



20 April 2020

Translation of the Finnish original document**MINUTES****INCAP CORPORATION'S ANNUAL GENERAL MEETING 1/2020****Date and time:** 20 April 2020 at 13:00-14:05 p.m.**Place:** Incap Oyj, Bulevardi 21, FI-00180 Helsinki, Finland**Present:** The shareholders stated in the list of votes were present or represented at the meeting

In addition, those present included members of the Board of Directors Carl-Gustaf von Troil and the Chairman of the Board Ville Vuori, Antti Pynnönen, CFO, Bengt Nyholm, the company's auditor, Santtu Lamminpää, responsible for video streaming and Kimmo Reina, Chairman of the Meeting (Bird & Bird Oy). CEO Otto Pukk participated via video connection.

1 §**OPENING OF THE MEETING**

Member of the Board of Directors, Ville Vuori, opened the meeting.

2 §**CALLING THE MEETING TO ORDER**

Kimmo Reina was elected the Chairman of the meeting, and he called Antti Pynnönen to act as the Secretary of the meeting.

The Chairman explained the procedures for discussing the topics on the agenda of the meeting.

It was noted that the agenda of the meeting was published as a Stock Exchange Release and on the company's home page on 27 March 2020. The Meeting resolved to approve the agenda as the agenda for the meeting. The agenda was included as an annex to the minutes (Appendix 1).

3 §**ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES**

Carl-Gustaf von Troil was elected the scrutiniser of the minutes and the supervisor of the counting of votes.

4 §**RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to the General Meeting had been published as a Stock Exchange Release as well as on the company's home page on the Internet on 27 March 2020. It was noted that the General Meeting had been convened in accordance with the provisions of the Articles of Association and the Limited Liability Companies Act, and accordingly the meeting was legal and had a quorum.

The notice to the General Meeting was included as an annex to the minutes (Appendix 2).



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5 §**RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

The list of attendance and the list of votes were presented, according to which 11 shareholders were present in the meeting either in person or represented by a legal representative or by an authorised proxy. It was recorded that 1,216,147 shares and votes, or approximately 27.9% of all shares and votes, were represented in the meeting.

The list of attendance and the list of votes were included as an annex to the minutes (Appendix 3). It was noted that the list of votes would be confirmed to correspond with the list of attendance at the beginning of a possible vote.

6 §**PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2019, REVIEW BY THE CEO**

It was noted that the documents for the annual accounts have been available for the shareholders in accordance with the Companies Act as from 27 March 2020 on the company's homepage and they were available also in the meeting.

The CEO Otto Pukk gave a presentation on the review by the CEO and the CFO Antti Pynnönen presented the Annual Accounts. The principal auditor Bengt Nyholm from Ernst & Young Oy presented the Auditor's report and the opinion statement included in it.

It was noted that the Annual Accounts, the Report of the Board of Directors as well as the Auditor's report have been presented to the General Meeting.

The review by the CEO (Appendix 4) and the Financials including the Report of the Board of Directors and the Auditor's report (Appendix 5) were taken as appendices of the minutes.

7 §**ADOPTION OF THE ANNUAL ACCOUNTS**

It was resolved to adopt the annual accounts for the financial period 1 January–31 December 2019.

8 §**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was noted that the profit of the financial period was EUR 2,659,458.37. It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting would authorize the Board of Directors to decide on a dividend payment of a maximum of EUR 0.35 per share from the profits of the financial year January 1, 2019 to December 31, 2019, to be distributed in one or several instalments at a later stage based on the Board of Director's assessment. The authorization would be valid until the next Annual General Meeting.

If the Board of Directors decides to exercise the authorization, the company will publish the possible decision on dividend payment separately, and at the same time confirm the pertinent record and payment dates.

The proposal of the Board of Directors was approved by the General Meeting.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 6).

9 §**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY**

It was noted that the discharge from liability from the financial period 1 January-31 December 2019 relates to the following persons:

- Ville Vuori, member of the board 1.1.-15.4.2019, chairman of the board 15.4.2019-31.12.2019



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- Päivi Jokinen, member of the board 1.1.-31.12.2019
- Carl-Gustaf von Troil, chairman of the board 1.1.2019-15.4.2019, member of the board 15.4-31.12.2019

and

- the President and CEO Otto Pukk (1.1.2019-31.12.2019)

It was resolved to discharge the above mentioned members of the Board of Directors and the CEO from liability for the financial period 1 January-31 December 2019.

10 §

RESOLUTION ON THE REMUNERATION POLICY

Chairman of the Board Ville Vuori presented the Remuneration policy.

It was noted that the Remuneration policy had been published as a Stock Exchange Release on 27.3.2020 and it has been also available on Company's internet page under Governance / Annual General Meeting. Remuneration policy was taken as an appendix of the minutes (Appendix 7)

It was resolved to approve remuneration policy.

11 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders who represent more than 30 percent of the shares and votes in the company propose to the General Meeting that the annual fee to be paid for the Chairman of the Board is EUR 40,000 and for the Board members EUR 20,000. Annual fee would be paid in monthly instalments. There would be no fee for each meeting. Eventual travel expenses are compensated according to the travel regulations of the company.

The proposal of the shareholders was taken as an appendix of the minutes (Appendix 8).

It was resolved to approve the proposal of the shareholders on the remuneration of the members of the Board of Directors.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders who represent more than 30 percent of the shares and votes in the company propose to the General Meeting that the number of the Board of Directors shall be four (4).

The proposal of the shareholders was taken as an appendix of the minutes (Appendix 9).

It was resolved that the number of the Board of Directors is four (4).



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13 §**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders who represent more than 30 percent of the shares and votes in the company had proposed to the General Meeting that Carl-Gustaf von Troil, Päivi Jokinen and Ville Vuori shall be re-elected to the Board of Directors and Kaisa Kokkonen elected as a new member to the Board of Directors. The persons had given their consent to the election. The members of the Board of Directors will be elected for a term ending at the end of the first Annual General Meeting following the General Meeting, in which they were elected.

The proposal of the shareholders was taken as an appendix of the minutes (Appendix 10).

The General Meeting resolved in accordance with the proposal of the shareholders to re-elect Carl-Gustaf von Troil, Päivi Jokinen and Ville Vuori from present members to the Board of Directors and Kaisa Kokkonen as a new member to the Board of Directors for a term ending at the end of the first Annual General Meeting following the General Meeting, in which they were elected.

14 §**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Board of Directors had proposed to the General Meeting that the auditor's remuneration is paid against a reasonable invoice.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 11).

It was resolved in accordance with the proposal of the Board of Directors to pay remuneration of the auditor against a reasonable invoice.

15 §**ELECTION OF AUDITOR**

It was noted that the Board of Directors had proposed to the General Meeting that the firm of independent accountants Ernst & Young Oy would be re-elected as the company's auditor for a term ending at the end of the next Annual General Meeting.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 12).

It was resolved in accordance with the proposal of the Board of Directors to re-elect the firm of independent accountants Ernst & Young Oy as the company's auditor for the term that will end at the end of the next General Meeting. It was recorded that the auditing firm had informed that as the principal auditor will continue Bengt Nyholm, Authorised Public Accountant.

16 §**AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF OTHER SPECIAL RIGHTS ENTITLING TO SHARES**

It was noted that the Board of Directors had proposed to the General Meeting that it would authorize the Board of Directors to decide to issue new shares either against payment or without payment. The authorisation would entitle to a maximum quantity of 436,516 new shares.

The new shares may be issued to the company's shareholders in proportion to their current shareholdings in the company or deviating from the shareholders' pre-emptive right through one or more directed share issue, if the company has a weighty financial reason to do so, such as developing the company's equity structure, implementing mergers and acquisitions or other restructuring measures aimed at developing the company's business, financing of investments and operations or using the shares as a part of the company's remuneration and compensation system. The Board of Directors would decide upon terms and scope related to share issues.



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Based on the authorisation, the Board of Directors can pursuant to chapter 10, section 1, of the Companies Act also decide on issuing other special rights entitling to new shares of the company.

The subscription price of the new shares can be recorded partly or fully to the invested unrestricted equity reserves or to equity according to the decision of the Board of Directors. The Board of Directors is entitled to decide on conditions regarding the issuance of shares as well as the issuance of other special rights entitling to shares. The authorisation would be valid for one year from the Annual General Meeting.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 13).

It was resolved to authorise the Board of Directors to decide to issue new shares and option rights and other special rights entitling to shares in accordance with the proposal of the Board of Directors.

§ 17

CLOSING OF THE MEETING

The chairman noted that all matters on the agenda of the meeting had been dealt with, resolutions had been made unanimously and that the minutes of the meeting will be available on the website of the company in two weeks from the Annual General Meeting, i.e. as from 4 May 2020.

The chairman closed the meeting at 2:05 p.m.

Chairman of the meeting: KIMMO REINA
Kimmo Reina

In fidem: ANTTI PYNNÖNEN
Antti Pynnönen

Checked and approved:
CARL-GUSTAF VON TROIL
Carl-Gustaf von Troil

APPENDICES

Appendix 1 Agenda

Appendix 2 Notice of the meeting

Appendix 3 List of votes

Appendix 4 Review by the President and CEO

Appendix 5 Annual Accounts including the Report of the Board of Directors and the Auditor's report

Appendix 6 Proposal on the use of the profit shown on the balance sheet and the payment of dividend

Appendix 7 Remuneration policy

Appendix 8 Proposal on the remuneration of the members of the Board of Directors

Appendix 9 Proposal on the number of members of the Board of Directors

Appendix 10 Proposal on the election of members of the Board of Directors

Appendix 11 Proposal on the remuneration of the auditor

Appendix 12 Proposal on the election of auditor

Appendix 13 Proposal on the authorization of the Board of Directors