

UNOFFICIAL ENGLISH LANGUAGE SUMMARY BASED ON THE FINNISH LANGUAGE PROSPECTUS

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Introduction

*This summary contains all the sections that, according to Regulation 2017/1129 of the European Parliament and of the Council, must be included in a summary for this type of securities and issuer. This summary should be read as an introduction to the merger prospectus (the **Merger Prospectus**). Any decision by an investor to invest in the securities should be based on consideration of this Merger Prospectus as a whole. An investor investing in the securities may lose all or part of the invested capital.*

*Where a claim relating to the information contained in this Merger Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this Merger Prospectus before the legal proceedings are initiated. Vincit Oyj (**Vincit**) and Bilot Oyj (**Bilot**) assume civil liability regarding this summary only if the summary is misleading, inaccurate, or inconsistent when read together with the other parts of this Merger Prospectus or where it does not provide, when read together with the other parts of this Merger Prospectus, key information in order to aid investors when considering whether to invest in the securities issued by Vincit.*

The identity and contact details of the issuer are:

Vincit Oyj
Business identity code: 22113034-9
Legal Entity Identifier (LEI): 743700X0R6ZTRQRZ5O87
Domicile: Tampere
Registered office: Visiokatu 1, 33720 Tampere
Phone: +358 3 217 3762
Website: www.vincit.fi

The shares of Vincit Oyj are subject to trading on the Nasdaq First North Growth Market Finland marketplace (the **First North Marketplace**) maintained by Nasdaq Helsinki Ltd (**Nasdaq Helsinki**) under the trading code "VINCIT" (ISIN code: FI4000185533).

The identity and contact details of the merging company are:

Bilot Oyj
Business identity code: 1981569-9
Legal Entity Identifier (LEI): 743700HBCMNRT3YQAZ45
Domicile: Helsinki
Registered office: Porkkalankatu 22 A, 00180 Helsinki
Phone: +358 10 548 4800
Website: www.bilot.group

The shares of Bilot Oyj are subject to trading on the First North Marketplace under the trading code "BILOT" (ISIN code: FI4000414800).

Hereinafter, the term **Combined Company** refers to Vincit as of the date of registration of the execution of the merger of Vincit and Bilot (the **Effective Date**). Bilot intends to merge into Vincit through a statutory absorption merger in accordance with the Limited Liability Companies Act (624/2006, as amended) (the **Finnish Companies Act**) whereby all assets and liabilities of Bilot shall be transferred without liquidation procedure to Vincit (the **Merger**).

The Finnish Financial Supervisory Authority (**FIN-FSA**) has, under its capacity as competent authority under the Prospectus Regulation, approved the Merger Prospectus in Finnish language on 8 April 2022. The journal number of the FIN-FSA's approval of the Merger Prospectus is FIVA 27/02.05.04/2022. The address of the FIN-FSA is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its e-mail address is kirjaamo@finanssivalvonta.fi.

This summary is an unofficial English language translation of the summary of the Merger Prospectus prepared in the Finnish language, and it contains substantially the same information as the Finnish language summary of the Merger Prospectus. This English language summary is not a prospectus, nor a summary prepared in accordance with Regulation (EU) 2017/1179 of the European Parliament and of the Council (the "**Prospectus Regulation**") and it has not been approved by the FIN-FSA or any other competent authority. Furthermore, this document is not a direct English translation of the Merger Prospectus or its summary. In the event of any discrepancies between the Finnish language summary of the Merger Prospectus and this English language translation of the summary, the Finnish language summary and the Merger Prospectus shall prevail. Any decision to invest in the securities should be based on consideration of the Finnish language prospectus as a whole.

Key information on Vincit and Bilot

Who is the issuer of the securities?

The issuer's legal and commercial name is Vincit Oyj in Finnish, and its parallel company name is Vincit Plc. Vincit is a Finnish public limited liability company subject to the laws of Finland and domiciled in Tampere, Finland, and its LEI is 743700X0R6ZTRQRZ5O87.

Principal activities

Vincit is a top expert organisation that always offers its customers the most functional digital technology in an understandable package so that there is no need to be afraid of tomorrow. Vincit focuses on delivering comprehensive solutions in the digital world. Vincit's largest customers account for 20 percent of Vincit's total revenue. Vincit's largest customers operate in global, large industries, which provides opportunities for future growth and international expansion. Vincit's business is divided into three business lines and two geographical areas (EU and US). The three business lines are Commerce, Digital and DevOps & Platform Services, which are responsible for product and solution development, global project and service sales, project and service implementation, and global sourcing and production.

Major shareholders

Shareholders owning five percent or more of the shares or proportion of voting rights in Vincit have an interest in the company's share capital which is notifiable pursuant to the Finnish Securities Markets Act (746/2012, as amended) (the **Finnish Securities Markets Act**). The following table lists the shareholders who own five percent or more of the shares or the proportion of voting rights in Vincit, based on information available to Vincit as of 6 April 2022:

Shareholder	Number of shares	Percent of shares (including Vincit's treasury shares)	Percent of outstanding shares and votes
Kuitunen Mikko	1 303 141	10.32%	10.69%
Varma Mutual Pension Insurance Company	670 625	5.31%	5.50%
Elo Mutual Pension Insurance Company	654 354	5.18%	5.37%
In total	2 628 120	20.82%	21.55%

To the extent known to Vincit, Vincit is not, directly or indirectly, owned or controlled by any one person. Vincit is not aware of any agreement entered into between its shareholders that could be significant in terms of ownership or exercise of voting rights at general meetings. Vincit is not aware of any arrangements that may lead to a change of control in Vincit.

Executive team

Vincit's board of directors consists of Mikko Kuitunen, chairman of the board of directors, Artti Aurasmaa, deputy chairman of the board of directors, and members of the board of directors Mervi Airaksinen, Eka Ruola, Pekka Vähähyppä and Frank Korsström. Vincit's management team consists of Julius Manni, managing director, Ville Houttu, country manager of Vincit USA, Anssi Kuutti, manager of Talent & Delivery, Jan Landén, manager of Vincit Commerce, Kati Lindholm, marketing and sustainability manager, Henna Niiranen, manager of Vincit DevOps & Platform Services, Petri Suhonen, manager of Vincit Digital, Teemu Uotila, leading legal counsel, and Niklas Wasenius, chief financial officer.

Statutory auditor

Vincit's statutory auditor is KPMG Oy Ab, Authorised Public Accountants, with Authorised Public Accountant Kirsi Jantunen acting as the auditor with principal responsibility. Kirsi Jantunen is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended) (the **Finnish Auditing Act**).

What is the key financial information regarding the issuer?

The following table presents selected audited and unaudited consolidated financial information of Vincit as at and for the financial years ended 31 December 2021 and 31 December 2020. The selected consolidated financial information presented below has been derived from Vincit's audited consolidated financial statements and Vincit's unaudited annual reports as at and for the financial years ended 31 December 2021 and 31 December 2020, prepared in accordance with the Finnish Accounting Standards, both of which are incorporated by reference into the Merger Prospectus.

The following table sets out a summary of Vincit's key financial information as at the dates and for the periods indicated:

EUR thousands, unless otherwise indicated	2021	2020
Consolidated financial statements		
Net sales	61 510	52 356
Net sales growth, %	17.5	8.6
EBITDA	6 453*	8 166*
% of net sales	10.50%*	15.60%*
Adjusted EBIT (net operating profit before goodwill amortisation)	5 905*	7 580*
% of net sales	9.60%*	14.50%*
Net operating profit (EBIT)	4 108	5 955

% of net sales	6.70%*	11.40%*
Net profit	3 476	4 367
% of net sales	5.7%*	8.3%*
Earnings per share, EUR	0.29*	0.36*
Consolidated statement of financial position		
Total assets	39 093	34 958
Total equity	26 578	24 686
Net interest bearing debt	-8 659*	-9 707*
Consolidated statement of cash flows		
Net cash generated from operating activities	5 526	8 056
Net cash used in investing activities	-5 204	99
Net cash used in financing activities	-1 732	-2 048
Other key figures		
Return on investment (ROI), %	18.40%*	24.50%*
Return on equity (ROE), %	14.70%*	20.40%*
Net gearing, %	-31.60%*	-38.30%*
Equity ratio, %	70.20%*	72.60%*
Number of staff at the end of the financial period	579*	478*
Figures marked with asterisk (*) are unaudited. Other figures are audited.		

Who is the merging company?

The merging company's legal and commercial name is Bilot Oyj in Finnish, Bilot Abp in Swedish and Bilot Plc in English. Bilot is a Finnish public limited liability company subject to the laws of Finland and domiciled in Helsinki, Finland, and its LEI is 743700HBCMNRT3YQAZ45.

Principal activities

Bilot offers its customers a comprehensive selection of digital services and solutions for different stages of the customer path and business processes, as well as intelligent sales and marketing tools utilising artificial intelligence and analytics. In Bilot's view, Bilot has strong expertise in leading software platforms and key technology ecosystems (for example SAP and Microsoft) and in integrating them into a seamless part of the companies' business. Bilot's businesses are organised into two business areas, which are customer experience and intelligent business.

Major shareholders

Shareholders owning five percent or more of the shares or proportion of voting rights in Bilot have an interest in the company's share capital which is notifiable pursuant to the Finnish Securities Markets Act. The following table lists the shareholders who own five percent or more of the shares or the proportion of voting rights in Bilot, based on information available to Bilot as of 6 April 2022:

Shareholder	Number of shares	Percent of shares and votes
BCore Oy	1 642 500	28.9%
Motley Mothership Oy	580 712	10.2%
In total	2 223 212	39.2%

To the extent known to Bilot, Bilot is not, directly or indirectly, owned or controlled by any one person. Bilot is not aware of any agreement entered into between its shareholders that could be significant in terms of ownership or exercise of voting rights at general meetings. Bilot is not aware of any arrangements that may lead to a change of control in Bilot.

Executive team

Bilot's board of directors consists of Petri Niemi, chairman of the board of directors, and members of the board of directors Jussi Hauru, Björn Mattsson, Lauri Puolanne, Mikko Wähäsilta and Riitta Palmén. Bilot's management team consists of Jens Krogell, managing director, Mikko Marttinen, chief financial officer, Mari Kuha, human resource manager, Kristiina Sarén, sales manager and manager of Sales & Business Growth, Riku Kärkkäinen, manager of Customer Experience, Vesa Niininen, manager of Intelligent Enterprise, and Martti Hietalahti, manager of Processes & Platforms.

Statutory auditor

Vincit's statutory auditor is KPMG Oy Ab, Authorized Public Accountants, with Authorised Public Accountant Miika Karkulahti acting as the auditor with principal responsibility. Miika Karkulahti is registered in the register of auditors referred in Section 9 of Chapter 6 of the Finnish Auditing Act.

What is the key financial information regarding the merging company?

The following table presents selected audited and unaudited consolidated financial information of Bilot as at and for the financial years ended 31 December 2021 and 31 December 2020. The selected consolidated financial information presented below has been derived from Bilot's audited consolidated financial statements and Bilot's unaudited annual reports as at and for the financial years ended 31 December 2021 and 31 December 2020, prepared in accordance with Finnish Accounting Standards, both of which are incorporated by reference into the Merger Prospectus.

The following table sets out a summary of Bilot's key financial information as at the dates and for the periods indicated:

EUR thousands, unless otherwise indicated	2021	2020
Net sales	27 075	18 194
EBITDA	564*	927*
% of net sales	2.10%*	5.10%*
Net operating profit before goodwill amortisation (EBITA)	412*	767*
% of net sales	1.50%*	4.20%*
Net operating profit (EBIT)	-607	475
% of net sales	-2.20%*	2.60%*
Profit (loss) for the financial period	-779	-423
% of net sales	-2.90%*	-2.30%*
Equity ratio, %	79.80%*	79.70%*
Net gearing, %	-34.60%*	-46.10%*
Return on investment (ROI), %	-2.90%*	4.30%*
Return on equity (ROE), %	-3.80%*	-3.90%*
Earnings per share, EUR	-0.15*	-0.11*
Total assets	28 692	23 626
Total equity	22 801	18 658
Cash generated from operating activities	-586	1 162
Cash used in investing activities	-745	-611
Cash used in financing activities	534	6 577
Number of issued and outstanding shares at the end of the financial period	5 637 355*	4 930 364*
Average number of staff	214*	148*
Number of staff at the end of the financial period	243*	195*
Figures marked with asterisk (*) are unaudited. Other figures are audited.		

Unaudited pro forma financial information

The pro forma combined financial information (the **Pro Forma Information**) is presented only to illustrate the effects of the following transactions to Vincit's historical financial information:

- Vincit's acquisitions during year 2021 (acquisition of Bonsky Oy and acquisition of Vuria LLC's business);
- the sale of Vincit's share majority in Leadership as a Service Company Oy;
- Bilot's acquisition of Motley Agency Oy;
- distributions of assets to be carried out by the companies prior to the execution of the Merger;
- the Merger itself.

The Pro Forma Information is presented only to illustrate the effects of the Merger to Vincit's financial information as if the Merger had been completed at an earlier date. The pro forma income statement for the financial year ended 31 December 2021 give effect to the Merger as if it had occurred on 1 January 2021. The pro forma statement of financial position as 31 December 2021 gives effect to the Merger as if it had occurred on that date. The Pro Forma Information is unaudited.

The hypothetical financial position and results included in the Pro Forma Information may differ from the Combined Company's actual financial position and results. Further, the Pro Forma Information does not purport to project the financial position or results of the Combined Company as of any future date. In addition, the Pro Forma Information does not reflect any cost savings, synergy benefits or future integration costs that are expected to be generated or may be incurred as a result of the Merger.

The Pro Forma Information has been compiled in accordance with the Annex 20 to the Commission Delegated Regulation (EU) 2019/980, and on a basis consistent with the accounting principles applied by Vincit in its consolidated financial statements.

The unaudited Pro Forma Information is based on Vincit's consolidated financial statements which are prepared in accordance with the Finnish Accounting Standards.

The pro forma adjustments are based on accessible information, such as the Merger Plan (as defined below), agreements made with external experts as well as calculations based on thereon, and certain presumptions that the management of Vincit believes are reasonable under the circumstances.

In the Pro Forma Information, the Merger has been accounted for using the acquisition cost method. According to the Merger Plan, the equity of the receiving company, Vincit, will be formed in the Merger using the acquisition cost method so that the amount corresponding to the book value of the net assets of the merging company, Bilot, will be entered into Vincit's reserve for invested unrestricted equity, save for the increase of share capital. The final accounting for the Merger may not be completed until the Effective Date and the entries may differ materially from those set out in the Pro Forma Information.

The following table sets out a summary of key figures relating to Pro Forma Information as at the dates and for the periods indicated:

EUR thousands, unless otherwise indicated	Vincit Oyj Pro forma (unaudited)	Bilot Oyj Pro forma (unaudited)	Merger	Pro forma 1.1.2021 - 31.12.2021 (unaudited)
Net sales	62 861	30 144	-	93 005
Net operating profit (loss)	4 574	-1 083	-1 125	2 366
Group's profit	3 791	-1 260	-900	1 630
Total assets	39 093	28 692	-7 964	59 821
Total equity	26 578	22 801	-7 739	41 640
Pro forma EBITDA				6 356
Pro forma adjusted net operating profit (net operating profit before goodwill amortisation)				5 727
Pro forma earnings per share, EUR				0.10
Pro forma net gearing, %				-20.2 %
Pro forma equity ratio, %				71.2 %

What are the key risks that are specific to the Combined Company?

- The Combined Company may not be able to realise the expected benefits of the Merger or be successful in combining the business operations of Vincit and Bilot in the manner or within the timeframe estimated, and the implementation costs may exceed estimates.
- Various factors may cause that the Merger is not completed or that its completion is delayed.
- The Merger may not necessarily be completed in the manner currently contemplated, which could have a material adverse effect on the estimated benefits of the Merger or the market price of the shares in Vincit and/or Bilot.
- Uncertainty in key markets in which the Combined Company operates or the general economic and political situation may adversely affect the Combined Company.
- Intensifying competition in the Combined Company's business areas may adversely affect the Combined Company's profitability and market share.
- The loss of the Combined Company's largest customers, cost saving activities of the Combined Company's customers or financial difficulties of the Combined Company's customers may have an adverse effect on the Combined Company's net sales.
- Material defects in the Combined Company's services or products may have an adverse effect on the Combined Company's net profit.
- The Combined Company's failure to create, acquire or sufficiently protect the intangible rights possibly needed in the Combined Company's future business operations may give rise to unexpected costs;
- The Combined Company may lose key personnel or fail to recruit and retain new skilled individuals.

Key information on the securities

What are the main features of the securities?

As at the date of this Merger Prospectus, Vincit's registered share capital is EUR 295 000 and the number of shares issued is 12 625 889. Vincit holds 431 195 treasury shares. The shares have no nominal value, are denominated in euro and all shares issued have been paid in full and issued in accordance with Finnish laws. Vincit has one class of shares, the ISIN code of which is FI4000185533.

The shareholders of Bilot shall receive as merger consideration 0.726 new shares in Vincit (the **Merger Consideration Shares**) for each share they hold in Bilot (the **Merger Consideration**). The shareholders of Bilot shall receive a total maximum number of 4 208 629 Merger Consideration Shares as Merger Consideration. The Merger Consideration Shares correspond to the existing share class in Vincit. Each Merger Consideration Share entitles to one vote at the general meetings of Vincit and all Merger Consideration Shares provide equal rights to dividend and other distributable funds of Vincit, including the distribution of Vincit's assets in dissolution. There are no voting restrictions related to the Merger Consideration Shares and they are freely transferrable, save for restrictions on the transfer of the Merger Consideration Shares held by Motley Mothership Oy, which became a shareholder in Bilot through the acquisition of Motley Agency Oy's share capital. Such restrictions on transfer shall terminate on 29 October 2023. Motley Mothership Oy is an influence company of Bilot's managing directors Jens Krogell.

The rights attached to the Merger Consideration Shares are determined by the Finnish Companies Act and other applicable Finnish regulation and include, among other things, a pre-emptive right to subscribe for new Shares (as defined below) in the Combined Company, right to attend and vote at the general meetings of the Combined Company, right to dividend and other distributions of equity, and other rights under the Finnish Companies Act.

The dividends paid and other unrestricted equity distributed by Vincit or Bilot for previous financial years are not an indication of the dividends to be paid by the Combined Company in the future, if any. There can be no assurance that the Combined Company will distribute any dividends or unrestricted equity in the future. The Combined Company will determine its dividend policy after the Effective Date and annually assess the preconditions for distributing dividend or other unrestricted equity.

Where will the securities be traded?

Vincit intends to apply for the Merger Consideration Shares to be listed on the First North Marketplace (the **Listing**). An application for the Listing shall be submitted prior to the Effective Date. The trading in the Merger Consideration Shares on the First North Marketplace is expected to begin approximately on the Effective Date or as soon as reasonably possible thereafter (with the Effective Date being 1 July 2022, the trading in the Merger Consideration Shares is expected to begin on or about 4 July 2022).

What are the key risks that are specific to the securities?

- The market price of the Shares may fluctuate considerably, which may result in investors losing all or part of their invested capital.
- The Combined Company's ability to pay dividends or other distributions of unrestricted equity in the future in accordance with its dividend policy or otherwise depends on the availability of distributable funds and, thus, the Combined Company may be unable to, or may decide not to, pay dividends or other distributions of unrestricted equity in the future.
- Possible future issues of Shares may dilute all other holdings.
- Certain shareholders of the Combined Company may not be able to exercise their pre-emptive subscription rights.
- Holders of nominee-registered Shares may not be able to exercise their voting rights.

Key information on the offer of securities to the public and the admission to trading on a regulated market

Why is this Merger Prospectus being produced?

This Merger Prospectus has been prepared and published by Vincit for the purposes of offering Merger Consideration Shares to the shareholders of Bilot. The boards of directors of Vincit and Bilot have on 3 February 2022 agreed upon the combination of the two companies by signing a combination agreement (the **Combination Agreement**) and a merger plan (the **Merger Plan**), according to which Bilot shall be merged into Vincit through a statutory absorption merger in accordance with the Finnish Companies Act whereby all assets and liabilities of Bilot shall be transferred without a liquidation procedure to Vincit.

The purpose of the proposed combination is to create an IT services company that will combine digital business and customer experience with human-centric design, data and software development in a complementary way on major commercial technology platforms. The purpose of the Combined Company is to enable a broader service offering, greater and more credible delivery capabilities as well as better overall competitiveness with larger customer accounts.

The proposed combination is expected to create significant value for the shareholders of the Combined Company through the synergies and increased business opportunities resulting from the consolidation of operations.

The strategy of the Combined Company will be based on Vincit's strategy update published in November 2021. The merger with Bilot carries out Vincit's strategic promise to focus on developing the commercial capabilities of its customers, where digital sales and a thorough customer experience are central, and the focus on international growth lies on the Nordics, Central Europe and the US.

In addition, the purpose of the proposed combination is to continue growth investments in large-scale development and execution of digital services in selected customer segments, as well as in development of maintenance services and revenue growth.

The availability of skilled employees will continue to be seen as the most significant growth bottleneck in the IT services market. The proposed combination is expected to strengthen the position of the Combined Company as an attractive workplace for current and future talent by creating more diverse and international development paths. At the Combined Company, well-being at work and a strong sense of community are also at the heart of the business strategy.

The name of the Combined Company will remain Vincit Oyj, and the location of the headquarters of the Combined Company will be in Tampere, Finland.

There will be no proceeds accruing from the issuance of the Merger Consideration Shares to the Combined Company.

Aktia Alexander Corporate Finance Oy acts as the financial adviser of Bilot.

The total costs estimated to be incurred by Vincit and Bilot in connection with the Merger primarily comprise financial, legal and advisory costs and amount to approximately EUR 995 thousand (excluding financing transaction costs).

Under which conditions and timetable can I invest in this security?

The boards of directors of Vincit and Bilot have on 4 March 2022 proposed that the annual general meeting of Bilot convened to be held on 20 April 2022 and the extraordinary general meeting of Vincit convened to be held on 21 April 2022 would resolve upon the Merger as set out in the Merger Plan. The completion of the Merger is subject to, among others, approval by the general meetings of Vincit and Bilot and the fulfilment of other conditions to completion of the Merger set out in the Combination Agreement and the Merger Plan or waiver of such conditions. Furthermore, it is required for the completion of the Merger that the Combination Agreement has not been terminated in accordance with its provisions, and that the execution of the Merger is registered with the trade register maintained by the Finnish Patent and Registration Office (the **Finnish Trade Register**). The Merger shall be completed on the date of registration of the execution of the Merger with the Finnish Trade Register. The planned Effective Date is 1 July 2022 (effective registration time approximately at 00:01). The planned Effective Date may change, and the actual Effective Date may be earlier or later than the above-mentioned date. As a result of the completion of the Merger on the Effective Date, Bilot shall automatically dissolve. Vincit intends to apply for the listing of the Merger Consideration Shares to trading on the First North Marketplace. Trading in the Merger Consideration Shares is expected to commence on the First North Marketplace on or about the Effective Date or as soon as reasonably possible thereafter (with the Effective Date being 1 July 2022, the trading in the Merger Consideration Shares is expected to begin on or about 4 July 2022).

The Merger is based on an exchange ratio reflecting a relative value of Bilot and Vincit of 1:3. The shareholders of Bilot shall receive as Merger Consideration 0.726 Merger Consideration Shares for each share they hold in Bilot. This implies that, after the completion of the Merger, shareholders of Bilot would own approximately 25 percent of the Shares and votes carried by the Shares of the Combined Company and shareholders of Vincit would own approximately 72.4 percent of the Shares and votes carried by the Shares of the Combined Company, assuming that none of Bilot's shareholders demands redemption of his/her/their shares at the annual general meeting of Bilot resolving on the Merger and that no additional shares are issued by Vincit or Bilot. The allocation of the Merger Consideration will be based on the shareholding in Bilot at the end of the last trading day preceding the Effective Date. No Merger Consideration will be distributed to treasury shares held by Bilot. The exchange ratio of the Merger Consideration Shares has been agreed in the Combination Agreement and the Merger Plan and will not be adjusted to reflect potential fluctuations in the market price of the shares in Vincit or Bilot.

In case the number of the Merger Consideration Shares received by a shareholder of Bilot (per each individual book-entry account) is a fractional number, the fractions shall be rounded down to the nearest whole number. Fractional entitlements to the Merger Consideration Shares will be aggregated and sold in public trading in the multilateral trading facility organised by Nasdaq Helsinki on the First North Marketplace and the proceeds will be distributed to the shareholders of Bilot entitled to receive such fractional entitlements in proportion to holding of such fractional entitlements. Any costs related to the sale and distribution of fractional entitlements shall be borne by Vincit.

Based on the situation on the date of this Merger Prospectus, the total number of the Merger Consideration Shares to be issued is expected to be 4 208 629 shares in maximum (excluding treasury shares held by Bilot, which do not entitle to the Merger Consideration, and assuming that none of Bilot's shareholders will demand redemption of his/her/their shares at the annual general meeting of Bilot deciding on the Merger), and the total number of shares in the Combined Company would thus be 16 834 518 in maximum (each a **Share** and collectively the **Shares**). The final total number of Merger Consideration Shares could be affected by, among others, a change in the number of Bilot's shares issued and outstanding. Changes in the number of Vincit's and Bilot's shares issued and outstanding are possible only in situations permitted in the Combination Agreement and Merger Plan. The total number of Merger Consideration Shares to be issued shall be rounded down to the nearest whole number.

The Merger Consideration shall be issued in the book-entry securities system maintained by Euroclear Finland Oy (**Euroclear Finland**). The Merger Consideration payable to each shareholder of Bilot shall be calculated, using the exchange ratio set out above, based on the number of shares in Bilot registered in each separate book-entry account of each such shareholder at the end of the last trading day preceding the Effective Date. Following the approval of the Merger and the Merger Plan by the general meetings of Bilot and Vincit, Bilot's shareholders will not be required to take any action in order to receive the Merger Consideration. The Merger Consideration Shares shall be registered on the book-entry accounts of the shareholders of Bilot on the Effective Date or as soon as reasonably possible thereafter in accordance with the practices followed by Euroclear Finland.

The Merger Consideration Shares shall carry full shareholder rights as from the date of their registration with the Finnish Trade Register.

The total costs estimated to be incurred by Vincit and Bilot in connection with the Merger primarily comprise financial, legal and advisory costs and amount to approximately EUR 955 000. No expenses are charged by Vincit and Bilot from their respective shareholders in relation to the Merger.