



PROPOSAL OF THE BOARD OF DIRECTORS ON THE RENEWAL OF AUDITOR MANDATES

The Board of Directors proposes, on the recommendation of the Audit Committee, that Henrik Holmbom, Authorized Public Accountant and Marcus Tötterman, Authorized Public Accountant, be elected as auditors, both having given their consents. It is proposed that the audit firm KPMG Oy Ab be elected as deputy auditor.

AUDIT COMMITTEE RECOMMENDATION TO THE BOARD OF DIRECTORS ON THE RENEWAL OF AUDITOR MANDATES

The Audit Committee of Stockmann recommends to the Board of Directors of the company that the mandates of Henrik Holmbom, Authorized Public Accountant, and Marcus Tötterman, Authorized Public Accountant, as statutory auditors and the mandate of audit firm KPMG Oy Ab as deputy auditor of the company be renewed, and that Henrik Holmbom, Authorized Public Accountant, and Marcus Tötterman, Authorized Public Accountant, be elected auditors of the company and audit firm KPMG Oy Ab be elected as deputy auditor of the company.

The Audit Committee confirms that its recommendation is free from influence by any third party and that no clause as set out in Article 16, Section 6 of the EU Audit Regulation (537/2014) restricting the choice by the AGM or the company's free choice to propose an auditor for election has been imposed on the company.

Helsinki, 12 February 2020

STOCKMANN plc

Board of Directors