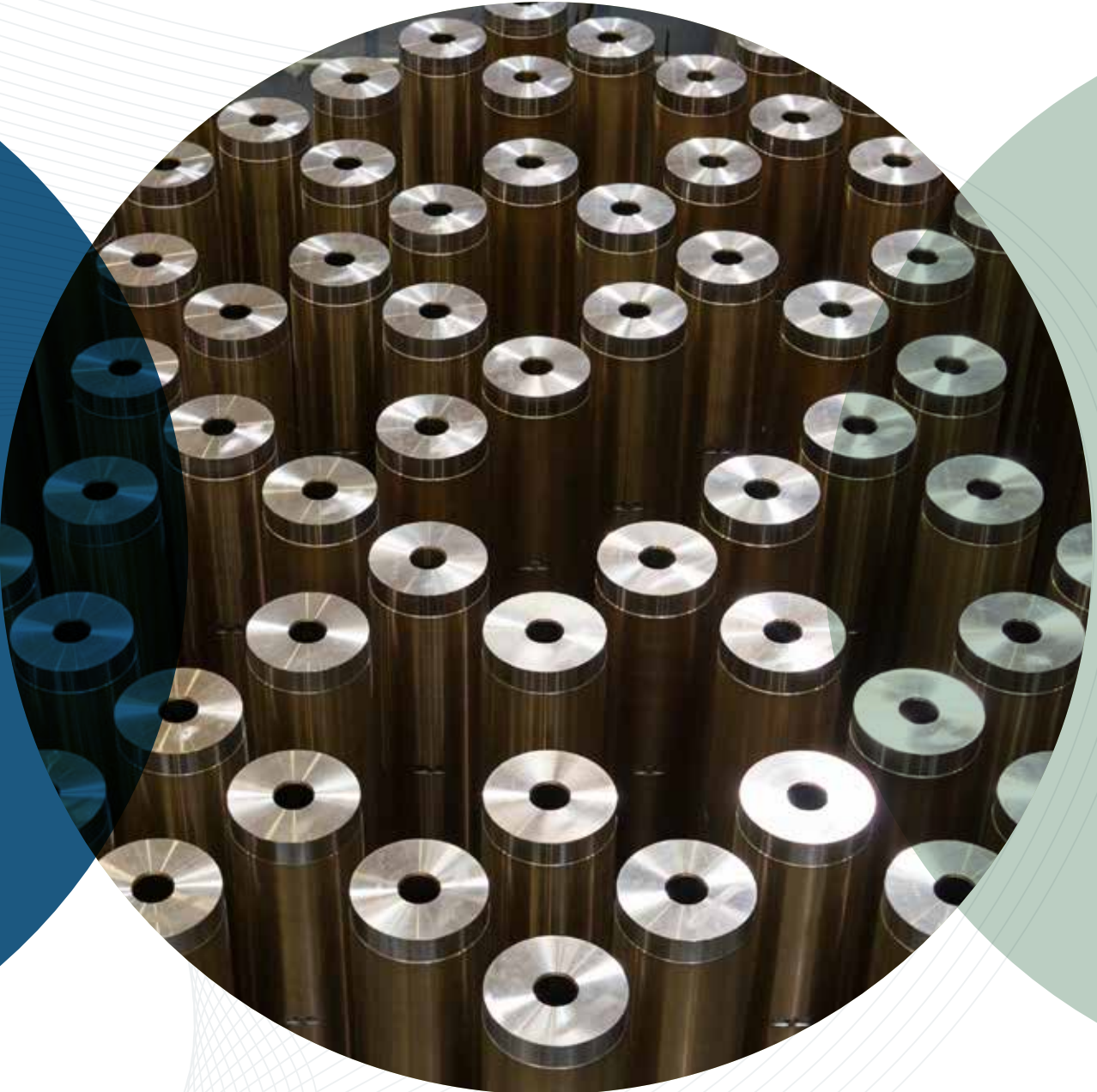




WELL-BEING WITH  
NUCLEAR ELECTRICITY



# Corporate Governance Statement 2017

## General

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Teollisuuden Voima Oyj (TVO) is a public limited liability company owned by Finnish industrial and energy companies. 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<sup>1</sup> 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 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.

<sup>1</sup> The TVO Corporate Governance Statement 2017 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 new Corporate Governance Code for listed companies was ratified on October 1, 2015. The Finnish Corporate Governance Code is available at <https://cgfinland2.fi/en/>.

## Shareholders' meeting

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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 2017

TVO's Annual General Meeting was held on March 31, 2017. The meeting approved the Company's Financial Statements for 2016, discharged the members of the Board of Directors and President and CEO from liability and elected members of the Board. Two new members, Esa Kaikkonen and Anders Renvall, were elected to the Board. Jukka Hakkila and Hannu Anttila acted as Board members until March 31, 2017.

## Board of Directors

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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 2017

At the 2017 Annual General Meeting, the following persons were elected as members to the Board of Directors:

- Esa Kaikkonen (born 1969)
- Tapio Korpeinen (born 1963)
- Pekka Manninen (born 1954)
- Markus Mannström (born 1963)
- Markus Rauramo (born 1968)
- Anders Renvall (born 1973)
- Matti Ruotsala (born 1956)
- Tiina Tuomela (born 1966)
- Lauri Virkkunen (born 1956)
- Rami Vuola (born 1968)

At its organization meeting held on the same day as the AGM, the Board elected Lauri Virkkunen as Chairman and Matti Ruotsala as Vice Chairman. The Board also chose the members and chairmen of the Board Committees.

During 2017, the Board of Directors convened 20 times. The average attendance rate at the meetings was 96 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.

## Board committees

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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 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 Authorised Public Accountants as well as monitors the compliance with their premium cap.

The Chairman of the Audit and Finance Committee until March 31, 2017 was Tiina Tuomela and as from March 31, 2017 Markus Rauramo. The other members were Hannu Anttila and Jukka Hakkila until March 31, 2017 and Esa Kaikkonen and Rami Vuola as from March 31, 2017. The Audit and Finance Committee convened 19 times in 2017. The average attendance rate at the meetings was 95 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.

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 2017 was Tapio Korpeinen and the other members were Pekka Manninen, Markus Mannström, Matti Ruotsala, and Lauri Virkkunen. The committee convened 13 times in 2017. The attendance rate at the meetings was 94 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 2017 was Rami Vuola until 31 March 2017 and Markus Mannström as from 31 March 2017. The other members were Markus Mannström and Markus Rauramo until 31 March 2017 and Anders Renvall and Tiina Tuomela as from 31 March 2017. The committee convened 4 times in 2017, and the attendance rate at the meetings was 100 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.

The Chairman of the Nomination and Remuneration Committee was Matti Ruotsala until March 23, 2017 and Tapio Korpeinen as from 31 March 2017. Tapio Korpeinen and Matti Ruotsala acted as members of the committee until 31 March 2017 and Tiina Tuomela as from 31 March 2017. The committee convened 3 times during the year. The attendance rate at the meetings was 100 percent.

## Steering groups assisting the management

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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, Financing Committee, Finance Committee, and OL3 Steering Group.

## President and CEO

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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.

## Management Group

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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
- Jaana Isotalo, Senior Vice President, HR, Communications and Training
- Sami Jakonen, Senior Vice President, Engineering and Expert Services
- Mikko Kosonen, Senior Vice President, Safety and Security Services
- Anna Lehtiranta, Senior Vice President, Interest Group Relations
- Marjo Mustonen, Senior Vice President, Electricity Production
- Lauri Piekkari, Senior Vice President, Treasury and Risk Management
- Risto Siilos, Senior Vice President, Legal Affairs and Procurement, Deputy to the CEO
- Jouni Silvennoinen, Senior Vice President, OL3 Project
- Anja Ussa, Senior Vice President, Finance, IT and Business Development, 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:

- Reijo Sjöblom, Category Manager, Personnel Representative
- Jyri Virta, Mechanic, 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, goals/focus 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

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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, the report of the Board of Directors 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 31, 2017 elected PricewaterhouseCoopers Oy, Authorized Public Accountants as the Company's auditor, with Jouko Malinen, Authorized Public Accountant, acting as the principal auditor.

## Remuneration

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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 Personnel Fund.

## Insider administration

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In accordance with the Market Abuse Regulation (EU) N:o 596/2014 (MAR), TVO, as an issuer of bonds, maintains 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, Treasury and Risk Management is responsible for maintaining and updating them. Creating, updating and keeping insider lists is the responsibility of the Company's Treasury and Risk Management, who names the person responsible for managing the insider lists and his/her substitute.



## Disclosure policy for investors

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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

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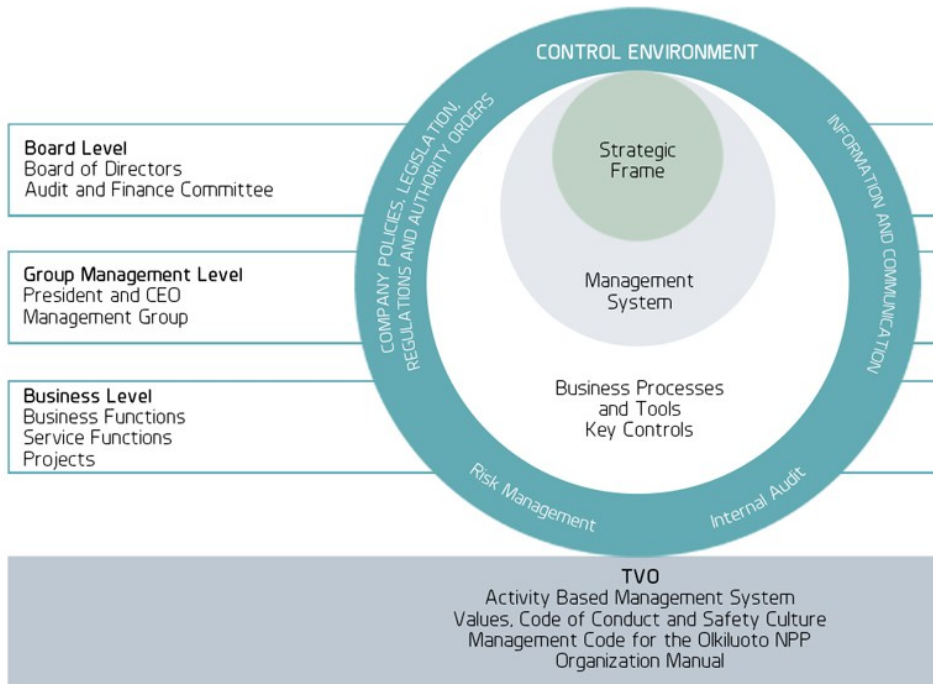
The Board of Directors and management are responsible for organizing the Company's internal control and for ensuring that it is adequate. The purpose of internal control is to ensure that TVO's operations are carried out on an efficient and cost-effective basis, that the information supplied is reliable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

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

- The Company's operations are effective and in line with its strategy
- The Company's goals and objectives are achieved
- The Company's financial and operational control and reporting is reliable and correct
- 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.

## 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.

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 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

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Risk management at TVO is based on the principle of comprehensive risk management, and 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 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

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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 tries 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. 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

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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.

## Board of Directors of Teollisuuden Voima Oyj in 2017

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**Lauri Johannes Virkkunen**, b. 1956  
M.Sc. (Econ.), M.Sc. (Eng.)  
President and CEO, Pohjolan Voima Oyj

**Primary work experience**

In the present position since 2010  
President and director positions in  
Vattenfall AB, Vattenfall Oy, Vattenfall  
Verkko Oy and Tampella Power Oy

**Member of the Board since**

2010, Chairman or Vice Chairman, in  
rotation. Chairman since March 24,  
2017

**Key positions of trust**

Chairman of the Board of Oy  
Alholmens Kraft Ab and Voimatel Oy,  
Chairman or Member of the Board of  
several PVO Group companies



**Veli Matti Ruotsala**, b. 1956  
M.Sc. (Eng.)  
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, director and  
manager positions in Oy Valtra Ab,  
AGCO Corporation and Konecranes  
Oyj

**Member of the Board since**

2008, as of 2010 Chairman or Vice  
Chairman, in rotation. Vice Chairman  
since 24 March 2017

**Key positions of trust**

Chairman of the Board of PKC Group  
Ltd  
Member of the Board of Halton Group  
Ltd



**Esa Antero Kaikkonen**, b. 1969  
LL.M trained on the bench  
Executive Vice President, Metsä  
Wood and Executive Vice President,  
Strategy, Metsä Group

**Primary work experience**

Metsä Wood's Executive Vice  
President since 2013 and Metsä  
Group's Executive Vice President,  
Strategy since 2013  
President and CEO and director  
positions in M-real Corporation, Metsä  
Tissue Corporation and Oy Metsä-  
Botnia Ab

**Member of the Board since**  
2017

**Key positions of trust**

Member of the Board of Metsä Fibre  
Oy, Pohjolan Voima Oyj, Finnish  
Forest Industries Federation and  
Federation of the Finnish  
Woodworking industries  
Member of the Supervisory Board of  
Tapiola Life Insurance Company



**Tapio Juhani Korpeinen**, b. 1963  
M.Sc. (Tech.), MBA  
Chief Financial Officer, UPM-  
Kymmene Corporation and Executive  
Vice President, UPM Energy

**Primary work experience**

In the present position since 2013  
Chief Financial Officer since 2010;  
President, Energy and Pulp Business  
Group, UPM-Kymmene Corporation  
since 2008; Strategy and Mergers and  
Acquisitions tasks in UPM-Kymmene  
Corporation 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



**Pekka Kalevi Manninen**, b. 1954  
M.Sc. (Eng.)  
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 Board of Helsinki Metropolitan Smart & Clean Foundation  
Chairman of the Board of Suomen Merituuli Oy and Suomen Energia-Urakointi Oy



**Markus Knut-Johan Mannström**, b. 1963

M.Sc. (Eng.)  
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**

Deputy Member of the Board of Pohjolan Voima Oyj



**Markus Heikki Erdem Rauramo**, b. 1968  
M.Sc. (Econ. and Pol. Hist.)  
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  
Chairman or Member of the Board of several Fortum Corporation companies



**Anders Daniel Renvall**, b. 1973  
M.Sc. (Eng.)  
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, PVO Lämpövoima Oy and Innopower Oy  
Member of the Board of Pohjolan Voima Oyj, EPV Energia Oy, Vattenfall Indalsälven Ab and Vaskiluodon Voima Oy



**Tiina Marjukka Tuomela**, b. 1966  
M.Sc. (Eng.), MBA  
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**

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



**Rami Antero Vuola**, b. 1968  
M.Sc. (Eng.)  
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



## Management Group of Teollisuuden Voima Oyj in 2017

### Chairman



**Jarmo Kalevi Tanhua,**

b. 1965

M.Sc. (Eng.)

President and CEO, Teollisuuden Voima Oyj

**Primary work experience**

Director and manager positions and project tasks in Teollisuuden Voima Oy 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

### Jäsenet



**Pekka Frantti**

Senior Vice President, OL3  
Commercial Completion



**Jaana Isotalo**

Senior Vice President, HR,  
Communications and Training



**Sami Jakonen**

Senior Vice President, Engineering  
and Expert Services



**Mikko Kosonen**

Senior Vice President, Safety and  
Security Services



**Anna Lehtiranta**

Senior Vice President, Interest  
Group Relations



**Marjo Mustonen**

Senior Vice President, Electricity  
Production



**Lauri Piekkari**

Senior Vice President, Treasury and  
Risk Management



**Risto Siilos**

Senior Vice President, Legal Affairs and  
Procurement, Deputy to the CEO



**Jouni Silvennoinen**  
Senior Vice President, OL3 Project



**Anja Ussa**  
Senior Vice President, Finance, IT  
and Business Development,  
Secretary of the Management  
Group



**Reijo Sjöblom**  
Category Manager, Mechanical  
Resources; Personnel Representative



**Jyri Virta**  
Mechanic, 1. Deputy Personnel  
Representative



**Jarmo Jokiranta**  
Maintenance Technician, 2. Deputy  
Personnel Representative

## TVO's organization on December 31, 2017

