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KESKO CORPORATION'S ANNUAL GENERAL MEETING
MINUTES NO. 1/2019

Place Messukeskus Conference Centre, Siipi, Rautatieläisenkatu 3, Helsinki, Finland

Time 8 April 2019 from 13.00 to 15.00

Present The shareholders listed on the list of votes, appended to the General Meeting minutes, were present or represented at the meeting.

Appendix 1

Also present were all members of the Board of Directors, the President and CEO, the Company's auditor with principal responsibility, members of the Company's top management and technical staff.

1. Opening of the meeting

The Chairman of the Board of Directors Esa Kiiskinen welcomed those present and opened the meeting.

The Board Chairman gave a speech, which is appended to the minutes.

Appendix 2

2. Calling the meeting to order

Professor Seppo Villa was elected as the Chair of the meeting. The Chair called EVP, Group General Counsel Mika Majoinen to act as the secretary of the meeting.

The Chair explained the confines of the meeting room, the recording of speeches for ensuring the accuracy of the minutes of the meeting, and other instructions to the participants. The Chair noted that the

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items would be handled in the order in which they were listed on the agenda distributed to the participants.

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

Katja Einesalo and Pauli Jaakola were elected to scrutinise the minutes.

Erkka Kohonen and Heimo Välinen were elected to supervise the counting of votes.

4. Recording the legality of the meeting

The Chair explained the provisions of the Limited Liability Companies Act and the Company's Articles of Association concerning the convocation of the General Meeting and the availability of documents relating to the meeting.

The Chair noted that the notice of the meeting provided in accordance with the Company's Articles of Association had been published on the Company's website on 14 February 2019.

Appendix 3

The Chair noted that Kesko Corporation's financial statements, the report by the Board of Directors and the Auditor's report had been available on the Company's website since 8 March 2019.

It was noted

- that the meeting had been lawfully convened and that it had a quorum.

5. Recording the 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 of the General Meeting had been 27 March 2019 and the registration had ended on 3 April 2019 at 16.00. Holders of nominee-registered shares had had to

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temporarily register in the register of the Company's shareholders no later than 3 April 2019 at 10.00 in order to participate in the General Meeting

The Chair noted that proxies from Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, and Svenska Handelsbanken AB (publ) filialverksamheten i Finland, representing holders of nominee-registered shares, had in advance expressed their opinions about certain items on the General Meeting agenda to the Company, and at the same time, had stated that they would not demand a vote on the items on which they had stated that their clients oppose the draft resolution or on which they had stated they would abstain from voting. An appropriate entry in the minutes for these items would be sufficient without a need to request entries to be made in the minutes for each item separately, provided that the Chair can reliably ascertain that the majority required in each case supports the draft resolution.

The Chair noted that, according to the list of votes, at the start of the meeting there was an attendance of representatives of 1,457 shareholders, representing 192,888,191 votes and 45,061,553 shares.

It was noted

- that the list of votes, detailing the shareholders, proxies and assistants present, would be appended to the minutes of the meeting.

Appendix 4**6. Review by the President and CEO**

President and CEO Mikko Helander gave a review of Kesko Group's operations. President and CEO Mikko Helander's presentation is appended to the minutes.

Appendix 5

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7. Presentation of the 2018 financial statements, the report by the Board of Directors and the Auditor's Report

Kesko Corporation's 2018 financial statements, the report by the Board of Directors and the Auditor's report were presented.

Appendices 6 and 7

The Chair noted that the original financial statements documents and the Auditor's report were available from the secretary of the meeting.

The Auditor's report was presented by the auditor with principal responsibility, APA Mikko Nieminen, of the Company's Auditor PricewaterhouseCoopers Oy.

President and CEO Mikko Helander, Board Chairman Esa Kiiskinen, President of the grocery trade division Ari Akseli, President of the car trade division Johan Friman, President of the building and technical trade division Jorma Rauhala, Chief Financial Officer Jukka Erlund, and APA Mikko Nieminen, auditor with principal responsibility, answered questions by shareholders.

8. Adoption of the financial statements

The Chair noted that the Auditor's report recommended the adoption of the financial statements and the consolidated financial statements.

It was resolved

- to adopt Kesko Corporation's 2018 financial statements and consolidated financial statements.

It was recorded that holders of nominee-registered shares with a total of 443,353 votes had announced their objection to this item, and that shareholders with a total of 38,752 votes had announced that they would abstain from voting on this item.

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

The Chair explained the Board's proposal for the distribution of profits and the payment of dividend.

It was resolved

- in accordance with the Board's proposal for profit distribution, to distribute a dividend of €2.34 per share on shares held outside the Company.
- to pay the dividends in two instalments. The first instalment will be €1.17 per share. The first dividend instalment record date is 10 April 2019 and dividend pay date 17 April 2019. The second instalment will be €1.17 per share. The second dividend instalment record date is 10 October 2019 and pay date 17 October 2019.
- to authorise the Board to decide, if necessary, on a new dividend payment record date and pay date for the second instalment if the rules and statutes of the Finnish book-entry system change or otherwise so require.

It was recorded that holders of nominee-registered shares with a total of 292,553 votes had announced their objection to this item.

10. Resolution on discharging the Board members and the Managing Director from liability**It was resolved**

- to discharge the Board members and the Managing Director from liability for the financial year 2018.

It was recorded that holders of nominee-registered shares with a total of 342,278 votes had announced their objection to this item, and that shareholders with a total of 80,472 votes had announced that they would abstain from voting on this item.

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

The Chair noted that the notice of the General Meeting had stated that shareholders representing over 10% of the votes attached to Kesko

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Corporation's shares had made a proposal regarding the fees and reimbursement of expenses for Kesko Corporation's Board members. The Chair explained the proposal and a representative of the proposing shareholders repeated the proposal mentioned in the notice of the General Meeting.

It was resolved, in accordance with the proposal made to the General Meeting

- that Board members and its Committees' members will be paid the following annual and meeting fees:
 - as annual fees:
 - Board Chairman €97,000
 - Deputy Chairman of the Board €60,000
 - Board member €45,000
 - Board member who is the Chairman of the Audit Committee €60,000
 - as meeting fees:
 - €500/meeting for a Board meeting and its Committee's meeting,
 - €1,000/Board meeting to the Board Chairman,
 - €1,000/Committee meeting to a Committee Chairman who is not the Chairman or the Deputy Chairman of the Board
- that the meeting fees will be paid in cash.
- that daily allowances and the reimbursements of travel expenses will be paid to the Board members in accordance with the general travel rules of Kesko.
- that the aforementioned annual fees will 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 fee amount will be paid in cash. The Company will acquire the shares or transfer shares held by the Company as treasury shares in the name and on behalf of the Board members. The Company 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 2019. 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

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their membership on the Board has ended, whichever comes first.

It was recorded that holders of nominee-registered shares with a total of 558,307 votes had announced their objection to this item.

12. Resolution on the number of Board members

The Chair noted that it was stated in the notice of the General Meeting that shareholders representing over 10% of the votes attached to Kesko shares proposed that the number of Board members be resolved to be the current seven (7). A representative of the proposing shareholders repeated the proposal stated in the notice of the General Meeting.

It was resolved

- that the number of Board members be seven (7).

It was recorded that holders of nominee-registered shares with a total of 8.594 votes had announced their objection to this item.

It was recorded that shareholder Ritva Siipi expressed a wish that when the next proposal regarding the election of Board members was made, a larger share of the proposed Board members would be women.

It was recorded that shareholder Pekka Jaakkola expressed a wish that the Company would consider switching from the three-year terms of Board members to electing Board members once a year.

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

The Chair noted that the Board 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 resolved

- that the Auditor's fee be paid and expenses reimbursed according to an invoice approved by the Company.

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It was recorded that holders of nominee-registered shares with a total of 1,630,692 votes had announced their objection to this item.

14. Election of the Auditor

The Chair noted that the Board had proposed to the General Meeting, at the recommendation of the Board's Audit Committee, that Authorised Public Accountants PricewaterhouseCoopers Oy be elected as the Company's auditor for the 2019 financial year. If the firm was elected as Kesko's auditor, PricewaterhouseCoopers Oy had announced that APA Mikko Nieminen would be the auditor with principal responsibility.

It was resolved

- to elect Authorised Public Accountants PricewaterhouseCoopers Oy as the Company's Auditor, with APA Mikko Nieminen announced as the Auditor with principal responsibility.

The consent to the appointment of the firm of auditors elected as the Auditor is appended to the minutes.

Appendix 8

It was recorded that holders of nominee-registered shares with a total of 2,135,356 votes had announced their objection to this item.

15. The Board's proposal to amend sections 6, 9 and 10 of the Company's Articles of Association

The Chair explained the Board's proposal to amend sections 6, 9 and 10 of the Company's Articles of Association. The Board had proposed

- amending section 6 "Auditor" of the Articles of Association, as in accordance with the Finnish Auditing Act, which entered into force on 1 January 2016, the Auditor Oversight unit of the Finnish Patent and Registration Office is responsible for auditor oversight as of 1 January 2016, not the Chamber of Commerce. The Board had

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proposed not to include the name of the oversight authority in the Articles of Association. Furthermore, the Board had proposed that the Company's Authorised Public Accountants organisation shall designate an Authorised Public Accountant as the auditor with principal responsibility. Apart from the proposed changes, the wording of section 6 would not be amended.

- amending section 9 "Notice of the General Meeting" of the Articles of Association so that a notice of a General Meeting shall be given, in accordance with the Finnish Limited Liability Companies Act, at the earliest three months before the General Meeting, instead of the two months currently stated in the Articles of Association.
- amending section 10 "Annual General Meeting" of the Articles of Association so that the Meeting shall decide on the number of the Board of Directors' members only when necessary. According to section 4 "Board of Directors" of the Articles of Association, the term of the Board of Directors' members is three (3) years, and therefore an Annual General Meeting does not necessarily elect any Board members, and consequently does not need to make decisions regarding the number of Board members. The Board had also proposed changing the wording to refer to the fees and the basis for the reimbursement of expenses to the "auditor" instead of the current "auditors".

It was resolved to amend sections 6, 9 and 10 of the Company's Articles of Association to state the following

Section 6
Auditor

The company's auditor shall be an Authorised Public Accountants Organisation which shall designate an Authorised Public Accountant as the auditor with principal responsibility.

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

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Annual General meeting following the auditor's election.

Section 9

Notice of the Annual General Meeting

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.

To have the right to attend a General Meeting, shareholders shall register with the company not later than on the date given in the notice of the meeting, which date may not be earlier than ten (10) days prior to the meeting.

Section 10

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 and the auditor;
7. the number of the Board of Directors' members when needed;

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Election of:

8. the members of the Board of Directors when needed and
9. the auditor.

16. Donations for charitable purposes

The Chair reviewed the use of the Board's donation authorisation, in force between the 2018 Annual General Meeting and this General Meeting, and the main donation recipients.

The Chair noted that the Board had proposed that the General Meeting resolve to authorise Kesko Corporation's Board to decide on the donations in a total maximum of €300,000 for charitable or corresponding purposes until the Annual General Meeting to be held in 2020, and to authorise the Board to decide on the donation recipients, purposes of use and other terms of the donations.

It was resolved

- to authorise Kesko Corporation's Board to decide on the donations in a total maximum of €300,000 for charitable or corresponding purposes until the Annual General Meeting to be held in 2020, and to authorise the Board to decide on the donation recipients, purposes of use and other terms of the donations.

It was recorded that shareholders with a total of 983,996 votes had announced that they would abstain from voting on this item.

17. Closing of 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 23 April 2019 at the latest.

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The Chair thanked the shareholders and the Company's management and declared the General Meeting closed.

Seppo Villa
Chair

In fidem

Mika Majoinen
Secretary

The minutes have been confirmed and approved

Katja Einesalo
Scrutiniser

Pauli Jaakola
Scrutiniser