



29 April 2022

Translation of the Finnish original document**MINUTES****INCAP CORPORATION'S ANNUAL GENERAL MEETING 1/2022**

Date and time: 29 April 2022 at 13:00-13:15 p.m.

Place: Incap Corporation, 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 Otto Pukk 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**

Chairman 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.

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 and the Board's proposals to the Annual General Meeting had been published as a stock exchange release and on the company's website on March 31, 2022. 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 would be held under Provisional Act 375/2021 ("Provisional Act") in advance in accordance with the instructions in the notice convening the Annual General Meeting.

It was noted that since the Annual General Meeting has been able to attend only in advance, all the agenda points have been voted. It was noted that in accordance with the Provisional Law, it has been possible to oppose all points without a counter-proposal.

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 no questions had been submitted by the shareholders in advance by the deadline mentioned in the notice of the meeting.

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.

4 §**RECORDING THE LEGALITY OF THE MEETING**



29 April 2022

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 in Internet on 31 March 2022. 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.

The notice to the General Meeting was included as an annex to the minutes (Appendix 2).

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 42 shareholders were represented at the meeting, representing 2,403,997 shares and votes, or approximately 41.1 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 2021

The CEO Otto Pukk gave a presentation 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 March 31, 2022, 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/annual-general-meeting-2022/>, is considered to be presented to the Annual General Meeting.

The review by the CEO (Appendix 4) and the 2021 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 2021.

It was noted that there were 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,401,169 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. 2,828 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 6,877,283.91. It was noted that the Board of Directors of Incap Corporation proposes that the Annual General Meeting authorises the Board of Directors to decide on a



29 April 2022

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, 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.

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

It was noted that the shareholders have had the right to demand a minority dividend pursuant to Chapter 13 Section 7 of the Finnish Companies Act. The amount of minority dividend would be EUR 2,855,893.60. It was noted that minority dividend had been requested shareholders that represented 540,156 shares, or 9,2 percent from all the shares. The minority dividend must be distributed if it is required by shareholders who have at least one tenth of all shares. It was noted that no sufficient number of shares had required for the minority dividend.

The Annual General Meeting decided in accordance with the proposal of 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, 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 given for the Board of Directors is valid until the next Annual General Meeting.

It was noted that there were 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,403,997 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 2021 relates to the following persons:

- Ville Vuori, chairman of the board 1.1.-31.12.2021
- Päivi Jokinen, member of the board 1.1.-31.12.2021
- Carl-Gustaf von Troil, member of the board 1.1-31.12.2021
- Kaisa Kokkonen, member of the board 1.1-31.12.2021

and

- the President and CEO Otto Pukk (1.1.2021-31.12.2021)

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 2021.



29 April 2022

It was noted that there were 2,349,859 shares represented on this item, representing approximately 40.2 percent of all shares and votes in the company. The proposal was supported by 2,347,031 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. 2,828 blank votes were given.

It was noted that the members of the Board of Directors nor CEO that had been working during the financial period 1 January – 31 December 2021 were not entitled for voting on this topic.

10 §**RESOLUTION ON THE REMUNERATION REPORT**

It was noted that as it was only possible to participate in the Annual General Meeting by voting in advance, the remuneration report which had been published on March 31, 2022, in addition to which it has also been available on the company's website, is considered to be presented to the Annual General Meeting. 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 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,217,039 votes, representing 92.2% of the votes, and opposed by 186,952 votes, representing 7.8% 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 55,000 and for the Board members EUR 30,000. 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 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 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,403,997 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).



29 April 2022

It was noted that there were 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,376,360 votes, representing 98,9% of the votes, and opposed by 27,637 votes, representing 1,1% of the votes given. No blank votes were given.

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 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,403,997 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 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,401,169 votes, representing 99,9% of the votes, and opposed by 2,828 votes, representing 0,1% 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 PricewaterhouseCoopers Oy would be 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).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors to elect the firm of independent accountants PricewaterhouseCoopers Oy as the company's auditor for the term that will end at the end



29 April 2022

of the next Annual General Meeting. It was recorded that the auditing firm had informed that as the principal auditor will be Maria Grönroos, Authorised Public Accountant.

It was noted that there were 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,403,997 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

16 §**SHARE ISSUE WITHOUT PAYMENT (SHARE SPLIT)**

It was noted that the Board of Directors had proposed 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.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 13).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors that shareholders will be given shares without payment in proportion to their holdings so that four new shares are issued for each share (share split).

It was noted that there were 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,403,997 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

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**

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. If the Annual General Meeting approves the Board's proposal concerning the share issue without payment in accordance with section 16, a maximum of 2,924,660 shares can be issued representing approximately 10% of all shares once the new shares 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.



29 April 2022

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 14).

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 2,403,997 shares represented on this item, representing approximately 41.1 percent of all shares and votes in the company. The proposal was supported by 2,403,997 votes, representing 100% of the votes, and opposed by 0 votes, representing 0% of the votes given. No blank votes were given.

§ 18

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 13 May 2022.

The chairman closed the meeting at 13:15 p.m.

Chairman of the meeting: KIMMO REINA
Kimmo Reina

In fidem: ANTTI PYNNÖNEN
Antti Pynnönen

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



29 April 2022

Appendix 12 Proposal on the election of auditor

Appendix 13 Proposal on the share issue without payment (share split)

Appendix 14 Proposal on the authorization of the Board of Directors