



PRESS RELEASE  
27 April 2007

## Annual General Meeting of Shareholders of Acando

**The following items were resolved at the Annual General Meeting of Shareholders of Acando AB (publ) held on 26 April 2007:**

### **Adoption and discharge from liability for the members of the board of director and the chief executive officer**

The Annual General Meeting (AGM) resolved the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet. The AGM also resolved the appropriation of the Company's profits according to the adopted balance sheet. The AGM discharged from liability for the members of the board of directors and the chief executive officer.

### **Election of the board**

The AGM resolved that there will be 6 board members elected by the AGM, without any deputies. The General Meeting also resolved 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. The AGM also resolved that the remuneration of the auditors be in accordance with their agreed invoice.

The AGM resolved to re-elect Olof Englund, Ulf J. Johansson, Anders Skarin, Ulf Hedlundh, Anne-Marie Nilsson and Alf Svedulf as ordinary board members and appoint Ulf J. Johansson as chairman of the board.

### **Proposed disposition of profits**

The AGM resolved that no dividend will 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**

The AGM resolved that the nominating committee will be composed of the chairman of the board and at least two representatives of the largest shareholders

### **Automatic redemption procedure**

The AGM resolved to adopt an "automatic redemption procedure". 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.

In connection to this, the AGM resolved to:

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- That Section 6 of the articles of association will 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.
- That the quotient value of the share (share capital divided by the number of shares) will 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.
- That the Company's share capital will 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. 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.
- That the Company's share capital will 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.
- That the Company's chief executive officer will 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.

#### **Authorization of a new share issue**

The AGM resolved to 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.

#### **Authorization of the repurchase and transfer of own shares**

The AGM resolved to 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 and at the prevailing quoted price.

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.

#### **Guidelines for the remuneration of senior executives**

The AGM resolved to adopt the following guidelines for the remuneration of senior executives:

**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.

**Long term incentive program.** The chief executive officer and other members of the Group management team, as with other senior executives, will be given the right to take part in incentive program.

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 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.

#### **Incentive programme**

The AGM declined the board of director's proposal of an incentive programme. The board of directors will present a new proposal and probably give notice of an extraordinary general meeting of shareholders.

*For further information, please contact*

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Acando is a consultancy company which, in partnership with its clients, identifies and implements business improvements through information technology. Acando provides balance of high business value, short project time and low total cost – time to value. Acando's annual turnover exceeds EUR one hundred million and the group employs more than 1,200 people in nine European countries. The company is listed on the OMX Nordic Exchange.