



KESKO CORPORATION'S ANNUAL GENERAL MEETING, MINUTES 1/2022

Place K-Kampus, Työpajankatu 12, 00580 Helsinki

Time 7 April 2022, starting at 1 pm

Present The Board of Directors of Kesko Corporation had decided, by virtue of Section 2, Subsection 3 of the temporary legislative act 375/2021 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 by 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 (Appendix 4).

Present at the meeting were Seppo Villa as General Meeting Chair, Lasse Luukkainen as secretary, Lotta Länsman 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 and on the company's website on 31 January 2022. 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 2022.



As stated in 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 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 due date 10 March 2022 at 4 pm.

Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act, shareholders had had the right to submit questions to the company's management up until 23 March 2022. Answers to the questions had been published on the company's website on 29 March 2022.

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 the company's website since 14 March 2022. To ensure shareholders were able to have an impact, the shareholders had been given the opportunity to use a proxy authorisation service provided by the company free of charge.

The General Meeting Chair noted that since participation in the General Meeting was only possible via advance voting, all resolution items on the agenda had been voted on. According to the Temporary Act, shareholders were able to object to a proposed resolution for such agenda items 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 in each agenda item. In such cases, the shareholders were not deemed to have been represented at the General Meeting for that specific agenda item. Consequently, the number of shareholders and shares presented differs for different 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 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 therefore could not exercise their right to ask questions or vote during the General Meeting. Thus the resolutions of the General Meeting were made based 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, Lotta Länsman (LL.M.) 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 proposals to the General Meeting had been published on 11 February 2022 on the company's website and as a stock exchange release. The Notice of General Meeting also included so-called extraneous matters required by the Temporary Act to be mentioned in a general meeting notice arranged based on the Temporary Act. The Notice of General Meeting had also been published in the newspapers Helsingin Sanomat and Hufvudstadsbladet on 8 March 2022.

It was noted that Kesko Corporation's financial statements, Report by the Board of Directors, Audit Report, and Remuneration Report had been available on the company's website from 4 March 2022 onwards.

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 rules of the company's 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 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 28 March 2022. Registration and advance voting had begun on 14 March 2022 and ended on 1 April 2022 at 12.00 noon. Owners of nominee-registered shares had to be temporarily registered in the company's register of shareholders by 4 April 2022 at 10.00 am at the latest.

It was noted that a list of shareholders who had voted in advance in the manner and within the time period described in the Notice of General Meeting, and who pursuant to Chapter 5, Section 6 and Subsection 6a of the Limited Liability Companies Act had the right to participate in the meeting, was available.

It was recorded that 2,472 shareholders, representing 62,598,356 A series shares and consequently 625,983,560 votes, and 127,763,165 B series shares representing 127,763,165 votes, had participated in advance voting. In total, 190,361,521 shares and 753,746,725 votes were represented at the General Meeting.

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

Appendix 4

It was noted that the advance votes submitted to the company will be stored separate from the minutes.

6. Review by the President and CEO

President and CEO Mikko Helander gave a presentation on 2021 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 2021 financial statements, Report by the Board of Directors, and 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 4 March 2022 and which comprised the company's financial statements, Report by the Board of Directors, and Auditor's Report, and which 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 the Board of Directors had proposed to the General Meeting that the financial statements be adopted, and that the company's Auditor was in favour of adopting the financial statements.

It was recorded that 62,522,256 A series shares and 127,756,465 B series shares, totalling 752,979,025 votes, took part in the vote. This corresponds to some 47.56% of all shares in the company and some 48.81% of all votes. Of the votes given, 752,680,422 were in favour of adopting the financial statements, corresponding to some 99.98% of the votes given, while 144,142 votes given were against adopting the financial statements, corresponding to some 0.02% of the votes given. In addition, 154,461 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting adopted** the financial statements for the 2021 financial year, as proposed by the Board of Directors.

9. Use of the profit shown on the balance sheet and resolution on the payment of dividend

It was noted that according to the adopted 2021 financial statements, the distributable assets for Kesko Corporation totalled €1,502,200,136.91, of which profit for the financial year was €354,650,052.25.

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of €1.06 per share be paid for the year 2021 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 had proposed that the dividend be paid in four instalments as follows:



- The first instalment of €0.27 per share to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 11 April 2022. The Board had proposed that the dividend instalment pay date be 20 April 2022.
- The second instalment of €0.26 per share to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 22 June 2022. The Board had proposed that the dividend instalment pay date be 29 June 2022.
- The third instalment of €0.27 per share to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 13 September 2022. The Board had proposed that the dividend instalment pay date be 20 September 2022.
- The fourth instalment of €0.26 per share to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 13 December 2022. The Board had proposed that the dividend instalment pay date be 20 December 2022.

The Board had proposed that it be 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.

It was recorded that 62,518,376 A series shares and 127,763,165 B series shares, totalling 752,946,925 votes, took part in the vote. This corresponds to some 47.56% of all shares in the company and some 48.81% of all votes. Of the votes given, 750,299,553 were in favour of the proposal, corresponding to some 99.66% of the votes given, while 2,562,528 votes given were against the proposal, corresponding to some 0.34% of the votes given. In addition, 84,844 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting resolved** to use the profit shown on the balance sheet and to pay dividends as proposed by the Board of Directors.

10. Resolution on discharging the Board members and the Managing Director from liability for the financial year 1 Jan. - 31 Dec. 2021

It was noted that the discharge from liability concerned all persons who had been Board members and the managing director during the 2021 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
- Toni Pokela, Board member
- Matti Kyytsönen, Board member until 12 April 2021
- Matti Naumanen, Board member until 12 April 2021
- Jussi Perälä, Board member as of 12 April 2021, and
- Timo Ritakallio, Board member as of 12 April 2021

and President and CEO Mikko Helander as the managing director.

It was recorded that 61,153,456 A series shares and 127,236,561 B series shares, totalling 738,771,121 votes, took part in the vote. This corresponds to some 47.09% of all shares in the company and some 47.89% of all votes. Of the votes given, 719,666,367 were in favour of discharging the management from liability, corresponding to some 97.45% of the votes given, while 18,803,827 votes given were against discharging the management from liability, corresponding to some 2.55% of the votes given. In addition, 300,927 B shares represented did not vote on the agenda item.

It was recorded that persons who had been Board members and the managing director during the 2021 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 2021.

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 4 March 2022 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 2021 Remuneration Report for Governing Bodies.



It was recorded that 62,123,756 A series shares and 127,660,831 B series shares, totalling 748,898,391 votes, took part in the vote. This corresponds to some 47.44% of all shares in the company and some 48.55% of all votes. Of the votes given, 648,207,359 were in favour of the proposal, corresponding to some 86.62% of the votes given, while 100,120,719 votes were against the proposal, corresponding to some 13.38% of the votes given. In addition, 191,240 A shares and 379,073 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 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 proposal submitted by the Shareholders' Nomination Committee to the General Meeting was appended to the minutes.

Appendix 8

It was noted that the Shareholders' Nomination Committee had proposed that the remuneration of Board members and the reimbursement of their expenses remain unchanged. The proposal regarding the remuneration of Board members and the reimbursement of their expenses in 2022-2023 was 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. 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 is to 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 will be responsible for the costs arising from the acquisition of the shares. The



shares will 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 2022. 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 recorded that 62,584,108 A series shares and 127,735,958 B series shares, totalling 753,577,038 votes, took part in the vote. This corresponds to some 47.57% of all shares in the company and some 48.85% of all votes. Of the votes given, 750,843,694 were in favour of the proposal, corresponding to some 99.65% of the votes given, while 2,636,249 votes given were against the proposal, corresponding to some 0.35% of the votes given. In addition, 97,095 B shares represented did not vote on the agenda item.

Based on the vote, the **General Meeting resolved** that the fees for the Board members and the reimbursement of their expenses in 2022-2023 would be as proposed by the Shareholders' Nomination Committee.

13. 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 recorded that 62,522,168 A series shares and 127,755,965 B series shares, totalling 752,977,645 votes, took part in the vote. This corresponds to some 47.56% of all shares in the company and some 48.81% of all votes. Of the votes given, 752,745,111 were in favour of the proposal, corresponding to some 99.98% of the votes given, while 147,671 votes given were against the proposal, corresponding to some 0.02% of the votes given. In addition, 84,863 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 be paid and expenses reimbursed according to invoices approved by the company.

14. 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.

For the past 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 re-elected as the company's Auditor for a term that continues until the end of the next Annual General Meeting. Should Deloitte Oy be elected as the company's Auditor, the firm had announced that APA Jukka Vattulainen would continue to be the auditor with principal responsibility.

It was noted that 62,594,148 A series shares and 127,755,965 B series shares, totalling 753,697,445 votes, took part in the vote. This corresponds to some 47.58% of all shares in the company and some 48.86% of all votes. 753,495,930 votes given were in favour of the proposal, corresponding to some 99.99% of the votes given. 107,671 votes given were against the proposal, corresponding to some 0.01% of the votes given. In addition, 900 A shares and 84,844 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, as proposed by the Board.

15. Authorising the Board of Directors to decide on the repurchase of the company's own shares

It was noted that the Board of Directors had proposed that the General Meeting authorise the Board to decide on the repurchase of the company's own B shares ("Authorisation to repurchase 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 the company's own B shares. This number of shares is equivalent to approximately 4.0% of all shares in the company. Based on the authorisation, B shares may also be repurchased not in proportion to the shareholdings of shareholders (directed repurchase). The shares may be repurchased in one or more lots. Kesko B shares may be repurchased using the company's



distributable unrestricted equity, at the price quoted in public trading at the time of repurchase, or at other market price.

The 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, and to implement the company's commitment and incentive scheme for management and other personnel, or to be kept by the company, otherwise transferred, or cancelled.

The Board will make decisions concerning other terms of the repurchase of own shares.

The authorisation to repurchase shares will be in force until 30 June 2023.

It was recorded that 62,590,148 A series shares and 127,736,201 B series shares, totalling 753,637,681 votes, took part in the vote. This corresponds to some 47.57% of all shares in the company and some 48.85% of all votes. 188,832,678 shares and 751,969,914 votes were in favour of the proposal, corresponding to some 99.82% of the votes given and some 99.22% of the shares represented at the General Meeting, while 1,362,006 shares and 1,363,986 votes were against the proposal, corresponding to some 0.18% of the votes given and some 0.72% of the shares represented at the General Meeting. In addition, 19,124 A shares and 112,541 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 repurchase of the company's B series shares in accordance with the Board proposal.

16. Authorising the Board to decide on a share issue

It was noted that the Board of Directors had proposed that the General Meeting 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 would 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 33,000,000 B shares. This number of shares is equivalent to approximately 8.2% of all shares in the company.



The 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 as treasury shares. 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 2023. The authorisation cancels out the authorisation granted by the General Meeting of 12 April 2021 to the Board of Directors to issue a total maximum of 40,000,000 new B shares or B shares held by the company as treasury shares, which would have expired on 30 June 2022.

It was recorded that 62,572,032 A series shares and 127,728,422 B series shares, totalling 753,448,742 votes, took part in the vote. This corresponds to some 47.57% of all shares in the company and some 48.84% of all votes. 188,260,636 shares and 751,144,567 votes were in favour of the proposal, corresponding to some 99.73% of the votes given and some 98.93% of the shares represented at the General Meeting, while 1,963,318 shares and 2,055,244 votes were against



the proposal, corresponding to some 0.27% of the votes given and some 1.03% of the shares represented at the General Meeting. In addition, 19,159 A shares and 57,341 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.

17. Donations for charitable purposes

It was noted that the Board of Directors had proposed that the General Meeting 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 2023, and to decide on the donation recipients, purposes of use, and other terms and conditions of the donations.

It was recorded that 62,576,718 A series shares and 127,734,151 B series shares, totalling 753,501,331 votes took part in the vote. This corresponds to some 47.57% of all shares in the company and some 48.85% of all votes. Of the votes given, 752,776,016 were in favour of the proposal, corresponding to some 99.94% of the votes given, while 467,372 votes given were against the proposal, corresponding to some 0.06% of the votes given. In addition, 20,059 A shares and 57,353 B shares represented did not vote on the agenda item.

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

18. Closing the meeting

The Chair noted that all the business 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 21 April 2022 at the latest.

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 ---



Signatures

SEPPO VILLA
Seppo Villa
Chair

In fidem

LASSE LUUKKAINEN
Lasse Luukkainen
Secretary

The minutes have been scrutinised and approved

LOTTA LÄNSMAN
Lotta Länsman
Scrutiniser

