



31 March 2015

Translation of the Finnish original document

MINUTES

INCAP CORPORATION'S GENERAL MEETING 1/2015

Date and time: 31 March 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, Kirsti Parvi, CFO, Fredrik Berghel and Susanna Miekko-oja, members of the Board of Directors, Jari Karppinen, the company's auditor, Juha Väyrynen, Chairman of the Meeting (Castrén & Snellman Oy), Hannele Pöllä, secretary of the meeting (Incap Oyj) and Christina Skogster, interpreter (Delingua Oy).

1 §

OPENING OF THE MEETING

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

2 §

CALLING THE MEETING TO ORDER

Juha Väyrynen 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 9 March 2015. The Meeting resolved to approve the agenda as the agenda for the meeting. The agenda was included as an annex to the minutes (Attach 1).

3 §

ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Manu Koskiniemi 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 on the Internet on 9 March 2015. 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 (Attach 2).

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 15 shareholders were present in the meeting either in person or represented by a legal representative or by an authorised proxy. It was recorded that 75,747,503 shares and votes, or approximately 69.4% of all shares and votes, were

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represented in the meeting.

The list of attendance and the list of votes were included as an annex to the minutes (Attach 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 2013, 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 9 March 2015 on the company's homepage and they were available also in the meeting.,

The CEO Ville Vuori gave a presentation on the actions and result of the company from the financial year 2014. The CFO Kirsti Parvi presented the Financial Statements, the Balance Sheet and the Cash Flow Statement. The principal auditor Jari Karppinen from Ernst & Young Oy presented the Auditor's report.

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 2014.

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 2014 of the company the loss of the financial period was EUR 2,677,306.56. 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 2014 and that the loss EUR 2,677,306.56 for the financial period would 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 2014 and to recognize the loss of the financial period EUR 2,677,306.56 in equity.

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 2014 relates to the following persons:

- Fredrik Berghel, member of the Board of Directors
- Raimo Helasmäki, member of the Board of Directors
- Olle Hulteberg, member of the Board of Directors

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- Susanna Miekk-oja, member of the Board of Directors
- Lassi Nojonen, Chairman of the Board of Directors

and

the following persons who have acted as President and CEO:

- Fredrik Berghel and
- Ville Vuori.

It was resolved to discharge the above mentioned members of the Board of Directors and the CEOs from liability for the financial period 1 January-31 December 2014.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders who represent more than 40 percent of the shares and votes in the company had proposed to the General Meeting that the fees paid for the members of the Board of Directors will be 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 monthly. 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 40 percent of the shares and votes in the company had proposed to the General Meeting that the number of the Board of Directors shall be five (5).

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 five (5).

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the shareholders who represent more than 40 percent of the shares and votes in the company had proposed to the General Meeting that of the present members of the Board of Directors Fredrik Berghel, Olle Hulteberg and Susanna Miekk-oja shall be re-elected to the Board of Directors and that Rainer Toiminen and Carl-Gustaf von Troil 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 General Meeting, in which they were elected.

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

It was resolved in accordance with the proposal of the shareholders to re-elect Fredrik Berghel, Olle Hulteberg and Susanna Miekk-oja and to elect Rainer Toiminen and Carl-Gustaf von Troil to members of the Board of Directors for a term ending at the end of the first Annual General Meeting following the General

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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 resolved 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 Jari Karppinen, Authorised Public Accountant.

**15 §
REDUCTION OF SHARE CAPITAL TO COVER LOSSES AND TO TRANSFER FUNDS TO
UNRESTRICTED EQUITY RESERVES**

The CFO Kirsti Parvi presented to the General Meeting the Board of Directors' proposal to reduce the share capital and to transfer funds to unrestricted equity reserves.

The proposal of the Board of Directors was taken as an appendix of the minutes (Appendix 12).

It was resolved to approve the reduction of the share capital and to transfer funds to unrestricted equity reserves in accordance with the proposal of the Board of Directors.

**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 a maximum of 10,911,403 new shares either against payment or without payment.

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 issues, 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.

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Based on the authorization, 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 in 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 proposed authorizations would be valid for one year from the 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.

§ 17

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 14 April 2015.

The chairman closed the meeting at 4 p.m.

Chairman of the meeting: JUHA VÄYRYNEN
Juha Väyrynen

In fidem: HANNELE PÖLLÄ
Hannele Pöllä

Checked and approved: MANU KOSKINIEMI
Manu Koskiniemi

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 Financial Statements 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 reduction of share capital

Appendix 13 Proposal on the authorization of the Board of Directors to decide on the issuance of shares as well as the issuance of other special rights entitling to shares