

INCAP CORPORATION: NOTICE TO CONVENE ANNUAL GENERAL MEETING

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Incap Corporation

Stock Exchange Release

31 March 2022 at 3:30 p.m. EEST

Incap's notice to convene Annual General Meeting

Notice is given to the shareholders of Incap Corporation to the Annual General Meeting to be held on Friday, 29 April 2022, at 1:00 p.m. EEST at Incap Corporation, Bulevardi 21, 00180 Helsinki, Finland. Shareholders of the company and their proxy representatives may participate in the meeting and exercise shareholder rights only through voting in advance as well as by making counterproposals and presenting questions in advance. Instructions for shareholders are presented in this notice under section C, "Instructions for the participants in the Annual General Meeting".

Based on the Finnish temporary legislative act (375/2021), which entered into force on May 8, 2021, the Board of Directors of the company has decided that the Annual General Meeting will be held under exceptional meeting procedures in order to limit the spread of the COVID-19 pandemic and to ensure the health and safety of the shareholders, the personnel of the company and other shareholders.

The company will organise a separate management Q&A webcast after the Annual General Meeting on Friday, 29 April 2022 at 3:00 p.m. EEST. This Q&A session is not part of the General Meeting and the questions presented in the Q&A webcast are not questions pursuant to Chapter 5, Section 25 of the Finnish Companies Act.

A. Matters on the agenda of the Annual General Meeting

1. Opening of the meeting

2. Calling the meeting to order

The Chairman is Kimmo Reina, attorney-at-law. In case Kimmo Reina would not be able to act as the Chairman of the Annual General Meeting for a weighty reason, the Board of Directors will name another person it deems most suitable to act as the Chairman.

3. Election of person to scrutinise the minutes and to supervise the counting of votes

The person to scrutinise the minutes and to verify the counting of votes will be Antti Pynnönen, the CFO. In case Antti Pynnönen would not be able to act as the person to scrutinise the minutes and to verify the counting of votes for a weighty reason, the Board of Directors will name another person it deems most suitable to act in that role.

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

The shareholders who have voted in advance within the advance voting period and who have the right to participate in the meeting pursuant to Chapter 5 Sections 6 and 6a of the Finnish Companies Act will be recorded to have been represented at the meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Ltd.

6. Presentation of the Annual Accounts, the Report of the Board of Directors and the Auditor's Report for the year 2021

As the Annual General Meeting can only be attended in advance, the Annual Report published by the company on 31 March 2022, which includes the company's Annual Accounts, Consolidated Annual Accounts and the Report of the Board of Directors and the Auditor's Report, is available on the company's website <https://incapcorp.com/annual-general-meeting> shall be deemed to have been presented to the Annual General Meeting.

7. Adoption of the Annual Accounts

The Board of Directors proposes that the Annual General Meeting approve the Annual Accounts and the Consolidated Annual Accounts. On 28 March 2022, the company's Auditor issued a standard Auditor's Report.

8. Resolution on the use of the profit shown on the balance sheet and authorising the Board of Directors to decide on distribution of dividend

To secure funds for the execution of the growth strategy of Incap and due to uncertainties in the global economy and political situation, the Board of Directors of Incap Corporation proposes that the Annual General Meeting authorises the Board of Directors to decide on a distribution of dividend of a maximum of EUR 0.80 per share from the profits in accordance with the adopted financial statements of the financial year 1 January 2021 to 31 December 2021, to be distributed in one or several instalments at a later stage based on the Board of Director's assessment. If the Annual General Meeting approves the Board's proposal concerning the share issue without payment in accordance with section 16 of this notice, the total amount of dividend will be divided between one current and four new shares, so that the total maximum amount of dividend is EUR 0.16 per share. The authorisation shall be valid until the commencement of the next Annual General Meeting. If the Board of Directors decides to exercise the authorisation, the company will publish the possible decision on the amount of the dividend to be distributed separately, and at the same time confirm the pertinent record and payment dates of the dividend payment. The dividends to be distributed based on the authorisation will be paid to shareholders registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date of such dividend payment.

Since the Board has proposed that no dividend shall be distributed by resolution of the Annual General Meeting, the shareholders have the right to demand a minority dividend pursuant to Chapter 13 Section 7 of the Finnish Companies Act. The minority dividend must be distributed, if a demand to this effect is made by shareholders who have at least one tenth of all shares. The amount of minority dividend is EUR 2,855,893.60, which corresponds to eight per cent of the company's equity. A shareholder demanding minority dividend may vote for the minority dividend in advance voting, and no separate demand or counterproposal is required. The Board has informed that it would take the potential distribution of minority dividend into account as a reduction in the amount of dividend to be distributed based on the authorisation, provided that the Annual General Meeting authorises the Board to decide on the distribution of dividend as proposed.

9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial year 1 January 2021 – 31 December 2021

10. Handling of the Remuneration Report for Governing Bodies

The Board of Directors proposes that the Annual General Meeting approve the 2021 Remuneration Report for governing bodies.

As participation in the Annual General Meeting is possible only in advance, the Remuneration Report 2021, which describes the implementation of the company's Remuneration Policy and presents information on the remuneration of the company's governing bodies for the financial year 2021, and which was published in connection with the Annual Report on 31 March 2022, is deemed to have been presented to the Annual General Meeting. The Report is available on the company's website <https://incapcorp.com/annual-general-meeting>. The resolution concerning the adoption of the Remuneration Report is advisory.

11. Resolution on the remuneration of the members of the Board of Directors

Shareholders who represent more than 30 per cent of the shares and votes propose to the Annual General Meeting that the annual fee to be paid for the Chairman of the Board is EUR 55,000 and for the Board members EUR 30,000 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.

12. Resolution on the number of members of the Board of Directors

Shareholders who represent more than 30 per cent of the shares and votes propose to the Annual General Meeting that the number of members of the Board of Directors shall be four (4).

13. Election of members of the Board of Directors

Shareholders who represent more than 30 per cent of the shares and votes propose to the Annual General Meeting that the present members of the Board Carl-Gustaf von Troil, Päivi Jokinen, Ville Vuori and Kaisa Kokkonen are elected as members of the Board of Directors.

All of the proposed members are independent of the company's major shareholders. Ville Vuori, Carl-Gustaf von Troil, Päivi Jokinen and Kaisa Kokkonen are also independent of the company. All persons have given their consent to the election.

Information regarding the Board members is available on the company's website <https://incapcorp.com/board-of-directors/>.

14. Resolution on the remuneration of the Auditor

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

15. Election of Auditor

The Board of Directors proposes that PricewaterhouseCoopers Oy, a company of Authorised Public Accountants, be elected as the auditor of the company for the following term of office.

PricewaterhouseCoopers Oy has announced that the principally responsible auditor would be Maria Grönroos (APA). The term of the auditor will end at the closing of the next Annual General Meeting following the election.

The proposal of the Board of Directors is based on the competitive procurement process of the company's audit. As a result of the competitive process, the company received offers from four authorised public accountant organisations. According to the evaluation of the Board, PricewaterhouseCoopers Oy best fulfils the selection criteria that had been determined in advance. Under the Article 16 paragraph 2 of the Audit Regulation the Board needs to identify two choices for the auditor engagement and express a justified preference for one of them. The Board has evaluated the auditor candidates against a variety of customary used selection criteria. Based on the criteria the Board has identified PricewaterhouseCoopers Oy and Ernst&Young Oy as the best choices for the audit engagement. After careful assessment and considerations, the Board's preference is PricewaterhouseCoopers Oy.

The Board of Directors notes that its recommendation is free from influence by a third party, and the Board of Directors is not subject to compliance with any such clauses referred to in Article 16(6) of the EU Audit Regulation (537/2014) that would restrict the choice as regards the appointment of a statutory auditor or audit firm.

16. Share issue without payment (share split)

The Board of Directors proposes to the Annual General Meeting that in order to enhance the liquidity of the company's shares, new company shares shall be issued to the shareholders without payment in proportion to their holdings so that four new shares are issued for each share (share split).

Based on the number of company's shares as at the date of this notice, a total of 23,397,308 new shares will be issued. The shares shall be issued to the shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record day of the share issue of 3 May 2022. The share issue without payment shall be executed in the book-entry system and will not require any actions by the shareholders. The new shares will generate shareholder rights when they have been registered in the trade register, approximately on 3 May 2022. The registration of the new shares in the shareholders' book-entry accounts is planned to occur on 4 May 2022.

The new shares will not entitle their holders to dividends decided before registration to the trade register, but they will entitle to dividends decided after the registration.

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 584,932 new shares which represent approximately 10 per cent of the total number of shares in the company at the date of this notice. If the Annual General Meeting approves the Board's proposal concerning a share issue without payment in accordance with section 16 of this notice, the maximum number of shares to be issued totals a maximum of 2,924,660 shares, which represent approximately 10 per cent of total number of shares in the company after the new shares to be issued in share issue without payment have been registered.

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, either against payment or without payment, 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 further entitled to decide on conditions regarding the issuance of shares as well as the issuance of other special rights entitling to shares.

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

18. Closing of the meeting

B. Documents of the Annual General Meeting

The above-mentioned proposals relating to the agenda of the Annual General Meeting as well as this notice are available on Incap Corporation's website at <https://incapcorp.com/annual-general-meeting/>. The Annual Report of Incap Corporation, including the company's Annual Accounts, the Report of the Board of Directors and the Auditor's Report, as well as the Remuneration Report are available on the above-mentioned website by 1 April 2022.

The minutes of the meeting will be available on the above-mentioned website as from 13 May 2022.

C. Instructions for the participants in the Annual General Meeting

To prevent the spread of the COVID-19 pandemic, the Annual General Meeting will be organised so that the shareholders and their proxy representatives will not be present at the meeting venue. Shareholders and their proxy representatives will also not be able to participate in the Annual General Meeting through real-time telecommunications. Shareholders and their proxy representatives can participate in the Annual General Meeting and use shareholder rights only by voting in advance and by submitting counterproposals and asking questions in advance in the manner instructed below.

1. Shareholders registered in the shareholders' register

Each shareholder who is registered on the record date of the Annual General Meeting, 19 April 2022, in the shareholders' register of the company kept by Euroclear Finland Ltd is entitled to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her Finnish book-entry account, is registered in the Register of Shareholders of the Company. Shareholders cannot participate in the Annual General Meeting by any other means than voting in advance, as well as by submitting counterproposals and asking questions in advance in the manner instructed below.

2. Registration and advance voting

Registration for the Annual General Meeting and advance voting will begin on 14 April 2022 at 10:00 a.m.EEST following the deadline for submitting counterproposals. A shareholder with a Finnish book-

entry account, who wishes to participate in the Annual General Meeting, must register for the Annual General Meeting and vote in advance no later than 22 April 2022 at 4:00 p.m. EEST by which time the registration and votes need to have been received.

When registering, requested information such as the name, personal identification number/business ID, address and telephone number of the shareholder. The personal data given by the shareholder to Incap Corporation and Euroclear Finland Ltd. will be used only in connection with the Annual General Meeting and with the processing of related registrations.

Shareholders with a Finnish book-entry account may register and vote in advance for certain items on the agenda of the Annual General Meeting between 14 April 2022 at 10:00 a.m. EEST and 22 April 2022 at 4:00 p.m. (EEST) in the following ways:

a) through the company's website <https://incapcorp.com/annual-general-meeting/>

Electronic advance voting requires the shareholder's personal or business ID and, in the case of institutional shareholders, the number of the book-entry account. When a personal owner logs in to Euroclear Finland Oy's service through the company's website, he/she is directed to strong electronic identification. Strong electronic identification works with bank IDs or mobile certificates. For institutional owners, strong electronic identification is not required. However, the institutional owner must disclose the book-entry account number as well as other required information. If the institutional owner uses suomi.fi electronic authorisation, registration requires strong electronic identification, that can be conducted with online banking codes or a mobile certificate, from the authorised representative.

b) by mail or by e-mail

A shareholder may submit the advance voting form or similar information available on the company's website to Euroclear Finland Oy by post to Euroclear Finland Oy, Annual General Meeting, PO Box 1110, FI-00101 Helsinki or by e-mail to yhtiokokous@euroclear.eu. If a shareholder participates in the Annual General Meeting by submitting advance votes to Euroclear Finland Oy by post or email, submitting votes before the end of registration and advance voting is considered registration to the Annual General Meeting, provided the above information required for registration is submitted at the same time.

Voting instructions are available on the company's website at <https://incapcorp.com/annual-general-meeting/>.

3. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date 19 April, 2022 of the Annual General Meeting would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd. by 26 April 2022 by 10:00 a.m. EEST at the latest. As regards nominee registered shares this constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank.

The account management organisation of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the Annual General Meeting, into the temporary shareholders' register of the company at the latest by the time stated above. In addition, the account management organisation of the custodian bank shall arrange advance voting on behalf of the holders of nominee registered shares within the registration period for nominee-registered shares.

Further information on these matters can also be found on the company's website www.incapcorp.com.

4. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting

by way of proxy representation. A proxy representative authorised by a shareholder may also participate in the Annual General Meeting only by voting on behalf of the shareholder in advance as described in this invitation.

The shareholder's proxy representative must present a dated power of attorney, or he/she must otherwise prove in a reliable manner that he/she is entitled to represent the shareholder. If a shareholder participates in the Annual General Meeting through several proxy representatives who represent the shareholder with shares in different book-entry accounts, the shares on the basis of which each proxy representative represents the shareholder must be stated in connection with the registration.

The template for the proxy document and voting instructions will be available on the company's website at <https://incapcorp.com/annual-general-meeting/> no later than 14 April 2022 after the deadline for submission of counterproposals for voting has expired. Any proxy documents are requested to be submitted by post to Euroclear Finland Oy, Annual General Meeting, PO Box 1110, 00101 Helsinki, or by email to yhtiokokous@euroclear.eu before the end of the registration period, by which time the proxy documents must be received.

Submission of a power of attorney and voting instructions to the company before the end of the registration period is considered to be registration for the Annual General Meeting, if it includes the information referred to in section C.2 above required for registration.

Institutional shareholder can also use suomi.fi electronic authorisation service instead of traditional proxy document. In this case, the company authorises the nominated proxy representative in suomi.fi service (<https://www.suomi.fi/e-authorizations>) by using the proxy form "Representation at the General Meeting". The electronic proxy will automatically be verified by Euroclear Finland Ltd.'s General Meeting service. When registering, proxy representatives must authenticate themselves by strong electronic authentication. Strong electronic authentication can be conducted with online banking codes or a mobile certificate

5. Other instructions and information

Shareholders holding at least one hundredth of all the company's shares have the right to make a counterproposal to the voting proposals on the agenda of the Annual General Meeting. Such counterproposals must be submitted to the company by email to communications@incapcorp.com no later than 13 April 2022 at 12:00 p.m. EEST. Shareholders who make a counterproposal must submit a statement of their ownership in connection with the submission of the counterproposal. The counterproposal will be considered at the Annual General Meeting on the condition that the shareholder has the right to participate in the Annual General Meeting and that the shareholder owns at least one hundredth of all shares on the record date of the Annual General Meeting. If the counterproposal is not considered at the Annual General Meeting, the votes cast in favour of the counterproposal shall be disregarded. The company will publish any counterproposals to be put to the vote on the company's website <https://incapcorp.com/annual-general-meeting/> no later than 14 April 2022.

A shareholder may submit questions referred to in Chapter 5, Section 25 of the Companies Act on matters to be discussed at the meeting until 19 April 2022 at 3:00 p.m. EEST by e-mail to address communications@incapcorp.com. Such questions from shareholders, the answers of the company's management to them and any non-voting counterproposals will be available on the company's website at <https://incapcorp.com/annual-general-meeting/> no later than 20 April 2022. The precondition for making questions and counterproposals is that the shareholder submits a sufficient statement of his/ her shareholding.

Information on the Annual General Meeting required by the Finnish Companies Act and the Securities Markets Act is available on the company's website at <https://incapcorp.com/annual-general-meeting/>.

On the date of this notice to the Annual General Meeting, the total number of shares and votes in Incap Corporation is 5,849,327.

Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting

In Helsinki, 31 March 2022

INCAP CORPORATION

Board of Directors

Further information:

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