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THE DISCLOSURE POLICY OF INCAP CORPORATION

The share of Incap Corporation, the parent company of Incap Group, is listed on Nasdaq Helsinki Ltd. In its disclosure policy, Incap complies with the Finnish legislation, the rules of Nasdaq Helsinki, the instructions of the Finnish Financial Supervisory Authority, and other rules regulating listed companies.

This disclosure policy document approved by Incap Corporation's Board of Directors describes the essential operating procedures that Incap as a listed company uses to communicate with the capital market and other stakeholders.

The CEO of Incap Group monitors the compliance with the disclosure policy and defines the procedures in cases where adherence to these instructions may be deviated from.

The principles and responsibilities of investor relations

The objective of Incap's investor relations is to support the correct price formation of its share by producing accurate and timely information concerning the company's business, financial development, goals, and strategy. Incap's guidelines for communication are used to ensure that information concerning the company is published in a timely, consistent and clear manner and simultaneously to all market participants.

Incap's investor relations are managed by the President and CEO, who is ultimately responsible for the fulfilment of the disclosure obligation.

Stock exchange and press releases

All information affecting the price formation of the company's share is published and archived as a stock exchange release. Decisions to publish stock exchange releases are made by the CEO. If necessary the company's legal counsel is consulted. The information is always published simultaneously to all market participants.

The following events are always published as stock exchange releases:

- financial reports, interim reports, half-year reports and financial statements
- changes in the company's Board of Directors and top management
- changes of the company's auditors
- significant changes in the Group structure
- incentive systems
- decisions of the Annual General Meeting
- management transactions (insider's dealing).

The following events are published as stock exchange releases if the event or information is estimated to be significant for the decision-making of an investor.

- significant investments
- strategically significant company acquisitions
- credit losses or losing important customers

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- significant credit arrangements
- important new product range extensions
- significant new orders or strategically important cooperation agreements
- significant legal actions taken by or against Incap or its subsidiary
- crises with significant impact on Incap's operations or reputation
- significant organisational changes or divestments of operations
- significant adjustments of operations.

Other events may also require stock exchange communication.

A press release is used to publish information on business-related events that are not estimated to be significant for the investor's decision-making.

Incap respects the views of its customers and other business partners on publishing information concerning orders received, company acquisitions, and cooperation agreements. Incap publishes stock exchange releases on such customer contracts whose significance for Incap's business and financial result can be reliably estimated. Publishing customer contracts with the customer's name always requires the approval of the customer and the company's own judgement on the competitive situation.

Process in the delay of disclosing

Incap informs the public as soon as possible of insider information that directly concerns the company. Occasionally, Incap will delay the disclosure provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the company
- b) the delay in the disclosure is not likely to mislead the public
- c) Incap is able to ensure the confidentiality of that information.

If these preconditions are met, Incap will make a decision to delay the disclosure of insider information, document the decision and establish an insider register for the insider information in question.

After the decision, Incap will ensure that all preconditions of delayed disclosure are met during the entire delay procedure, i.e. until the insider information has been made public or the project has expired. If the confidentiality of the information to be delayed can no longer be ensured, Incap will publish the insider information in question as soon as possible.

When disclosing the delayed insider information, Incap will notify the Financial Supervision Authority of the delayed disclosure.

Financial statements, business reviews and interim reports

Incap publishes its strategy, financial targets and financial development in annual reports, business reviews and interim reports, which are made public according to the company's release schedule and kept available at the company's website for at least ten years after publication.

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Incap publishes reports at the Group level. The company does not have any operational or geographical segments that would be reported separately.

Incap publishes business reviews on the whole Group's operations for three and nine month's periods of the year as well as the half-year report for the first six months of the year. The half-year reports are drafted according to IFRS regulations and include figures describing the development of revenue and profitability for the last 6-month period. Business reviews describe operations during the period from the beginning of each 3-month or 9-month period giving significant information on the development of the company's business, the realisation of the strategy, investments, company acquisitions, financing, balance sheet, future prospects, and other relevant topics. The financial statement is published within three months after the end of the financial period.

Annual report and auditor's report

The annual report is published each year by the end of April. The annual report includes information on the most important events of the year, the CEO's review, the official consolidated income statement, auditor's report, and the report of the Board of Directors.

Information leaks and market rumours

If Incap finds out that information potentially affecting the price formation of its share has been revealed to a third party outside the confidentiality obligation before the scheduled publication of the information, the company publishes the information immediately.

Incap does not comment on market rumours, the development of share prices, the actions of competitors or customers, or evaluations by analysts. However, if necessary, the company rectifies at its discretion essential and erroneous information presented on the market that may have a harmful impact on the company's business or price formation of the company's shares. In such a case, the company publishes an information rectification.

Financial targets and forecasts

During the strategy review process, Incap Corporation's Board of Directors evaluates whether the company's long-term financial targets should be adjusted. Changes to the targets are published as stock exchange releases.

Incap provides a forecast on the general and financial future prospects for the current financial period in connection with business reviews, financial statement releases, half-year reports and interim reports. The forecast report includes the grounds for the forecast and potential factors of uncertainty related to the forecast.

Profit warning

Incap issues a profit warning pursuant to the disclosure rules if the company's forecasted result, financial position, or future prospects change in a manner that is estimated to have a significant impact on the price of the company's share. Profit warnings are published without delay and their necessity is evaluated based on previous forecasts published by the company, or the justified conclusions that can be drawn from information previously published by the company.

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Flagging announcements

Incap publishes announcements made by shareholders on significant changes in holdings in accordance with Chapter 9, Section 10 of the Securities Market Act.

Methods of publication

Among other things, Incap publishes information through stock exchange and press releases, the company's website, brochures, interviews, and public presentations. Incap uses a distribution service for publishing the releases to allow the different market participants to receive the published information simultaneously. Through the distribution, the releases are also delivered to the data systems of the stock exchange and the national officially appointed mechanism.

At the same time, the releases are published on the company's website in English and in Finnish. Incap's website also presents the company's management system and provides other information published based on the disclosure obligation of a listed company.

The calendar and the silent period

Each year, Incap publishes a calendar showing the release dates for the company's financial reports and the time of the Annual General Meeting. The release dates for the next financial period are always published before the end of the previous financial period.

Incap observes a silent period of two weeks prior to the publication of financial statements and financial reports. During this period, the company's representatives will not issue statements on the financial development or future prospects of the company or meet with representatives of the capital market. If events requiring immediate disclosure are reported during the silent period, Incap will comment on issues concerning the events if necessary.

Investor relations

When publishing the financial results, Incap may arrange conferences for analysts, financiers, investors, and the press when needed. In addition, the company's representatives meet with owners, investors, and analysts at investor fairs, seminars, events organised by various organisations, and one-on-one meetings. In these events, the company representatives only present published information.

Incap answers to questions asked by shareholders, investors, analysts, and the media without delay. If requested by an analyst, Incap evaluates the correctness and accuracy of publicly available information included in a research report drafted by the analyst.

Incap monitors market expectations and strives to provide the market with information increasing the transparency of the company's business and the understanding of the basis and background of the company's operations.

Incap does not under any circumstances comment on the company's price formation or the development of the share price, favour a particular analyst, or distribute analysts' reports to investors.



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Spokesperson

Statements on behalf of Incap Corporation or its subsidiaries on the company's operations can be issued by the CEO.

Internal communications and insider instructions

Disclosure rules for stock exchange communication also apply to the company's internal communication and the information provided to employees. Incap observes the insider instructions of Nasdaq Helsinki Ltd.

Helsinki, 27 June 2016

INCAP CORPORATION
Board of Directors