

The Board of Directors' proposal for implementation of a share saving programme 2008 and transfer of shares under the share saving programme (item 17)

Background

The Board of Directors of Acando AB ("Acando" or the "Company") wishes to improve conditions for retaining and recruiting key employees and therefore proposes that the extraordinary general meeting of shareholders resolves to implement a share saving programme 2008 (the "Programme") for senior managers and other key employees in the Acando group. The programme is of equivalent structure to the share saving programme adopted by the extraordinary general meeting of 15 August 2007.

The Programme

The Board of Directors' principal aim with the proposal to implement the Programme is to improve conditions for retaining and recruiting key employees. Moreover, an individual long-term owner engagement among the participants in the Programme is expected to stimulate an increased interest for the business and the result, increase the motivation and increase the sense of belonging to the Company. The Programme will comprise in total no more than 60 senior managers and other key employees in Acando, principally active in Sweden, and the participants will, after a qualification period of slightly more than three years and assuming an investment of their own in shares in Acando, be given the opportunity to receive allotments of additional shares in Acando without consideration, the number of which will depend partly on the number of Acando shares in the individual investment, partly on whether certain performance conditions have been fulfilled. The term of the Programme is proposed to be slightly more than three years.

Participation in the Programme assumes that the participant, during the period 26 May 2008 – 13 June 2008, under the Programme acquires and locks-in shares of series B in Acando ("Saving Shares"). The Board of Directors may however in certain cases allow shares of series B in Acando that has been acquired by the participant prior to this period to qualify as Saving Shares, under the condition that they are locked-in to the Programme and that they are not included in any other personnel option or share saving programme or similar. For each acquired 1.6 Saving Share, the participant is entitled to, from Acando or from another company within the Acando group or from an external party, without consideration, after a qualification period of slightly more than three years, receive an allotment of one share of series B in Acando ("Matching Share"). Dependent on fulfilment of certain performance conditions, the participant is entitled to without consideration receive an allotment of an additional number of no more than three shares of series B in Acando ("Performance Share I", "Performance Share II" and "Performance Share III") for each acquired 1.6 Saving Share.

Matching Shares and Performance Shares may be allotted under the Programme during a period of 10 trading days from the day after the Company's announcement of the interim report for the first quarter 2011.

A prerequisite for the participant's right to receive allotments of Matching Shares and Performance Shares is that the participant continues to be employed within the Acando group during the whole qualification period and that the participant during this period has retained

all the Saving Shares that have been locked-in to the Programme. The employee is to be able to show a sales note for each Saving Share, stating that the acquisition of the Saving Share has taken place during the period 26 May 2008 - 13 June 2008, or prior to this period following an approval from the Board of Directors in accordance with the above, and that the employee still owns the Saving Share in question. In addition to this, the allotment of Performance Shares requires that certain performance conditions are fulfilled.

The Programme is to comprise no more than 250,000 Matching Shares and no more than 750,000 Performance Shares, of which no more than 250,000 are to comprise of each of Performance Share I, Performance Share II and Performance Share III, corresponding to in total no more than 1,000,000 shares of series B in Acando. A resolution on participation in the Programme and the maximum number of Matching Shares and Performance Shares each participant may receive allotment of, will be taken by the Board of Directors and is intended to occur no later than during June 2008. On that occasion the employee's performance and position within and importance for the Acando group will, among other things, be taken into consideration.

The key people within the framework of the Programme will be able to acquire Saving Shares divided into four different categories: Category A (the Chief Executive Officer) will be able to acquire within the framework of the Programme a maximum of 30,000 Saving Shares; Category B (Executive Vice President or equivalent – approximately three-four individuals) each a maximum of 16,000 Saving Shares; Category C (approximately 15-20 individuals) each a maximum of 10,000 Saving Shares; and Category D (approximately 25-30 individuals) each a maximum of 5,000 Saving Shares.

Any resolution on participation in the Programme shall be conditional on that it, in the Company's judgement, can be offered with reasonable administrative costs and financial contribution. Prior to the allotment of Performance Shares the board of directors shall assess whether the allotment is reasonable in relation to the Company's financial results, position and development compared with competitors and other circumstances. The participant's maximum gross profit per Matching Share and Performance Share shall in this regard be limited to three times the share price of the Acando share of series B at the time of the commencement of the qualification period.¹ The number of Performance Shares allotted to the participant may therefore be decreased proportionally in order to achieve such limitation.

The maximum number of shares of series B in Acando that may be comprised by the Programme amounts to approximately 1.28 per cent of the number of issued shares after dilution and approximately 0.92 per cent of the number of votes after dilution.

The Board of Directors, or a committee appointed by the Board of Directors, is to, by application of the guidelines above, be entitled to resolve on the detailed terms of the Programme. Minor deviations from the above guidelines may be made if the board of directors in each individual case considers that there is particular justification.

¹Calculated in accordance with the average volume-weighted price paid of the Acando share of series B listed on the official list of the OMX Nordic Exchange on the stated date.

Performance conditions

The allotment of Matching Shares is not dependent on any performance conditions beyond the requirements mentioned above.

The allotment of Performance Shares is, in addition to the requirements mentioned above, dependent on the fulfilment of certain performance conditions related to the earnings per share before taxes but after minority interests and after dilution (“EPS”) of Acando during the financial years 2008-2010. The exact number is calculated as a linear interpolation between the breakpoints in the table below. EPS 2007 (SEK 1.33) has been the basis for a determination of the performance conditions in the table.

Performance Share	No allotment	25 per cent allotment	75 per cent allotment	100 per cent allotment
Performance Share I EPS 2008	< SEK 1,40	SEK 1,40	SEK 1,53	≥ SEK 1,76
Performance Share II EPS 2009	< SEK 1,61	SEK 1,61	SEK 1,76	≥ SEK 2,02
Performance Share III EPS 2010	< SEK 1,85	SEK 1,85	SEK 2,02	≥ SEK 2,32

Hedging arrangements

The Programme entails certain financial risks for the Company as a consequence of changes of the share price as regards the Acando share of series B. To be able to implement the Programme in a cost-efficient and flexible way, the Board of Directors has considered different methods to make it possible to transfer shares of series B in Acando under the Programme, such as transfer of shares already acquired, and an equity swap with third party. The Board of Directors is of the opinion that the most cost-efficient and flexible method to make transfer of shares of series B in Acando possible under the Programme, is achieved by transfer of own shares already acquired. If the required majority is not obtained for this proposal, the Board of Directors proposes that transfer be effected through entering into an equity swap agreement with a third party.

Estimated costs for and the value of the Programme

Generally accepted accounting principles (IFRS 2) prescribes that the value of the right to Matching Shares and Performance Shares under the Programme is to be recorded as a personnel expense in the income statement for the earning period. The right that is given to the participants under the Programme will not be a security and may not be pledged, transferred or disposed of in any other way than by exercise. An estimated value for each right to a Matching Share and Performance Share may, however, be calculated. The Board of Directors has assessed the value for each right to a Matching Share and Performance Share to SEK 11.67. The assessment is based on established valuation principles with use of the closing price for the Acando share of series B on 2 May 2008 with deduction of the proposed dividend in respect of the 2007 financial year. The total estimated value of the Matching Shares and Performance Shares that are expected to be transferred under the Programme, based on a fulfilment of the above mentioned established performance conditions of 75 per

cent and assessments regarding personnel turnover, is approximately SEK 6.8 million. The value corresponds to approximately 0.6 per cent of the total stock exchange value of Acando on 2 May 2008.

Social security costs will be booked against the income statement by accruals in accordance with generally accepted accounting principles. The size of these accruals is recalculated based on the value development of the right to Matching Shares and Performance Shares and the fees that may be paid at the allotment of Matching Shares and Performance Shares. The total cost of the Programme, including social security costs, is calculated, at an annual increase in the share price of 10 per cent, administration costs and consulting fees, to amount to approximately SEK 10.5 million, which on an annual basis corresponds to approximately 0.4 per cent of the personnel expenses of Acando in 2007.

In the event an equity swap agreement will be entered into to secure obligations under the Programme, the costs are estimated to increase by approximately SEK 2.4 million.

The Board of Directors estimates, however, that the positive effects on the result that are expected from an increased shareholding by senior management and other key employees, and the fact that they may further increase their shareholding by way of Matching Shares and Performance Shares, exceed the costs related to the Programme.

Effects on key ratios

On a pro forma basis, the costs of the Programme correspond to a negative effect of approximately 0.3 per cent of the operating margin of Acando in 2007 and a reduction of the earnings per share of approximately SEK 0.05.

Preparation of the matter

The proposal to the extraordinary general meeting about the Programme has been prepared by the compensation committee with support from external advisors and after consultation with certain major shareholders. At a Board of Directors' meeting held on 8 April 2008, the Board of Directors resolved that a new incentive programme was to be proposed to the annual general meeting. With the exception of the officials that have prepared the matter for the compensation committee, no employee that may be included in the Programme has participated in the formulation of the Programme.

THE BOARD OF DIRECTORS' PROPOSAL

The Board of Directors proposes that the extraordinary general meeting resolves to implement the Programme in accordance with the guidelines below in item A.

Because the Board of Directors that the most cost-effective and flexible method of making possible transfer of Acando shares of series B under the Programme is obtained by transfer of own shares already acquired, therefore the Board of Directors proposes that transfer be secured in this way, in accordance with item B below. If a sufficient majority is not obtained for this proposal, the Board of Directors proposes that transfer be achieved through entering into a share swap agreement with third party in accordance with item C below.

A. Implementation of a share savings programme

With reference to the above, the Board of Directors proposes that the annual general meeting resolve on the introduction of a share saving programme based in principle on the conditions and principles set out below.

- a) The Programme will comprise in total no more than 60 senior executives and other key employees in Acando principally active in Sweden and the participants will, after a qualification period of just over three years and assuming an investment of their own in Acando shares, be given the opportunity to without consideration receive allotments of additional Acando shares, the number of which will depend partly on the number of Acando shares in their own investment and partly on whether certain performance conditions have been fulfilled.
- b) The term of the Programme is proposed to be just over three years.
- c) Participation in the Programme assumes that the participant, during the period 26 May 2008 – 13 June 2008, acquires and locks-in to the Programme Acando shares of series B ("Saving Shares"). The Board of Directors may, however, in some cases allow for shares of series B in Acando acquired prior to this period to qualify as Saving Shares, provided that they are locked-in the Programme and that they are not included in any other personnel option or share saving programme or similar. For each acquired 1.6 Saving Share, the participant is entitled to from Acando or from another company within the Acando group or from an external party without consideration, after a qualification period of slightly more than three years, receive an allotment of one share of series B in Acando (Matching Share). Dependent on fulfilment of certain performance conditions, linked to Acando's earnings per share before taxes but after minority interests for the financial years 2008-2010, the participant is entitled to, for each acquired 1.6 Saving Share, without consideration receive an allotment of an additional number of no more than three shares of series B in Acando (Performance Share I, Performance Share II and Performance Share III).
- d) Matching Shares and Performance Shares may be allotted under the Programme during a period of 10 trading days from the day after the Company's announcement of the interim report for the first quarter 2011.
- e) A prerequisite for the participant's right to receive allotments of Matching Shares and Performance Shares is that the participant continues to be employed within the Acando group during the whole qualification period and that the participant, during this period, has retained all the Saving Shares that have been locked-in to the Programme. The employee is to be able to show a sales note for each Saving Share, showing that acquisition of the Saving Share has taken place during the period 26 May 2008 – 13 June 2008, or prior to this period following a permission from the Board of Directors in accordance with the above, and that the employee still owns the Saving Share in question. A prerequisite to receive allotment of Performance Shares is, in addition to the above mentioned requirements, that certain performance conditions are fulfilled.
- f) The Programme is to comprise no more than 250,000 Matching Shares and no more than 750,000 Performance Shares, of which no more than 250,000 are to comprise of each of Performance Share I, Performance Share II and Performance Share III,

corresponding to in total no more than 1,000,000 shares of series B in Acando. A resolution on participation in the Programme and the maximum number of Matching Shares and Performance Shares each participant may receive allotment of, will be taken by the Board of Directors and is intended to occur no later than during June 2008. The employee's performance and position within and importance for the Acando group will, among other things, also be taken into consideration.

g) Within the framework of the Programme key persons will be able to acquire Saving Shares in four categories: Category A (the Chief Executive Officer) will be able to acquire within the framework of the Programme a maximum of 30,000 Saving Shares; Category B (Executive Vice President or equivalent – approximately three-four individuals) each a maximum of 16,000 Saving Shares; Category C (approximately 15-20 individuals) each a maximum of 10,000 Saving Shares; and Category D (approximately 25-30 individuals) each a maximum of 5,000 Saving Shares.

h) Any resolution on participation in the Programme shall be conditional on that it, in the Company's judgement, can be offered with reasonable administrative costs and financial contribution. Prior to the allotment of Performance Shares the Board of Directors shall assess whether the allotment is reasonable in relation to the Company's financial results, position and development compared with competitors and other circumstances. The participant's maximum gross profit per Matching Share and Performance Share shall in this regard be limited to three times the share price of the Acando share of series B at the time of the commencement of the qualification period.² The number of Performance Shares allotted to the participant may therefore be decreased proportionally in order to achieve such limitation.

i) The number of Matching Shares and Performance Shares may be subject to recalculation as a result of an intervening bonus issue, split, rights issue and/or similar events

j) The Board of Directors, or a committee appointed by the Board of Directors, shall by application of the above guidelines be entitled to adopt more detailed terms of the Programme. Minor deviations may be made from the above guidelines should the Board deem that special grounds prevail in individual cases.

k) The maximum number of Acando shares of series B embraced by the Programme shall amount to approximately 1.28 percent of the number of issued shares after dilution and approximately 0.92 percent of the number of votes after dilution.

B. Transfer of already acquired own class B shares

Background

The Company holds 3,418,036 class B shares, of which 1,000,000 shares are held as security within the framework of last year's share savings programme. Of the remaining 2,418,036 class B shares the Board of Directors proposes that the AGM resolve that the

² Calculated on the volume-weighted price paid on the stipulated date of the Acando class B share on the official list of the OMX Nordic Exchange.

transfer of a maximum of 1,000,000 shares under the Programme may take place in accordance with the conditions stated below.

A decision to transfer the Company's own class B shares may take place at the following conditions:

- a) Transfer may only be made of Acando shares of series B, whereby 1,000,000 class B shares may be transferred without consideration to the participants in the Programme.
- b) The right to obtain class B shares without consideration shall lie with such persons within the Acando Group who are participants in the Programme. Furthermore, subsidiaries shall be entitled to acquire class B shares without consideration, upon which such companies shall be obliged, in accordance with the conditions of the Programme, to immediately transfer the shares to such persons within the Acando Group who participate in the Programme.
- c) Transfers of class B shares shall be made without consideration at the point in time and at the various conditions that participants in the Programme are entitled to acquire shares, i.e. within a period of 10 trading days counted as of the day the Company publishes the interim report for the first quarter 2011.
- d) The number of class B shares that may be transferred within the framework of the Programme may be subject to recalculation as a result of an intervening bonus issue, split, rights issue and/or similar events.

C. Equity swap agreement with a third party

The Board of Directors further proposes that the annual general meeting, should the necessary majority not be obtained for item B above, resolve to secure the financial exposure that the Programme is expected to give rise to by way of the Company entering into an equity swap agreement with a third party, whereby the third party in its own name on the OMX Nordic Exchange Stockholm shall acquire and transfer shares in the company for such employees who are embraced by the Programme.

Conditions

The resolution adopted by the shareholders' meeting regarding the implementation of the Programme according to item A above shall be conditional on that the shareholders' meeting either resolves in accordance with the Board of Directors' proposal under item B above or in accordance with the Board of Directors' proposal under item C above.

Majority requirements

The resolution adopted by the shareholders' meeting regarding the implementation of the Programme according to item A above shall require a majority of more than half of the votes cast at the meeting. A valid resolution under item B above shall require that shareholders

representing not less than nine tenths of the votes cast as well as the shares represented at the meeting approve the resolution. A valid resolution under item C above shall require a majority of more than half of the votes cast at the meeting.

The Board of Directors' explanatory statement

The Board of Directors wishes to increase the possibility to recruit and retain key employees. Moreover, an individual long-term ownership engagement among the participants of the Programme is expected to stimulate greater interest in the Company's business operations and results, improve motivation, and increase the feeling of affinity within the Company. The Board of Directors believes that the implementation of an incentive programme as above will benefit the Company and its shareholders. The programme will provide a competitive and motivation-improving incentive for senior executives and other key employees within the Group.

The Programme has been designed to reward the participants for an increased shareholder value by way of offering the acquisition of class B shares, based on the fulfilment of established results and business-related conditions. Allotments shall also require a private investment by each respective participant by way of them paying for class B shares at market price. By linking the employees' remuneration to the Company's results and value development, the long-term value growth of the Company is rewarded. Based on these circumstances, the Board of Directors considers that the implementation of the Programme will have a positive effect on the Acando Group's continued development, and will thus be beneficial to the shareholders and the Company.

The transfer of already acquired class B shares in accordance with item B above forms part of bringing about the proposed Programme.

In view of that set out above, the Board of Directors believes that it will be beneficial to the Company and its shareholders that participants in the Programme be offered to become shareholders in the Company.

The Board of Directors or the person appointed by the Board of Directors shall be authorised to make minor adjustments to the resolutions above that may be necessary in connection with the registration with the Swedish Companies Registration Office and VPC AB respectively..

Stockholm. May 2008

The Board of Directors

Summary of incentive programmes

1. Acando has an outstanding convertible debenture (2006/2009) of SEK 24,873,800, entitling to conversion to new Acando shares of series B to a share price of SEK 15.10 per share during the period of 15 trading days after the Company has announced the quarterly report for the period January – March 2009, however not later than during the period 27 April – 18 May 2009. At a full conversion, Acando will issue a maximum 1,526,000 shares of series B, which means an increase of the share capital of a maximum of SEK 1,907,500.
2. To meet the obligation to deliver shares under the personnel option programme approved 2006, Acando has issued 2,142,936 warrants to a wholly owned subsidiary, which entitle to subscription of 1.08 new shares of series B, each with a subscription price of SEK 6.00 per share. As result of certain of the underlying personal options having been annulled, the maximum number of warrants utilised will amount to 2,030,793. Of these, 1,533,600 will be used for delivery of shares to the employees and 497,193 will be available for covering social contributions. Application for subscription for shares of series B may be made at any time until and including 31 December 2009. The Company's share capital shall, with full utilisation of the 2,030,793 warrants increase by not more than SEK 2,538,491.
3. An incentive programme of equivalent structure to the programme now proposed by the Board of Directors above was adopted by the Extraordinary General Meeting 15 August 2007 ("the 2007 Programme"). As with the present proposal, the 2007 proposal involved 1,000,000 shares of series B. Acando holds all these shares for the purpose of being able to transfer them without consideration to the participants of the 2007 Programme during the period of 10 trading days that falls after the Company has announced its quarterly report for the period January – March 2010. The 2007 Programme covers in total no more than 70 senior managers, while the present proposal covers no more than 60 senior managers. Further information about the 2007 Programme is available on the Company's website, www.acando.com.