



10 May 2024

Translation of the Finnish original document**MINUTES****INCAP CORPORATION'S ANNUAL GENERAL MEETING 1/2024****Date and time:** 10 May 2024 at 10:00-11:00 a.m.**Place:** Lapland Hotels Bulevardi, Bulevardi 28, 00120 Helsinki**Present:** The shareholders stated in the list of votes were represented at the meeting.

In addition, Chairman of the Board Ville Vuori, members of the Board of Directors Kaisa Kokkonen and Carl-Gustaf von Troil, CEO Otto Pukk, CFO Antti Pynnönen, Maria Grönroos and Jyri Leivo, the company's auditors and Kimmo Reina, Chairman of the Meeting (Bird & Bird Asianajotoimisto 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 April 5, 2024.

It was resolved to adopt the agenda. The agenda was annexed to the minutes (Appendix 1).

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

Carl-Gustaf von Troil was elected the scrutiniser of the minutes and the supervisor 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 in Internet on 5 April 2024. 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**

A list of participants and votes was presented showing that 48 shareholders were present either personally, through a representative or by way of proxy representation. It was noted that 12,745,127 shares and votes were represented at the meeting or approximately 43.3 percent of all shares and votes.

The list of participants and votes for the meeting was attached to the minutes (Appendix 3). It was noted that the voting list will be confirmed to reflect the participation situation at the start 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 2023**

It was noted that the annual accounts published by the company had been available on the company's website <https://incapcorp.com/annual-general-meeting-2024/> since April 05, 2024.

The CEO Otto Pukk gave a presentation and the CFO Antti Pynnönen presented the annual accounts. The principal auditor Maria Grönroos from PricewaterhouseCoopers Oy presented the Auditor's report and the opinion statement included in it.

It was noted that the annual accounts, report of the Board of Directors and auditors report had been presented to the Annual General Meeting.

The review by the CEO (Appendix 4) and the 2023 annual accounts 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 2023.

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 6,742,403.00. It was noted that the Board of Directors of Incap Corporation had proposed to the Annual General Meeting that no dividend will be paid and 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).

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors not to pay dividend for the financial period ended on 31 December 2023 and to recognize the profit of the financial period EUR 6,742,403.00 in equity.

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-31 DECEMBER 2023**



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It was noted that the discharge from liability from the financial period 1 January-31 December 2023 relates to the following persons:

- Ville Vuori, chairman of the board 1.1.-31.12.2023
- Päivi Jokinen, member of the board 1.1.-27.4.2023
- Julianna Borsos, member of the board 27.4.-31.12.2023
- Carl-Gustaf von Troil, member of the board 1.1-31.12.2023
- Kaisa Kokkonen, member of the board 1.1-31.12.2023

and

- the President and CEO Otto Pukk (1.1.2023-31.12.2023)

It was resolved by the Annual General Meeting to discharge the above-mentioned members of the Board of Directors and the CEO from liability for the financial period 1 January-31 December 2023.

10 §

RESOLUTION ON THE REMUNERATION REPORT

It was noted that the 2023 remuneration report had been published on company's webpage <https://incapcorp.com/annual-general-meeting-2024> on April 5, 2023 (Appendix 7).

Chairman of the Board of Directors Ville Vuori presented Incap's remuneration principles and main elements of the 2023 remuneration report.

It was resolved to approve remuneration report for governing bodies. The resolution to approve the remuneration report by the Annual General Meeting is advisory.

11 §

RESOLUTION ON THE REMUNERATION POLICY

Chairman of the board Ville Vuori presented the Remuneration Policy.

It was noted that the Remuneration policy had been published as an appendix to the notice to the Annual General Meeting on 5.4.2024 and it has been also available on Company's internet page <https://incapcorp.com/annual-general-meeting-2024/>. Remuneration policy was taken as an appendix of the minutes (Appendix 8)

It was resolved to approve remuneration policy. The resolution to approve the remuneration policy by the Annual General Meeting is advisory.

12 §

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 had proposed to the General Meeting that the annual fee to be paid for the Chairman of the Board is EUR 65,000 and for the Board members EUR 35,000. Annual fee would be paid in monthly instalments. In addition to the annual remuneration, a meeting fee of EUR 300 per meeting is paid for the Board members and a meeting fee of EUR 400 per meeting is paid for the Chairman of the Board of Directors for attendance at the meetings. Eventual travel expenses are compensated according to the travel regulations of the company. The Annual General Meeting additionally



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resolved that if the Board decides to establish separate Board Committees, the following fees will be paid for Committee work: meeting fee for Committee work for the Chairman of the Audit Committee EUR 1,000 per meeting and meeting fee for the Chairmen of other possible Committees and for members of all Committees EUR 500 per meeting. The proposal of the shareholders was taken as an appendix of the minutes (Appendix 9).

It was resolved by the Annual General Meeting to approve the proposal of the shareholders on the remuneration of the members of the Board of Directors.

13 §**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 10).

It was resolved by the Annual General Meeting that the number of the Board of Directors is four (4).

14 §**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the shareholders had proposed to the General Meeting that current members of the Board of Directors Carl-Gustaf von Troil, Kaisa Kokkonen, Julianna Borsos 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 11).

The General Meeting resolved in accordance with the proposal of the shareholders that current members of the Board of Directors Carl-Gustaf von Troil, Kaisa Kokkonen, Julianna Borsos and Ville Vuori be re-elected 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.

15 §**RESOLUTION ON THE REMUNERATION OF THE AUDITOR AND THE AUTHORIZED SUSTAINABILITY 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 same is to be applied to the auditor's remuneration for the assurance of the company's sustainability reporting for the financial year 2024.

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 pay remuneration of the auditor against a reasonable invoice and to pay remuneration of the authorized sustainability auditor against reasonable invoice for 2024.

16 §**ELECTION OF AUDITOR AND THE AUTHORIZED SUSTAINABILITY AUDITOR**



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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. PricewaterhouseCoopers Oy has announced that the principally responsible auditor will be Ms. Maria Grönroos (APA). In addition, the Board of Directors had proposed that PricewaterhouseCoopers Oy also acts as the authorised sustainability auditor of the company. PricewaterhouseCoopers Oy has indicated that Maria Grönroos (Authorized Sustainability Auditor, KRT) will serve as the authorised sustainability auditor with principal responsibility.

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

The Annual General Meeting re-elected PricewaterhouseCoopers Oy, a company of Authorised Public Accountants, as the auditor of the company. PricewaterhouseCoopers Oy has announced that the principally responsible auditor will be Ms. Maria Grönroos (APA). The Annual General Meeting also elected PricewaterhouseCoopers Oy to act as the authorised sustainability auditor of the company. PricewaterhouseCoopers Oy has indicated that Maria Grönroos (Authorized Sustainability Auditor, KRT) will serve as the authorised sustainability auditor with principal responsibility.

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 2,943,721 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 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.

§ 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 24 May 2024.



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The chairman closed the meeting at 11:00 a.m.

Chairman of the meeting: Kimmo Reina

In fidei: Antti Pynnönen

Checked and approved:

Carl-Gustaf von Troil

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 Remuneration policy

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

Appendix 10 Proposal on the number of members of the Board of Directors

Appendix 11 Proposal on the election of members of the Board of Directors

Appendix 12 Proposal on the remuneration of the auditor and sustainability reporting assurer

Appendix 13 Proposal on the election of auditor and sustainability reporting assurer

Appendix 14 Proposal on the authorization of the Board of Directors