

CORPORATE GOVERNANCE

13 June 2019

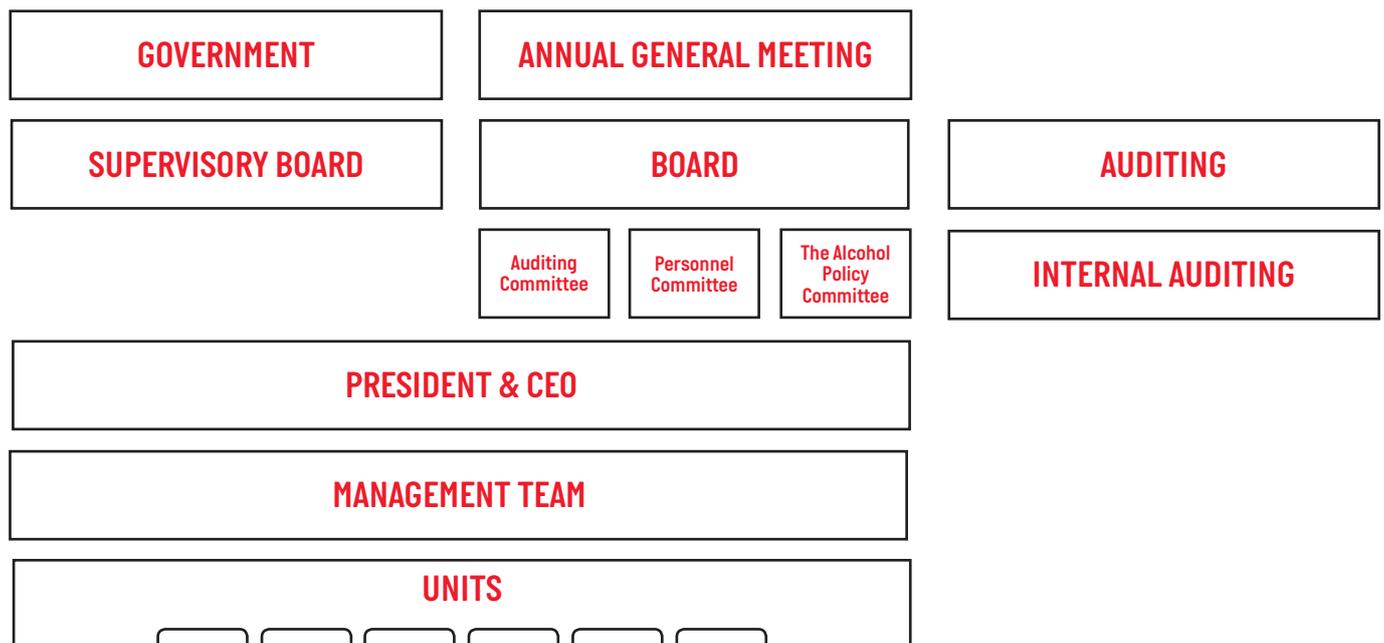


Alko Inc's CORPORATE GOVERNANCE

Alko Inc. is a limited company owned by the Finnish State. Alko Inc.'s business activities are based on the Alcohol Act (1102/2017), the Decree of the Ministry of Social Affairs and Health on Enforcement of the Alcohol Act (158/2018), the Government Decree on Implementation of the Alcohol Act (151/2018), as well as on the Companies Act (624/2006) and Alko Inc.'s Articles of Association.

According to the Alcohol Act, Alko Inc.'s task is to carry on, with certain exceptions, the retail trade of alcoholic beverages prescribed exclusively for it, while aiming to prevent the adverse effects of alcohol consumption on those who consume it, other people and society as a whole.

The Ministry of Social Affairs and Health is responsible for the ownership, steering and supervision of Alko Inc. due to the special task assigned to Alko Inc. by law. The Ministry of Social Affairs and Health adheres to the Ownership Steering Act (1368/2007) and cooperates with the Ownership Steering Department of the Prime Minister's Office.



ANNUAL GENERAL MEETING

Alko Inc.'s Annual General Meeting must take place once a year before the end of June. The Ministry of Social Affairs and Health appoints a representative to the Annual General Meeting. The Annual General Meeting decides, in accordance with the Companies Act, on such matters as adoption of the financial statements, profit distribution, exemption from liability, the fees of members of the Supervisory Board, the election and fees of members of the Board of Directors, the election and fees of the auditors, and on whether to amend the Articles of Association. According to the Government Resolution on State Ownership Policy given on 13 May 2016, state-owned companies must report the achievement of significant social responsibility objectives to the Annual General Meeting, and must also describe their remuneration policy and justify any performance-related incentives that have been paid.

Alko Inc.'s Board of Directors elects to convene the Annual General Meeting. Notice of the meeting and its agenda are sent at least one week prior to the meeting.

SUPERVISORY BOARD

The alcohol company has a Supervisory Board with 12 ordinary members. The Government appoints the members of the Supervisory Board for terms of four calendar years at a time and also appoints the Chair and Vice-Chair. If a member of the Supervisory Board requests to be released from their duties or dies during their term of office, the Ministry of Social Affairs and Health will appoint a new member for the remaining term of office.

The Supervisory Board's tasks are defined in the Alcohol Act and Alko's Articles of Association.

The Supervisory Board's tasks are:

- to ensure that the company's affairs and administration are handled according to sound business principles, with an eye to profitability, and to ensure compliance with legislation, the provisions of the Articles of Association, the decisions of the Annual General Meeting and other approved instructions
- to give instructions to the Board of Directors in far-reaching matters of fundamental importance
- to monitor alcohol-related trends both in Finland and abroad and, on the basis of this, to issue general guidelines on how to develop the alcohol company's operations
- to ratify for the alcohol company an action plan to reduce the harmful effects of alcohol, as set forth in Section 1 of the Alcohol Act
- to issue a report on the development of the retail sales of the company, as specified in Section 24 of the Act, and the actions the company has taken to reduce the harmful effects referred to in Section 1, and
- to give the Annual General Meeting a statement concerning the company's financial statements and auditors' report.

The Supervisory Board of 2016-2019 consists of Vesa-Matti Saarakkala (Chair), Anna-Maja Henriksson (Vice-Chair) and, as members, Tuula Haatainen, Susanna Huovinen, Antti Kaik-

konen, Osmo Kokko, Pauli Kiuru, Ulla Parviainen, Aino-Kaisa Pekonen, Tuomo Puumala, Päivi Räsänen and Sari Sarkomaa.

The following changes have occurred in the Supervisory Board:

- Tuomo Puumala was replaced by Pekka Puska as from 1 July 2017
- Antti Kaikkonen was replaced by Juha Rehula as from 16 October 2017
- Aino-Kaisa Pekonen was replaced by Jari Myllykoski as from 18 June 2019

Director Jari Keinänen represents the Ministry of Social Affairs and Health. Representation of the Ministry of Social Affairs and Health on the Supervisory Board is decreed by Section 24 of the Alcohol Act. The Supervisory Board meets approximately five times a year.

BOARD OF DIRECTORS

The Annual General Meeting elects the Chair and Vice-Chair of the Board plus a minimum of three and a maximum of six members. The composition of the Board takes the requirements placed on the company's activities into account. Some of its elected members work in leadership or managerial positions in sectors such as alcohol policy, wellbeing at work, preventative work in substance abuse, and social and healthcare policy. Prospective Board members must have the required competence, sufficient and diverse expertise, and complementary experience and knowledge of the sector. In accordance with its mandate, Alko cooperates with a variety of organisations to prevent the harmful effects of alcohol consumption. These organisations primarily come from the same sectors as those represented by Alko's Board members.

Both genders are represented on the Board. The term of office for Board members lasts from their election until the end of the following Annual General Meeting. Two personnel representatives take part in the meetings. The Board of Directors is convened at the invitation of the Chair or Vice-Chair of the Board.

The principles adhered to by the Board of Directors in their work are contained in the Board's approved rules of procedure.

The key tasks of the Board of Directors are as follows:

- to direct and oversee the company in accordance with the decisions of the Annual General Meeting, the Companies Act and Alko's Articles of Association
- to direct and oversee the company in accordance with alcohol-related statutes
- to approve the company's strategy
- to approve the annual action plan and budget and to oversee their implementation
- to approve significant investments and the acquisition and sale of real-estate shares
- to approve the principles of internal monitoring and supervise their implementation and adequacy
- to approve risk management principles
- to approve the internal audit directive and the annual plan

- to supervise the independence and work of the auditors
- to prepare a proposal on the election of the auditors for the Annual General Meeting
- to consider and approve the interim reports, annual report and financial statements
- to decide on the company's organisational structure and management system
- to appoint the President & CEO, Deputy CEO and other members of the Management Team, and to relieve them of their duties
- to decide on the salaries and other benefits of the President & CEO and other members of the Management Team
- to approve an incentive scheme for management and personnel
- to decide on strategic HR policies as part of the company's overall strategy
- to consider the results of the company's personnel surveys
- to approve the company's corporate governance and rules of procedure for the Board of Directors and its committees, and to review their contents annually
- to consider reports from Board committees
- to consider matters presented by Board members or the President & CEO
- to address issues related to regulatory control.

On 25 April 2019, the Annual General Meeting elected Harri Sailas as Chair of Alko's Board of Directors and Kirsi Varhila as Vice-Chair. Kuisma Niemelä, Kirsi Paakkari, Pekka Perttula, Ulrika Romantschuk and Markku Tervahauta were elected as Members of the Board. Personnel representatives Juha Parviainen (acting Chair, Alkoholialan Toimihenkilöt ry, 1 May – 28 October 2019) and Sini Heikkinen (Chair, ALV Union) attend the Board of Directors' meetings without the right to vote. The personnel representatives on the Board of Directors are the Chair or Vice-Chair of Alkoholialan Toimihenkilöt ry and the Chair or Vice-Chair of the ALV Union. More detailed information about Alko's Board members is given at the end of this report.

The Board of Directors convenes about eight times per year. Every year, the Board assesses the independence of its members, evaluates the effectiveness of its activities and procedures, and judges its success in accomplishing its task. The members of the Board of Directors are independent of the company, and the majority are independent of the company's owner. Markku Tervahauta is the Director General of the National Institute for Health and Welfare and Kirsi Varhila works for the Ministry of Social Affairs and Health. President & CEO Leena Laitinen attends Board meetings, along with the Executive Vice President, Finance (Anton Westermarck) and Legal Counsel (Jonna Björklund) as Secretary.

COMMITTEES OF THE BOARD OF DIRECTORS

Alko Inc.'s Board of Directors has three committees: the Auditing, Personnel and Responsibility Committees. The Board appoints the Chair and members of each committee. The Board has established rules of procedure for each committee, and these include its key tasks and principles.

AUDITING COMMITTEE

The Auditing Committee assists the Board of Directors in managing the supervision tasks assigned to it.

The Auditing Committee's tasks include:

- to oversee the financial reporting process
- to evaluate the adequacy and effectiveness of internal control and risk management
- to supervise internal auditing
- to process and evaluate auditing and auditor-related matters
- to ensure compliance with legislation, regulations and other provisions
- to prepare a proposal on the choice of auditor for the Annual General Meeting
- to evaluate the independence of the auditor and the scope and quality of the audit
- to evaluate accounting principles and bookkeeping practices.

The committee consists of a minimum of three and a maximum five members of the Board of Directors. The committee's Chair must have adequate knowledge of accounting practices. The President & CEO and Executive Vice President, Finance are the committee's Presiding Officers, with the Auditing Director as secretary. The Auditing Committee meets approximately five times a year.

The Auditing Committee consists of Kuisma Niemelä (Chair), Kirsi Paakkari and Ulrika Romantschuk. Its Presiding Officers are Leena Laitinen (President & CEO) and Anton Westermarck (Executive Vice President, Finance), and its Secretary is Sirkku Karjalainen (Auditing Manager).

PERSONNEL COMMITTEE

The Personnel Committee assists the Board of Directors in supervising and preparing the company's personnel policies and practices, and in organisational development. It also assists the Board in all tasks related to remuneration schemes and employment relationships. The committee consists of at least three members of the Board of Directors. The company's President & CEO acts as the Presiding Officer and the Executive Vice President, Human Resources acts as the Secretary of the Committee. The Personnel Committee meets around five times a year.

The Personnel Committee consists of Harri Sailas (Chair), Kuisma Niemelä and Kirsi Varhila. Its Presiding Officer is Leena Laitinen (President & CEO) and its Secretary is the Executive Vice President, Human Resources.

RESPONSIBILITY COMMITTEE

The Responsibility Committee assists and supports the company's Board of Directors in an advisory role in order to achieve social and health policy objectives in accordance with the Alcohol Act and decrees as well as the responsibility targets set in the company's strategy. The committee consists of three or four members of the Board of Directors. Experts from the Ministry of Social Affairs and Health also attend committee meetings when necessary. The committee's Presiding Officer is the company's President & CEO, and its secretary is the Executive Vice President, Communication. The Responsibility Committee convenes approximately four times a year.

The Responsibility Committee consists of Ulrika Romantschuk (Chair), Pekka Perttula and Markku Tervahauta. Ismo Tuominen (Ministry of Social Affairs and Health) attends by invitation as an expert. Leena Laitinen (President & CEO) is the Committee's Presiding Officer and Maritta Iso-Aho (Executive Vice President, Communications) is its Secretary.

PRESIDENT & CEO

It is the task of the President & CEO to manage the company's business operations in accordance with legislation, the company's Articles of Association, and the instructions issued by the Board of Directors. The CEO also ensures that decisions taken by the Annual General Meeting, Supervisory Board, and Board of Directors are carried out. The President & CEO has one deputy.

The terms and conditions of President & CEO Leena Laitinen's service are specified in a written service contract approved by the Board of Directors.

The CEO's pension benefits are determined in line with the Employees Pensions Act (TyEL). The period of notice for termination of the President & CEO's service contract is six months.

MANAGEMENT TEAM

The Management Team at Alko consists of seven members. Alko's Board of Directors appoints the President & CEO, the President & CEO's deputies, and the other members of the Management Team. The Management Team assists the President & CEO in leading the company and implementing its strategic and operational objectives. The Team also prepares the company's strategy, action plan and budget, and any other matters that need to be presented to the Board of Directors. The task of the Management Team is to monitor financial performance, business operations and the implementation of operational decisions.

In addition to President & CEO Leena Laitinen, the company's Management Team consists of Kari Pennanen (Deputy CEO and Executive Vice President, Stores and Facilities), Minna Alitalo (Executive Vice President, Purchases), Tanja Martin (acting Executive Vice President, Human Resources, until a new EVP is appointed for the position), Maritta Iso-Aho (Executive Vice President, Communication), Paula Kujansivu (Vice President, Online and Supply Chain), and Anton Westermarck (Executive Vice President, Finance). The Management Team meets regularly, on average twice a month. More detailed information about Management Team members is given at the end of this report.

All the members of the company's Management Team and other key persons have fully declared their commitments. On the basis of these declarations, all members of the Management Team and the named key personnel are independent of the company's stakeholders.

BENEFITS, FEES AND REMUNERATION

The Annual General Meeting decided that attendance fees will be paid to members present at Supervisory Board meetings as follows:

- Chair EUR 1,000
- Vice-Chair EUR 800
- Member EUR 700

The Annual General Meeting decided on the following monthly fees for the Board of Directors:

- Chair's monthly fee EUR 2,750
- Vice-Chair's monthly fee EUR 1,300
- Member's monthly fee EUR 1,100

The Annual General Meeting also decided that an attendance fee of EUR 600 per meeting will be paid to members appointed to Board Committees who are present at meetings of the Board or its Committees.

Alko's remuneration system supports the attainment of the company's strategic objectives. On the basis of a proposal by the Personnel Committee, the Board makes an annual decision on the performance targets and principles to be applied to incentives for personnel and the Management Team. The Board approves the remuneration paid on an annual basis. The short-term incentive scheme for the Management Team and other management is based on the company's strategic objectives and indicators for monitoring their attainment. In 2018, the strategic bonus amounts to no more than 30 per cent of annual salary at the target level and no more than 60 per cent at the maximum level. In addition, the Board of Directors has approved a long-term incentive scheme for the Management Team, with a performance period of three years. The Government Resolutions on State Ownership Policy (15 May 2016) sets out the principles governing remuneration for the management of state-owned companies.

The bonus scheme for staff seeks to encourage all employees to achieve Alko's strategic objectives. In 2019, the strategic bonus for each employee group amounts to no more than eight per cent of annual salary at the target level and no more than 16 per cent at the maximum level.

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDITING

The Ministry of Social Affairs and Health supervises compliance with the Alcohol Act and the rules and regulations issued under it. The National Supervisory Authority for Welfare and Health (Valvira) makes an annual report to the European Commission on the extent to which Alko Inc., as the holder of the sole right to sales of alcoholic beverages in Finland, has observed the required impartiality and transparency in its relations with suppliers. This report also takes account of a statement made by the Finnish Competition Authority. The National Supervisory Authority for Welfare and Health (Valvira) monitors Alko's retail sales. In issues concerning Alko's decisions on the stocking, destocking and pricing of alcoholic beverages, appeals may be made to Valvira, the Administrative Court and the Supreme Administrative Court.

The Management Team is responsible for internal control at Alko. Alko's internal control system seeks to ensure the appropriate organisation of operations, efficiency, reliable financial and operative reporting, and compliance with regulations and operating principles. The most important aspects of internal supervision are: corporate governance and organisational culture, reporting and internal communications, and monitoring and supervision.

Alko's financial reporting and related supervision consists of three components, namely: 1) the efficient yet high-quality recording and processing of transactions, 2) compliance with financial reporting regulations, and 3) financial reporting to support business operations and decision-making. The company's reporting is based on Finnish Accounting Standards (FAS) and accounting guidelines and financial rules governing internal reporting. The Finance Unit is responsible for the financial reporting process and the development of its supervision practices, and also for ensuring compliance with financial reporting legislation and regulations. The Executive Vice President, Finance reports on the company's financial results and forecasts at meetings of the Auditing Committee and Board of Directors. Alko's corporate governance and cooperation with key stakeholders are based on the company's business principles, impartiality guidelines, and instructions on retail sales and the stocking of alcoholic beverages.

Alko's Board of Directors approves the company's risk management policy and supervises the adequacy and effectiveness of its risk management measures. The President & CEO is, with the assistance of the Management Team, responsible for risk management policy and its enforcement, and also for ensuring that risk management is appropriately arranged. Alko's risk management is based on systematically and proactively analysing and managing the threats and opportunities related to its activities. These risks are classified as strategic, operational, economic and accident risks.

The internal audit evaluates the company's risk management, operational standards, management processes, and the adequacy and effectiveness of its internal controls in accordance with the operating principles approved by the Board of Directors. Internal auditing is an independent function that administratively falls under the authority of the President & CEO and reports to the Board of Directors.

AUDITING

The company has one auditor, which must be a firm of authorised public accountants approved by the Central Chamber of Commerce in Finland. The auditor's term of office is one financial year and the auditor's work ends upon completion of the next Annual General Meeting following its election. In spring 2019, the Annual General Meeting elected KPMG Oy Ab, a firm of Authorised Public Accountants, as the company's auditor with Lasse Holopainen, Authorised Public Accountant, as chief auditor.

COMMUNICATIONS

Information about Alko Inc.'s corporate governance is available on the company's website: www.alko.fi. In addition, Alko Inc. publishes its Rules on Corporate Governance annually online at www.alko.fi.

COMPLIANCE WITH THE FINNISH CORPORATE GOVERNANCE CODE

Alko Inc. complies with the applicable sections of the 2015 Finnish Corporate Governance Code issued by the Securities Market Association on 1 October 2015. Alko Inc. also complies with the Ministry of Health and Social Affairs' ownership steering strategy and the Government Resolutions on State Ownership Policy (13 May 2016), which contains principles governing remuneration for the management of state-owned companies.

Alko's deviations from the 2015 Finnish Corporate Governance Code stem from its ownership structure: the company has one shareholder, its shares are not publicly listed, and it doesn't operate any share-based bonus or incentive schemes. Deviations from the Finnish Corporate Governance Code are to be found in the following recommendations, identified in brackets: Recommendation 1 (publishing notices of general meetings and draft resolutions), Recommendation 2 (shareholders' initiatives for the agenda), Recommendation 3 (attendance of the auditor, Board of Directors and prospective Board members at general meetings), Recommendation 4 (archiving general meeting documents), Recommendation 7 (preparing proposals for the composition of the Board of Directors), Recommendation 9 (Board diversity), Recommendation 17 (Remuneration Committee), Recommendation 18a (Nomination Committee), Recommendation 18b (shareholders' Nomination Committee), and Recommendation 23 (remuneration and shareholdings of the Board of Directors).

BOARD OF DIRECTORS

Harri Sailas

b. 1951

Chair of the Board

Master of Economics and
Business Administration

Member of the Board since 2014
(19 December 2014–)

Positions of trust:

Finavia Corporation, Chair of the
Board (22 December 2015–)

Solidium Oy, Chair of the
Board (1 August 2016–)

The Helsinki Deaconess Institute
Foundation, Member of the Board
of Trustees (2015–)

HSE Foundation, Vice-Chair of
the Board of Trustees (2014–)

Kirsi Varhila

b. 1961

Vice-Chair of the Board

Master of Political Science
Director General, Ministry of
Social Affairs and Health

Member of the Board since 2014

Positions of trust:

National Emergency Supply
Agency, Board Member (2014–)

State Housing Fund (ARA),
Member of the Board (2018–)

Kuisma Niemelä

b. 1958

Member of the Board

Master of Philosophy,
D.Sc (Econ.) h.c.

Member of the Board since 2014

Positions of trust:

Joutsen Finland Oy,
Board Member (2014–)

Puls Nutrition Oy, Chair
of the Board (2014–)

Oy Checkmark Ab, Member
of the Board (2017–)

Partiosäätiö-Scoutstiftelsen rs,
Member of the Board
of Trustees (2013–)

Ruokaboksi Oy, Chair
of the Board (2018–)

Kirsi Paakkari

b. 1963

Member of the Board

Master of Science (Economics)

Kalevala Jewelry,
Managing Director

Member of the Board since 2018

Positions of trust:

Member of the Board of the
Employers' Association of
Goldsmiths (2019–)

Chair of the Cultural Foundation
of Kalevala Jewelry (2019–)

BOARD OF DIRECTORS

Pekka Perttula

b. 1960

Member of the Board

Doctor of Political Science

Member of the Board since 2018

Positions of trust:

Association for Rural Culture and Education, Chair (2016–)

Ulrika Romantschuk

b. 1966

Member of the Board

Bachelor of Political Science

Fazer Group, Executive Vice President, Communications & Branding

Member of the Board since 2017

Positions of trust:

Delegation for Swedish Affairs at the University of Helsinki, Member (2013–), Chair (2016–)

Association for Finnish Work, Vice-Chair of the Board of Governors (2014–)

WWF Finland, Member of the Supervisory Board (2016–)

Natural Resources Institute Finland, Member of the Management Board (2018–)

Markku Tervahauta

b. 1962

Member of the Board

Doctor of Medical Science

Director General, National Institute for Health and Welfare

Member of the Board since 2019

Positions of trust:

The Helsinki Deaconess Institute Foundation, Member of the Board of Trustees (2019–)

Personnel representative

Juha Parviainen

(from 1 May to 28 October 2019)
b. 1960

Acting Chair of Alkoholialan Toimihenkilöt ry

Riina Väntsi

(on alternation leave from 1 May to 28 October 2019)
b. 1973

Chair of Alkoholialan Toimihenkilöt ry

Sini Heikkinen

b. 1974

Chair of the ALV Union

Positions of trust:

Service Union PAM, Member of the Board (2010–2023)

Central Organisation of Finnish Trade Unions (SAK), Member of the Representative Assembly (2011–2020)

MANAGEMENT TEAM

Leena Laitinen

b. 1970

Master of Economics and Business Administration

President & CEO

In Alko's service since 1 October 2017

Principal employment history:

Snellman Group, CEO (2013–2017)

SOK, Executive Vice President, Consumer Goods (2009–2013)

SOK, Prisma, Chain Director (2007–2009)

SOK, Managing Director, Estonia (2006–2007)

SOK, AS Prisma Peremarket, Managing Director, Estonia (2004–2006)

Keskimaa OSK, Prisma Manager (2000–2004)

Osuuskauppa PeeÄssä, Prisma Manager (1997–2000)

Osuuskauppa PeeÄssä, Customer Service Manager (1996–1997)

Current positions of trust:

Aava Terveyspalvelut, Board Member (2017–)

Ilmarinen Mutual Pension Insurance Company, Board Member (2018–)

Service Sector Employers PALTA, Board Member (2019–)

Minna Alitalo

b. 1962

Master of Economics and Business Administration

Executive Vice President, Purchases

In the company's service since 2009

Principal employment history:

Alko Inc., Executive Vice President, Finance (2009–2013)

Isku-Yhtymä Oy, Director of Finance (2005–2009)

Indoor Group Oy, Financial and Administrative Director (2003–2005)

Eimo Oyj, Project Manager, Manager and Senior Vice President of Customer Process, Controller (1999–2003)

Makron Oy, Project Manager, Product Manager, Marketing Services Manager (1995–1999)

Lahden Seurahuone Oy, Sales Representative, Sales Secretary (1987–1993)

Current positions of trust:

SRV Group Plc, Chair of the Audit Committee (2013–)

SRV Group Plc, Board Member (2012–)

Efima Oy, Chair of the Board (2017–)

Maritta Iso-Aho

b. 1964

Master of Administrative Sciences, eMBA

Executive Vice President, Communications

In the company's service since 2008

Principal employment history:

Eurest Finland Oy, Chief Operating Officer (2007–2008)

Silta Oy, Director of Sales and Marketing (2006–2007)

Fazer Amica Oy, Director of Marketing and Vice Managing Director (2004–2006)

Confederation of Finnish Industries, Economic Policy Officer (2002–2004)

Amica Ravintolat Oy, Administrative Manager, Administrator, Head of Development (1994–2002)

Kulinaari Ravintolat Oy, Administrator (1990–1993)

Current positions of trust:

Suomen Keräyslasiyhdistys ry (Finnish Glass Recycling Association), Board Member (2019–)

Katri Antell Oy, Board Member (2011–)

State Economic and Human Resources Service Centre, Advisory Board Member (2010–)

A-Clinic Foundation, Board Member (2009–)

Paula Kujansivu

b. 1976

Adjunct Professor, Doctor of Technology, Master of Science

Vice President, Online and Supply Chain

In the company's service since 2012

Principal employment history:

Alko Inc., Project Director, Digital Service Business (2015–2016)

Alko Inc., Development Manager (2012–2015)

Tampere University of Technology, Senior Researcher (2008–2012)

Tampere University of Technology, Researcher (2001–2008)

Current positions of trust:

Palpa Lasi Oy, Chair of the Board (2017–)

Suomen Palautuspakkaus Oy, Board Member (2017–)

Lappeenranta University of Technology, Adjunct Professor (2013–)

MANAGEMENT TEAM

Tanja Martin

b. 1973

Master of Education

acting Executive Vice President,
Human Resources

In the company's
service since 2015

Principal employment history:

Alko, HR Manager,
HR Partner [2015–2019]

OP Group, HR Manager
[2012–2015]

Pohjola Health, Unit Manager,
Consulting Business
[2010–2012]

Nokia Siemens Networks,
HR Manager [2008–2010]

Nokia, Learning Service Manager,
Europe [2000–2008]

Nokia, Information Management,
Training Coordinator, global
[1999–2000]

Borealis Polymers,
HR Developer [1998–1999]

Current positions of trust:

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Kari Pennanen

b. 1964

Master of Social Sciences, eMBA,
Certified Real Estate Manager

Executive Vice President,
Stores and Facilities

In the company's
service since 1989

Principal employment history:

Alko Inc., District Manager
[1997–2003]

Alko Inc., Shop Manager
[1992–1997]

Alko Inc, Supervisor Preparation
Trainer [1989–1991]

Kesko Corporation, Marketing
Consultant [1988–1989]

Current positions of trust:

Helsinki Region Chamber of
Commerce, Member of the Trade
and Services Committee [2012–]

Anton Westermarck

b. 1968

Master of Economics and
Business Administration

Executive Vice President,
Finance, Information
Management and Legal Affairs

In the company's
service since 2014

Principal employment history:

Oy Gustav Paulig Ab, Finance
Director [2012–2014]

Novo Nordisk, Regional
Finance Director [2006–2012]

Novo Nordisk, Controlling
Manager [2002–2006]

Novo Nordisk, Business
Development Director [2002]

Siemens Building Technologies,
Finance & Admin Manager
[1999–2002]

France Telecom/Global One,
Country Controller [1995–1999]

ISS Servisystem Oy, Finance
Manager [1993–1995]

ISS Servisystem Oy, Financial
Assistant [1991–1993]

Current positions of trust:

Kiinteistö Oy Arkadiantalo,
Board Member [2014–]

Leijona Catering Oy, Board
Member and Chair of the
Auditing Committee [4/2018–]

Confederation of Finnish
Industries EK, Finance and Tax
Committee member [2019–]

Kiinteistö Oy Vuoksenniskan
Harjulanrinne, Chair of the Board
of Directors [2018–]

AUDITOR

Lasse Holopainen

b. 1960

Chief Auditor, KPMG Oy Ab, APA



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