accordance with the so-called Comply or Explain principle meaning that a listed company shall comply with all recommendations of the Code. However, a listed company may depart from individual recommendations provided that the departures are reported and explained. The Finnish Corporate Governance Code 2015 is available at www.cgfinland.fi/en. The new Finnish Corporate Governance Code 2020 entered into force on January 1, 2020.

www.cgfinland.fi/en

Shareholders' Meeting

THE SHAREHOLDERS' MEETING is the highest decision-making body in the Company. It decides on matters falling within its sphere of competence under the Finnish Companies Act and Articles of Association, such as adoption of the financial statements, the use of the profit shown on the adopted balance sheet and discharging the Board of Directors and the President and CEO from liability. The Shareholders' Meeting also elects the Members of the Board, elects the Auditor and decides on the remuneration of the Members of the Board as defined in the Articles of Association.

The Annual General Meeting is held at the latest in May. The shareholders are invited to the Annual General Meeting no earlier than four weeks and no later than ten days before the meeting.

The Annual General Meeting is attended by the President and CEO, the Chairman of the Board of Directors, a sufficient number of members of the Board and, if necessary, the Auditor. As a rule, anyone running for membership of the Board of Directors for the first time is required to attend the Shareholders' Meeting deciding on his/her election, unless his/her presence is prevented for a weighty reason.

ANNUAL GENERAL MEETING IN 2019

TVO's Annual General Meeting was held on March 27, 2019. The meeting approved the Company's Financial Statements for 2018, discharged the members of the Board of Directors and President and CEO from liability and elected members of the Board. **Risto Andsten** was elected as a new board member replacing **Matti Ruotsala**. All other members were re-elected. In the Board's organization meeting, **Ilkka Tykkyläinen** was elected as the Chairman of the Board and **Tiina Tuomela** as the Vice Chairman of the Board. The Board of Directors also chose the members and chairmen of the committees from among its members.

EXTRAORDINARY GENERAL MEETING

TVO's Extraordinary General Meeting on 17 May 2019, authorized the Board of Directors to give required instructions to TVO's representative, who participated in Posiva's extraordinary general meeting on 23 May 2019. Posiva's Extraordinary General Meeting decided on authorizing Posiva's Board of Directors to implement the spent fuel handling facilities (the final disposal facility and the encapsulation plant) according to the production plan.

Board of Directors

UNDER the Articles of Association, TVO's Board of Directors consists of a minimum of 7 and a maximum of 10 members. The term of office of a Board member starts from the close of the Shareholders' Meeting at which the election takes place and ends at the close of the Shareholders' Meeting at which the new election takes place. According to the Articles of Association, a shareholder who owns a minimum of 20 percent and a maximum of 50 percent of all the Company's shares has the right to appoint three members to the Board of Directors. The Board of Directors elects a Chairman and a Vice Chairman from among its members. The Board convenes when summoned by the Chairman or, where the Chairman is prevented from doing so, by the Vice Chairman. More than half of the members of the Board present at a meeting constitute a quorum.

The Board's responsibilities and authority cover all matters related to the Company's administration that, according to legislation or the Articles of Association, are not handled by the Shareholders' Meeting.

The Board of Directors is responsible for the administration and proper organization of the operations of the Company and for appropriate arrangement of the control of the Company's accounts and financials, and, among other things:

- appoints the President and CEO
- appoints other management of the Company
- ensures conditions for the functioning of the management system
- ensures conditions for systems and methods essential for nuclear safety and safety culture
- approves the Company's strategic goals and operating guidelines
- confirms the annual action plan and the budget, and supervises their implementation
- approves the principles applied to risk management and insurance
- compiles the Report of the Board of Directors and approves the annual Financial Statements
- adopts the interim report
- decides on major matters related to financing and collateral
- approves major investments
- summons the Annual General Meeting
- decides on informing the shareholders
- decides on the principles of the remuneration and commitment system
- approves the charters of the committees and the regulations for the committees and steering groups assisting the management
- deals with other matters on the agenda that are submitted by the Chairman or Vice Chairman or a member of the Board or the President and CEO
- compiles an annual assessment of its own performance.

The Board of Directors monitors and evaluates the financial reporting system in respect of the reporting and auditing, the efficiency of internal control and audit and risk management system, and the independence of the auditor and in particular the auditor's offering of other than audit services. In addition, the Board monitors the company's auditing process and prepares the company's auditor selection.

The Board of Directors promotes the interests of the Company and all its shareholders. The members of the Board do not represent those parties who proposed them as members or any other parties.

The Board of Directors in 2019

AT THE 2019 Annual General Meeting (AGM), the following persons were elected as members to the Board of Directors:

Risto Andsten born 1961
starting from March 27, 2019

Esa Kaikkonen born 1969

Tapio Korpeinen born 1963

Pekka Manninen born 1954

Markus Mannström born 1963

Markus Rauramo born 1968

Anders Renvall born 1973

Tiina Tuomela born 1966

Ilkka Tykkyläinen born 1966

Rami Vuola born 1968

Matti Ruotsala born 1956
acted as a member and Chairman of
the Board of Directors until the Annual
General Meeting 27 March 2019.



At its organization meeting held on the same day as the AGM, the Board elected **Ilkka Tykkyläinen** as Chairman and **Tiina Tuomela** as Vice Chairman. The Board also elected amongst its representatives the members and chairmen of the Board Committees.

During 2019, the Board of Directors convened 16 times. The average attendance rate at the meetings was 96.9 percent.

The members of the Board do not own Company shares.

The members are paid monthly remuneration and a fee for each meeting they attend.

The Board members from left to right:
Markus Mannström, Markus Rauramo,
Anders Renvall, Ilkka Tykkyläinen,
Tiina Tuomela, Risto Andsten,
Tapio Korpeinen, Rami Vuola,
Esa Kaikkonen and
Pekka Manninen.

Board Committees

TO ENSURE that the issues within the responsibility of the Board of Directors are handled as efficiently as possible, the Company has set up an Audit and Finance Committee, an OL3 Committee, a Nuclear Safety Committee, and a Nomination and Remuneration Committee, each assisting and reporting to the Board of Directors and consisting of at least three members of the Board. The Board of Directors chooses the members of the committees from among its members, appoints their respective Chairmen, and approves their charters.

In addition to the duties laid down in their respective charters, each committee also deals with other matters which are related to their respective fields and passed on to them by the Board of Directors, committee members, the President and CEO or other management.

The Board Committee members are paid a fee for each meeting they attend.

AUDIT AND FINANCE COMMITTEE

In accordance with the Limited Liability Companies Act and its charter, the Audit and Finance Committee:

- deals with the planning and implementation of the Company's funding and the risk management related to financing
- deals with matters related to financing, particularly the Company's Financial Strategy and Policy, action plans related to financing, financing agreements, and authorization for their implementation
- deals with the internal accounting for the series of shares, the annual budget and electricity charges, and issues related to the long-term budget and the balance sheet
- deals with the annual financial statements and the corporate governance statement
- monitors and assesses the reporting process related to the annual financial statements
- approves the guidelines and plans for internal auditing as well as monitors and assesses the efficiency of internal auditing and risk management
- monitors the auditing process, independence of the auditor and in particular the auditor's offering of other than audit services, monitors the compliance of the audit firm rotation rules, takes care of the audit bidding and selection process as well as making a presentation on the selection to the Board of Directors and the Annual General Meeting, approves in advance procurement of other than audit services from the Authorized Public Accountants as well as monitors the compliance with their premium cap.

The Chairman of the Audit and Finance Committee in 2019 was **Markus Rauramo**. The other members were **Esa Kaikkonen** and **Rami Vuola**. The Audit and Finance Committee convened 10 times in 2019. The average attendance rate at the meetings was 96.7 percent.

OL3 COMMITTEE

In accordance with its charter, the OL3 Committee submits significant issues related to the project for decision, and, in particular, monitors, manages, and supervises:

- fulfillment of the OL3 plant delivery agreement
- progress of the claim and arbitration proceedings and implementation of the comprehensive settlement agreement.

The Committee prepares the OL3 strategy subject to the approval of the Board of Directors and monitors its implementation. The Committee also oversees risk management and the implementation and effects of TVO's and the plant supplier's economically significant commitments.

The Chairman of the OL3 Committee in 2019 was **Tapio Korpeinen** and the other members were **Pekka Manninen, Markus Mannström, Tiina Tuomela** and **Ilkka Tykkyläinen**. The committee convened 11 times in 2019. The attendance rate at the meetings was 92.7 percent.

NUCLEAR SAFETY COMMITTEE

In accordance with its charter, the Nuclear Safety Committee:

- monitors key issues related to nuclear safety and corporate safety culture
- deals with the technical implementation of nuclear waste management
- deals with the costs of nuclear waste management
- deals with significant matters requiring decisions by Posiva Oy's Board of Directors and, where necessary, advises the Company's representatives in Posiva Oy's Board of Directors.

The Chairman of the Nuclear Safety Committee in 2019 was **Markus Mannström**. The other members were **Anders Renvall** and **Tiina Tuomela** until 27 March 2019 and **Risto Andsten** from 27 March 2019. The committee convened 4 times in 2019, and the attendance rate at the meetings was 100.0 percent.

NOMINATION AND REMUNERATION COMMITTEE

In accordance with its charter, the Nomination and Remuneration Committee:

- deals with proposals to be submitted to the Annual General Meeting regarding the remuneration of members of the Board of Directors
- deals with matters related to the appointment of the President and CEO and other management
- in line with the Board's policies, decides on the remuneration of the President and CEO and other management
- in line with the Board's policies, decides on the Company's commitment and remuneration systems.

In 2019, The Chairman of the Nomination and Remuneration Committee was **Matti Ruotsala** until 27 March 2019 and **Ilkka Tykkyläinen** from 27 March 2019. The other members were **Tapio Korpeinen** and **Tiina Tuomela**. The committee convened 2 times during the year. The attendance rate at the meetings was 100.0 percent.

COMMITTEES AND STEERING GROUPS ASSISTING THE MANAGEMENT

The Board of Directors may set up committees or steering groups to assist the management and to handle, without any authority or liability under company law, special issues related to their fields. Such committees or steering groups consist of members and experts appointed by the Board of Directors.

The Board of Directors also lays down regulations for the committees and steering groups assisting the management.

The Board of Directors has set up the following committees and steering group to assist the management: Operation Committee, Legal Affairs Committee, Financing Committee, Finance Committee, and OL3 Steering Group.



President and CEO

THE PRESIDENT AND CEO deals with the Company's day-to-day management in accordance with the Finnish Companies Act and the instructions and orders issued by the Board of Directors, ensures that the Company's accounting practices comply with the law, and that the financial administration and management is reliably organized. The President and CEO gives the Board and its members all the information necessary for the Board to perform its duties.

The President and CEO is **Jarmo Tanhua** (born 1965).

The President and CEO does not own any shares in the Company.

The President and CEO deals with the Company's day-to-day management in accordance with the Finnish Companies Act





Management Group

THE MANAGEMENT GROUP assists the President and CEO in the management of the Company's operations. The minutes of its meetings form the President and CEO's list of decisions. The members of the Management Group, who all report to the President and CEO, are appointed by the Board of Directors.

The Management Group consists of:

Jarmo Tanhua, President and CEO, Chairman
Pekka Frantti, Senior Vice President, OL3 Commercial Completion, Corporate Supply Management and Development of Legal Affairs
Jaana Isotalo, Senior Vice President, HR, Training, Communications and Corporate Relations
Sami Jakonen, Senior Vice President, Engineering
Mikko Kosonen, Senior Vice President, Safety and Security Services
Ulla-Maija Moisio, Senior Vice President, Legal Affairs
Marjo Mustonen, Senior Vice President, Electricity Production
Lauri Piekkari, Senior Vice President, Treasury and Risk Management
Jouni Silvennoinen, Senior Vice President, OL3 Project
Anja Ussa, Senior Vice President, Finance, IT, Business Development and Assistant services, Secretary of the Management Group

and personnel representative and his/her deputy in accordance with the Act on Personnel Representation in the Administration of Undertakings:

Tapio Nieminen, Quality Control Manager, Personnel Representative
Matti Tamminen, Craftsman, 1. Deputy Personnel Representative
Jarmo Jokiranta, Maintenance Technician, 2. Deputy Personnel Representative

In addition, **Janne Mokka**, President of Posiva Oy participates in the work of the Management Group.

For specific issues, the President and CEO can, if necessary, invite other persons to attend the meetings of the Management Group.

The Management Group deals with essential matters related to the Company's operations and requiring a decision of the President and CEO. The Management Group also deals with matters related to the Senior Vice Presidents' areas of responsibility to a necessary extent to ensure fluent communication between the President and CEO and the Senior Vice Presidents and between the Senior Vice Presidents themselves.

These include e.g.:

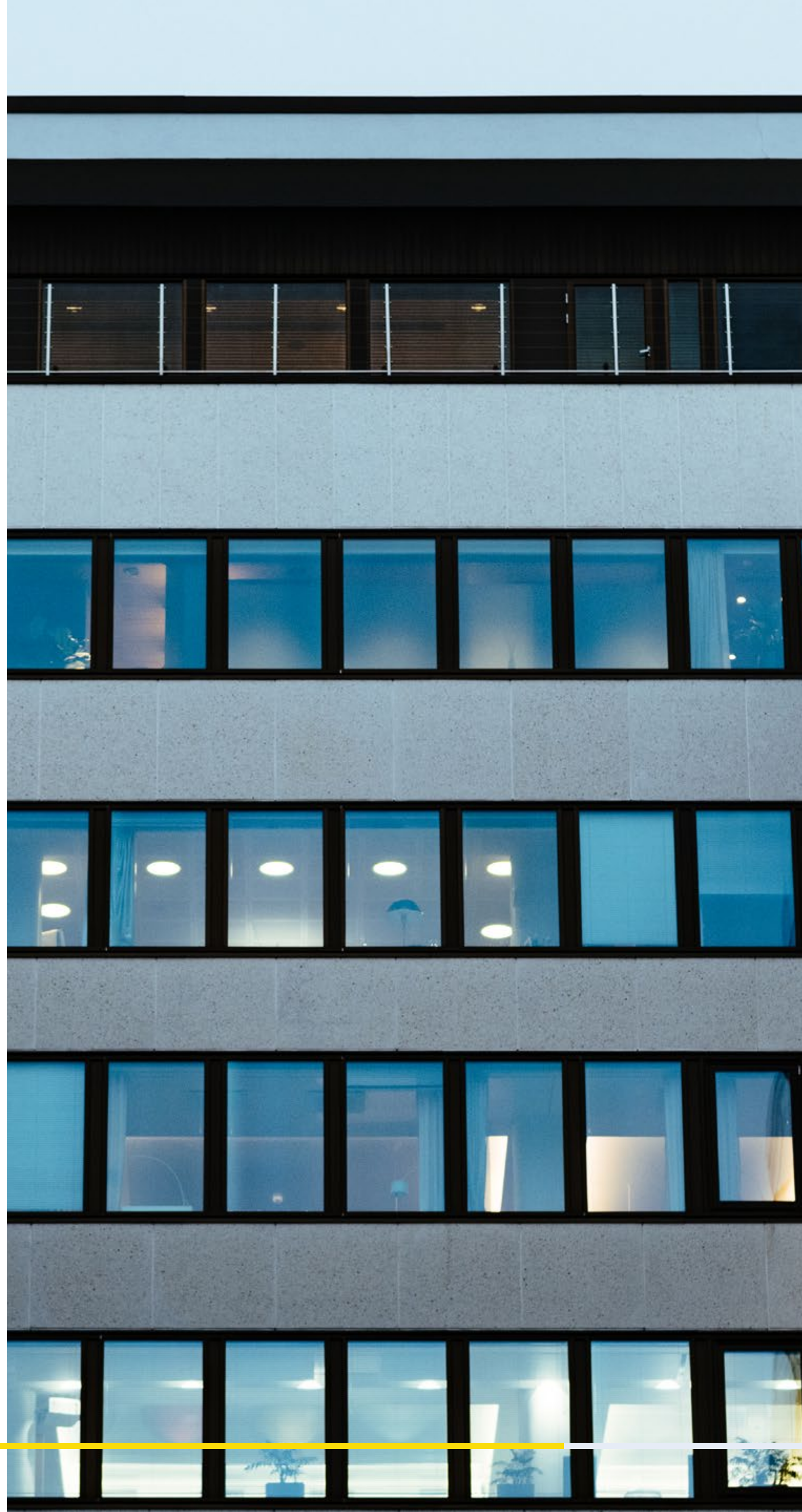
- corporate strategy, goal areas and strategic projects
- TVO/Posiva operating model and management system
- customerships / customer relations
- significant operational (investment) decisions
- key issues for stakeholders and Company's public image
- human resource planning and allocation at the Group level
- business strategies and plans

Auditor

IN ACCORDANCE with the Articles of Association, the Company has one Auditor, which has to be an audit firm certified by the Central Chamber of Commerce. An Auditor's term of office ends at the end of the Annual General Meeting following its election.

In accordance with the Auditing Act, the Auditor is responsible for auditing the Company's accounting records for the financial year, the annual financial statements and administration. The Auditor for the parent company must also audit the consolidated financial statement and other relationships between the Group companies. The Board of Directors and the President and CEO are given a report on the audit of the consolidated accounts.

The Annual General Meeting held on March 27, 2019 elected PricewaterhouseCoopers Oy, Authorized Public Accountants as the Company's auditor, with **Jouko Malinen**, Authorized Public Accountant, acting as the principal auditor.



Remuneration

THE NOMINATION and Remuneration Committee under the Board of Directors approves the Company's commitment and remuneration systems. All permanent and long-term temporary employees are included in the employee bonus system, which is defined and determined annually. Some of the personnel have deposited their bonuses in the Teollisuuden Voima Oyj Personnel Fund hr.

Insider administration

IN ACCORDANCE with the Market Abuse Regulation ((EU) N:o 596/2014) (MAR), TVO, as an issuer of bonds, maintains in addition of a permanent insider list a project specific insider lists on persons who work for the Company on the basis of an employment contract or other contract and, either regularly or irregularly, receive inside information directly or indirectly related to the issuer. Rules for the processing of inside information have been prepared, and the Senior Vice President, Legal Affairs is responsible for maintaining and updating them. Creating, updating and keeping insider lists is the responsibility of the Company's Legal Affairs department that names the person responsible for managing the insider lists and his/her substitute.

Disclosure policy for investors

THE COMPANY has adopted a Disclosure Policy for Investors. TVO has a duty to disclose information on a regular and continuous basis. The Company's communication objective is to provide, without undue delay, correct and relevant information to the investors and other market players on TVO's operations, operating environment, strategy, goals, and financial situation.

Stock exchange releases issued by TVO are approved by the Company's President and CEO, the Chairman of the Board or persons authorized by them.

Internal control and risk management

THE BOARD OF DIRECTORS and management are responsible for organizing the Company's internal control and for ensuring that it is adequate. The purpose of internal control is to ensure that TVO's operations are carried out on an efficient and cost-effective basis, that the information supplied is reliable and that all relevant regulations and operating principles are followed. Company documents, like Articles of Association, shareholders' agreement, operating agreements, organization manual, TVO's activity-based management system, management code for the Olkiluoto NPP as well as adopted policies and Code of Conducts provide a basis for TVO's corporate governance and internal control.

The goal of internal control is to ensure with adequate certainty that:

1. The Company's operations are effective and in line with its strategy.
2. The Company's goals and objectives are achieved.
3. The Company's financial and operational control and reporting is reliable and correct.
4. The Company's operations are in accordance with legislation.

TVO's internal control consists of:

- financial control and management reporting
- risk management
- internal audit
- auditing of the activity-based management system

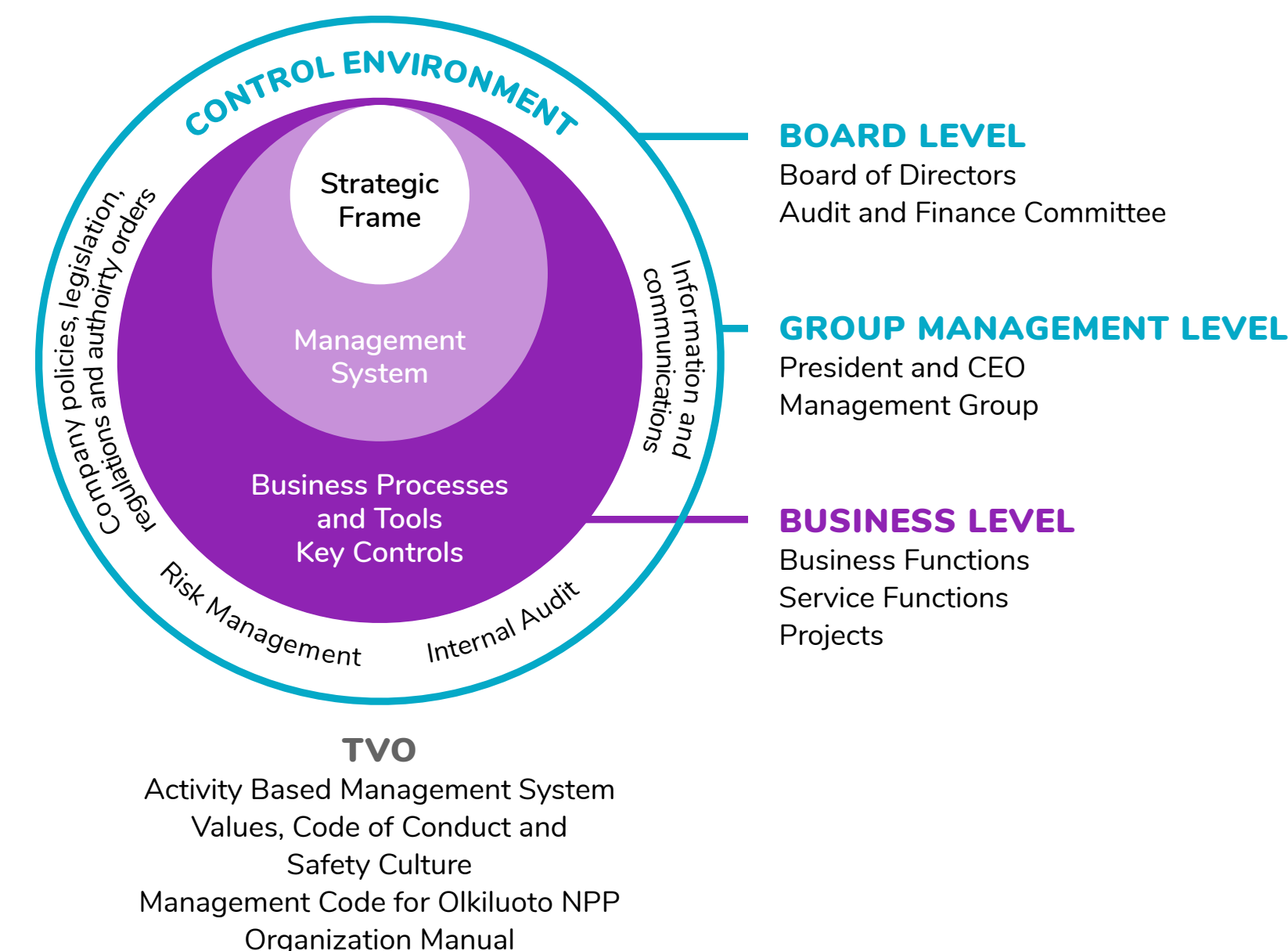
The purpose of control activities is to ensure that legislation, internal policies, and the Company's Code of Conduct and values are complied with at all levels of the organization. Appropriate control measures are defined for key business operations and reporting processes.

The efficiency of internal control is monitored both through routine tasks and through separate assessments, such as internal audits and audits of quality issues, environmental issues, and occupational safety.

TVO Code of Conduct, approved by the Board of Directors, is based on TVO's values and it aligns TVO's principles of responsible business.

The correctness and efficiency of internal control are assessed by the Audit and Finance Committee under the Board of Directors.

TVO's Internal Control Environment



FINANCIAL CONTROL AND REPORTING

The aim of internal control connected with the financial reporting process is to ensure that the management has reliable, up-to-date information to help in decision-making and that the financial statements and interim reports are prepared in accordance with legislation. Operative and financial reporting supported by IT systems enables efficient management and control of the Company's business operations.

Reliable financial reporting must be based on appropriate control of financial administration and accounting processes. Supervision of the financial reporting process is within the responsibility of the Audit and Finance Committee. TVO's Finance Center of Expertise is in charge of the financial planning and reporting processes of the Group, its subsidiary and joint venture including its subsidiary. The main processes of financial reporting have been described and their control activities defined. Development of the processes and control activities is a continuous activity.

In the TVO Group's consolidated financial statements the International Financial Reporting Standards (IFRS) are followed, while in the parent company's separate financial statements the Finnish Accounting Standards (FAS) are followed. The purpose of the parent company's internal accounting is to produce financial information for the shareholders by segment and by share series. The accounting system by segment and share series is based on the Finnish accounting practice, and the related accounting principles have been approved by the Board of Directors. Also, the Company's Financial Policy is approved by the Board of Directors.

The main principles and instructions on financial reporting have been laid down in the Company's Administration Manual and Accounting Manual, and provide the basis for financial reporting within the Group. TVO's Finance Center of Expertise is responsible

for the correctness and consistency of external and internal financial reporting and for compliance with the segment and series of shares' accounting principles as approved by the Board of Directors. The Finance Center of Expertise is responsible for developing the reporting process, maintaining related instructions, and determining the control activities and measures related to financial reporting processes. Each control measure has a responsible person and they are part of monthly, quarterly, and annual reporting. Control measures include reconciliations, analytical review, and approval procedures which are used to ensure the correctness of financial reporting. General IT surveillance complements the surveillance of financial reporting in respect of access rights and backups.

Public financial reporting comprises interim reports and annual financial statements. The public financial reporting is prepared according to the same methods as the monthly internal reporting.

The aim of TVO's strategic planning is to ensure that the Company's operations support implementation of the Company's vision, strategy and long-term planning and goals, and that budgeting is consistent with the strategic plans. The Finance Center of Expertise gives instructions on the budgeting process, and a consistent system for budgeting, forecasting and follow-up is used.

The status of the annual goals is monitored through monthly reporting to the management and Board of Directors. The Finance Center of Expertise must inform the management of any deviations in the results from the plans and analyze the reasons for such deviations as well as prepare financial results forecasts.

The performance management measures related to the management and control of the operations, measures of the main processes and realization of the Company's objectives are monitored in accordance with approved schedules.



RISK MANAGEMENT

Risk management at TVO is in accordance with comprehensive risk management principles and ISO 31000 standard. Company's risk management forms an important part of the Company's supervision and control system. The aim of risk management is to ensure that the most important business risks are identified and continuously assessed and monitored.

The Company reports as part of its Annual Report and Interim Reports the most significant risks and uncertainties of the Company to its shareholders and other stakeholders. The overall risk management process is described in more detail in the Report of the Board of Directors. In addition, the interim report and financial statements describe the major business-related short-term risks and uncertainties.

Identification of risks related to the financial reporting process is part of the risk management process.

INTERNAL AUDITING

TVO's Internal Auditing assesses the efficiency and expediency of policies and procedures in use and reviews the functioning of the internal control. Internal Auditing also aims to promote the progress of TVO's corporate governance and risk management in different functions of the Company. The principles guiding the internal auditing are set out in the internal auditing guidelines and approved by the Audit and Finance Committee. Internal Auditing reports to the Audit and Finance Committee and supports the management in the development of good corporate governance, risk management, and internal control systems, as well as their efficacy and adequacy.

Annual internal audits are based on audit plans approved by the Audit and Finance Committee. The annual internal audit plan content is coordinated with the audits conducted by the Auditor and the internal audits of the Quality and Environment function. A summary of the internal audit is regularly reviewed in the Audit and Finance Committee and reported annually to the Board of Directors.

Internal Auditing presents the President and CEO a report on each audit immediately after they have been conducted. An annual summary lists the targets, dates, and contents of the audits, any observations made and irregularities detected, and suggestions for further measures.

The observations and irregularities are reported to the Management Group, who then decides on the monitoring of the irregularities and appoints a person to deal with each observation or irregularity. The management is responsible for making sure that the required corrective measures are made.

AUDITING OF THE ACTIVITY-BASED MANAGEMENT SYSTEM

Internal audits consist of assessments of compliance with operating instructions with regard to records, measures and the continuity and efficiency of operations.

Any irregularities detected during internal audits are reported and dealt with individually on a continuous basis and together twice a year at management reviews.

Appendices



Board of Directors of Teollisuuden Voima Oyj in 2019

Tykkyläinen
Ilkka Juhani

Born 1966
M.Sc. (Tech.), eMBA



Andsten
Risto Sakari

Born 1961
M.Sc. (Tech.)



MEMBER
SINCE
27 March
2019

Kaikkonen
Esa Antero

Born 1969
LL.M trained on
the bench



Korpeinen
Tapio Juhani

Born 1963
M.Sc. (Tech.), MBA



MAIN OCCUPATION

CEO of Pohjolan Voima Oyj since 1 August 2018

PRIMARY WORK EXPERIENCE

CEO of Stora Enso's subsidiary company Efora Oy.
Director positions in ABB in Finland and other countries.
Director of Service Production in Elisa Oyj.

MEMBER OF THE BOARD SINCE

As of 1 August 2018 Chairman or Vice Chairman, in rotation,
Chairman since 27 March 2019.

KEY POSITIONS OF TRUST

Chairman of the Board of Oy Alholmens Kraft Ab
Member of the Board of PVO-Vesivoima Oy
Member of the Board of PVL Lämpövoima Oy
Member of the Board of Energiateollisuus ry

MAIN OCCUPATION

Director, Co-owned Nuclear Assets and Development, Generation
Division in Fortum Power and Heat Oy. In the present position
since 2016.

PRIMARY WORK EXPERIENCE

Director and manager positions in Fortum Power and Heat Oy
and in Imatran Voima Oy.

MEMBER OF THE BOARD SINCE

2019

KEY POSITIONS OF TRUST

Member of the Board of OKG AB
Member of the Board of FKA AB
Member of the Board of Kemijoki Oy

MAIN OCCUPATION

CEO of Metsä Tissue Oyj

PRIMARY WORK EXPERIENCE

CEO of Metsä Tissue since 2018, Metsä Wood's Executive Vice
President 2013–2018, Metsä Group's Executive Vice President,
Strategy 2017–2018 and Metsä Group's Executive Vice
President, Legal Affairs 2003–2013.

MEMBER OF THE BOARD SINCE

2017

KEY POSITIONS OF TRUST

Member of the Board of Metsä Fibre Oy
Member of the Board of Metsä Spring Oy
Member of the Board of Pohjolan Voima Oyj
Member of the Board of Metsäteollisuus ry

MAIN OCCUPATION

Chief Financial Officer, UPM-Kymmene Corporation and Executive
Vice President, UPM Energy

PRIMARY WORK EXPERIENCE

In the present position since 2013
Chief Financial Officer of UPM-Kymmene Oyj since 2010;
President, Energy and Pulp Business Group, UPM-Kymmene
Corporation since 2008; Strategy and Mergers and Acquisitions
tasks in UPM-Kymmene Oyj since 2005; Management consulting
in Jaakko Pöyry Oy.

MEMBER OF THE BOARD SINCE

2008

KEY POSITIONS OF TRUST

Chairman of the Board of Pohjolan Voima Oyj
Vice Chairman of the Board of Kemijoki Oy
Member of the Supervisory Board of Varma Mutual Pension
Insurance Company

Manninen
Pekka Kalevi

Born 1954
M.Sc.



Mannström
Markus
Knut-Johan

Born 1963
M.Sc.



Rauramo
Markus
Heikki Erdem

Born 1968
M.Sc. (Econ. and
Pol. Hist.)



Renvall
Anders Daniel

Born 1973
M.Sc.



MAIN OCCUPATION

CEO, Helen Ltd and CEO, Oy Mankala Ab

PRIMARY WORK EXPERIENCE

In the present position since 2012
Director positions in Helsingin Energia since 1999

MEMBER OF THE BOARD SINCE

2012

KEY POSITIONS OF TRUST

Member of the Board of EPV Energia Oy, Voimapiha Oy, Kemijoki Oy and Suomen Hyötytuuli Oy
Member of the Administrative Council of Helsinki Metropolitan Smart & Clean Foundation
Chairman of the Board of Suomen Merituuli Oy and Vice-Chair of the Board, Energiateollisuus ry

MAIN OCCUPATION

Executive Vice President, Division Biomaterials, Stora Enso Oyj

PRIMARY WORK EXPERIENCE

In the present position since 2017
Chief Technology Officer, Stora Enso Oyj 2015–2017; Member of the Group Leadership Team, Stora Enso Oyj since 2015; General Manager of Stora Enso's Guangxi project in China 2013–2014; Member of Renewable Packaging Division Management Team 2009–2014;
several managerial positions in large investment and R&D projects within Stora Enso since 2001

MEMBER OF THE BOARD SINCE

2015

KEY POSITIONS OF TRUST

Member of the Board of Tree to Textile AB
Member of the Board of Montes del Plata Oy
Member of the Board of Veracel Oy
Deputy Member of the Board of Pohjolan Voima Oyj

MAIN OCCUPATION

Chief Financial Officer and Member of the Executive Management Team, Fortum Corporation

PRIMARY WORK EXPERIENCE

In the present position since March 2017
Executive Vice President, City Solutions Division, Fortum Corporation 2016–2017; Executive Vice President, Heat, Electricity Sales and Solutions Division, Fortum Corporation 2014–2016; Chief Financial Officer, Fortum Corporation 2012–2014; CFO and Member of the Management Team of Stora Enso Oyj 2008–2012; several financial and strategic tasks in Stora Enso Oyj in Helsinki, London and Brussels in 1993–2008

MEMBER OF THE BOARD SINCE

2013

KEY POSITIONS OF TRUST

Member of the Board of Wärtsilä Oyj
Vice Chairman of the Administrative Council of Uniper SE
Chairman or Member of the Board of several Fortum Corporation companies

MAIN OCCUPATION

CEO, Kymppivoima Oy

PRIMARY WORK EXPERIENCE

In the present position since 2013
Manager, Production, Kymppivoima Oy 2004–2013; Asset Development Manager, TXU Nordic Energy; Consultant, Pöyry/ Ekono

MEMBER OF THE BOARD SINCE

2017

KEY POSITIONS OF TRUST

Chairman of the Board of Voimapiha Oy, Voimapiha Ab and PVO Lämpövoima Oy
Member of the Board of Pohjolan Voima Oyj, EPV Energia Oy, Vattenfall Indalsälven Ab and Vaskiluodon Voima Oy
Chairman of the Board of several companies of Kymppivoima Group

Tuomela
Tiina Marjukka

Born 1966
M.Sc., MBA



Vuola
Rami Antero

Born 1968
M.Sc.



Ruotsala
Veli Matti

Born 1956
M.Sc.



MAIN OCCUPATION

Executive Vice President, Generation and Member of the Executive Management Team, Fortum Corporation

PRIMARY WORK EXPERIENCE

In the present position since 2016
Director and manager positions in Fortum Corporation and Imatran Voima Oy

MEMBER OF THE BOARD SINCE
2010

KEY POSITIONS OF TRUST

Chairman of the Board of Kemijoki Oy
Member of the Board of YIT Oyj
Member of the Board of Energiateollisuus ry
Member of the Board of several Fortum Corporation companies

MAIN OCCUPATION

President and CEO, EPV Energia Oy

PRIMARY WORK EXPERIENCE

In the present position since 2003
Director and manager positions in TXU Nordic Energy Oy, Fingrid System Oy and Suomen Kantaverkko Oyj

MEMBER OF THE BOARD SINCE
2003

KEY POSITIONS OF TRUST

Chairman of the Board of several EPV Corporation companies
Member of the Board of LeaseGreen Group Oy, Pohjolan Voima Oyj, Vaskiluodon Voima Oy and Voimapiha Oy

MAIN OCCUPATION

Deputy CEO and Member of the Executive Management Team, Fortum Corporation, retired as of 1 November 2017

PRIMARY WORK EXPERIENCE

Deputy CEO, Fortum Corporation 2016–2017; executive management positions in Fortum Corporation since 2007; managing director of Oy Valtra Ab and executive manager of AGCO Corporation and executive management positions in Konecranes Oyj

MEMBER OF THE BOARD SINCE

2008, as of 2010 Chairman or Vice Chairman, in rotation, Chairman from 23 March 2018 until 27 March 2019.

KEY POSITIONS OF TRUST

Chairman of the Board of Caruna Networks Oy
Chairman of the Board of PKC Group Ltd
Member of the Board of Halton Group Ltd

Management Group of Teollisuuden Voima Oyj in 2019

CHAIRMAN

Tanhua

Jarmo Kalevi

President and CEO,
Born 1965
M.Sc.



MAIN OCCUPATION

President and CEO, Teollisuuden Voima Oyj

PRIMARY WORK EXPERIENCE

Director and manager positions and project tasks in Teollisuuden Voima since 1990

PRESIDENT AND CEO SINCE

July 1, 2008

KEY POSITIONS OF TRUST

Chairman of the Board of Posiva Oy
Member of the Board of Länsi-Suomen Osuuspankki
Member of the Advisory Committee of Fingrid Oyj

MEMBERS

Frantti

Pekka

Senior Vice President,
OL3 Commercial Completion,
Corporate Supply Management and Development of Legal Affairs



Kosonen

Mikko

Senior Vice President,
Safety and Security Services



Isotalo

Jaana

Senior Vice President,
HR, Training, Communications and Corporate Relations



Moisio

Ulla-Maija

Senior Vice President,
Legal Affairs



Jakonen

Sami

Senior Vice President,
Engineering



Mustonen

Marjo

Senior Vice President,
Electricity Production



Piekkari

Lauri

Senior Vice
President,
Treasury and Risk
Management



Silvennoinen

Jouni

Senior Vice
President,
OL3 Project



Ussa

Anja

Senior Vice
President,
Finance, IT,
Business
Development,
Assistant services,
and Secretary of the
Management Group



Nieminen

Tapio

Quality Control
Manager,
Personnel
Representative



Tamminen

Matti

Craftsman,
1. Deputy
Personnel
Representative



Jokiranta

Jarmo

Maintenance
Technician,
2. Deputy
Personnel
Representative



Organization chart of Teollisuuden Voima Oyj December 31, 2019

