



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Kesko Corporation that the Annual General Meeting will be held at Messukeskus Helsinki's Conference Centre, Messuaukio 1 (Conference Centre entrance), Helsinki, on Monday 4 April 2016 at 13.00 EET. The reception desks for those registered for the meeting will open and voting tickets will be provided starting from 12.00 EET.

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 scrutinize the minutes and to supervise the counting of votes

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

6. Review by the President and CEO

7. Presentation of the 2015 financial statements, the report by the Board of Directors and the Auditor's Report

8. Adoption of the financial statements

9. Distribution of the profits shown on the balance sheet and resolution on the payment of dividend

The Board of Directors proposes that a dividend of €2.50 per share be paid for the year 2015 on the basis of the adopted balance sheet. The dividend is paid to shareholders registered in the Company's register of shareholders kept by Euroclear Finland Ltd on the record date for the payment of dividend, 6 April 2016. No dividend is paid on own shares held by the Company as treasury shares on the record date for the payment of dividend. The Board of Directors proposes that the dividend pay date be 13 April 2016.

10. Resolution on discharging the Board members and the Managing Director from liability

11. Resolution on the Board members' fees and the basis for reimbursement of their expenses

Shareholders who jointly represent over 10% of the votes attached to Kesko Corporation shares have informed the Company that they will propose at the Annual General Meeting that a resolution be passed to leave the Board members' remuneration and the basis for reimbursement of their expenses unchanged. The fees and the basis for reimbursement of expenses are as follows:



The Board Chair is paid an annual remuneration of €80,000, the Board Deputy Chair €50,000, and a Board member €37,000. A meeting fee of €500 per meeting is paid for a Board meeting and its Committee's meeting, with the exception that the Chair of a Committee who is not the Chair or the Deputy Chair of the Board is paid €1,000 per Committee meeting. Daily allowances are paid and travel expenses are reimbursed to the Board members in accordance with the general travel rules of Kesko.

12. Resolution on the number of Board members

Shareholders jointly representing over 10% of the votes attached to Kesko Corporation shares have informed the Company that they will propose at the Annual General Meeting that a resolution be passed to leave the number of members of the Board unchanged at the present seven (7).

13. Election of the Board members

According to article 4 of the Articles of Association, the term of office of the Board of Directors' members is three (3) years, so that the term of office begins at the close of the General Meeting electing the members and expires at the close of the third (3rd) subsequent Annual General Meeting.

The Annual General Meeting held on 13 April 2015 resolved that the number of Board members is seven (7). The Annual General Meeting held on 13 April 2015 elected seven (7) Board members for three-year terms expiring at the close of the 2018 Annual General Meeting in accordance with the Articles of Association. These Board members are retailer Esa Kiiskinen, Master of Science in Economics Tomi Korpisaari, retailer Toni Pokela, eMBA Mikael Aro, Master of Science in Economics Matti Kyytsönen, Master of Science in Economics Anu Nissinen and Master of Laws Kaarina Ståhlberg.

Korpisaari and Ståhlberg have announced their resignations from the company's Board of Directors as of 1 March 2016. The resignation announcements of Korpisaari and Ståhlberg were published in stock exchange releases on 5 February 2016 and 15 February 2016. The shareholders referred to above propose that Korpisaari and Ståhlberg be replaced by retailer, trade technician Matti Naumanen and Master of Science in Economics, Managing Director Jannica Fagerholm until the close of the Annual General Meeting to be held in 2018. Both candidates have consented to the appointment.

The biographical details of Matti Naumanen and Jannica Fagerholm with more detailed information on their earlier duties are available on the company's website at www.kesko.fi/yhtiokokous.

14. Resolution on the auditor's fee and the basis for reimbursement of expenses

The Board's Audit Committee proposes to the General Meeting that the auditor's fee and expenses be reimbursed according to invoice approved by the Company.



15. Election of the auditor

The Board's Audit Committee proposes to the General Meeting that the firm of auditors PricewaterhouseCoopers Oy, Authorised Public Accountants, be elected as the Company's auditor. PricewaterhouseCoopers Oy have announced that if they are elected as Kesko's auditor, Mikko Nieminen, APA, will be their auditor with principal responsibility.

16. Board of Directors' proposal for its authorisation to decide on the acquisition of own shares

The Board of Directors proposes that the General Meeting resolve to authorise the Board of Directors to decide on the acquisition of a maximum of 1,000,000 own B shares of the Company.

B shares are acquired with the Company's distributable unrestricted equity, not in proportion to the shareholdings of shareholders, but at the market price quoted in public trading organised by Nasdaq Helsinki Ltd ("the exchange") at the date of acquisition. The shares are acquired and paid in accordance with the rules of the exchange. The acquisition of own shares reduces the amount of the Company's distributable unrestricted equity.

B shares are acquired 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, and to implement the Company's commitment and incentive scheme.

The Board of Directors makes decisions concerning any other issues related to the acquisition of own B shares.

The authorisation is valid until 30 September 2017.

17. Board of Directors' proposal for its authorisation to decide on share issue

The Board of Directors proposes that it be authorised to decide on the transfer of own B shares held by the Company in treasury.

Under the authorization, the Board of Directors is entitled to decide on the transfer of a maximum of 1,000,000 B shares.

Own B shares held by the Company in treasury can be issued for subscription by shareholders in a directed issue in proportion to their existing holdings of the Company shares, regardless of whether they own A or B shares.

Own B shares held by the Company in treasury 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 or other arrangements within the scope of the Company's business operations, and to implement the Company's commitment and incentive scheme.



Own B shares held by the Company in treasury can be transferred 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.

The amount possibly paid for the Company's own shares in connection with their transfer is recorded in the reserve of unrestricted equity.

The Board of Directors makes decisions concerning any other issues related to share issues.

The authorisation is valid until 30 June 2020, and it cancels the authorisation given to the Board of Directors by the General Meeting of 8 April 2013 to transfer a total maximum of 1,000,000 B shares. The authorisation applied for does not cancel the authorisation given to the Board of Directors by the Annual General Meeting of 13 April 2015 to issue a total maximum of 20,000,000 new B shares, valid until 30 June 2018.

18. Donations for charitable purposes

The Board of Directors proposes that the General Meeting resolve to authorise the Board of Directors to decide on the donations in a total maximum of €300,000 for charitable or corresponding purposes until the Annual General Meeting to be held in 2017 and to authorise the Board of Directors to decide on the donation recipients, purposes of use and other terms of the donations.

19. Closing of the meeting

B. General Meeting documents

The above resolution proposals on the agenda of the General Meeting, as well as this notice of meeting are available on Kesko Corporation's website at www.kesko.fi/yhtiokokous. Kesko Corporation's financial statements, the report by the Board of Directors and the Auditor's report will be made available on the Company's website on 11 March 2016. The resolution proposals and the other documents mentioned above will also be available at the General Meeting, and copies of the documents and of this notice of meeting will be sent to shareholders on request. The minutes of the General Meeting will be made available to shareholders on the Company's website on 18 April 2016 at the latest.

C. Instructions for meeting participants

1. Right to participate and registration

Shareholders have the right to participate in the General Meeting if they are registered in the Company's register of shareholders kept by Euroclear Finland Ltd on 21 March 2016. Shareholders whose shares are registered on their personal Finnish book-entry accounts are registered in the Company's register of shareholders.



A shareholder wishing to participate in the General Meeting should register for it no later than 30 March 2016 at 16.00 EET, by which time the registration will have to be received at the Company. The registration can be made either

- a) through the website at www.kesko.fi/yhtiokokous following the instructions provided there
- b) by e-mail to keskoyhtiokokous@kesko.fi
- c) by telephone +358 105 323 211 (from Monday to Friday between 9 and 16)
- d) by fax +358 105 323 421, or
- e) by letter to Kesko Corporation/Group Legal Affairs, Satamakatu 3, FI-00016 Kesko.

The registration information should include the shareholder's name, personal ID/business ID, address, telephone number and a possible assistant's or proxy representative's name and personal ID. The personal information will only be used in connection with the General Meeting and when handling related necessary registrations.

2. Holder of a nominee registered share

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 shareholder register kept by Euroclear Finland Ltd on 21 March 2016. In addition, the participation requires that the shareholders are temporarily registered in the Company's shareholder register by virtue of these shares no later than 30 March 2016 at 10.00 EET. With respect to nominee registered shares, this constitutes the registration for the General Meeting.

Holders of nominee registered shares are advised to request instructions for registering in the shareholder register, submitting their proxy documents and participating in the General Meeting from their custodian banks well in advance. The account management organisation of the custodian bank shall request a holder of a nominee registered share wishing to participate in the Annual General Meeting to be registered in the Company's temporary shareholder register no later than the above deadline.

3. Proxy representative and proxy documents

A shareholder may participate in the General Meeting and exercise his/her rights at the meeting by way of proxy representation. The proxy representative of a shareholder will have to produce a dated proxy document, or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. If a shareholder participates in the General Meeting by means of several proxy representatives who represent the shareholder with shares on different securities accounts, the shares with which each proxy representative represents the shareholder are to be identified in connection with the registration.

Possible proxy documents are to be delivered in originals to the above address before the end of the registration period.



4. Other information

Pursuant to Chapter 5, Section 25 of the 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 Meeting.

As at the publication date of the notice of the meeting, Kesko Corporation has a total of 31,737,007 A shares and 68,282,745 B shares, or 100,019,752 shares in aggregate. The A shares carry a total of 317,370,070 votes, and the B shares carry a total of 68,282,745 votes, or the aggregate number of votes attached to the shares is 385,652,815.

Helsinki, 2 February 2016

KESKO CORPORATION
BOARD OF DIRECTORS