



5 February 2019

## THE BOARD OF DIRECTORS' PROPOSAL TO AMEND SECTIONS 6, 9 AND 10 OF THE ARTICLES OF ASSOCIATION

The Board of Directors of Kesko Corporation proposes that the Annual General Meeting to be held on 8 April 2019 resolves to amend sections 6, 9 and 10 of the Company's Articles of Association.

The Board of Directors proposes that the Annual General Meeting amend section 6 "Auditor" of the Articles of Association, as in accordance with the Finnish Auditing Act, which entered into force on 1 January 2016, the Auditor Oversight unit of the Finnish Patent and Registration Office is responsible for auditor oversight as of 1 January 2016, not the Chamber of Commerce. The Board proposes not to include the name of the oversight authority in the Articles of Association. Furthermore, the Board proposes stating that the Company's Authorised Public Accountants Organisation shall designate an Authorised Public Accountant as the auditor with principal responsibility. Apart from the proposed changes, the wording and content of section 6 would not be amended.

The Board of Directors proposes that the Annual General Meeting amend section 9 "Notice of the General Meeting" of the Articles of Association so that a notice of a General Meeting shall be given, in accordance with the Finnish Limited Liability Companies Act, at the earliest three months before the General Meeting, instead of the two months currently stated in the Articles of Association.

The Board of Directors proposes that the Annual General Meeting amend section 10 "Annual General Meeting" of the Articles of Association so that the Meeting shall decide on the number of the Board of Directors' members only when needed. According to section 4 "Board of Directors" of the Articles of Association, the term of the Board of Directors' members is three (3) years, and therefore an Annual General Meeting does not necessarily elect any Board members, and consequently does not need to make decisions regarding the number of Board members. The Board also proposes changing the wording to refer to "the fees and the basis for the reimbursement of expenses to the members of the Board of Directors and the auditor" instead of the current "auditors".

The current and the proposed new wording of the sections proposed to be amended are detailed in the appendix to this document.

Helsinki, 5 February 2019

KESKO CORPORATION  
Board of Directors

## Appendix

The proposal by Kesko Corporation's Board of Directors to amend sections 6, 9 and 10 of the Articles of Association

**Section 6 Auditor**

Current wording	Proposed new wording
<p>The company has one (1) auditor who shall be a firm of auditors authorised by the Central Chamber of Commerce.</p> <p>The term of the auditor is the company's financial period and the auditor's duties terminate at the close of the Annual General meeting following the election.</p>	<p>The company has one (1) auditor which shall be an Authorised Public Accountants Organisation which shall designate an Authorised Public Accountant as the auditor with principal responsibility.</p> <p>The term of the auditor is the company's financial period and the auditor's duties terminate at the close of the Annual General meeting following the election.</p>

**Section 9 Notice of the General Meeting**

Current wording	Proposed new wording
<p>The notice of a General Meeting shall be given to shareholders by means of publishing it on the company's website at the earliest two (2) months and at the latest three (3) weeks before the General Meeting, but in any case, at least nine (9) days before the record date of the General Meeting, referred to in the Limited Liability Companies Act.</p> <p>To have the right to attend a General Meeting, shareholders shall register with the company not later than on the date given in the notice of the meeting, which date may not be earlier than ten (10) days prior to the meeting.</p>	<p>The notice of a General Meeting shall be given to shareholders by means of publishing it on the company's website at the earliest three (3) months and at the latest three (3) weeks before the General Meeting, but in any case, at least nine (9) days before the record date of the General Meeting referred to in the Limited Liability Companies Act.</p> <p>To have the right to attend a General Meeting, shareholders shall register with the company not later than on the date given in the notice of the meeting, which date may not be earlier than ten (10) days prior to the meeting.</p>

**Section 10 Annual General Meeting**

Current wording	Proposed new wording
<p>The Annual General Meeting shall be held by the end of June each year. The following matters shall be on the agenda of the meeting:</p> <p>Presentation of:</p> <ol style="list-style-type: none"> <li>1. the financial statements including the consolidated financial statements, and the annual report</li> <li>2. the audit report;</li> </ol> <p>Decisions on:</p> <ol style="list-style-type: none"> <li>3. the adoption of the financial statements;</li> <li>4. the use of the profit shown in the balance sheet;</li> </ol>	<p>The Annual General Meeting shall be held by the end of June each year. The following matters shall be on the agenda of the meeting:</p> <p>Presentation of:</p> <ol style="list-style-type: none"> <li>1. the financial statements including the consolidated financial statements, and the annual report</li> <li>2. the audit report;</li> </ol> <p>Decisions on:</p> <ol style="list-style-type: none"> <li>3. the adoption of the financial statements;</li> <li>4. the use of the profit shown in the balance sheet;</li> </ol>

<p>5. the discharge from liability of the members of the Board of Directors and the Managing Director;</p> <p>6. the fees and the basis for the reimbursement of expenses to the members of the Board of Directors and the auditors;</p> <p>7. the number of the Board of Directors' members;</p> <p>Election of:</p> <p>8. the members of the Board of Directors when needed and</p> <p>9. the auditor.</p>	<p>5. the discharge from liability of the members of the Board of Directors and the Managing Director;</p> <p>6. the fees and the basis for the reimbursement of expenses to the members of the Board of Directors and the auditor;</p> <p>7. the number of the Board of Directors' members when needed;</p> <p>Election of:</p> <p>8. the members of the Board of Directors when needed and</p> <p>9. the auditor.</p>
--	---

