



KESKO CORPORATION STOCK EXCHANGE RELEASE 02.02.2023 AT 9.00

Notice of Kesko Corporation's Annual General Meeting

Kesko Corporation's shareholders are invited to the company's Annual General Meeting, to be held at Messukeskus Helsinki, Rautatieläisenkatu 3 (Siipi entrance), Helsinki, on Thursday, 30 March 2023, starting at 13.00 EET. Reception desks for those registered for the meeting will open and voting tickets will be provided starting at 12.00 noon EET. No refreshments will be served at the meeting.

Shareholders may submit questions, as referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act, pertaining to matters to be discussed at the meeting, also prior to the meeting in writing. Instructions for submitting questions in writing are given in section C of this Notice.

A. Items on the agenda of the General Meeting

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinise the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording attendance at the meeting and adoption of the list of votes**
- 6. Review by the President and CEO**
- 7. Presentation of the 2022 financial statements, the Report by the Board of Directors, and the Auditor's Report**
- 8. Adoption of the financial statements**

The Board proposes that the General Meeting adopt the financial statements. The company's Auditor has recommended adopting the financial statements.

9. Use of the profit shown on the balance sheet and resolution on the distribution of dividends

The Board proposes that a dividend of €1.08 per share be paid for the year 2022 based on the adopted balance sheet on shares held outside the company at the date of dividend distribution. The remaining distributable assets will remain in equity. The Board proposes that the dividend be paid in four instalments as follows:

- The first instalment of €0.27 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 3 April 2023. The Board proposes that the dividend instalment pay date be 12 April 2023.

- The second instalment of €0.27 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 21 June 2023. The Board proposes that the dividend instalment pay date be 28 June 2023.
- The third instalment of €0.27 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 12 September 2023. The Board proposes that the dividend instalment pay date be 19 September 2023.
- The fourth instalment of €0.27 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 12 December 2023. The Board proposes that the dividend instalment pay date be 19 December 2023.

The Board proposes it be authorised to decide, if necessary, on new dividend payment record dates and pay dates for the second, third and/or fourth instalments, if the rules and statutes of the Finnish book-entry system change or otherwise so require.

As at the date of the proposal for the distribution of profit, 1 February 2023, a total of 397,458,647 shares were held outside the company, and the corresponding total amount of dividends is €429,255,338.76.

The distributable assets of Kesko Corporation total €1,498,545,852.49, of which profit for the financial year is €408,925,619.88.

10. Resolution on discharging the Board members and the Managing Director from liability for the financial year 1 Jan. - 31 Dec. 2022

11. Reviewing the Remuneration Report for Governing Bodies

The Board proposes that the General Meeting approve the 2022 Remuneration Report for Governing Bodies. The resolution concerning the Remuneration Report is advisory in nature. The Remuneration Report will be made available on the company's website at www.kesko.fi/agm in week 10 at the latest.

12. Resolution on the Board members' remuneration and the basis for reimbursement of their expenses

The Shareholders' Nomination Committee proposes that the remuneration of Board members and the reimbursement of their expenses remain unchanged. The proposal regarding the remuneration of Board members and the reimbursement of their expenses in 2023-2024 is as follows:

- Board Chair, an annual fee of €102,000
- Board Deputy Chair, an annual fee of €63,000
- Board member, an annual fee of €47,500
- Board member who is the Chair of the Audit Committee, an annual fee of €63,000
- A meeting fee of €600/meeting for a Board meeting and its Committee's meeting. A meeting fee of €1,200/Board meeting for the Board Chair. However, a meeting fee of €1,200/Committee meeting is to be paid to a Committee Chair who is not the Chair or Deputy Chair of the Board. The meeting fees are to be paid in cash.
- Daily allowances and the reimbursements of travel expenses are paid to the Board members in accordance with the general travel rules of Kesko.

It is proposed that the aforementioned annual remuneration payments be made in Kesko Corporation's B shares and in cash, with approximately 30% of the remuneration paid in shares. After the transfer of shares, the remaining amount will be paid in cash. The company will acquire the shares or transfer shares held by the company as treasury shares in the name and on behalf of the Board members. The company is responsible for the costs arising from the acquisition of the shares. The shares are to be acquired or transferred to the Board members on the first working day to follow the publication of the

interim report for the first quarter of 2023. A Board member cannot transfer shares obtained in this manner until either three years have passed from the day the member has received the shares or their membership on the Board has ended, whichever comes first.

13. Resolution on the Auditor's fee and the basis for reimbursement of expenses

The Board proposes to the General Meeting, at the recommendation of the Board's Audit Committee, that the Auditor's remuneration and the reimbursements of the Auditor's expenses be paid according to an invoice approved by the company.

14. Election of the Auditor

The Board proposes to the General Meeting, at the recommendation of the Board's Audit Committee, that the firm of authorised public accountants Deloitte Oy be re-elected as the company's Auditor for a term that continues until the end of the next Annual General Meeting. Should Deloitte Oy be elected as the company's Auditor, the firm has announced that APA Jukka Vattulainen will continue as the auditor with principal responsibility.

15. The Board's proposal to amend Section 4 of the company's Articles of Association

The Board proposes that the term of office of the members of the company's Board of Directors be amended from the current three (3) years to one (1) year. The company has committed to complying with the Corporate Governance Code issued by the Finnish Securities Market Association in 2020, which recommends that Board members be elected annually by the Annual General Meeting. A 1-year term of office is also general market practice.

The current Board members were elected at the Annual General Meeting of 12 April 2021 for a term of office of three years. The Board proposes that the amendment to the Articles of Association take effect when the term of office of the current Board members expires, that is, when the 2024 Annual General Meeting elects Board members. The amendment to the Articles of Association is proposed to be made at the 2023 Annual General Meeting so that the company's Shareholders' Nomination Committee knows well enough in advance the length of the term of office when the Committee is preparing proposals regarding Board members to the 2024 Annual General Meeting.

According to the proposal, Section 4 of the Articles of Association would read as follows:

"§4

Board of Directors

The company has a Board of Directors, which is responsible for company management and the appropriate organisation of operations.

The Board of Directors is formed of at least five (5) but no more than eight (8) members.

The term of the Board of Directors' members is three (3) years so that the term begins at the close of the General Meeting electing the members and expires at the close of the third (3rd) subsequent Annual General Meeting.

As of the 2024 Annual General Meeting, the term of Board members elected is one (1) year, so that the term begins at the close of the General Meeting electing the member and expires at the close of the next Annual General Meeting.

The Board of Directors elects a Board Chair from among its members.

The Board of Directors meets at the Board Chair's request. The Board has a quorum when more than a half (1/2) of its members are present. If the votes are evenly divided, the opinion with which the Board Chair agrees shall become the decision."

Due to the proposed amendment to the Articles of Association, the Board will be proposing to the 2024 Annual General Meeting that it resolve to remove from Section 4 of the Articles of Association references to the 3-year term of office of Board members, and that Section 10 of the Articles of Association concerning the Annual General Meeting agenda be amended to refer to a 1-year term of office.

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

The Board proposes that the General Meeting authorise the Board to decide on the repurchase of the company's own B shares under the following terms and conditions:

Under the authorisation, the Board will be entitled to decide on the repurchase of a maximum of 16,000,000 of Kesko's shares. This number of shares is equivalent to approximately 4% of all shares in the company. Based on the authorisation, shares may also be repurchased not in proportion to the shareholdings of shareholders (directed repurchase). The shares may be purchased in one or more lots. Shares may be purchased at the price quoted in public trading on the date of acquisition. Shares may also be purchased outside public trading for a price that at maximum corresponds to the market price quoted in public trading at the time of acquisition. Based on the authorisation, the Board may decide to repurchase shares using only the company's non-restricted equity.

Shares are to be repurchased for use in the development of the company's capital structure, to finance possible acquisitions, capital expenditure and/or other arrangements within the scope of the company's business operations, to implement the company's commitment and incentive schemes, or to be kept by the company, otherwise transferred, or cancelled.

The Board will make decisions concerning any other terms related to the repurchase of own shares.

The authorisation will be in force until 30 June 2024. The authorisation cancels out the authorisation granted by the General Meeting of 7 April 2022 to the Board of Directors to repurchase a maximum of 16,000,000 of the company's own B series shares, which would have expired on 30 June 2023.

17. Authorising the Board of Directors to decide on a share issue

The Board proposes that the General Meeting authorise the Board to decide on the issuance of new B series shares as well as of own B shares held by the company as treasury shares on the following terms and conditions:

Under the authorisation, the Board shall be authorised to make one or more decisions on the issuance of shares, provided that the number of shares thereby issued totals a maximum of 33,000,000 B shares. This number of shares is equivalent to approximately 8.2% of all shares in the company.

The shares can be issued for subscription by shareholders in a directed issue in proportion to their existing holdings of the company's shares, regardless of whether they own A or B shares. Shares can also be issued in a directed issue, departing from the shareholder's pre-emptive right, for a weighty financial reason of the company, such as using the shares to develop the company's capital structure, to finance possible acquisitions, capital expenditure and/or other arrangements within the scope of the company's business operations, or to implement the company's commitment and incentive schemes. For the latter purpose, however, the maximum number of shares that can be issued is 800,000 shares. This number of shares is equivalent to approximately 0.2% of all shares in the company.

New shares can only be issued against payment. Own shares held by the company as treasury shares can be issued either against or without payment. According to the Finnish Limited Liability Companies' Act, a directed share issue can only be without payment if the company, taking into account the best interests of all of its shareholders, has a particularly weighty financial reason for it.

The Board will decide on the subscription price of the shares upon the issuance of new shares, and the possible amount that is payable upon the conveyance of shares held by the company. The Board will also have the right to issue shares for a non-cash consideration. The subscription price and possible amount payable for the shares will be recorded in the reserve for invested non-restricted equity.

The Board will make decisions regarding any other matters related to the share issues.

The authorisation is valid until 30 June 2024. The authorisation cancels out the authorisation granted by the General Meeting of 7 April 2022 to the Board of Directors to issue of a total maximum of 33,000,000 new B shares or B shares held by the company as treasury shares, which would have expired on 30 June 2023.

18. Authorising the Board of Directors to decide on donations for charitable purposes

The Board proposes that the General Meeting resolve to authorise the Board to decide on donations in a total maximum of €300,000 for charitable or corresponding purposes until the Annual General Meeting to be held in 2024, and to decide on the donation recipients, purposes of use, and other terms and conditions of the donations.

19. Closing of the meeting

B. General Meeting documents

This Notice of General Meeting, containing all resolution proposals on the General Meeting agenda, is available on Kesko Corporation's website at www.kesko.fi/agm. Kesko Corporation's financial statements, Report by the Board of Directors, Auditor's report, and the remuneration report will be made available on the website in week 10 at the latest. The resolution proposals and the abovementioned documents will also be made available at the General Meeting, but for environmental reasons, only the agenda will be available to meeting participants as a paper copy. The minutes of the Annual General Meeting will be made available on the aforementioned website on 13 April 2023 at the latest.

C. Instructions for meeting participants

1. Shareholders in the company's register of shareholders

Shareholders have the right to attend the General Meeting if they are registered as shareholders in the company's register of shareholders kept by Euroclear Finland Ltd on 20 March 2023 (the record date of the General Meeting). Shareholders whose shares are registered on their personal Finnish book-entry account are registered in Kesko's register of shareholders.

Registration for the General Meeting begins on 2 February 2023. A shareholder in the register of shareholders wishing to participate in the General Meeting must register for the meeting by 24 March 2023 by 16.00 EET at the latest, by which time the registration will have to have been received by the company. Meeting registrations can be made:

- a. online at www.kesko.fi/agm following the instructions provided there
- b. by sending an email to keskoagm@kesko.fi, or
- c. by calling +358 105 323 211 (from Monday to Friday between 9 and 16).

The registration information must include the requested information such as the shareholder's name, date of birth/personal ID/business ID, address and telephone number and a possible assistant's name or proxy representative's name and personal ID. The personal data will only be used in connection with the General Meeting and when processing related necessary registrations.

The shareholder, their representative or their proxy representative must be able to provide proof of identity and/or their right to represent the shareholder at the meeting venue if necessary.

2. Holders of a nominee-registered shares

Holders of nominee-registered shares have the right to participate in the General Meeting by virtue of the shares which would entitle them to be registered in the company's register of shareholders kept by Euroclear Finland Ltd on the General Meeting record date 20 March 2023. Attendance also requires that the shareholder is temporarily registered in the Company's register of shareholders kept by Euroclear Finland Ltd by virtue of this shareholding by 27 March 2023 at 10.00 EET at the latest. With respect to nominee-registered shares, this constitutes as registration for the General Meeting.

Holders of nominee-registered shares are advised to request instructions for registering in the temporary register of shareholders, submitting their proxy documents and voting instructions, and participating in the General Meeting from their custodian banks well in advance. The account operator of the custodian bank shall request a holder of a nominee-registered share wishing to participate in the General Meeting to be registered in the company's temporary register of shareholders by the aforementioned deadline at the latest.

3. Proxy representatives and proxy documents

Shareholders can participate in the General Meeting and exercise their rights thereat by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the General Meeting. Should a shareholder participate in the General Meeting by means of several proxy representatives representing the shareholder with shares on different book-entry accounts, the shares by which each representative represents the shareholder shall be identified in connection with the registration.

Possible proxy documents are to be delivered by email to keskoagm@kesko.fi or by mail to Kesko Corporation/Group Legal Affairs, PO Box 1, FI-00016 Kesko before the end of the registration period. In addition to providing proxy documents, the shareholder or the proxy representative must register for the General Meeting as detailed in this Notice.

Shareholders who are legal persons can also use the electronic Suomi.fi authorisation service instead of a traditional proxy document. In this case, the legal person authorises a proxy that they nominate in the Suomi.fi authorisation service at the website www.suomi.fi/e-authorizations using the mandate theme "Representation at the General Meeting". At the service, the authorised person must identify themselves using strong electronic identification in connection with their registration, after which the electronic authorisation will be checked automatically. Strong electronic identification can be done using online banking codes or Mobile ID. More information is available on the website www.suomi.fi/e-authorizations.

4. Other instructions/information

Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be dealt with at the General Meeting. Shareholders who have the

right to participate in the General Meeting, as set out in sections C.1 and C.2, may submit questions pursuant to Chapter 5, Section 25 of the Limited Liability Companies Act, pertaining to the matters to be dealt with at the General Meeting, until 24 March 2023 by 16.00 EET, by sending the questions by e-mail to keskoagm@kesko.fi. The company's management shall respond to such questions submitted in advance in writing either at the General Meeting or prior to the meeting on the company's website at www.kesko.fi/agm. When submitting a question, the shareholder must provide sufficient proof of their shareholding, if requested.

Changes in the ownership of shares that take place after the General Meeting record date do not affect the right to take part in the General Meeting or the shareholder's number of votes.

As at the date of this Notice, Kesko Corporation has 126,948,028 A shares, which carry a total of 1,269,480,280 votes, and 273,130,980 B shares, which carry a total of 273,130,980 votes. Thus the combined number of shares is 400,079,008 and the total number of votes is 1,542,611,260. Each A series share carries ten votes and each B series share carries one vote at the General Meeting.

The Messukeskus event venue is easily accessible with public transportation. Shareholders are kindly asked to note that parking in the Messukeskus parking facilities is subject to a charge.

Helsinki, 1 February 2023

KESKO CORPORATION
BOARD OF DIRECTORS

Further information is available from Lasse Luukkainen, Group General Counsel, tel. +358 105 322 818.

Kesko Corporation

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