



18 April 2017

Translation of the Finnish original document**MINUTES****INCAP CORPORATION'S ANNUAL GENERAL MEETING 1/2017**

Date and time: 18 April 2017 at 3:00-4:00 p.m.

Place: BANK's meeting room, Unioninkatu 20, FI-00130 Helsinki, Finland

Present: The shareholders stated in the list of votes were present or represented at the meeting

In addition, those present included Ville Vuori, President and CEO, Olle Hulteberg, member of the Board of Directors, Bengt Nyholm, the company's auditor, Kimmo Reina, Chairman of the Meeting (Bird & Bird Oy) and Hannele Pöllä, secretary of the meeting (Incap Oyj). Present was further with no voting rights a shareholder, who did not register for the meeting in advance.

1 §**OPENING OF THE MEETING**

The Chairman of the Board of Directors, Olle Hulteberg, opened the meeting.

2 §**CALLING THE MEETING TO ORDER**

Kimmo Reina was elected the Chairman of the meeting, and he called Hannele Pöllä 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 21 March 2017. 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**

Davit kantola and Ari Kulju were elected the scrutinisers of the minutes and the supervisors 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 21 March 2017. 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 27 shareholders were present in the meeting either in person or represented by a legal representative or by an authorised proxy. It was recorded that 2,325,136 shares and votes, or approximately 53.27% 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 2016, 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 21 March 2017 on the company's homepage and they were available also in the meeting.

The CEO Ville Vuori gave a presentation on the review by the CEO and 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 2016.

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 on 31 December 2016 of the company the profit of the financial period was EUR 464,201.93. It was noted that the Board of Directors had proposed to the General Meeting that no dividend be paid from the financial period ended 31 December 2016 and that the result for the financial period 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 on 31 December 2016 and to recognize the profit of the financial period EUR 464,201.93 in equity.

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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 2016 relates to the following persons:

- Fredrik Berghel, member of the Board of Directors
- Olle Hulteberg, Chairman of the Board of Directors
- Susanna Miekk-oja, member of the Board of Directors
- Rainer Toiminien, member of the Board of Directors
- Carl-Gustaf von Troil, member of the Board of Directors

and

- Ville Vuori, President and CEO.

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 2016.

10 §**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 fees paid for the members of the Board of Directors will be the same as in 2016 as follows: the annual fee to be paid for the Chairman of the Board is EUR 15,000 and for the Board members EUR 10,000. 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 7).

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

11 §**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 8).

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

12 §**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 shall be re-elected to the Board of Directors and that Per Kristiansson, Vesa Mäkelä and Johan Ålander be elected as new members 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



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General Meeting, in which they were elected.

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

The General Meeting resolved in accordance with the proposal of the shareholders to re-elect Carl-Gustaf von Troil from present members to the Board of Directors and to elect Per Kristiansson, Vesa Mäkelä and Johan Ålander as new members 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.

13 § 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 10).

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

14 § 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 11).

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 Annual General Meeting. It was recorded that the auditing firm had informed that the principal auditor will be Bengt Nyholm, Authorised Public Accountant.

15 § 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.

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



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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 12).

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.

§ 16 CLOSING OF THE MEETING

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 on the website of the company in two weeks from the Annual General Meeting, i.e. as from 2 May 2017.

The chairman closed the meeting at 4.00 p.m.

Chairman of the meeting: KIMMO REINA
Kimmo Reina

In fidem: HANNELE PÖLLÄ
Hannele Pöllä

Checked and approved:

DAVIT KANTOLA ARI KULJU
Davit Kantola Ari Kulju

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

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

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

Appendix 10 Proposal on the remuneration of the auditor

Appendix 11 Proposal on the election of auditor

Appendix 12 Proposal on the authorization of the Board of Directors