

## SHAREHOLDERS' NOMINATION COMMITTEE PROPOSALS TO KESKO CORPORATION'S 2026 ANNUAL GENERAL MEETING

Kesko's Shareholders' Nomination Committee was established by a resolution made by Kesko's General Meeting. The duties of the Committee include preparing and presenting proposals to the General Meeting regarding the members of the Board of Directors, their number, and the remuneration of the Board and its Committee members.

The members of the Shareholders' Nomination Committee in the 2025–2026 term of office are retailer Pauli Jaakola, appointed by K-Retailers' Association, Annika Ekman, Chief Investment Officer, appointed by Ilmarinen Mutual Pension Insurance Company, and Esa Kiiskinen, Chair of Kesko's Board of Directors. At its organisational meeting on 23 September 2025, the Committee elected Pauli Jaakola as Committee Chair. In the 2024–2025 term of office, President and CEO Jouko Pölönen, appointed by Ilmarinen Mutual Pension Insurance Company, was a member of the Shareholders' Nomination Committee alongside Jaakola and Kiiskinen. The Committee has convened three times in 2025 and once in 2026, and all its members have attended all meetings.

With regard to the proposal concerning Board members, the Shareholders' Nomination Committee notes that

- Esa Kiiskinen (retailer, business college graduate, kauppaneuvos); Tiina Alahuhta-Kasko (D.Sc. Tech., h.c., M.Sc. Econ., CEMS MIM); Jannica Fagerholm (M.Sc. Econ.); Pauli Jaakola (retailer, EMBA); Jussi Perälä (retailer, business college graduate); and Timo Ritakallio (Doctor of Science, Tech., LL.M., MBA, vuorineuvos) are proposed to be re-elected as Board members, and that Mervi Airaksinen ( M.Sc. (Econ.)), is proposed to be elected as a new Board member. Of the current Board members, Piia Karhu has stated he is not available for re-election;
- It has, in preparing the proposal concerning Board composition, taken into consideration the requirements of legislation and the Corporate Governance Code that applies to Kesko;
- It has, in preparing the proposal, had access to and has considered the results of the Board self-assessment reviewed by Kesko's Board of Directors at its meeting in December 2025;
- It has, in preparing the proposal, ensured in line with Kesko's diversity policy that the future Board composition can support Kesko's current and future business operations. The Nomination Committee has paid special attention to, among other things, the merits of the proposed Board members, including their education and the diversity of their backgrounds, their experience of the trading sector, the retailer business and international business, and other professional

competencies, so that combined these factors support Kesko's business objectives and enable efficient Board work from Kesko's point of view;

- It sees the proposed new Board member Mervi Airaksinen bringing strong international expertise to the Board work in relation to digitalisation, the use of artificial intelligence and cybersecurity, and strengthening the Board composition with her merits, background and experience;
- In addition to the aforementioned factors, in preparing the proposal, the Committee has ensured that the proposed Board as a collective possesses adequate expertise and competence, especially in the areas specified in Section 6.2 of the Nomination Committee's rules of procedure;
- The proposed Board composition comprises three (3) women (43%) and four (4) men (57%), which meets the legal requirement and the 2025 Corporate Governance Code recommendation regarding gender balance within the Board; and that
- The proposed Board members have consented to being elected, provided an independence assessment, and stated that they have enough time to concentrate on Board work.

The following proposals submitted by the Shareholders' Nomination Committee to Kesko Corporation's 2026 Annual General Meeting were communicated in a stock exchange release issued on 16 January 2026:

#### **Resolution on the Board members' remuneration and the basis for reimbursement of their expenses**

The Shareholders' Nomination Committee proposes to Kesko Corporation's 2026 Annual General Meeting that the annual fees for 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 2026–2027 is as follows:

- Board Chair, an annual fee of €120,000;
- Board Deputy Chair, an annual fee of €75,000;
- Board member, an annual fee of €55,000;
- Board member who is the Chair of the Audit Committee, an annual fee of €75,000;
- 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 to be paid to the Board members in accordance with the general travel rules of Kesko.

It is proposed that the aforementioned annual fees be paid in Kesko Corporation's B shares and in cash, with approximately 30% of the remuneration paid in shares and the remaining amount paid in cash. The company will acquire the shares from the market 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 2026, or on the first date enabled by applicable legislation. 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.

### **Resolution on the number of Board members**

The Shareholders' Nomination Committee proposes to Kesko Corporation's 2026 Annual General Meeting that seven members be elected to the Board of Directors for the one-year term determined in Kesko's Articles of Association, which will begin at the close of the 2026 Annual General Meeting and end at the close of the 2027 Annual General Meeting. However, if any of the proposed members becomes unavailable prior to the General Meeting, the maximum number of elected Board members shall be the number of members available.

### **Election of the Board members**

The Shareholders' Nomination Committee proposes to Kesko Corporation's 2026 Annual General Meeting that the following persons be elected as Board members for the one-year term of office determined in Kesko's Articles of Association, starting at the close of the 2026 Annual General Meeting and ending at the close of the 2027 Annual General Meeting.

The following persons are proposed to be re-elected as Board members: Esa Kiiskinen, retailer, business college graduate, kauppaneuvos; Tiina Alahuhta-Kasko, D.Sc. (Tech.) h.c., M.Sc. (Econ.), CEMS MIM; Jannica Fagerholm, M.Sc. Econ.; Pauli Jaakola, retailer, EMBA; Jussi Perälä, retailer, business college graduate; and Timo Ritakallio, Doctor of Science (Technology), LL.M., MBA, vuorineuvos.

The Shareholders' Nomination Committee proposes that that Mervi Airaksinen (born 1980), M.Sc. (Econ.) be elected as a new member of Kesko's Board. Airaksinen is the Chief Business Officer of Microsoft in Northern and Eastern

Europe and Central Asia, and has previously held various leadership positions in the technology sector. Airaksinen is a member of the Board of Directors and the Audit, Risk and Sustainability Committee for Posti Group Corporation and a member of the Board of Directors of Otava Ltd and of the Finnish National Emergency Supply Agency. Airaksinen does not hold shares in Kesko (as at 15 January 2026).

Of the current Board members, Piia Karhu has stated he is not available for re-election.

The proposed Board members meet the independence requirements of the Finnish Corporate Governance Code for listed companies. A majority of the proposed Board members are independent of Kesko. Kiiskinen, Jaakola and Perälä are not considered independent of the company, as they each control a company that has a chain agreement with Kesko. All the proposed Board members apart from Jaakola are considered independent of Kesko's significant shareholders. Jaakola is the Chairman of the Board of K-Retailers' Association, a significant Kesko shareholder. In its assessment, the Nomination Committee has taken into consideration the fact that as of spring 2026, Jannica Fagerholm has been a member of Kesko's Board of Directors uninterruptedly for over 10 years. According to the Nomination Committee's assessment, this does not compromise her independence, and no other factors have arisen that would change the conclusion of the assessment.

Information material to Board work relating to the proposed members as well as assessments regarding their independence are available on Kesko's website at [www.kesko.fi/agm](http://www.kesko.fi/agm). All the persons proposed have consented to being elected as Board members. The Board will elect the Board Chair, Deputy Chair, and Committee members from amongst its members.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Committee recommends that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is based on the fact that Kesko has a Shareholders' Nomination Committee established by a resolution of the General Meeting, compliant with the Finnish Corporate Governance Code and good corporate governance. The Shareholders' Nomination Committee, in addition to ensuring that individual nominees for Board membership are competent, is also responsible for ensuring that the proposed Board of Directors as a whole has the best possible expertise and experience for the company, and that the composition of the Board of Directors meets the requirements for Board diversity and other requirements of the law and the Finnish Corporate Governance Code for listed companies.