Tokmanni Group Corporation: Decisions taken by Tokmanni Group Corporation's AGM and the constitutive meeting of the Board of Directors

Tokmanni Group Corporation   Company Announcement   14 March 2018 at 15.30 pm EET

Decisions taken by Tokmanni Group Corporation's annual general meeting and the constitutive meeting of the Board of Directors

Tokmanni Group Corporation's annual general meeting was held today on 14 March 2018 in Mäntsälä. The general meeting approved the 2017 financial statements, including the consolidated financial statements, the report of the Board of Directors and the auditor's report and discharged the members of the Board of Directors and the company's CEOs during the financial period from liability.

Dividend payment

The general meeting approved the proposal to pay a dividend EUR 0.41 per share for the accounting period that ended on 31 December 2017. The proposed dividend will be paid to shareholders who are registered in the company's shareholders register, maintained by Euroclear Finland, on the record date of the payment of the dividend on 16 March 2018. The date for the payment of the dividend is 23 March 2018.

Board composition and remuneration

The general meeting decided the number of Board members to be six. The meeting elected Juha Blomster, Therese Cedercreutz, Kati Hagros, Erkki Järvinen, Seppo Saastamoinen and Harri Sivula as members of the Board of Directors. Seppo Saastamoinen was elected as Chairman of the Board of Directors.

The general meeting approved the proposal that the remuneration of the members of the Board of Directors remain the same as follows:

1. The Chairman of the Board of Directors will be paid EUR 7,000.00 as monthly remuneration;
2. A member of the Board of Directors will be paid EUR 2,500.00 as monthly remuneration;
3. In addition, the Chairman and the members of the Board of Directors will be paid an attendance fee per each meeting of the Board of Directors as follows: (i) EUR 1,000.00 for those members of the Board of Directors who are domiciled in Finland;(ii) EUR 2,000.00 for those members of the Board of Directors who are domiciled elsewhere in Europe; and (iii) EUR 3,000.00 for those members of the Board of Directors who are domiciled outside Europe.

Auditor remuneration and auditor selection

The general meeting decided that the auditor is paid remuneration in accordance with a reasonable invoice. The authorized public accountants KPMG Oy Ab were reappointed as the company's auditor until the annual general meeting 2019.

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

The general meeting authorized the Board of Directors to decide on repurchase or accepting as pledge, using the company's non-restricted equity, a maximum of 2,943,000 own shares, which corresponds to approximately 5 per cent of the company's total shares at the time of convening the meeting. The repurchase may take place in one or more tranches.

The shares shall be repurchased in a proportion other than the shareholders' current shareholdings in the company in public trading arranged by Nasdaq Helsinki Ltd at the trading price of the moment of repurchase. The shares shall be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd.

The company may repurchase the shares to execute its incentive program or corporate acquisitions or other business arrangements or investments related to the company's operations, to improve its capital structure, or to be otherwise further transferred, retained by the company or cancelled.

The authorization includes the right for the Board of Directors to decide on all other matters related to the repurchase of shares. The authorization is effective until the annual general meeting held in 2019, yet no further than until 30 June 2019.

The minutes of the meeting will be available on the website of Tokmanni at ir.tokmanni.fi as of 21 March 2018 at the latest.

Decisions taken in the constitutive meeting of the Board of Directors

At its constitutive meeting following the annual general meeting, the Board resolved to elect as members of the Finance and Audit Committee: Juha Blomster, Kati Hagros and Harri Sivula.

TOKMANNI GROUP CORPORATION

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Tokmanni in brief

Tokmanni is the largest general discount retailer in Finland measured by number of stores and revenue. In 2017, Tokmanni's revenue was EUR 797 million and on average it had approximately 3,200 employees. Tokmanni is the only nationwide general discount retailer in Finland, with 175 stores across Finland as at 31 December 2017.

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