



KESKO CORPORATION STOCK EXCHANGE RELEASE 30.3.2023 AT 15.15

Resolutions of Kesko Corporation's Annual General Meeting

The Annual General Meeting of Kesko Corporation today adopted the 2022 financial statements, and resolved to distribute a dividend of €1.08 per share. The Annual General Meeting discharged the Board members and the Managing Director from liability, approved the Remuneration Report for Governing Bodies, made resolutions concerning the Board members' remuneration, elected the firm of authorised public accountants Deloitte Oy as the company's Auditor, resolved to change the term of office of Board members from three years to one year, and authorised the Board to decide on the repurchase of the company's own shares and the issuance of shares, as well as on donations for charitable purposes.

The Annual General Meeting was in favour of all proposals submitted to the General Meeting by the Shareholders' Nomination Committee and the Board of Directors.

Adoption of the financial statements

The Annual General Meeting adopted the company's 2022 financial statements.

Use of the profit shown on the balance sheet and distribution of dividends

The Annual General Meeting resolved to distribute a dividend of €1.08 per share for the year 2022 based on the adopted balance sheet on shares held outside the company at the date of dividend distribution. The dividend will be paid in four equal instalments of €0.27 per share. The record date of the first dividend instalment is 3 April 2023 and the pay date 12 April 2023. The record date of the second dividend instalment is 21 June 2023 and the pay date 28 June 2023. The record date of the third dividend instalment is 12 September 2023 and the pay date 19 September 2023. The record date of the fourth dividend instalment is 12 December 2023 and the pay date 19 December 2023. The Board was 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. The remaining distributable assets will remain in equity.

Discharge from liability

The Annual General Meeting discharged the Board members and the Managing Director from liability for the financial year 1 January – 31 December 2022.

Remuneration Report for Governing Bodies

The Annual General Meeting approved the Remuneration Report for Governing Bodies for 2022. 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 to keep the remuneration of Board members and the basis for the reimbursement of their expenses unchanged. 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 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.

The aforementioned annual remuneration payments will 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.

Auditor

The Annual General Meeting re-elected the firm of authorised public accountants Deloitte Oy as the company's Auditor, for a term that continues until the end of the next Annual General Meeting. APA Jukka Vattulainen will continue as the auditor with principal responsibility. 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.

Board members' term of office (amending Section 4 of the company's Articles of Association)

The Annual General Meeting resolved to amend Section 4 of the company's Articles of Association so that the term of office of the members of the company's Board of Directors will change from the current three (3) years to one (1) year. The change will take effect when the term of office of the current Board members expires, that is, when the 2024 Annual General Meeting elects Board members.

Authorisation to repurchase the company's own shares

The Annual General Meeting resolved to 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.

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 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 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.

Authorisation for donations

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 2024, and to decide on the donation recipients, purposes of use, and other terms and conditions of the donations.

General Meeting minutes

The minutes of the Annual General Meeting will be made available on Kesko's website at www.kesko.fi/agm by 13 April 2023 at the latest.

Further information is available from Hanna Jaakkola, Vice President, Investor Relations, tel. +358 105 323 540, and Lasse Luukkainen, Group General Counsel, tel. +358 105 322 818.

Kesko Corporation

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