

KESKO CORPORATION'S ANNUAL GENERAL MEETING
MINUTES NO. 1/2009

Place Fair Centre congress wing, Rautatieläisenkatu 3, Helsinki

Date 30 March 2009 at 13.00–15.30

Participants Shareholders
Representatives of 1,098 shareholders **Appendix 1**

Board members

Heikki Takamäki	Chair
Keijo Suila	Deputy Chair
Pentti Kalliala	
Ilpo Kokkila	
Maarit Näkyvä	
Seppo Paatelainen	
Jukka Säilä	

New Board member candidates

Esa Kiiskinen
Mikko Kosonen
Rauno Törrönen

PricewaterhouseCoopers Oy

Johan Kronberg, the auditor with principal responsibility

1. Opening of the meeting

The Board Chair, Heikki Takamäki, welcomed the participants and opened the meeting. He gave a speech, which is attached to these minutes. **Appendix 2**

2. Calling the meeting to order

Chief Judge Pekka Merilampi was elected as the Chair of the meeting. The Chair called Vice President, General Counsel Anne Leppälä-Nilsson to act as the secretary of the meeting. The Chair explained the confines of the meeting room, the visual and audio recording of the speeches for ensuring the accuracy of the minutes, and other instructions to the participants. The Chair noted that the 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

It was resolved to elect Pekka Harjanne and Toni Pokela as scrutinisers.

It was resolved to elect Anniina Isomäki and Heimo Välinen 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 Articles of Association concerning the convocation of the General Meeting and the availability of documents relating to the meeting.

The Chair noted that in its meeting on 4 February 2009 the company's Board of Directors has decided that Helsingin Sanomat, Kauppalehti and Hufvudstadsbladet are the newspapers, referred to in article 9 of the Articles of Association, in which the notices of general meeting are published.

The Chair noted that financial statements documents have been available on the company's website since 12 March 2009. Copies of the documents have been sent to shareholders on request.

It was noted that the notice of meeting had been published in Helsingin Sanomat, Kauppalehti and Hufvudstadsbladet on 2 March 2009. According to the notice of meeting, the last date for registration was 23 March 2009.

Appendix 3

- **It was noted** that the meeting had been properly convened and that it had a quorum.

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

The Chair noted that, at the beginning of the meeting, there was an attendance of 1,098 representatives of shareholders included in the list of votes, representing 160,492,934 votes and 29,836,244 shares. The shares accounted for 30.49% of all shares and the votes 41.85% of all votes.

The Chair noted that Nordea Bank Finland Plc, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Svenska Handelsbanken AB (publ), Branch Operation in Finland had in advance provided the Chair with a list of shareholders whom they represented and whose shares were nominee-registered, and who would either object to, or refrain from, the discussion on certain items on the agenda, but who would not, however, demand a vote. They would settle with a record in the minutes. The objections and refraining from discussion are recorded at relevant items.

Appendix 4

- **It was noted** that the list of votes would be attached to these minutes. **Appendix 1**

6. Review by the President and CEO

President and CEO Matti Halmesmäki gave a review of the Kesko Group operations. The slides he presented are attached to these minutes. **Appendix 5**

7. Presentation of the 2008 financial statements, the report of the Board of Directors and the auditors' report

Kesko Corporation's 2008 financial statements, report by the Board of Directors and the auditors' report were presented. **Appendices 6-7**

The Chair noted that the original financial statements documents and the auditors' report were available at the meeting.

The Chair opened the discussion on the financial statements. The Board Chair Heikki Takamäki and President and CEO Matti Halmesmäki answered shareholders' questions.

8. Adoption of the financial statements and the consolidated financial statements

- **It was resolved** to adopt Kesko Corporation's 2008 financial statements and consolidated financial statements.

It was recorded that nominee-registered shareholders representing a total of 12,755 votes (12,251 shares) had announced their objection to this item, and shareholders representing a total of 899,723 votes (and shares) had announced their abstention from voting.

9. Distribution of the profits shown on the balance sheet and resolution on the payment of dividend

The Chair explained the Board of Directors' proposal for the distribution of profits.

- **It was resolved**, in accordance with the Board of Directors' proposal for profit distribution,
 - to distribute a dividend of €1.00 per company share, or a total amount of €97,851,050.00
 - to reserve €300,000 for charitable donations at the discretion of the Board of Directors

The record date for dividend distribution is 2 April 2009 and the dividend pay date was resolved to be 9 April 2009.

10. Resolution on discharging the Board members and the Managing Director from liability

The Chair noted that the auditors' report recommends that the Board members and the Managing Director be discharged from liability.

- **It was resolved** that the Board members and the Managing Director are discharged from liability for the financial year 2008.

It was recorded that nominee-registered shareholders representing a total of 4,620 votes (and shares) had announced their objection to this item, and shareholders representing a total of 209,632 votes (and shares) had announced their abstention from voting.

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

The Chair noted that, according to the notice of Annual General Meeting, shareholders jointly representing over 10% of the votes carried by Kesko shares propose that the Board members be remunerated as follows:

- the Chair of the Board, an annual fee of €80,000
- the Deputy Chair of the Board, an annual fee of €50,000
- a member of the Board, an annual fee of €37,000, and
- a meeting fee of €500 per meeting for a Board meeting and its Committee's meeting, with the exception that the Chair of a Committee who is not the Chair or the Deputy Chair of the Board is paid €1,000 per Committee meeting

The Board members' fees were discussed.

George Jauhiainen, Oili Hirvonen and Timo Määttä, requested a record to be made in the minutes, but announced that they did not demand a vote. Their requests are attached to these minutes.

Appendix 8

- **It was resolved** that the Board and Committee members are paid the following annual and meeting fees:

Annual fees:

- the Chair of the Board	€80,000
- the Deputy Chair of the Board	€50,000
- Board member	€37,000

and meeting fees:

- for a Board meeting and its Committee's meeting	€500/meeting
- for a Committee meeting to a Committee Chair who is not the Chair or the Deputy Chair of the Board	€1,000/meeting

In addition, it was resolved that daily allowances and compensation for travelling expenses are paid to the members of the Board of Directors and the members of the Board's Committees in accordance

with the general travel rules of Kesko.

It was recorded that nominee-registered shareholders representing a total of 86,640 votes (86,136 shares) had announced their objection to this item, and shareholders representing a total of 1,011 votes (and shares) had announced their abstention from voting.

12. Resolution on the number of members of the Board of Directors

The Chair noted that, according to Article 4 of the Articles of Association, the Board of Directors is formed of at least 5 but no more than 8 members whose term is three years so that the term begins at the close of the General Meeting electing the members and expires at the close of the third subsequent Annual General Meeting.

The Chair noted that the Annual General Meeting held on 27 March 2006 elected seven Board members, each of whose term expires at the close of the 2009 Annual General Meeting, as provided by the Articles of Association. The Annual General Meeting held on 31 March 2008 confirmed the number of members of the Board of Directors to be 7.

The Chair noted that, according to the notice of Annual General Meeting, shareholders jointly representing over 10% of the votes carried by Kesko shares propose that the number of members of the Board of Directors be resolved to be seven (7).

Ritva Siipi's request for a record to be made in the minutes is attached.

Appendix 9

- **It was resolved** to confirm the number of members of the Board of Directors to be 7.

It was recorded that nominee-registered shareholders representing a total of 123,036 votes (and shares) had announced their objection to this item.

13. Election of the members of the Board of Directors

The Chair noted that, according to the notice of Annual General Meeting, shareholders jointly representing over 10% of the votes carried by Kesko shares have proposed that the following persons be elected as Board members:

- Heikki Takamäki
- Seppo Paatelainen
- Maarit Näkyvä
- Ilpo Kokkila
- Esa Kiiskinen
- Mikko Kosonen
- Rauno Törrönen

The Board members were discussed.

- **It was resolved** to elect Heikki Takamäki, Seppo Paatelainen, Maarit Näkyvä, Ilpo Kokkila, Esa Kiiskinen, Mikko Kosonen and Rauno Törrönen as members of the Board of Directors.

It was recorded that nominee-registered shareholders representing a total of 263,599 votes (263,095 shares) had announced their objection to this item, and shareholders representing a total of 240,099 votes (and shares) had announced their abstention from voting.

14. Resolution on the auditor's fee and the basis for reimbursement of expenses

The Chair noted that the Board of Directors' Audit Committee had proposed to the Annual General Meeting that the auditor's fee be paid and expenses reimbursed according to invoice approved by the company.

The Board Chair Heikki Takamäki answered a shareholder's question.

- **It was resolved** that the auditor's fee is paid and expenses are reimbursed according to invoice approved by the company.

It was recorded that nominee-registered shareholders representing a total of 4,538,738 votes (4,434,851 shares) had announced their objection to this item, and shareholders representing a total of 285,546 votes (and shares) had announced their abstention from voting.

15. Election of the auditor

The Chair noted that the Board of Directors' Audit Committee proposes that the firm of auditors PricewaterhouseCoopers Oy, Authorised Public Accountants, with Johan Kronberg, APA, as the auditor with principal responsibility be elected as the auditor of the company.

The election of the auditor was discussed. Maarit Näkyvä, Chair of the Board of Directors' Audit Committee, answered a shareholder's question.

George Jauhiainen's request for a record to be made in the minutes is attached.

Appendix 10

- **It was resolved** to elect the firm of auditors PricewaterhouseCoopers Oy, who have announced Johan Kronberg, APA, to be the auditor with principal responsibility, as the auditor of the company.

The consent to the election from the firm of auditors was attached to these minutes.

Appendix 11

It was recorded that nominee-registered shareholders representing a total of 859,911 votes (773,403 shares) had announced their objection to this item, and shareholders representing a total of 54,502 votes (and shares) had announced their abstention from voting.

16. The Board of Directors' proposal for the amendment of the Article 9 of the Articles of Association

- **It was resolved** to amend Article 9 of the Articles of Association to read as stated in the relevant appendix. **Appendix 12**

It was recorded that nominee-registered shareholders representing a total of 1,011 votes (and shares) had announced their abstention from voting on this item.

17. Authorisation of the Board of Directors to decide on share issue

The Chair noted that the Board of Directors had proposed that the Annual General Meeting authorise the Board of Directors to decide about the issuance of new B shares. The new B shares could be issued against payment in a directed issue either to company's shareholders in proportion to their existing shareholdings regardless of whether they consist of A or B shares, or, deviating from the shareholder's pre-emptive right, in order for the issued shares to be used as consideration in possible company acquisitions, other company business arrangements, or to finance investments. The company must have a weighty financial reason for deviating from the pre-emptive right.

The number of new B shares issued could be 20,000,000 at the maximum. The subscription price of the new shares would be recognised in the reserve of invested non-restricted equity.

The authorisation would also include an authorisation for the Board of Directors to decide about share subscription price, to issue shares against non-cash consideration, and to decide about other matters relating to share issues.

The authorisation would be valid until 30 March 2012.

The share issue authorisation was discussed.

The comment made by the Chair of the meeting that the proposed directed issue authorisation could not, however, be used in incentive arrangements was recorded.

- **It was resolved** to authorise the Board of Directors to decide on the issuance of new B shares. The authorisation can be read in the relevant appendix.

Appendix 13

It was recorded that nominee-registered shareholders representing a total of 911,176 votes (and shares) had announced their objection to this item, and shareholders representing a total of 2,350 votes (and shares) had announced their abstention from voting.

18. Closing of the meeting

The Chair noted that all of the business specified for the meeting had been handled. The minutes of the Annual General Meeting would be made available to shareholders on the company's website on 13 April 2009 at the latest. The Chair thanked the shareholders and the company management and closed the Annual General Meeting.

Pekka Merilampi
Chair

In fidem

Anne Leppälä-Nilsson
Secretary

The minutes have been confirmed and approved.

Scrutiniser
Pekka Harjanne

Scrutiniser
Toni Pokela