



KESKO CORPORATION'S ANNUAL GENERAL MEETING, MINUTES 1/2021

Place K-Kampus, Työpajankatu 12, 00580 Helsinki

Time 12 April 2021, starting at 1 pm

Present The Board of Directors of Kesko Corporation had decided, by virtue of Section 2, Subsection 2 of the temporary legislative act 677/2020 ('Temporary Act') to limit the spread of the Covid-19 pandemic, that shareholders and their proxy representatives could only participate in the General Meeting by voting in advance and submitting counterproposals and questions in advance. The shareholders set out in the list of votes adopted at the General Meeting were represented at the General Meeting.

Present at the meeting were Seppo Villa as Chair, Lasse Luukkainen as secretary, Aino Jankari as the person to scrutinise the minutes and supervise the counting of votes, Board Chair Esa Kiiskinen, President and CEO Mikko Helander, and technical staff.

1. Opening the meeting

Board Chair Esa Kiiskinen opened the meeting.

A pre-recorded video speech by the Board Chair was shown. The speech was appended to the minutes.

Appendix 1

2. Calling the meeting to order

As stated in the Notice of General Meeting, Professor Seppo Villa acted as the General Meeting Chair. He invited Group General Counsel Lasse Luukkainen to act as secretary.

It was noted that the proposals submitted by the Shareholders' Nomination Committee to the General Meeting had been disclosed in a stock exchange release on 19 January 2021 and on the company's website on 3 February 2021. The Board of Directors' proposals to the General Meeting had been disclosed in a stock exchange release and on the company's website on 3 February 2021.



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According to the Notice of General Meeting, shareholders holding at least one-hundredth of all shares in the company within the meaning of the Temporary Act had had a right to make a counterproposal to the proposed resolutions on the agenda of the General Meeting to be put to a vote. The company had not received counterproposals to be put to vote from shareholders by the stated deadline of 4 pm on 22 March 2021.

Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act, shareholders had been able to submit questions to the company's management up until 24 March 2021. Answers to the questions had been published on the company's website on 31 March 2021. It was noted that with regard to the questions and answers, the company had received a request from the shareholder Genopas B.V. (voting ticket number 295) to record an objection in the General Meeting minutes.

A template for a power of attorney and voting instructions in accordance with Chapter 8, Section 4, Subsection 1 of the Finnish Securities Markets Act had been available on company's website since 23 March 2021.

The General Meeting Chair noted that since participation in the General Meeting was only possible via advance voting, all proposed resolutions for the agenda items had been subject to voting. According to the Temporary Act, shareholders were able to object to a proposed resolution for each agenda item without submitting a counterproposal. Shareholders had also been able to abstain from voting on individual agenda items, in which case the shareholder's shares were included in shares represented for that agenda item.

A summary of the advance votes received from Euroclear Finland Ltd was appended to the minutes.

Appendix 2

The General Meeting Chair further noted that shareholders had been able to refrain from voting on each agenda item. In such cases, the shareholder was not deemed to have been presented at the General Meeting for that specific agenda item. Consequently, the number of shareholders and shares presented differs between agenda items.

It was noted that the Finnish Limited Liability Companies Act, the aforementioned Temporary Act, and recommendations by the Advisory Board of Finnish Listed Companies were adhered to in the General Meeting. To the best knowledge of the company or Euroclear Finland Ltd, there were no



technical or other issues or uncertainties related to the advance voting or meeting procedures in general. The shareholders' participation and the validity of the counting of the votes had been verified in a manner equivalent to the processes applied at a normal General Meeting.

It was noted that shareholders who had subscribed for a video link in advance were able to watch the meeting online. Shareholders watching the meeting online were not deemed to be participating in the General Meeting, and they could not, for example, exercise their right to ask questions or vote during the General Meeting. Thus the resolutions of the General Meeting were determined solely on the advance voting.

3. Election of person to scrutinise the minutes and to supervise the counting of votes

As stated in the Notice of General Meeting, Aino Jankari acted as the person to scrutinise the minutes and supervise the counting of votes.

4. Recording the legality of the meeting

The General Meeting Chair noted that according to Section 9 of the company's Articles of Association, 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.

It was noted that the Notice of General Meeting containing the proposals to the General Meeting had been published on 15 March 2021 on the company's website and as a stock exchange release. The Notice of General Meeting also included the so-called extraneous matters required by the Temporary Act to be mentioned in a notice for a general meeting arranged based on the Temporary Act.

It was noted that Kesko Corporation's financial statements, Report by the Board of Directors, Audit Report, and Remuneration Report have been available on the company's website since 19 March 2021.

No notes regarding the legality of the meeting had been presented to the company.

It was noted that the meeting had been convened in accordance with the



regulations of the Limited Liability Companies Act and the Temporary Act and the requirements of the Articles of Association, and that therefore the meeting had been lawfully convened and had a quorum.

The Notice of General Meeting was appended to the minutes.

Appendix 3

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

The General Meeting Chair explained the provisions of the Limited Liability Companies Act and the company's Articles of Association concerning shareholders' participation rights. The record date for the General Meeting was 29 March 2021. Registration and advance voting begun on 23 March 2021 and ended on 6 April 2021 at 4 pm. Owners of nominee-registered shares had to be temporarily registered in the company's register of shareholders by 10 am on 7 April 2021 at the latest.

It was noted that a list of shareholders who had voted in advance in the manner and within the timeframe stated in the Notice of General Meeting and who, pursuant to Chapter 5, Sections 6 and 6a of the Limited Liability Companies Act, had the right to participate in the General Meeting, was available.

It was noted that 1,973 shareholders, representing 63,688,814 A series shares and consequently 636,888,140 votes, and 119,848,611 B series shares representing 119,848,611 votes, had participated in the advance voting. In total, 183,537,425 shares and 756,736,751 votes were represented at the General Meeting.

Information on General Meeting participation and the list of votes were appended to the minutes.

Appendix 4

It was noted that the advance votes delivered to the company would be stored separate from the minutes.

6. Review by the President and CEO

President and CEO Mikko Helander gave a presentation on 2020 in a pre-recorded video. The presentation materials of President and CEO Mikko Helander were appended to the minutes.

Appendix 5



7. Presentation of the 2020 financial statements, Report by the Board of Directors, and the Auditor's Report

It was noted that because shareholders could only participate in the General Meeting via advance voting, the company's Annual Report, which was issued in a stock exchange release on 19 March 2021 and comprised the company's financial statements, Report by the Board of Directors and Auditor's Report and was available on the company's website, was deemed to have been presented to the General Meeting.

The financial statements documents were appended to the minutes.

Appendix 6

8. Adoption of the financial statements

It was noted that 63,688,281 A series shares and 119,842,676 B series shares, totalling 756,725,486 votes took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 755,847,192 votes given were in favour of adopting the financial statements, corresponding to some 99.89% of the votes given. 800,000 votes given were against adopting the financial statements, corresponding to some 0.11% of the votes given. In addition, 78,294 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting adopted** the financial statements for the 2020 financial year.

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

It was noted that according to the adopted 2020 financial statements, the distributable assets of Kesko Corporation totalled €1,436,295,866.09, of which profit for the financial year was €234,293,405.12.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of €0.75 per share be paid for the year 2020 based on the adopted balance sheet on shares held outside the company at the date of dividend distribution. The remaining distributable assets will remain in equity. The Board proposed that the dividend be paid in two instalments. The first instalment, €0.38 per share, was to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the first dividend instalment payment record date 14 April 2021. The Board proposed



that the first dividend instalment pay date be 21 April 2021. The second instalment, €0.37 per share, was to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the second dividend instalment payment record date 1 October 2021. The Board proposed that the second dividend instalment pay date be 8 October 2021. The Board proposed that it be authorised to decide, if necessary, on a new dividend payment record date and pay date for the second instalment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

It was noted that 63,688,791 A series shares and 119,836,831 B series shares, totalling 756,724,741 votes, took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 752,033,637 votes given were in favour of the proposal, corresponding to some 99.38% of the votes given. 4,683,156 votes given were against the proposal, corresponding to some 0.62% of the votes given. In addition, 33 A shares and 7,618 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting approved** the Board proposal concerning the use of the profit shown on the balance sheet and the payment of dividend.

10. Resolution on discharging the Board members and the Managing Director from liability for the financial year 1 Jan. - 31 Dec. 2020

It was noted that the discharge from liability concerned all persons who had been Board members and the Managing Director during the 2020 financial year. These persons were:

- Esa Kiiskinen, Chair of the Board of Directors
- Peter Fagernäs, Deputy Chair of the Board
- Jannica Fagerholm, Board member
- Piia Karhu, Board member
- Matti Kyytsönen, Board member
- Matti Naumanen, Board member
- Toni Pokela, Board member

and President and CEO Mikko Helander, who acted as Managing Director.

It was noted that 62,382,735 A series shares and 119,466,723 B series shares, totalling 743,294,073 votes, took part in the vote. This corresponds to some 45.45% of all shares in the company and some 48.18% of all votes. 739,523,495



votes given were in favour of discharging the management from liability, corresponding to some 99.53% of the votes given. 3,461,260 votes given were against discharging the management from liability, corresponding to some 0.47% of the votes given. In addition, 8,033 A shares and 228,988 B shares represented did not vote on the agenda item.

It was noted that the persons who had been Board members and the Managing Director during the 2020 financial year were not entitled to vote on this agenda item.

Based on the vote, the **General Meeting resolved** to discharge the aforementioned Board members and the Managing Director from liability for the financial year 1 Jan. - 31. Dec 2020.

11. Reviewing the Remuneration Report for Governing Bodies

It was noted that since shareholders could only participate in the General Meeting via advance voting, the Remuneration Report published by the company in a stock exchange release on 19 March 2021 and available on the company's website, had been presented to the General Meeting.

The Remuneration Report was appended to the minutes.

Appendix 7

The Board of Directors had proposed that the General Meeting approve the 2020 Remuneration Report for Governing Bodies.

It was noted that 63,688,158 A series shares and 119,835,670 B series shares, totalling 756,717,250 votes, took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 686,827,477 votes given were in favour of the proposal, corresponding to some 91.23% of the votes given. 66,044,207 votes given were against the proposal, corresponding to some 8.77% of the votes given. In addition, 374,465 A shares and 100,916 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting approved** the company's Remuneration Report for Governing Bodies. According to law, the General Meeting resolution concerning the Remuneration Report is advisory in nature.



12. Resolution on the Board members' remuneration and the basis for reimbursement of their expenses

The proposals submitted by the Shareholders' Nomination Committee to the General Meeting were appended to the minutes.

Appendix 8

It was noted that the Shareholders' Nomination Committee had submitted the following proposals regarding the remuneration of Board members and the reimbursement of their expenses in 2021-2022:

- 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 to be paid to the Board members in accordance with the general travel rules of Kesko.

The aforementioned annual fees were proposed to 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.

It was noted that 63,681,691 A series shares and 119,823,333 B series shares, totalling 756,640,243 votes, took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 753,717,513 votes given were in favour of the proposal, corresponding to some 99.62% of the votes given. 2,847,159 votes given were against the proposal, corresponding



to some 0.38% of the votes given. In addition, 4,740 A shares and 28,171 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting approved** the Shareholders' Nomination Committee's proposals regarding the remuneration of Board members and the reimbursement of their expenses in 2021-2022.

13. Resolution on the number of Board members

The General Meeting Chair noted that according to Section 4 of the company's Articles of Association, Kesko's Board of Directors is composed of a minimum of five (5) and a maximum of eight (8) members. The General Meeting Chair also noted that according to the Articles of Association, the term of office of a Kesko Board member is three (3) years, starting at the close of the General Meeting electing the member and expiring at the close of the third (3rd) Annual General Meeting after the election.

It was noted that the Shareholders' Nomination Committee had proposed that seven members be elected on the company's Board for the three-year term of office determined in the company's Articles of Association, ending at the close of the 2024 Annual General meeting.

It was noted that 63,685,691 A series shares and 119,836,471 B series shares, totalling 756,693,381 votes took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 755,758,433 votes given were in favour of the proposal, corresponding to some 99.98% of the votes given. 114,752 votes given were against the proposal, corresponding to some 0.02% of the votes given. In addition, 80,000 A shares and 20,196 B shares represented did not vote on the agenda item.

Based on the vote, the **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.

14. Election of the Board members

It was noted that the Shareholders' Nomination Committee had proposed that the following members be elected on the company's Board for the three-year term of office determined in the company's Articles of Association, ending at the close of the 2024 Annual General meeting. It was proposed that retailer Esa



Kiiskinen, business college graduate, 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 be re-elected as Board members. It was proposed that Timo Ritakallio, Doctor of Science (Technology), LL.M., MBA, and retailer Jussi Perälä, business college graduate, be elected as new members of the Board.

In his video statement, Toni Pokela, the Chair of the Shareholders' Nomination Committee, explained the issues and reasoning the Committee had considered when proposing the Board composition.

It was noted that 63,682,291 A series shares and 119,829,154 B series shares, totalling 756,652,064 votes, took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 717,132,489 votes given were in favour of the proposal, corresponding to some 95.22% of the votes given. 35,995,455 votes given were against the proposal, corresponding to some 4.78% of the votes given. In addition, 84,033 A shares and 2,683,790 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting elected** the following persons on the Board of Directors 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: Esa Kiiskinen, Peter Fagernäs, Jannica Fagerholm, Piia Karhu, Jussi Perälä, Toni Pokela and Timo Ritakallio.

15. Resolution on the Auditor's fee and the basis for reimbursement of expenses

It was noted that the Board of Directors had proposed to the General Meeting, at the recommendation of the Board's Audit Committee, that the Auditor's fee be paid and expenses reimbursed according to an invoice approved by the Company.

It was noted that 63,687,658 A series shares and 119,841,506 B series shares, totalling 756,718,086 votes, took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 753,706,254 votes given were in favour of the proposal, corresponding to some 99.61% of the votes given. 2,983,217 votes given were against the proposal, corresponding to some 0.39% of the votes given. In addition, 740 A shares and 21,215 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting resolved**, in accordance with the Board



proposal, that the Auditor's fee is paid and expenses are reimbursed according to invoices approved by the company.

16. Election of the Auditor

The General Meeting Chair noted that according to Section 6 of the company's Articles of Association, the company's auditor shall be an Authorised Public Accountants Organisation which shall designate an Authorised Public Accountant as the auditor with principal responsibility. According to the Articles of Association, the term of the auditor is the financial period during which the auditor is elected. The auditor's duties terminate at the close of the Annual General meeting following the auditor's election.

In the previous financial year, the company's Auditor was the firm of authorised public accountants Deloitte Oy.

It was noted that the Board of Directors had proposed to the General Meeting, at the recommendation of the Board's Audit Committee, that the firm of authorised public accountants Deloitte Oy be elected as the company's Auditor for the financial year 2021. If Deloitte Oy was elected as Kesko's auditor, the firm had announced that APA Jukka Vattulainen would continue to be the auditor with principal responsibility.

It was noted that 63,685,658 A series shares and 119,834,349 B series shares, totalling 756,690,929 votes, took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 753,277,057 votes given were in favour of the proposal, corresponding to some 99.66% of the votes given. 2,556,189 votes given were against the proposal, corresponding to some 0.34% of the votes given. In addition, 84,740 A shares and 10,283 B shares represented did not vote on the agenda item.

Based on the vote, **the General Meeting elected** the firm of authorised public accountants Deloitte Oy as the company's Auditor for the 2021 financial year.

17. Proposal by the Board of Directors for authorisation to decide on the issue of shares

It was noted that the Board of Directors had proposed that it be authorised 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:



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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 shares in the Company, 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 may be issued only against payment. Own B shares held by the company as treasury shares can be issued either against or without payment. According to the Limited Liability Companies Act, a directed share issue can only be without payment if an especially weighty financial reason exists thereto, both from the viewpoint of the company's interests and taking into account the best interests of all its shareholders.

The Board of Directors shall 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 shall 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.



It was noted that 63,687,658 A series shares and 119,832,889 B series shares, totalling 756,709,469 votes, took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 182,466,125 shares and 754,898,147 votes were in favour of the proposal, corresponding to some 99.87% of the votes given and some 99.43% of the shares represented at the General Meeting. 962,004 shares and 962,904 votes were against the proposal, corresponding to some 0.13% of the votes given and some 0.52% of the shares represented at the General Meeting. In addition, 84,000 A shares and 8,418 B shares represented did not vote on the agenda item.

Based on the vote, the **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 in accordance with the Board proposal.

18. Donations for charitable purposes

It was noted that the Board of Directors had proposed that it be authorised 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.

It was noted that 63,688,291 A series shares and 119,834,045 B series shares, totalling 756,716,955 votes took part in the vote. This corresponds to some 45.87% of all shares in the company and some 49.05% of all votes. 755 644 385 votes given were in favour of the proposal, corresponding to some 99.96 of the votes given. 265,032 votes given were against the proposal, corresponding to some 0.04% of the votes given. In addition, 80,000 A shares and 7,538 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting approved** the Board proposal concerning donations.

19. Closing the meeting

The General Meeting Chair noted that all the matters specified for the General Meeting had been handled, and that the minutes of the General Meeting would be made available to shareholders on the company's website on 26 April 2021 at the latest.



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The Chair thanked the shareholders who had voted in advance and the company for the meeting arrangements, and declared the General Meeting closed.

-- SIGNATURES ON THE FOLLOWING PAGE ---





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SEPPO VILLA
Seppo Villa
Chair

In fidem

LASSE LUUKKAINEN
Lasse Luukkainen
Secretary

The minutes have been confirmed and approved

AINO JANKARI
Aino Jankari
Scrutiniser

