



KESKO CORPORATION'S ANNUAL GENERAL MEETING, MINUTES NO. 1/2025

Time	24 March 2025, starting at 1 pm
Place	K-Kampus, Työpajankatu 12, Helsinki
Present	<p>The shareholders listed on the list of votes, confirmed at the meeting, were present or represented at the meeting or had voted in advance (Appendix 4).</p> <p>Also present were Seppo Villa as General Meeting Chair, Anu Myyryläinen as secretary; all members of the Board of Directors: Esa Kiiskinen, Peter Fagernäs, Jannica Fagerholm, Piia Karhu, Jussi Perälä and Timo Ritakallio and Board member and the Chair of the Shareholders' Nomination Committee Pauli Jaakola; proposed Board member Tiina Alahuhta-Kasko; President and CEO Jorma Rauhala; the auditor with principal responsibility Jukka Vattulainen; other members of the company's 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 Senior Corporate Counsel Anu Myyryläinen 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 conducted in Finnish.

It was noted that shareholders had had the opportunity to vote in advance on the General Meeting agenda items 8-21. Shareholders whose shares were registered on their Finnish book-entry account had been able to vote in advance online via the company's website, and custodian banks representing nominee-registered shareholders had taken part in advance voting on behalf of the shareholders they represent.



It was noted that a proposal for a resolution subject to advance voting was deemed to have been presented unchanged at the General Meeting.

It was noted that neither the company nor Euroclear Finland Ltd had been made aware of any unresolved technical or other issues or uncertainties related to the advance voting process.

With regard to votes cast in advance, it was noted that if a full counting of votes is not carried out for an agenda item, the number of votes against and the number of abstaining votes cast in advance voting will be recorded in the General Meeting Minutes for the respective agenda item. It was further noted that to the extent the advance votes in the summary list contain opposing votes without a counterproposal on such agenda items that cannot be opposed without presenting a counterproposal, such votes will not be formally taken into account as opposing votes and shall not be recorded under the respective agenda items in the General Meeting Minutes.

A summary list of votes cast in advance voting was appended to the General Meeting Minutes.

Appendix 2

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 4 pm on 17 March 2025. No such questions had been submitted.

It was noted that shareholders had the opportunity to follow the meeting via an online livestream, but that this would not enable the shareholders to pose questions or vote at the General Meeting and that shareholders following the livestream were not deemed to be participating in the General Meeting.

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

Leo Keltanen and Janne Itkonen **were elected** to scrutinise the minutes.

Joakim Forss and Ville Juola **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 issued on 15 January 2025 and 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 were included in the Notice of General Meeting, published on the Kesko Corporation website and as a stock



exchange release on 5 February 2025. In addition, a notice had also been published in the Helsingin Sanomat and Hufvudstadsbladet newspapers on 25 February 2025.

It was noted that the documents required by the Limited Liability Companies Act had been available on the company's website since 28 February 2025, 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 the attendance at the meeting and adoption of the list of votes

It was noted that the record date for the General Meeting had been 12 March 2025 and that registration had ended on 17 March 2025 at 4.00 p.m. Owners of nominee-registered shares had had to be temporarily registered in the company's register of shareholders by 19 March 2025 by 10.00 a.m. 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 2,347 shareholders were represented at the General Meeting via advance voting, 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 64,712,785, the number of B shares represented was 122,387,298, and the total number of votes represented was 769,515,148.

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 Jorma Rauhala gave a review of Kesko Group's operations in the 2024 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 2024 financial statements, the Report by the Board of Directors, and the Auditor's Report

It was noted that the financial statements documents had been available on the company's website since 28 February 2025, in addition to which they were also available at the General Meeting venue in electronic form. The Sustainability Statement, which is included in the Report by the Board of Directors, and the Assurance Report on the Sustainability Statement, had also been made available on 28 February 2025.

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

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.

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

Appendix 6

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 2024 financial year.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

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

According to the adopted financial statements for 2024, the distributable assets of Kesko Corporation totalled €1,539,047,794.71, of which profit for the financial year was €357,128,787.22.



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 of Directors had proposed that a dividend of €0.90 per share be distributed for the year 2024 based on the adopted balance sheet on shares held outside the company at the date of dividend distribution, while 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 €0.23 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 26 March 2025. The Board had proposed that the dividend instalment pay date be 2 April 2025.
- The second instalment of €0.22 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 July 2025. The Board had proposed that the dividend instalment pay date be 22 July 2025.
- The third instalment of €0.23 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 October 2025. The Board had proposed that the dividend instalment pay date be 21 October 2025.
- The fourth instalment of €0.22 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 13 January 2026. The Board had proposed that the dividend instalment pay date be 20 January 2026.

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, or if the payment of dividends is prevented by laws or regulations applied.

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

It was recorded that shareholder Kimmo Välilä (voting ticket number 681) opposed to the payment of dividend in multiple instalments. Välilä did not demand a vote on the matter but that an entry be made in the General Meeting Minutes.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).



10. Resolution on discharging the Board members and the Managing Director from liability for the financial year 1 Jan. - 31 Dec. 2024

It was noted that the resolution on discharge from liability applied to all persons who had acted as a member of the Board or as the managing director in the 2024 financial year, namely

- Esa Kiiskinen, Board Chair,
- Peter Fagernäs, Board Deputy Chair,
- Jannica Fagerholm, Board member,
- Pauli Jaakola, Board member (as of 26 March 2024),
- Piia Karhu, Board member,
- Jussi Perälä, Board member,
- Toni Pokela, Board member (up until 26 March 2024), and
- Timo Ritakallio, Board member

and President and CEO Jorma Rauhala, managing director (as of 1 February 2024) and President and CEO Mikko Helander, managing director (up until 31 January 2024).

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 resolved to discharge the aforementioned Board members and managing directors from liability for the financial period 1 January-31 December 2024.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

11. Reviewing the Remuneration Report for Governing Bodies

It was noted that the Remuneration Report for Governing Bodies had been available on the company's website since 28 February 2025.

The Remuneration Report was appended to the General Meeting Minutes.

Appendix 7

The General Meeting resolved to approve 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 a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).



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 General Meeting Minutes.

Appendix 8

It was noted that the Shareholders' Nomination Committee had proposed raising the annual fees of Board members by approximately 10-14 percent and keeping other remuneration of Board members and the reimbursement of their expenses unchanged. The proposal for the remuneration of Board members and the reimbursement of their expenses in the term of office of 2025-2026 was as follows:

- Board Chair, an annual fee of €120,000 (2024: €107,000);
- Board Deputy Chair, an annual fee of €75,000 (2024: €66,000);
- Board member, an annual fee of €55,000 (2024: €50,000);
- Board member who is the Chair of the Audit Committee, an annual fee of €75,000 (2024: €66,000);
- 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 to be paid to the Board members in accordance with the general travel rules of Kesko.

It had been proposed that the aforementioned annual fees be paid in Kesko Corporation's B shares and in cash, with approximately 30% of the remuneration paid in shares and the remaining amount paid in cash. The company will acquire the shares from the market 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 2025, or on the first date enabled by applicable legislation. 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 General Meeting resolved to approve the proposal submitted by the Shareholders' Nomination Committee.



It was recorded that shareholder Liikealan keskolaisten ammattiosasto ry, represented by Mikko Ruokonen (voting ticket number 529), proposed that the annual fees remain unchanged. Ruokonen did not demand a vote on the item, but that an entry be made in the General Meeting Minutes.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

13. Resolution on the number of Board members

It was noted that the Shareholders' Nomination Committee had proposed that seven members be elected to the Board of Directors for the one-year term of office determined in Kesko's Articles of Association, starting at the close of the 2025 Annual General Meeting and ending at the close of the 2026 Annual General Meeting, noting however, that if one of the proposed members becomes unavailable prior to the General Meeting, the maximum number of elected Board members shall be the number of members available.

It was noted that none of the members proposed by the Shareholders' Nomination Committee had become unavailable.

The General Meeting resolved, as proposed by the Shareholders' Nomination Committee, that seven members be elected to the Board of Directors for the one-year term of office determined in Kesko's Articles of Association, starting at the close of the 2025 Annual General Meeting and expiring at the close of the 2026 Annual General Meeting.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

14. Election of the Board members

It was noted that the Shareholders' Nomination Committee had proposed that the following persons be elected as Board members for the one-year term of office determined in Kesko's Articles of Association, starting at the close of the 2025 Annual General Meeting and expiring at the close of the 2026 Annual General Meeting: Esa Kiiskinen, retailer, business college graduate, kauppaneuvos; Jannica Fagerholm, M.Sc. Economics; Pauli Jaakola, retailer, EMBA; Piia Karhu, Doctor of Science, Economics and Business Administration; Jussi Perälä, retailer, business college graduate; and Timo Ritakallio, Doctor of Science (Technology), LL.M., MBA as re-elected Board members, and Tiina Alahuhta-Kasko, D.Sc. (Tech.) h.c., M.Sc. (Econ), CEMS MIM, CEMS MIM, as a new Board member.



The General Meeting resolved to elect, as proposed by the Shareholders' Nomination Committee, Esa Kiiskinen, Tiina Alahuhta-Kasko, Jannica Fagerholm, Pauli Jaakola, Piia Karhu, Jussi Perälä and Timo Ritakallio as Board members for a one-year term of office as stated in the Articles of Association, beginning at the close of the 2025 Annual General Meeting and expiring at the close of the 2026 Annual General Meeting.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

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 and the reimbursement of the Auditor's expenses would be paid according to an invoice approved by the company.

The General Meeting resolved to approve the Board's proposal.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

16. Election of the Auditor

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 close 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 EU audit regulation that would restrict decision-making on the matter by the General Meeting.

The General Meeting resolved to elect, as proposed by the Board of Directors, the firm of authorised public accountants Deloitte Oy as the company's Auditor for a term that continues until the close of the next Annual General Meeting.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).



17. Resolution on the Authorised Sustainability Auditor's fee

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 Authorised Sustainability Auditor's remuneration and the reimbursement of their expenses be paid according to an invoice approved by the company.

The General Meeting resolved to approve the Board's proposal.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

18. Election of the Authorised Sustainability Auditor

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 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 had announced that APA, ASA Jukka Vattulainen would act as the Principal Authorised Sustainability 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 EU audit regulation that would restrict decision-making on the matter by the General Meeting.

The General Meeting resolved to elect, as proposed by the Board of Directors, the Sustainability Audit Firm Deloitte Oy as the company's Authorised Sustainability Auditor for a term that continues until the close of the next Annual General Meeting.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

19. Authorising the Board of Directors to decide on the repurchase of the company's 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 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 4.0 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 2026. The authorisation cancels out the authorisation granted by the General Meeting of 26 March 2024 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 2025.

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's proposal.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

20. Authorising the Board of Directors 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 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 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 2026. It cancels out the authorisation granted by the General Meeting of 26 March 2024 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 2025.

The General Meeting resolved to authorise the Board of Directors 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's proposal.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

21. Authorising the Board of Directors to decide on 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 2026, and to decide on the donation recipients, purposes of use, and other terms and conditions of the donations.

The General Meeting resolved to approve the Board's proposal.

It was recorded that a summary list of votes cast in advance voting is appended to the General Meeting Minutes (Appendix 2).

22. 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 7 April 2025 at the latest.

The Chair declared the General Meeting closed at 3.10 pm.

Signatures

SEPPO VILLA
Seppo Villa
Chair

In fidem

ANU MYYRYLÄINEN
Anu Myyryläinen
Secretary

The minutes have been scrutinised and approved

LEO KELTANEN
Leo Keltanen
Scrutiniser

JANNE ITKONEN
Janne Itkonen
Scrutiniser