



27 April 2021

**Translation of the Finnish original document****MINUTES****INCAP CORPORATION'S ANNUAL GENERAL MEETING 1/2021**

**Date and time:** 27 April 2021 at 15:00-15:15 p.m.

**Place:** Incap Oyj, Bulevardi 21, FI-00180 Helsinki, Finland

**Present:** The shareholders stated in the list of votes were represented at the meeting.

In addition, Chairman of the Board Ville Vuori and CEO participated via video connection, CFO Antti Pynnönen, Bengt Nyholm, the company's auditor and Kimmo Reina, Chairman of the Meeting (Bird & Bird Oy) were present.

**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.

It was noted that there were 2,067,417 shares represented on this item, representing approximately 35.34 percent of all shares and votes in the company. The proposal was supported by 2,067,417 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

The chairman explained the procedures for dealing with the items on the agenda of the meeting. It was noted that the agenda of the meeting had been published as a stock exchange release and on the company's website on April 6, 2021. The agenda was annexed to the minutes (Appendix 1).

It was noted that as stated in the invitation to the meeting, in order to limit the spread of the Corona virus pandemic, the Annual General Meeting will be held pursuant to Section 2 (2) of Temporary Act 677/2020 so that the shareholders or representatives can only attend to the meeting by voting in advance and by submitting counter-proposals and questions in advance in accordance with the instructions in the notice convening the Annual General Meeting.

It was noted that no counter-proposals had been submitted by the deadline mentioned in the invitation to the meeting.

In addition, it was noted that the shareholders had not submitted any questions in advance by the deadline mentioned in the notice convening the meeting.



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

Antti Pynnönen was elected the scrutiniser of the minutes and the supervisor of the counting of votes.

It was noted that there were 2,067,417 shares represented on this item, representing approximately 35.34 percent of all shares and votes in the company. The proposal was supported by 2,067,417 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

**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 6 April 2021. 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 Temporary Act, and accordingly the meeting was legal and had a quorum.

It was noted that there were 2,067,417 shares represented on this item, representing approximately 35.34 percent of all shares and votes in the company. The proposal was supported by 2,067,417 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

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**

A list was presented of those shareholders who had voted in advance during the advance voting period and who have the right to participate in the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Companies Act. It was noted that the list had been prepared by Euroclear Finland Oy.

It was noted that 7 shareholders were represented at the meeting, representing 2,160,858 shares and votes, or approximately 36.94 percent of all shares and votes.

The list of votes for the meeting was attached to the minutes (Appendix 3).

**6 §****PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2020, REVIEW BY THE CEO**

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 report published by the company on April 1, 2021, which includes the company's financial statements, consolidated and financial statements and the auditor's report, and which is available on the company's website <https://incapcorp.com/agm/>, is considered to be presented to the Annual General Meeting.

The review by the CEO (Appendix 4) and the 2020 Financials including the Report of the Board of Directors and the Auditor's report (Appendix 5) were attached to the minutes.

**7 §****ADOPTION OF THE ANNUAL ACCOUNTS**

It was resolved to adopt the annual accounts for the financial period 1 January–31 December 2020.

It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all shares and votes in the company. The proposal was supported by 2,160,858 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

**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 2,502,977.11. The Board of Directors proposes to the Annual General Meeting that no dividend will be paid from the profits of the financial year 2020 and that the profit for the financial period be recognised in equity.

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

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that no dividend will be paid for the financial year ended 31 December 2020 and that the profit for the financial year of EUR 2,502,977.11 will be retained in equity.



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It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all shares and votes in the company. The proposal was supported by 2,160,858 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

**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 2020 relates to the following persons:

- Ville Vuori, chairman of the board 1.1.2020-31.12.2020
- Päivi Jokinen, member of the board 1.1.-31.12.2020
- Carl-Gustaf von Troil, member of the board 1.1-31.12.2020
- Kaisa Kokkonen, member of the board 20.4-31.12.2020

and

- the President and CEO Otto Pukk (1.1.2020-31.12.2020)

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 2020.

It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all shares and votes in the company. The proposal was supported by 2,160,858 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

**10 §****RESOLUTION ON THE REMUNERATION REPORT**

It was noted that the remuneration report had been published on April 1, 2021, in addition to which it has also been available on the company's website under Governance, Annual General Meeting 2021. Remuneration report for governing bodies was attached to the minutes (Appendix 7).

It was decided to approve remuneration report for governing bodies presented to the Annual General Meeting. The decision of the Annual General Meeting to approve the remuneration report is advisory.

It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all shares and votes in the company. The proposal was supported by 2,067,417 votes, representing 95.68% of the votes, and opposed by 93,441 votes, representing 4.32% of the votes given. No blank votes were given.

**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 48,000 and for the Board members EUR 24,000. 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.



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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.

It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all shares and votes in the company. The proposal was supported by 2,160,858 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

## **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).

It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all shares and votes in the company. The proposal was supported by 2,160,858 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.



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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, Kaisa Kokkonen and Ville Vuori shall be re-elected 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, Kaisa Kokkonen and Ville for a term ending at the end of the first Annual General Meeting following the General Meeting, in which they were elected.

It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all shares and votes in the company. The proposal was supported by 2,160,858 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

**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.

It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all shares and votes in the company. The proposal was supported by 2,160,858 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

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

It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all



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shares and votes in the company. The proposal was supported by 2,160,858 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

**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 584,932 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 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.

It was noted that there were 2,160,858 shares represented on this item, representing approximately 36.94 percent of all shares and votes in the company. The proposal was supported by 2,160,858 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

**§ 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 11 May 2021.

The chairman closed the meeting at 15:15 p.m.

Chairman of the meeting: KIMMO REINA  
Kimmo Reina

In fidem: ANTTI PYNNÖNEN  
Antti Pynnönen



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Checked and approved:

ANTTI PYNNÖNEN  
Antti Pynnönen

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 report

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