



KESKO CORPORATION'S ANNUAL GENERAL MEETING, MINUTES NO. 1/2023

Time	30 March 2023, starting at 1 pm
Place	Messukeskus, Rautatieläisenkatu 3, Helsinki
Present	<p>The shareholders listed on the list of votes, confirmed at the meeting, were present or represented at the meeting (Appendix 4).</p> <p>Also present were Seppo Villa as General Meeting Chair; Lasse Luukkainen as secretary; all members of the Board of Directors: Esa Kiiskinen, Peter Fagerhäls, Jannica Fagerholm, Piia Karhu, Jussi Perälä and Timo Ritakallio and Board member and the Chair of the Shareholders' Nomination Committee Toni Pokela; the President and CEO Mikko Helander; the auditor with principal responsibility Jukka Vattulainen; members of top management; and technical staff.</p>

1. Opening of the meeting

Board Chair Esa Kiiskinen opened the meeting.

The speech given by the Board Chair was appended to the General Meeting Minutes.

Appendix 1

2. Calling the meeting to order

Professor Seppo Villa was elected as the General Meeting Chair. He invited Group General Counsel Lasse Luukkainen to act as secretary.

The General Meeting Chair explained practical aspects of the meeting and how items on the General Meeting agenda would be discussed.

It was noted that the General Meeting would be held in Finnish.

It was noted that shareholders had had the opportunity to submit written questions to the company's management in accordance with Chapter 5, Section 25 of the Limited Liability Companies Act up until 24 March 2023. No such questions had been submitted.

It was noted that proxies from Citibank Europe plc, Euroclear Bank SA/NV, and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, representing holders of nominee-registered shares, had submitted voting instructions to the



company prior to the General Meeting. Said proxies had stated that their clients would not demand a vote on the agenda items on which they had instructed to oppose the resolution proposal or abstain from voting. Instead, an appropriate entry in the minutes for such agenda items would be sufficient. The proxies present at the meeting confirmed that this would be a suitable manner for proceeding.

The General Meeting Chair noted that the General Meeting would comply with the procedure specified above, and that opposing and abstaining votes would be recorded in the relevant agenda items in the minutes. The General Meeting Chair further noted that insofar as the summary list contained opposing votes without a counterproposal for agenda items that could not be opposed without a counterproposal, such votes would not be formally acknowledged as votes opposing the resolution proposal, and would not be recorded under the relevant agenda items in the minutes.

A summary list of the voting instructions provided by holders of nominee-registered shares was appended to the General Meeting Minutes.

Appendix 2

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

Leo Keltanen and Pauli Jaakola were elected to scrutinise the minutes.

Tapio Koivu and Taina Källi were elected to supervise the counting of votes.

4. Recording the legality of the meeting

It was noted that the proposals by the Shareholders' Nomination Committee to the General Meeting had been published in a stock exchange release on 1 February 2023 as well as on the company's website on the same date, and that the proposals had been included in the Notice of General Meeting. The proposals by the Board of Directors to the General Meeting had been published in the Notice of General Meeting.

It was further noted that the Notice of General Meeting, including all resolution proposals on the General Meeting agenda, had been published on Kesko Corporation's website at www.kesko.fi/agm and as a stock exchange release on 2 February 2023. A notice had also been published in the Helsingin Sanomat and Hufvudstadsbladet newspapers on 15 February 2023.

It was noted that the documents required by the Limited Liability Companies Act had been available on the company's website since 6 March 2023, that is, at least three weeks prior to the General Meeting.



The General Meeting did not have any complaints concerning the procedure for convening the meeting.

It was noted that the meeting had been convened in accordance with the rules of the Limited Liability Companies Act and the company's Articles of Association, and that it therefore was lawfully convened and had a quorum.

The Notice of General Meeting was appended to the General Meeting Minutes.

Appendix 3

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

It was noted that the record date for the General Meeting had been 20 March 2023 and that registration had ended on 24 March 2023 at 4.00 pm. Owners of nominee-registered shares had had to be temporarily registered in the company's register of shareholders by 27 March 2023 by 10.00 am at the latest in order to register for the General Meeting.

A list of attendance at the beginning of the General Meeting and the list of votes were presented, according to which 2,452 shareholders were present at the General Meeting in person or represented by a legal representative or by an authorised proxy representative. At the beginning of the meeting, the number of A shares represented was 62,889,043, the number of B shares represented was 114,536,906, and the total number of votes represented was 743,427,336.

The list of votes was adopted. It was noted that the list of votes would be adopted to correspond to attendance at the beginning of a potential vote.

Attendance at the beginning of the meeting and the list of votes were appended to the General Meeting Minutes.

Appendix 4

6. Review by the President and CEO

The President and CEO Mikko Helander gave a review of Kesko Group's operations in the 2022 financial year as well as key topics in the financial statements.

The review by the President and CEO was appended to the General Meeting Minutes.

Appendix 5



7. Presentation of the 2022 financial statements, the Report by the Board of Directors, and the Auditor's Report

It was noted that the financial statements, the report by the Board of Directors, and the Auditor's Report had been presented to the General Meeting.

It was noted that the financial statements documents had been available on the company's website since 6 March 2023, in addition to which they were available at the General Meeting venue.

The financial statements documents were appended to the General Meeting Minutes.

Appendix 6

The company's auditor with principal responsibility, APA Jukka Vattulainen from Deloitte Oy, presented the conducted audit and the statement section of the Auditor's Report.

8. Adoption of the financial statements

It was noted that in the Auditor's Report, the Auditor had been in favour of adopting the financial statements.

The General Meeting adopted the financial statements for the 2022 financial year.

It was recorded that holders of nominee-registered shares who had issued voting instructions for this agenda item had cast 34,317 opposing votes and 130,616 abstaining votes.

9. Use of the profit shown on the balance sheet and resolution on the distribution of dividends

It was noted that according to the 2022 adopted financial statements, the distributable assets of Kesko Corporation totalled €1,498,545,852.49, of which profit for the financial year was €408,925,619.88.

It was noted that in the Auditor's Report, the Auditor had stated that the Board proposal regarding the use of profit shown on the balance sheet was in compliance with the Limited Liability Companies Act.

It was noted that the Board had proposed that a dividend of €1.08 per share be distributed for the year 2022 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 is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 3 April 2023. The Board proposed that the dividend instalment pay date be 12 April 2023.
- The second instalment of €0.27 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 21 June 2023. The Board proposed that the dividend instalment pay date be 28 June 2023.
- The third instalment of €0.27 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 12 September 2023. The Board proposed that the dividend instalment pay date be 19 September 2023.
- The fourth instalment of €0.27 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 12 December 2023. The Board proposed that the dividend instalment pay date be 19 December 2023.

The Board had proposed that the Board 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.

The General Meeting resolved to approve the Board proposal on the use of the profit shown on the balance sheet and the distribution of dividend.

It was recorded that holders of nominee-registered shares who had issued voting instructions for this agenda item had cast no opposing votes and 6,015 abstaining votes.

10. Resolution on discharging the Board members and the managing director from liability for the financial year 1 Jan. - 31 Dec. 2022

It was noted that the resolution on discharge from liability applied to all persons who had acted as members of the Board or as the managing director in the 2022 financial year, namely

- Esa Kiiskinen, Board Chair,
- Peter Fagernäs, Deputy Board Chair,
- Jannica Fagerholm, Board member,
- Piia Karhu, Board member,
- Toni Pokela, Board member,
- Jussi Perälä, Board member, and

- Timo Ritakallio, Board member,

and President and CEO Mikko Helander, managing director.

It was noted that in the Auditor's Report, the Auditor had been in favour of discharging the Board members and managing director of the parent company from liability.

The General Meeting discharged the aforementioned Board members and managing director from liability for the financial period 1 January-31 December 2022.

It was recorded that holders of nominee-registered shares who had issued voting instructions for this agenda item had cast 18,106,625 opposing votes and 210,186 abstaining votes.

11. Reviewing the Remuneration Report for Governing Bodies

It was noted that the Kesko Corporation Remuneration Report for Governing Bodies depicts the remuneration of Board members and the President and CEO and Deputy CEO in 2022. The Remuneration Report had been available on the company's website since 6 March 2023.

The Remuneration Report was appended to the General Meeting Minutes.

Appendix 7

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.

It was recorded that holders of nominee-registered shares who had issued voting instructions for this agenda item had cast 74,060,393 opposing votes and 6,015 abstaining votes.

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

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 2023-2024 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. The meeting fees are to be 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.

It was proposed that the aforementioned annual remuneration payments 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 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 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.

The proposal by the Shareholders' Nomination Committee was appended to the General Meeting Minutes.

Appendix 8

The General Meeting resolved to approve the proposal by the Shareholders' Nomination Committee concerning the Board members' remuneration and the basis for reimbursement of their expenses in 2023-2024.

It was recorded that holders of nominee-registered shares who had issued voting instructions for this agenda item had cast 1,885,917 opposing votes and 18,266 abstaining votes.

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

It was noted that, at the recommendation of the Board's Audit Committee, the Board had proposed to the General Meeting that the Auditor's remuneration and the reimbursement of the Auditor's expenses were paid according to an invoice approved by the company.

The General Meeting resolved to approve the Board proposal regarding the Auditor's fee and the basis for reimbursement of expenses.



It was recorded that holders of nominee-registered shares who had issued voting instructions for this agenda item had cast 109,213 opposing votes and 6,015 abstaining votes.

14. Election of the Auditor

It was noted that the Board 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. Deloitte Oy had announced that APA Jukka Vattulainen would continue as the auditor with principal responsibility, should Deloitte Oy be elected as the company's Auditor.

It was further noted that the recommendation by the company's Audit Committee was free of third-party influence, and that the Audit Committee had not been subject to comply with any such clause as referred to in Article 16(6) of the audit regulation that would restrict the choice of Auditor by the General Meeting.

The General Meeting elected, as proposed by the Board, 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.

It was recorded that holders of nominee-registered shares who had issued voting instructions for this agenda item had cast 6,015 abstaining votes.

15. The Board's proposal to amend Section 4 of the company's Articles of Association

It was noted that the Board had proposed that the term of office of the members of the company's Board of Directors be amended from the current three (3) years to one (1) year.

It was noted that the current Board members had been elected at the Annual General Meeting of 12 April 2021 for a term of office of three years. The Board had proposed that the amendment to the Articles of Association take effect when the term of office of the current Board members expires, that is, when the 2024 Annual General Meeting elects Board members.

According to the proposal, Section 4 of the Articles of Association would read in total as follows:

”4 §

Board of Directors

The company has a Board of Directors, which is responsible for company management and the appropriate organisation of operations.

The Board of Directors is formed of at least five (5) but no more than eight (8) members.

The term of the Board of Directors' members is three (3) years so that the term begins at the close of the General Meeting electing the members and expires at the close of the third (3rd) subsequent Annual General Meeting.

As of the 2024 Annual General Meeting, the term of Board members elected is one (1) year, so that the term begins at the close of the General Meeting electing the member and expires at the close of the next Annual General Meeting.

The Board of Directors elects a Board Chair from among its members.

The Board of Directors meets at the Board Chair's request. The Board has a quorum when more than a half (1/2) of its members are present. If the votes are evenly divided, the opinion with which the Board Chair agrees shall become the decision.”

It was noted that as a result of the proposed amendment to the Articles of Association, the Board will be proposing to the 2024 Annual General Meeting that it resolve to remove from Section 4 of the Articles of Association references to the 3-year term of office of Board members, and that Section 10 of the Articles of Association concerning the Annual General Meeting agenda be amended to refer to a 1-year term of office.

The General Meeting resolved to approve the Board proposal concerning the amendment of Section 4 of the company's Articles of Association.

It was recorded that holders of nominee-registered shares who had issued voting instructions for this agenda item had not cast opposing votes and shareholders with 6,015 B shares and 6,015 votes had cast abstaining votes.

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

It was noted that the Board had proposed that the General Meeting 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.

The General Meeting resolved to authorise the Board to decide on the repurchase of the company's own B shares in accordance with the Board proposal.

It was recorded that of the holders of nominee-registered shares who had issued voting instructions for this agenda item, shareholders with 295,929 B shares and 295,929 votes had cast opposing votes, and shareholders with 61,608 B shares and 61,608 votes had cast abstaining votes.

It was recorded that shareholder Pekka Jaakkola (voting ticket number 490) opposed the Board proposal. Jaakkola did not demand a vote on the item, but that an appropriate entry regarding opposition was made in the General Meeting Minutes.

17. Authorising the Board of Directors to decide on a share issue

It was noted that the Board 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 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.

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.

It was recorded that of the holders of nominee-registered shares who had issued voting instructions for this agenda item, shareholders with 1,805,709 B shares and 1,805,709 votes had cast opposing votes, and shareholders with 6,015 B shares and 6,015 votes had cast abstaining votes.

It was recorded that shareholder Pekka Jaakkola (voting ticket number 490) opposed the Board proposal. Jaakkola did not demand a vote on the item, but that an appropriate entry regarding opposition was made in the General Meeting Minutes.

18. Authorising the Board of Directors to decide on donations for charitable purposes

It was noted that the Board 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 2024, and to decide on the donation recipients, purposes of use, and other terms and conditions of the donation.

The General Meeting resolved to approve the Board proposal concerning donations.

It was recorded that holders of nominee-registered shares who had issued voting instructions for this agenda item had cast 223,710 opposing votes and 6,015 abstaining votes.

19. Closing of the meeting

It was recorded that all shareholders present or represented at the General Meeting were in favour of the resolutions made by the General Meeting unless otherwise so stated in the Minutes.

The Chair noted that all the business specified for the General Meeting had been handled, and that the General Meeting Minutes would be made available on the company's website on 13 April 2023 at the latest.



The Chair declared the General Meeting closed at 2.41 pm.

Signatures

SEPPO VILLA
Seppo Villa
Chair

In fidem

LASSE LUUKKAINEN
Lasse Luukkainen
Secretary

The minutes have been scrutinised and approved

LEO KELTANEN
Leo Keltanen
Scrutiniser

PAULI JAAKOLA
Pauli Jaakola
Scrutiniser

