

Org. nr 556272-5092

## **ARTICLES OF ASSOCIATION OF ACANDO AB**

- § 1 The name of the Company is Acando AB. The Company is a public company (publ).
- § 2 The Registered Office of the Board of Directors of the Company is in Stockholm Municipality, Stockholm County.
- § 3 The business of the Company is to engage in consultancy activities, directly or indirectly through subsidiaries, within the area of business development through the use of information technology together with thereto related business activities.
- § 4 The share capital shall amount to no less than SEK 50,000,000 (fifty million) and no more than SEK 200,000,000 (two hundred million).
- § 5 Shares may be issued in three series, shares of series A, that confer ten votes, shares of series B, that confer one vote and shares of series C, that confer one vote. Shares of series C do not entitle to any dividend distribution.

Shares of series A may be issued to a total amount of no more than one hundred parts of one hundred (100/100) of the total share capital of the Company. Shares of series B may be issued to a total amount of no more than one hundred parts of one hundred (100/100) of the total share capital of the Company. Shares of series C may be issued to a total amount of no more than ten parts of one hundred (10/100) of the total share capital of the Company.

In a cash issue, or an issue against payment through set-off of claims, shares of either series shall entitle their holders to subscribe for new shares of the same series. Shares that are not subscribed for by shareholders with a primary pre-emptive right shall be offered to all shareholders. If the entire number of shares

subscribed in such offerings cannot be issued, said shares shall be divided among subscribers in relation to the number they already own, and, to the extent this cannot be executed, by lot. In a bonus issue, new shares of either series shall be issued in relation to the number of shares of the same series already outstanding. Thus, each share of either series of shares entitles its holder to receive a new share of the same series.

The above conditions shall not in any way restrict the possibility of deciding on a cash issue or an issue against payment through set-off of claims, entailing exceptions to the shareholders' pre-emptive rights.

The conditions in this paragraph shall also apply to issues of warrants or convertibles.

Holders of shares of series A may, within the limits of the highest number of shares of series B that may be issued by the Company, convert one or more of these shares of series A to an equal number of shares of series B. Conversion requests shall be submitted to the Company's Board of Directors, specifying the number of shares that the shareholder wishes to convert. Conversions shall be reported for registration by the Board of Directors without delay.

The Company's Board of Directors shall be entitled to adopt a resolution with respect to a reduction of the share capital through redemption of all shares of series C. In conjunction with the adoption of a resolution regarding redemption, holders of shares of series C shall be obligated to redeem their shares for an amount equal to the quotient value of the shares, indexed for each day of redemption carrying an interest factor of Stibor for the relevant period supplemented by 2.00 percentage units, calculated from the day when payment of the subscription amount was made. Stibor for the relevant period is determined on the day of payment of the subscription amount. Payment of the redemption amount shall be made as early as possible after registration of the reduction of the share capital.

Shares of series C that are held by the Company may, following a decision from the Company's Board of Directors, be converted to shares of series B. The conversion shall be notified without delay for registration and shall be effected upon registration.

- § 6 The number of shares shall be no less than 50,000,000 and no more than 200,000,000.
- § 7 The Board of Directors shall consist of no less than five (5) and no more than eight (8) members. Board members are elected at the Annual General Meeting.
- § 8 The Company shall have no less than one auditor or an authorized accounting firm.
- § 9 Notices convening Annual General Meetings and Extraordinary General Meetings where questions of amendments to the Articles of Association will be dealt with shall be issued no earlier than six (6) weeks and no later than four (4) weeks prior to the meeting in question. Notices convening other Extraordinary General Meetings shall be issued no earlier than six (6) weeks and no later than three (3) weeks prior to the meeting in question. Notices convening General Meetings shall be issued by announcement in Post- och Inrikes Tidningar and on the company's website. At the time of issuance information on the issued notice shall be announced in Dagens Industri and Svenska Dagbladet.
- § 10 The Chairman of the Board or the person appointed by the Board for that purpose shall open General Meetings and lead its proceedings until a Chairman has been elected.
- § 11 Shareholders wishing to participate in the proceedings of a General Meeting shall be listed on a printout or other documentation of the shareholders' register updated five (5) business days prior to the General Meeting, and notify the Company no later than 12:00 on the day specified in the notice convening the

General Meeting. This day may not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than five weekdays prior to the General Meeting.

Shareholders are permitted to be accompanied at General Meetings by assistants, provided that the shareholder has notified the Company to this effect in accordance with the preceding paragraph.

§ 12 The shares of the Company shall be registered in a reconciliation record (Sw: avstämningsregister) in accordance with the Financial Instruments Accounts Act (1998:1479) (Sw: lagen (1998:1479) om kontoföring av finansiella instrument).

§ 13 The following matters shall be dealt with at the Annual General Meeting:

1. Election of a Chairman at the General Meeting;
2. Preparation and approval of a voting list;
3. Election of one or two persons to verify the minutes;
4. Approval of the agenda;
5. Examination whether the Meeting has been properly convened;
6. Presentation of the Annual Report and the Auditors' report and of the Consolidated Accounts and the Auditors' report on the Group;
7. Resolutions in respect of:
  - a) adoption of the Profit and Loss Statement and the Balance Sheet and where applicable of the Consolidated Profit and Loss Statement and the Consolidated Balance Sheet;
  - b) appropriation of the Company's profit or loss according to the adopted Balance Sheet;
  - c) the Directors' and the Managing Directors' discharge from liability.
8. Determining the number of Directors, Deputy Directors and where applicable the number of Auditors and Deputy Auditors;
9. Determining the remuneration payable to the Board of Directors and

where applicable to the Auditors;

10. Disclosure of Board candidates' duties with other companies, and the election of the Board of Directors and Deputies and, when applicable, the Auditors and Deputy Auditors;
11. Other business which may come before the meeting in accordance with the Swedish Companies Act (2005:551) or the Articles of Association.

§ 14 The Company's financial year shall be the calendar year, 1 January – 31 December.

§ 15 If a series A share has been transferred from one shareholder to another shareholder in the Company or to a person who was not previously a shareholder in the Company, said share shall immediately be offered to the other series A shareholders for redemption through written notice to the Company's Board of Directors. Acquisition of the share shall then be verified.

When notification of a share transfer has been made, the Board of Directors shall, without delay, inform in writing every beneficial owner whose mailing address is recorded in the share register or otherwise known to the Company, with the invitation to those who wish to exercise their right of first refusal to notify the Company to that effect in writing within two months of the receipt by the Board of Directors of the notice of the share's transfer. If more than one beneficial owner notifies the Company of their desire to purchase the share, the right of first refusal shall be decided by lot, executed by a notary public. However, if several shares are offered for right of first refusal at the same time, the shares shall first be divided, as far as possible, among those who wish to exercise their right of first refusal in proportion to their previous holdings of shares of series A in the Company.

In case more than one share is transferred in the same transaction, the pre-emptive right may not be exercised in respect of a lesser number of shares than the transaction includes.

The redemption amount shall consist, when the acquisition was made by way of purchase, of the purchase price. In case no consensus is reached between the party acquiring the pre-emptive share(s) and the party redeeming the share(s), then the latter party may refer the issue to arbitration in accordance with the stipulations of the Arbitration Act within a period of two months of the redemption claim made to the Company. Other disputes will be managed in accordance with the stipulations of the Arbitration Act.

The redemption amount shall be paid within one month of the date on which the redemption amount was determined. If no beneficial owners exercise their right of first refusal within the stipulated time period or the share is not redeemed within the prescribed time period, the third-party transferee shall be recorded in the shareholders' register as the owner of the share.

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The above articles of association were adopted at the annual general meeting in Acando AB (publ) on April 27, 2009.

*Amendment of the way of convening annual general meetings in section 9 has been in accordance with Swedish Companies Act (ABL 2005:551) in January 2011.*