



PRESS RELEASE  
29 March 2007

## Notification to attend AGM

The shareholders of Acando AB (publ) are hereby convened to the Annual General Meeting of Shareholders (AGM) to be held at 3pm on Thursday, 26 April 2007 at Salénhuset, Norrlandsgatan 15, Stockholm, Sweden.

### Notification of intention to attend

Shareholders who wish to attend the AGM must **be** listed in the register of shareholders maintained by VPC AB (the Swedish Central Securities Depository) no later than Thursday, 19 April 2007 **notify** their intention to attend the AGM at the latest by **4pm on Thursday, 19 April 2007** to: Acando AB, Jakobsgatan 6, 111 52 Stockholm

Notification of intention to attend may also be made by telephone at +46 (0)8-699 70 00, by fax at +46 (0)8-699 79 99, by email to [therese.foleby@acando.com](mailto:therese.foleby@acando.com) or via Acando's website at [www.acando.com](http://www.acando.com). Notifications must include the shareholder's name, address, telephone number, personal ID number or corporate registration number.

Shareholders represented by proxy must enclose a power of attorney for the proxy together with the notification to attend. Persons who represent a legal entity must produce a copy of the certificate of incorporation or similar document that states the company's authorised signatories.

Shareholders whose shares are registered with a trustee (through bank notary or other administrator) must ensure that they be temporarily entered in the register of shareholders held by the VPC should they wish to exercise their voting rights at the AGM. Shareholders must inform their trustee of such well before 19 April 2007, date by which such temporary registration must be completed.

### PROPOSED AGENDA

1. Election of chairman of the meeting.
2. Establishment and approval of a voting list.
3. Election of one or two persons to check and sign the minutes.
4. Approval of the agenda.
5. Determination as to whether the meeting has been duly convened.
6. Presentation of the annual accounts, the consolidated accounts and their respective audit reports for the financial year 2006, as well as the chief executive officer's report.
7. Resolutions in respect of:
  - a) Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet;
  - b) Appropriation of the Company's profits according to the adopted balance sheet;
  - c) Discharge from liability for the members of the board of directors and the chief executive officer.
8. Determination of number of board members and deputies.
9. Determination of remuneration of board members and the auditors.
10. Details of board-member candidates' positions in other companies, as well as election of board members and deputies.
11. Election of chairman of the board.
12. Determination of policy for the appointment of members of the nominating committee.
13. Proposal of the board regarding automatic redemption procedures concerning:
  - a) Amendments to the articles of association
  - b) Share split
  - c) Reduction in the share capital through the redemption of shares
  - d) Bonus issue
  - e) Verification authorisation.
14. Resolution to authorise the board to adopt a new share issue.

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15. Resolution to authorise the board to resolve the repurchase and transfer of own shares.
16. Proposal of the board regarding guidelines for the remuneration of senior executives.
17. Resolution concerning an incentive program with regard to the following items:
  - a) Adoption of an incentive program
  - b) Authorisation for the board to acquire and transfer the Company's own shares
  - c) Authorisation for the board to adopt a warrants issue as security for an incentive program.
- 18 Closing of the meeting.

## **PROPOSED RESOLUTIONS**

### Proposed chairman of the AGM, number of board members, remuneration and election of board members and board chairman (items 1, 8, 9, 10 and 11)

The following proposals have been prepared by the Company's nominating committee composed of Ulf J. Johansson, Börje Bengtsson and Bengt Wallentin.

- The nominating committee proposes the following:
- That the chairman of the AGM be Ulf J. Johansson;
- -That there be 6 board members elected by the AGM, without any deputies;
- That the remuneration of external board members be set at SEK 1,250,000 of which the chairman shall receive SEK 350,000 and the other members shall each receive SEK 150,000. The board shall also dispose of SEK 150,000 to be divided equally among committee members;
- That the remuneration of the auditors be in accordance with their agreed invoice;
- That the AGM re-elect Olof Englund, Ulf J. Johansson, Anders Skarin, Ulf Hedlundh, Anne-Marie Nilsson and Alf Svedulf as ordinary board members;
- That the AGM appoint Ulf J. Johansson as chairman of the board.

Information regarding all those proposed to be members of the board of Acando AB is available at [www.acando.com](http://www.acando.com).

Shareholders representing more than 44 percent of the total voting rights of the Company have declared that they support the aforementioned proposals.

### Appropriation of profits (item 7 b)

The board of directors and chief executive officer propose that no dividend be paid for the financial year in view of the redemption procedure set out below.

### Determination of policy for the appointment of members of the nominating committee (item 12)

The board of directors proposes that the AGM resolve, in the same way as the previous AGM, that the nominating committee be composed of the chairman of the board and at least two representatives of the largest shareholders.

The chairman of the board will convene the largest shareholders of the Company in September in order to appoint at least two members of the nominating committee. The nominating committee's tasks, prior to the AGM to be held in 2008, are to table proposals regarding the chairman of the AGM, the number of board members and deputies, the election of board members and deputies, the election of board chairman, the remuneration of board members and the auditors and, when required, the election of auditors. The nominating committee shall appoint its own chairman. The chairman of the board or other board members may be a member of the nominating committee but not be its chairman.

Should significant changes arise in the holdings of the largest shareholders or should a member for other reasons wish to leave the nominating committee after the committee has been formed, the committee's members shall review whether the composition of the nominating committee needs to be modified. The composition of the nominating committee shall be announced via press release and the Company's website as soon as the members have been appointed.

### Automatic redemption procedure (item 13)

The board of directors proposes that the AGM adopt an "automatic redemption procedure", containing the aforementioned items 13 a-d. The proposal implies that each share be split into two shares – one ordinary share and one redemption share that shall be automatically redeemed for SEK 1.30. A total amount of SEK 100,834,198 will thereby be distributed among the shareholders. The background of the board's proposal is to adapt the Group's balance sheet further to the fully integrated acquisitions of Resco and e-motion Technology Consulting carried out in exchange for Acando shares, as well as the Company's good results and cash flow in 2006. The proposal essentially implies the following items:

#### **A Amendments to the articles of association**

The board of directors proposes that Section 6 of the articles of association be amended, implying that the number of shares be increased from a minimum of 40,000,000 and maximum of 160,000,000 to a minimum of 50,000,000 and a maximum of 200,000,000 shares.

#### **B Share split**

The board of directors proposes that the quotient value of the share (share capital divided by the number of shares) be changed through what is known as a share split, implying that each share be divided into two shares (of the same share series A and B respectively), of which one will be called redemption share in the VPC system. The share split will enable an increase in the number of shares in the Company from 77,564,768 till 155,129,536. The record date for VPC AB for carrying out the share split will be 18 May 2007.

#### **C Reduction of the share capital through the redemption of shares**

The board of directors proposes that the AGM resolve that the Company's share capital be reduced, with the objective of a repayment being made to the shareholders in the amount of SEK 48,477,980.50 through the withdrawal of 77,564,768 shares, of which 3,639,990 series A shares and 73,924,778 series B shares, each with a quotient value of SEK 0.625. The shares that will be withdrawn are those that after the share split as per section B above are called redemption shares in the VPC system, with 18 May 2007 as the record date to receive redemption shares as per section B. For each redeemed share, irrespective of the series, a redemption amount of SEK 1.30 shall be paid in cash, of which SEK 0.675 exceeds the share's quotient value. In addition to the reduction of SEK 48,477,980.50 a total amount of SEK 52,356,217.90 will be distributed, for which non-restricted equity will be utilised. In order to enable trading in redemption shares, the record date for redemption will be 7 June 2007. Trading in redemption shares may take place during the period 21 May 2007 to 1 June 2007. Payment for the redeemed shares is expected to take place on or around 12 June 2007, provided the Swedish Companies Registration Office has registered all requisite resolutions. Pursuant to Chapter 20, Section 8 of the Swedish Companies Act, the board of directors shall append the following reasoned statement: Repayment of the share capital to the shareholders is justifiable in light of the provisions of Chapter 17, Section 3, second and third paragraphs, and that the Company simultaneously takes a decision as per section D below, that implies that neither the Company's restricted equity nor its share capital be reduced. In this respect, no authorisation is required from the Swedish Companies Registration Office.

#### **D Bonus issue**

The board of directors proposes that the AGM resolve that the Company's share capital be increased via a bonus issue of SEK 48,477,980.50 to SEK 96,955,961 through a transfer from non-restricted equity. No new shares will be issued in conjunction with the increase in share capital.

#### **E Verification authorisation**

The board of directors proposes that the AGM resolve that the Company's chief executive officer be authorised to make requisite verifications in the resolutions under sections A-D above in conjunction with the registration of the resolutions with the Swedish Companies Registration Office or the processing by VPC AB.

The above resolutions shall be adopted together as a whole. To be valid, the resolutions must be supported by shareholders holding no less than two-thirds of the shares voted and the shares represented at the general meeting, applicable to each share series.

Proposal to authorise the board to adopt a new share issue (item 14)

The board of directors proposes that the AGM authorise the board to adopt a new issue of shares (B series) provided such issue can be made without amending the articles of association. The board's utilisation of such authorisation may not however imply that the total increase in share capital exceed 10 percent of the registered share capital at the point in time that the board utilises the authorisation for the first time. Shares may be issued with the condition that new shares be paid with non-cash consideration or in general with conditions pursuant to Chapter 13, Section 5, first paragraph, point 6 of the Swedish Companies Act, or that a share be subscribed for subject to a right of set-off. The issue may be made with waiver of shareholders' preferential rights.

The authorisation may be utilised upon one or several occasions up until the next AGM.

The reason for waiver of preferential rights is that the Company shall be able to issue shares in conjunction with the acquisition of companies or business activities.

Proposal to authorise the board to resolve the repurchase and transfer of own shares (item 15)

The board proposes that the AGM authorise the board, up until the next AGM, on one or several occasions, to resolve the acquisition and the transfer of own shares with waiver of shareholders' preferential rights. Acquisitions may only be made via the OMX Nordic Exchange at the prevailing quoted price, and may be of so many shares that the Company's holding of own shares, with consideration to the shares that have been repurchased or could be repurchased with the support of the authorisation as per item 17b below, does not exceed 10 percent of all shares in the Company. Acquisitions may only take place to the degree that they are justifiable in light of the Swedish Companies Act's prudence concept. Transfers may be made via the OMX Nordic Exchange at the prevailing quoted price, or as payment of all or part of the purchase consideration upon the acquisition of companies or business activities, upon which the consideration shall correspond to the share's estimated market value. In the latter case, payment may be made in cash, in non-cash consideration in the form of shares or business property, or through a set-off against debts in the company.

The reason for the proposal and waiver of shareholders' preferential rights is on the one hand to provide the board with the opportunity to adapt the Company's capital structure to its capital requirements and thereby increase the shareholder value, and on the other hand to create the possibility for the Company to utilise totally or partially repurchased shares as payment upon the acquisition of companies or business activities.

Proposal of the board regarding guidelines for the remuneration of senior executives (item 16)

The board of directors proposes that the following guidelines for the remuneration of senior executives be adopted:

**Fixed salary** shall be competitive and in line with market conditions in order to ensure that Acando may recruit and keep proficient staff.

**Variable salary** shall always be related to Acando's results and have a maximum limit.

**Retirement pensions** shall always be premium-based in order to create predictability. In general, the age of retirement shall be 65 years.

**Severance pay and termination pay** for senior executives, upon termination by the Company, may all in all give right to maintained salary during a maximum period of 18 months, less any income that may be received for other employment during the latter 12 months.

**Personnel options program**

The board of directors proposes that the chief executive officer and other members of the Group management team, as with other senior executives, be given the right to take part in the incentive program described below.

The guidelines shall apply to employment contracts entered into after the AGM, as well as to any amendments made to existing conditions. The remuneration of the chief executive officer is set out in the annual report under Note 4. (The annual report will be published on Acando's website in the beginning of April).

The board of directors furthermore proposes that minor deviations from the aforementioned guidelines may be made provided the board deems that special circumstances prevail in each individual case.

#### Adoption of an incentive program 2006 (item 17)

In order to be able to carry out the proposed incentive program as per the same structure as the incentive program (part 2) adopted by the AGM in 2006, the board of directors proposes that the AGM resolves upon items a-c below. It is proposed that such decisions be conditional upon each other. The incentive program implies that employees within the Group be allocated call options that give the right to acquire shares in the Company. Such transfers are regulated by Chapter 16 of the Swedish Companies Act (2005:551), which implies that decisions regarding the adoption of the incentive program will only be valid if they are supported by not less than nine-tenths of both the shares voted and the shares represented at the general meeting.

#### **Adoption of an incentive program (item 17a)**

The board of directors wishes to create prerequisites for recruiting and keeping key employees, and therefore proposes that the AGM resolve to renew the incentive program for senior executives and other key people employed within the Acando Group, that was adopted at the AGM in 2006. The incentive program is composed of a combination of B shares and call options, known as personnel options, that give the right to acquire B shares in Acando in accordance with the principles set out below.

Participants in the incentive program will be invited to acquire B shares at market price. For each B share that the participant acquires, a free batch of personnel options will be offered composed of four personnel options of four different series (series I, II, III and IV) that will each give right to acquire one B share. As adopted by the AGM in 2006, the incentive program is considered to constitute an annually recurring part of the Company's remuneration to key people.

The redemption price for personnel options shall correspond to 50 percent of the market value of the Company's B share at the time of issue of the options. No premium will be paid for the options. The options may be used at the earliest during the period of 15 trading days that fall after the Company has submitted its interim report for the period January-March 2010, and at the latest four years as of the point in time of the issue, and under the condition that the option holder still be employed within the Acando Group at the time of utilisation. Furthermore, the utilisation of series I, II, III and IV options is conditioned by the fulfilment of specially established goals concerning the Company's earnings per share before tax but after minority interests for the financial years 2007, 2008 and 2009.

Options may be issued by the Company or other Group companies. Upon the application of the aforementioned guidelines, the board of directors shall have the right to adopt more detailed conditions of the option program and to make adjustments so as to fulfil particular regulations or market prerequisites prevailing outside Sweden.

The allocation of options will be made to a maximum of 70 key people. In accordance with the above guidelines, it is proposed that the AGM resolve that the Company issue a maximum of 420,000 batches representing a total of 1,680,000 options. Upon the allocation of batches, the chief executive officer may be allocated a maximum of 30,000 batches, other members of Group management or similar positions (four people) a maximum of 20,000 batches each, Business Area Managers (5 people) a maximum of 15,000 batches each, a fourth category (about 8 people) a maximum of 7,500 batches each, and other key employees (about 52 people) a maximum of 3,750 batches each. The allocation of batches shall be decided by the board of directors, at which time each employee's performance and his/her position within and significance for the Acando Group will be taken into consideration. Personnel options will not constitute securities and therefore will not be transferable.

#### **Authorisation for the board to acquire and transfer the Company's own shares (item 17b)**

The board of directors proposes that the AGM authorise the board for the period up to 15 June 2007, to resolve on one or several occasions to acquire a maximum of 420,000 B shares. Acquisitions of shares must take place via the OMX Nordic Exchange and thereby only at a price within the price interval at any given time, where the interval is considered to be the highest purchase price and lowest sales price.

The board of directors furthermore proposes that the AGM resolve that the B shares the Company acquires with the support of the authorisation shall be transferred to the participants of the incentive program described in item 17a and in accordance with the related allocation. The price per B share shall correspond to the volume-weighted average of the Company's B share on the OMX Nordic Exchange during the period 13-15 June 2007. Transfers shall be made by 19 June 2007 at the latest.

The reason for waiving the shareholders' preferential rights is to implement the incentive program described in item 17a.

**Authorisation for the board to adopt a warrants issue as security for an incentive program (item 17c)**

In order to secure the execution of the option commitments as per the above item 17a of the agenda of the AGM 2007 and to cover the related costs (mainly social charges) that may arise in conjunction with the incentive program, the board of directors proposes that the AGM resolve to authorise the board, up until the next AGM, upon one or several occasions, to adopt the issue of a maximum of 2,222,300 warrants. Wholly owned companies within the Group shall have the right to subscribe to the warrants, with waiver of shareholders' preferential rights.

Upon full utilisation of the authorisation and provided all warrants be utilised for subscription for B shares, the share capital will increase by a maximum of SEK 2,777,875 representing a dilution effect of approximately 2.7 percent of the share capital and 2.0 percent of the voting rights in the Company further to dilution with regard to convertible instruments 2006/2009. Of the dilution effect, 2.1 percent of the share capital and 1.5 percent of the voting rights pertain to the maximum number of shares that may be utilised by the above incentive program. The remaining dilution pertains to covering costs (mainly social charges) that may arise due to the incentive program.

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**Documents**

The annual report and audit report will be available at the Company's offices at Jakobsgatan 6, 111 52 Stockholm as of Thursday, 12 April 2007. Shareholders who wish to have these documents sent to them by post may request such via email to [info@acando.com](mailto:info@acando.com)

Stockholm, March 2007  
The Board of Directors

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Acando is a consultancy company that works with its clients to identify and implement business improvements through information technology. Acando provides balance of high business value, short project time and low total cost – time to value. Acando's turnover exceeds SEK 1 billion and the company employs about 1,100 people in nine European countries. Acando is quoted on the OMX Nordic Exchange. [www.acando.com](http://www.acando.com)