



10 April 2014

**UNOFFICIAL TRANSLATION OF THE MINUTES  
No 1/2014**

**ANNUAL GENERAL MEETING OF INCAP CORPORATION**

**Time:** 10 April 2014 3.00 p.m. – 3.59 p.m.

**Place:** BANK, Unioninkatu 20, 00130, Helsinki

**Present:** The shareholders present or represented in the meeting are listed in the list of votes (Appendix 2) that was approved by the meeting.

In addition present were the members of the Board of Directors of the company, CEO Fredrik Berghel, CFO Kirsti Parvi, HR and communications manager Susanna Pyykkö, and LL.M. trained on the bench Joni Paananen and LL.M. Henna-Riikka Asplund and APA Milla Karjalainen.

**1 §**

**OPENING OF THE MEETING**

The meeting was opened by the chairman of the company's Board of Directors, Lassi Noponen, who gave a brief presentation of the development of the company from the last years and introduced the members of the Board of Directors and the auditor present at the meeting.

**2 §**

**CALLING THE MEETING TO ORDER**

LL.M. trained at the bench Joni Paananen was elected as the chairman of the meeting and he called LL.M. Henna-Riikka Asplund as the secretary of the meeting.

The chairman represented the methods to be used in dealing with the matters in the meeting agenda.

It was noted that the Financial Statements and the proposals of the Board of Directors and the shareholders have been available for the shareholders as of 18 March 2014 at the company's website and at the company's premises, address Valuraudankuja 7, 00700 Helsinki. Further it was noted that the documents were available during the meeting in the meeting room and that copies of the documents have been sent to the shareholders upon request.

**3 §**

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

Hannele Pöllä was elected as the person to scrutinize the meeting minutes and to supervise the counting of votes.



10 April 2014

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

It was noted that the notice of the meeting was published as a stock exchange release and on the company's website on 18 March 2014. Further it was noted that the notice of the meeting was available for inspection held by the secretary of the meeting.

It was noted that the meeting was convened in accordance with the Articles of Association and the Companies Act.

The notice of the meeting was taken as an appendix of the minutes ([Appendix 1](#)).

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

A list of votes was presented. According to the list of votes there were 21 shareholders present at the meeting either personally or represented by a statutory representative or representative by a power of attorney. It was recorded that 66,549,863 shares and votes representing ca. 61 percent of all shares and votes were present at the meeting.

The list of votes including the shareholders present was taken as an appendix of the minutes ([Appendix 2](#)). It was noted that in case of voting the list of votes will be approved to correspond the participation situation in the beginning of the possible voting.

**6 §  
PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2013**

The CEO Fredrik Berghel gave a presentation on the actions and result of the company from the financial year 2013.

The presentation of the CEO was taken as an appendix of the minutes ([Appendix 3](#)).

The CFO Kirsti Parvi presented the Financial Statements from the financial year 2013 that included the statement of profit and loss, balance sheet and financial statement with their annexes and the Consolidated Financial Statements and the annual report by the Board of Directors. It was recorded that the Financial Statements of the parent company were drawn up in accordance with the Finnish financial reporting standards and that the Consolidated Financial Statements were drawn up in accordance with the international financial reporting standard (IFRS).

It was noted that the documents of the Financial Statements have been available at the company's website as of 18 March 2014 and in addition the documents were available in the meeting.

It was noted that the Financial Statements, Consolidated Financial Statements and the annual report have been presented to the General Meeting. The documents of the Financial Statements were taken as an appendix of the minutes ([Appendix 4](#)).



10 April 2014

The auditor's report was presented and taken as an appendix of the minutes ([Appendix 5](#)).

**7 §  
ADOPTION OF THE ANNUAL ACCOUNTS**

It was resolved to adopt the Financial Statements for the financial period 1 January 2013 – 31 December 2013.

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

It was noted that according to the balance sheet 31 December 2013 of the company the loss of the financial period was EUR 6,979,595.95.

It was noted that the Board of Directors had proposed to the General Meeting that no dividend would be paid from the financial period ended 31 December 2013 and that the loss EUR 6,979,595.95 for the financial period would be recognized in equity.

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

It was resolved, in accordance with the proposal of the Board of Directors, not to pay dividend from the financial period ended 31 December 2013 and recognize the loss of the financial period EUR 6,979,595.95 in equity.

**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 2013 - 31 December 2013 relates to the following persons:

- Olle Hulteberg (from 21 August 2013)
- Fredrik Berghel (member of the Board of Directors from 21 August 2013)
- Susanna Miekk-oja
- Raimo Helasmäki
- Matti Jaakola (until 21 August 2013)
- Kalevi Laurila (until 10 April 2013)
- Janne Laurila (from 10 April 2013 until 21 August 2013)
- Lassi Noponen
- Sami Mykkänen (CEO) (until 20 September 2013)
- Fredrik Berghel (CEO) (from 20 September 2013)

It was resolved to discharge the above mentioned members of the Board of Directors and the CEOs from liability for the financial period 1 January 2013 - 31 December 2013.



10 April 2014

## **10 § CHANGES TO ARTICLES OF ASSOCIATION**

It was noted that the Board of Directors had proposed to the General Meeting that the stipulations of Articles of Association regarding the number of the Board members shall be changed as follows:

"Article 5 Board of Directors:

The Company shall have a Board of Directors with a minimum of three (3) and a maximum of seven (7) members. The Board of Directors elects amongst its number a Chairman. The term of office for the Board of Directors shall expire at the close of the next Annual General Meeting to take place after its election."

The proposal of the Board of Directors was taken as an appendix of the minutes ([Appendix 7](#)).

It was resolved to amend the Articles of Association in accordance with the proposal of the Board of Directors.

## **11 § RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders who represent more than 40 percent of the shares and votes in the company had proposed to the General Meeting that the fees paid for the members of the Board of Directors will be as follows: the annual fee to be paid for Chairman of the Board is EUR 25,000, and for the Board members EUR 17,500. Moreover, EUR 200 will be paid for each meeting for those who have been present in the 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 in accordance with the just amended Articles of Association article 5 the Board of Directors shall have a minimum of three (3) and a maximum of seven (7) members. The amendment of the Articles of Association will be valid when it has been registered with the trade register. It was noted that currently the Board of Directors consists of five (5) members.

It was noted that the shareholders who represent more than 40 percent of the shares and votes in the company had proposed to the General Meeting that the number of the Board of Directors shall be three (3).

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

The shareholders who represent more than 40 percent of the shares and votes in the company



10 April 2014

changed their proposal regarding the number of the members of the Board of Directors and proposed that the number of the Board of Directors would be five (5). The shareholders representing ca. 56 percent of the shares and votes in the company and ca. 92 percent of the shares and votes represented in the meeting supported the new proposal.

After discussion it was resolved in accordance with the changed proposal of the shareholders that the number of the Board of Directors shall be five (5).

### **13 §**

#### **ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to the resolution made by the General Meeting the Board of Directors shall consist of five (5) members.

It was noted that the shareholders who represent more than 40 percent of the shares and votes in the company had proposed to the General Meeting that of the present members of the Board of Directors Olle Hulteberg, Susanna Miekk-oja and Lassi Noponen shall be re-elected to the Board of Directors. The persons have given their consent to the election. Further it was noted that 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 shareholders who represent more than 40 percent of the shares and votes in the company changed their proposal regarding the election of the members of the Board of Directors and proposed that in addition to re-election of Olle Hulteberg, Susanna Miekk-oja and Lassi Noponen Fredrik Berghel and Raimo Helasmäki would be re-elected as members of the Board of Directors. The shareholders representing ca. 56 percent of the shares and votes in the company and ca. 92 percent of the shares and votes represented in the meeting supported the new proposal.

It was recorded that Fredrik Berghel and Raimo Helasmäki gave their consent to their election in the meeting. Olle Hulteberg, Susanna Miekk-oja and Lassi Noponen had given their consent to the election on beforehand.

After discussion it was resolved in accordance with the changed proposal of the shareholders to re-elect Olle Hulteberg, Susanna Miekk-oja, Lassi Noponen, Raimo Helasmäki and Fredrik Berghel as the members of 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 an invoice.

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



10 April 2014

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

**15 §  
ELECTION OF AUDITOR**

It was resolved 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. The auditing firm had informed that the principal auditor will be Jari Karppinen, Authorised Public Accountant. It was noted that the term of the auditor will end at the end of the first Annual General Meeting following the General Meeting, in which it was elected.

**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 a maximum of 300,000,000 new shares either against payment or without payment with the following terms and conditions:

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.

Based on the authorization, 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 in 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 proposed authorizations would be valid for one year from the General Meeting.

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

It was noted that the shareholders who represent ca. 56 percent of the shares and votes in the



10 April 2014

company and ca. 92 percent of the shares and votes represented at the meeting informed that they oppose the authorization of the Board of Directors to decide issuance of new shares or other special rights entitling to shares.

It was recorded that for the above-mentioned reason the Board of Directors cancelled their proposal to authorize the Board of Directors to decide on issuance of new shares or other special rights entitling to shares and the matter was not dealt with in more detail in the meeting.

## **17 § CLOSING OF THE MEETING**

It was recorded that all the shareholders present at the meeting had supported the resolutions made at the General Meeting, unless otherwise recorded in the minutes.

The chairman noted that all matters on the agenda of the meeting had been dealt with and that the minutes of the meeting will be available for the inspection of the shareholders on the website of the company and at the premises of the company from 24 April 2014 at the latest.

The chairman closed the meeting at 3.59 p.m.

Chairman of the meeting: JONI PAANANEN  
Joni Paananen

In fidem: HENNA-RIIKKA ASPLUND  
Henna-Riikka Asplund

Checked and approved: HANNELE PÖLLÄ  
Hannele Pöllä

## **APPENDICES**

- Appendix 1 Notice of the meeting
- Appendix 2 List of votes
- Appendix 3 Presentation of the CEO
- Appendix 4 Financial Statements
- Appendix 5 Auditor's report
- Appendix 6 Proposal of the Board of Directors on the use of the profit shown on the balance sheet and the payment of dividend
- Appendix 7 Proposal of the Board of Directors on the change of the Articles of Association
- Appendix 8 Proposal of the shareholders on the remuneration of the members of the Board of Directors



10 April 2014

- Appendix 9 Proposal of the shareholders on the number of members of the Board of Directors
- Appendix 10 Proposal of the shareholders on the election of members of the Board of Directors
- Appendix 11 Proposal of the Board of Directors on the remuneration of the auditor
- Appendix 12 Proposal of the Board of Directors on the election of auditor
- Appendix 13 Proposal of the Board of Directors on the authorization of the Board of Directors to decide on the issuance of shares as well as the issuance of other special rights entitling to shares