

27 September 2021

Pohjolan Voima Oyj Stock Exchange Release 27 September 2021**Pohjolan Voima Oyj's Board of Directors proposes to the Extraordinary General Meeting the reduction of the share capital by EUR 359 249,42**

The Board of Directors of Pohjolan Voima Oyj ("the Company") proposes to the Extraordinary General Meeting on 25 October 2021 that the share capital of the Company shall be reduced by EUR 359 249,42 in order to acquire the Company's series G10 shares from Metsä Board Oyj. The series G10 shares would be nullified after they have come into the possession of the Company.

According to the Board of Director's proposal the Company will acquire, in a proportion other than that of the shares held by the shareholders, all the series G10 shares (213 600 shares in total) from their current owner Metsä Board Oyj. The shares entitle the Company, according to its ownership, to the power generated by the power plants of Hämeenkyrön Voima Oy. The directed acquisition is related to the sale of shares of Hämeenkyrön Voima Oy, owned by the Company, to Metsä Board Oyj. The Company owns 84 percent of Hämeenkyrön Voima Oy. The transfer of the ownership of Hämeenkyrön Voima Oy directly to the shareholder of the Company's series G10 shares and the directed acquisition of the series G10 shares by the Company, are in this situation appropriate measures for the proper functioning of the Company. The directed acquisition of the series G10 shares will be realized at market value. Thus, according to the Board of Directors' conception, it neither violates the equality of the Company's shareholders nor creates unfair advantage at the expense of the Company or another shareholder. On this basis, there is a weighty financial reason for the directed acquisition, as set out in section 6 of Chapter 15 of the Limited Liability Companies Act.

The execution of the Board of Directors' proposal requires that the Extraordinary General Meeting also approves the Board of Directors' proposal related to the sale of the shares of Hämeenkyrön Voima Oy. Furthermore, in connection with the arrangement, it is proposed that a return of capital EUR 11 602 350,58 from the reserve for invested unrestricted equity shall be approved.

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Pohjolan Voima in brief:

Pohjolan Voima is a versatile and skilful Finnish energy company. Our shareholders are also our customers: a wide range of Finnish industrial and energy companies. We produce electricity and heat at cost price to our customers with hydropower, thermal power and nuclear power. Our share of the total electricity generation in Finland is approximately 20%. Already 96% of our electricity generation is carbon neutral.

We create decisive power to strengthen competitiveness and contribute to a better tomorrow.
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