



PROPOSALS OF KESKO CORPORATION'S BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING ON 26 MARCH 2024

Adoption of the financial statements

The Board proposes that the General Meeting adopt the financial statements. The company's Auditor has recommended adopting the financial statements.

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

The Board proposes that a dividend of €1.02 per share be distributed for the year 2023 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 proposes that the dividend be paid in four instalments as follows:

- The first instalment of €0.26 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 28 March 2024. The Board proposes that the dividend instalment pay date be 9 April 2024.
- The second instalment of €0.25 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 16 July 2024. The Board proposes that the dividend instalment pay date be 23 July 2024.
- The third instalment of €0.26 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 15 October 2024. The Board proposes that the dividend instalment pay date be 22 October 2024.
- The fourth instalment of €0.25 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 14 January 2025. The Board proposes that the dividend instalment pay date be 21 January 2025.

The Board proposes 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.

As at the date of the proposal for the distribution of profit, 29 January 2024, a total of 397,769,511 shares were held outside the company, and the corresponding total amount of dividends is €405,724,901.22.



The distributable assets of Kesko Corporation total €1,584,703,413.17, of which profit for the financial year is €509,617,838.22.

Reviewing the Remuneration Report for Governing Bodies

The Board proposes that the General Meeting approve the 2023 Remuneration Report for Governing Bodies. The resolution concerning the Remuneration Report is advisory in nature.

The Remuneration Report will be made available on the company's website at www.kesko.fi/agm in week 10 at the latest.

Reviewing the Remuneration Policy for Governing Bodies

The Board proposes that the General Meeting approve Kesko's Remuneration Policy for Governing Bodies. The resolution concerning the Remuneration Policy is advisory in nature.

The remuneration policy is appended to this Notice of General Meeting and available on the Company's website at www.kesko.fi/agm.

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

The Board proposes to the General Meeting, at the recommendation of the Board's Audit Committee, that the Auditor's remuneration and the reimbursements of their expenses be paid according to an invoice approved by the company.

Election of the Auditor

The Board proposes 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 close of the next Annual General Meeting. Should Deloitte Oy be elected as the company's Auditor, the firm has announced that APA Jukka Vattulainen will continue as the auditor with principal responsibility.

Resolution on the Authorised Sustainability Auditor's fee

The Board proposes to the General Meeting, at the recommendation of the Board's Audit Committee, that the Authorised Sustainability Auditor's remuneration and the reimbursements of their expenses be paid according to an invoice approved by the company.

Election of the Authorised Sustainability Auditor

Kesko shall issue its first sustainability report in compliance with the EU Corporate Sustainability Reporting Directive (CSRD) and related national law for the 2024 financial year.



The Board proposes to the General Meeting, at the recommendation of the Board's Audit Committee, that the Sustainability Audit Firm Deloitte Oy be elected as the company's Authorised Sustainability Auditor for a term that continues until the close of the next Annual General Meeting. Should Deloitte Oy be elected as the Authorised Sustainability Auditor, the firm has announced that APA, ASA Jukka Vattulainen would act as the Principal Authorised Sustainability Auditor.

Board proposals for amending Sections 4 and 10 to the Articles of Association, and for adding a new Section 7

The Annual General Meeting of 30 March 2023 resolved to amend the company's Articles of Association so that the term of office of the members of the company's Board of Directors was changed from three (3) years to one (1) year. The 2023 Annual General Meeting did not remove the mention of a three-year term of office from the Articles of Association, as the Board members at the time had been elected by the 2021 Annual General Meeting, and their three-year term of office had not expired.

As of the 2024 Annual General Meeting, the term of office for the Board members elected is one year. This renders the mention of a three-year term of office in the Articles of Association unnecessary, and thus the Board proposes that the following passage of text be removed from Section 4 of the Articles of Association:

“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,”

According to the proposal, Section 4 of the Articles of Association would read 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 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.”

The Board furthermore proposes that the content of the current Section 10 of the Articles of Association be updated to reflect the one-year term of office of Board members by removing the words “when needed” when referring to the number and election of Board members. As due to new regulation (EU Corporate Sustainability Reporting Directive, CSRD and related national law) the company must annually elect an authorised sustainability auditor from 2024 onwards, the Board further proposes that a mention of deciding on the fees and election of an authorised sustainability auditor be added to the aforementioned section.

Consequently, the Board also proposes that a new Section 7 be added to the Articles of Association, concerning the authorised sustainability auditor. This would change the numbers for the current sections 7 to 10 of the Articles of Association, making them sections 8 to 11.

According to the proposal, the new Section 7 of the Articles of Association would read as follows:

”7 §

Authorised sustainability auditor

The company’s authorised sustainability auditor shall be an Authorised Sustainability Audit Firm, which shall designate an authorised sustainability auditor as the principal authorised sustainability auditor.

The term of the authorised sustainability auditor is the financial period during which authorised sustainability auditor is elected. The duties of the authorised sustainability auditor terminate at the close of the Annual General meeting next following their election.”

According to the proposal, Section 11 (currently Section 10) of the Articles of Association would read as follows:

“§11

Annual General Meeting

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:

Presentation of:

1. the financial statements including the consolidated financial statements, and the annual report,
2. the audit report,



Decisions on:

3. the adoption of the financial statements,
4. the use of the profit shown in the balance sheet,
5. the discharge from liability of the members of the Board of Directors and the Managing Director,
6. the fees and the basis for the reimbursement of expenses to the members of the Board of Directors, the auditor and the authorised sustainability auditor,
7. the number of the Board of Directors' members,

Election of:

8. the members of the Board of Directors,
9. the auditor, and
10. the authorised sustainability auditor.”

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

The Board proposes 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 four (4) percent 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 2025. The authorisation cancels out the authorisation granted by the General Meeting of 30 March 2023 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 2024.



Authorising the Board of Directors to decide on a share issue

The Board proposes 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 eight (8) percent 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 percent 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 2025. It cancels out the authorisation granted by the General Meeting of 30 March 2023 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 2024.

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

The Board proposes that the General Meeting resolve 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 2025, and to decide on the donation recipients, purposes of use, and other terms and conditions of the donations.