



KESKO CORPORATION STOCK EXCHANGE RELEASE 12.4.2021 AT 14.30

Resolutions of Kesko Corporation's Annual General Meeting

The Annual General Meeting of Kesko Corporation today adopted the 2020 financial statements and resolved to distribute a dividend of €0.75 per share. The Annual General Meeting re-elected Esa Kiiskinen, Peter Fagernäs, Jannica Fagerholm, Piia Karhu and Toni Pokela as members of the company's Board of Directors, and elected Jussi Perälä and Timo Ritakallio as new members of the Board. The Annual General Meeting discharged the Board members and the Managing Director from liability, elected the firm of authorised public accountants Deloitte Oy as the company's Auditor, approved the Remuneration Report for Governing Bodies, and made resolutions concerning the Board members' remuneration and the Board's authorisations to decide on the issuance of shares and on donations for charitable purposes.

To limit the spread of the Covid-19 pandemic, shareholders or their proxy representatives could not attend the Annual General Meeting in person at the meeting venue. A total of 1,973 shareholders were presented at the General Meeting, representing some 183.5 million shares and 756.7 million votes. The Annual General Meeting was in favour of all proposals submitted by the Shareholders' Nomination Committee and the Board of Directors.

Adoption of financial statements

The Annual General Meeting adopted the company's 2020 financial statements.

Distribution of profit

The Annual General Meeting resolved to distribute a dividend of €0.75 per share on shares held outside the company. The dividend will be paid in two instalments. The record date of the first dividend instalment of €0.38/share is 14 April 2021 and the pay date 21 April 2021. The record date of the second dividend instalment of €0.37/share is 1 October 2021 and the pay date 8 October 2021.

Discharge from liability

The Annual General Meeting discharged the Board members and the Managing Director from liability for the financial year 2020.

Remuneration Report for Governing Bodies

The Annual General Meeting approved the Remuneration Report for Governing Bodies for 2020. The resolution concerning the Remuneration Report is advisory in nature.

Board members' remuneration and the basis for reimbursement of their expenses

The Annual General Meeting resolved the following regarding Board members' fees and the basis for reimbursement of their expenses in 2021-2022:

- Board Chairman, an annual fee of €102,000

- Board Deputy Chairman, an annual fee of €63,000
- Board member, an annual fee of €47,500
- Board member who is the Chairman 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 Chairman. However, a meeting fee of €1,200/Committee meeting is to be paid to a Committee Chairman who is not the Chairman or Deputy Chairman 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.

The aforementioned annual fees will be made in Kesko Corporation's B shares and in cash, with approximately 30% of the fees 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 2021. 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.

The number and election of Board members

The Annual General Meeting resolved that the number of Board members is seven for the three-year term of office provided in the company's Articles of Association, ending at the close of the 2024 Annual General Meeting.

Retailer Esa Kiiskinen, Peter Fagernäs, Master of Laws, Jannica Fagerholm, Master of Science (Economics), Piia Karhu, Doctor of Science (Economics and Business Administration), and retailer Toni Pokela, eMBA were re-elected as Board members. Timo Ritakallio, Doctor of Science (Technology), LL.M., MBA, and Jussi Perälä, retailer, business college graduate, were elected as new members of the Board.

Auditor

The Annual General Meeting resolved that the Auditor's fee and the reimbursement of the Auditor's expenses will be paid according to an invoice approved by the company. The Annual General Meeting elected the firm of authorised public accountants Deloitte Oy as the company's Auditor. APA Jukka Vattulainen will be the auditor with principal responsibility.

Share issue authorisation

The Annual General Meeting resolved to 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 B shares, provided that the number of B shares thereby issued totals a maximum of 40,000,000 B shares. This number of shares is equivalent to approximately 10% of all shares in the company.

B 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. B shares can also be issued in a directed issue, departing from the shareholder's

pre-emptive right, for a weighty financial reason for 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, or to implement the company's commitment and incentive scheme. For the latter purpose, however, the maximum number of B 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 B shares can only be issued against payment. Own B 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 of Directors 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 B 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 2022. The authorisation cancels out the authorisation granted by the General Meeting of 28 April 2020 to the Board of Directors to issue of a total maximum of 40,000,000 new B shares or B shares held by the company as treasury shares. That authorisation would have expired on 30 June 2021.

Donations for charitable purposes

The Annual General meeting resolved 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 2022, and to decide on the donation recipients, purposes of use, and other terms and conditions of the donations.

Minutes of the General Meeting

The minutes of the Annual General Meeting will be made available on Kesko's website at www.kesko.fi/agm by 26 April 2021 at the latest.

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

Kesko Corporation

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