

## **AGENDA**

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinise the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the annual accounts, the report of the Board of Directors and the auditor's report for the year 2015**
  - Review by the President and CEO**
- 7. Adoption of the annual accounts**

### **8. Resolution on the use of the profit shown on the balance sheet and the payment of dividends**

The parent company's loss for the financial period totalled EUR 772,720.93. The Board proposes to the Annual General Meeting that no dividend be paid and the loss for the financial period be recognised in equity.

### **9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability**

### **10. Resolution on the remuneration of the members of the Board of Directors**

Shareholders who represent more than 40% of the shares and votes propose to the Annual General Meeting that the fees paid for the members of the Board of Directors shall be the same as in 2015 as follows: the annual fee to be paid for Chairman of the Board is EUR 15,000 and for the Board members EUR 10,000 and it shall be paid in month-by-month. There shall be no separate fee for each meeting. Eventual travel expenses shall be compensated according to the travel regulations of the company.

### **11. Resolution on the number of members of the Board of Directors**

Shareholders who represent more than 40% of the shares and votes propose to the Annual General Meeting that the number of members of the Board of Directors shall be five (5).

### **12. Election of members of the Board of Directors**

Shareholders who represent more than 40% of the shares and votes propose to the Annual General Meeting that the present members of the Board of Directors Fredrik Berghel, Olle Hulteberg, Susanna Miekk-oja, Rainer Toiminen and Carl-Gustaf von Troil shall be re-elected to the Board of Directors. The persons have given their consent to the election. The members of the Board of Directors will be elected for a period ending in the first Annual General Meeting following the Annual General Meeting, in which they were elected.

### **13. Resolution on the remuneration of the auditor**

The Board of Directors proposes that the auditor is paid against a reasonable invoice.

#### **14. Election of auditor**

The Board of Directors proposes that the firm of independent accountants Ernst & Young Oy be re-elected as the company's auditor. The auditing firm has informed that the principal auditor would be Bengt Nyholm, Authorised Public Accountant. The auditor will be elected for a period ending in the first Annual General Meeting following the Annual General Meeting, in which it was elected.

#### **15. Reducing the quantity of company's shares by way of issuing new company shares and by the redemption of company's own shares**

The Board of Directors of Incap Corporation proposes to the General Meeting that the General Meeting resolves on the reduction of the quantity of company's shares without reducing share capital by way of issuing new shares and by redemption of company's own shares, in such a way that each current 50 shares of the company shall correspond to one share of the company after the arrangements related to the reduction of the quantity of company's shares are completed. Prior to the reduction of the quantity of company's shares, the total number of shares in the company is 218,228,070.

The purpose of the reduction of the quantity of company's shares is to increase the value of a single share and thus to improve the trade conditions of the shares and the reliability of the price formation of the shares. Thus, the Board of Directors considers that there is a particularly weighty financial reason for the company to reduce the quantity of company's shares. This arrangement shall not affect the equity of the company.

It is proposed that the reduction of the quantity of company's shares shall be carried out so that the company shall, on 8 April 2016 (hereinafter the "Transaction Day"), issue new company shares to each shareholder of the company free of charge so that the number of all shares per book-entry accounts owned by the shareholders of the company are divisible by the number 50. The maximum quantity of company's own shares transferred by the company shall be 49 shares multiplied by the number of such book-entry accounts on the Transaction Day, on which the company's shares are held, and which are owned by the shareholders of the company.

The number of company's shareholders as per 29 February 2016 was 2,993. Therefore, it is proposed that the maximum amount of new shares issued by the company in the share issue is 150,000 new shares of the company. The Board of Directors of the company is entitled to resolve on all other matters related to the issuance of shares free of charge.

On the Transaction Day, at the same time with the aforementioned issue of company's new shares, the company shall redeem free of charge a number of shares from each shareholder of the company. The number of shares to be redeemed by the company will be determined according to the redemption ratio of 50/1. In other words, for every 50 shares of the company 49 company shares shall be redeemed. The Board of Directors of the company shall be entitled to resolve on all other matters related to the redemptions of shares.

The company's shares, which are redeemed in connection with the reduction of the quantity of company's shares, shall be annulled immediately following the redemption by a resolution of the Board of Directors of the company. The reduction of the quantity of company's shares shall be carried out in the book-entry system after the end of trading day on Nasdaq Helsinki

on 8 April 2016 i.e. on the Transaction Day. The annulment of the shares and the company's new total number of shares are entered in the trade register approximately on 11 April 2016. Trading with the company's new total number of shares on Nasdaq Helsinki will begin approximately on 11 April 2016. If necessary, the trading with the company's share on Nasdaq Helsinki shall be temporarily interrupted in order to perform necessary technical measures in the trading facility after the Transaction Day.

The arrangement, if it is realized, will not require the shareholders to take any action. No part of the arrangement shall be carried out unless all the other parts of the arrangement are carried out as well.

The company's largest shareholders who represent approximately 62.4% of all the shares and votes of the company have announced to the Board of Directors that they support the proposal.

#### **16. Reduction of share capital to cover losses and to transfer funds to unrestricted equity reserves**

The Board of Directors proposes to the Annual General Meeting that the share capital of the company be reduced from the present EUR 20,486,769.50 by EUR 19,486,769.50 to cover the losses and to transfer funds to unrestricted equity reserves as follows:

The Board of Directors proposes to the Annual General Meeting that the losses accumulated before and on the financial period ending on 31 December 2015 be covered by decreasing the unrestricted equity reserve by EUR 16,804,218.62, by decreasing the share premium account by EUR 44,316.59 and by decreasing the share capital by EUR 11,118,952.29.

After covering the losses the remaining share capital would further be decreased by EUR 8,367,817.21 by transferring the funds to the unrestricted equity reserve.

After these measures the new share capital of the company would be EUR 1,000,000 and the unrestricted equity reserve would be EUR 8,367,817.21. The parent company's equity would accordingly exceed the level set in the Companies Act, chapter 20, section 23.

On 31 December 2015 the unrestricted equity stood at EUR 16,804,218.62 and the share premium account EUR 44,316.59 and accumulated losses at EUR 27,194,766.57. The equity of the company on 31 December 2015 stood at EUR 9,367,817.21 and was approximately 45.7% of share capital.

Covering the losses as proposed by the Board of Directors would clarify the parent company's balance sheet structure and improve the ratio between the company's equity and share capital.

The arrangement shall be implemented in accordance with the creditor protection procedure as regulated in the Companies Act, chapter 14, sections 3-5. Furthermore, distributions to shareholders during the three years following the registration of the reduction of share capital are restricted.

The company's largest shareholders who represent approximately 62.4% of all the shares and the votes in the company have announced to the Board of Directors that they support the proposal.

### **17. Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of other special rights entitling to shares**

The Board of Directors proposes that the Annual General Meeting will authorise the Board of Directors to decide to issue new shares either against payment or without payment. The authorisation would be given to a maximum quantity of 21,820,000 new shares (with the present number of the company's shares being 218,228,070) or 440,000 new shares (with the reduced quantity of shares as described in item 15 of the agenda for General Meeting being approximately 4,400,000).

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 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 proposed authorisations would be valid for one year from the Annual General Meeting.

### **18. Closing of the meeting**