



## Notice to attend Acando AB's Annual General Meeting 4 May 2015

The shareholders of Acando AB (publ.) corp reg no 556272-5092 are hereby convened to the Annual General Meeting of Shareholders (AGM) to be held at 4pm on Monday, 4 May 2015 at Scandic Sergel Plaza, Brunkebergstorg 9, Stockholm, Sweden.

### Notification of intention to attend, and related items

Shareholders who wish to attend the AGM must

- be listed in the register of shareholders maintained by Euroclear Sweden AB Monday, 27 April 2015;
- and notify Acando of their intention to attend the AGM at the latest by **12 noon on Monday, 27 April 2015**.

Notification of intention to attend may be made by one of the following ways:

- by telephone to +46 (0)8-699 70 00, weekdays 08.00-17.00 hrs
- by post to: Acando AB, Box 16061, SE-103 22 Stockholm, Sweden
- via Acando's website: [www.acando.com](http://www.acando.com).

Notifications must include the shareholder's name, address, telephone number, personal ID number or corporate registration number, as well as the names of any assistants.

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 may appoint one or more representatives. If more than one representative is appointed, it must be stated in respective proxy which share the representative may vote for. Proxy form will be available at [www.acando.com](http://www.acando.com).

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 Euroclear Sweden AB in order to take part at the AGM. Shareholders must inform their trustee of this well before 27 April 2015, date by which such temporary registration must be completed.

### PROPOSED AGENDA

1. Opening of meeting and election of chairman of the meeting.
2. Establishment and approval of a voting list.
3. Election of one or two persons to verify 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. Report from the managing director.
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, and determination of the record date for payment of a dividend;
  - c) Discharge from liability for the members of the board of directors and the managing director.
8. Determination of number of board members and auditor or authorised accounting firm.
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.
11. Election of chairman of the board.
12. Election of auditor.
13. Determination of policy for appointing of members of the nominating committee.

14. Resolution to authorise the board to adopt a new share issue.
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 a share savings program 2015
  - a) Introduction of a share savings program 2015;
  - b) That the transfer of acquired own class B shares may take place;
  - c) Should the AGM not adopt the above item b), that an equity swap agreement be entered into with a third party.
18. Closing of the meeting.

## PROPOSED RESOLUTIONS

### **Proposed chairman of the AGM, number of board members and auditor or authorised accounting firm, remuneration, as well as election of board members, board chairman and auditor (items 1, 8, 9, 10, 11 and 12)**

The following proposals have been prepared by the Company's nominating committee composed of Börje Bengtsson (chairman), Ulf Hedlundh and Ulf J Johansson.

The nominating committee proposes unanimously:

- That the chairman of the AGM be Ulf J Johansson;
- That there be seven board members elected by the AGM and that the number of auditors shall be one;
- That the remuneration of external board members be set at SEK 2,150,000 of which the chairman shall receive SEK 550,000 and the other members shall each receive SEK 220,000. The board shall also dispose of SEK 280,000 to be divided among committee members;
- That the remuneration of the auditors be in accordance with their agreed invoice;
- That the AGM re-elect Ulf J Johansson, Magnus Groth, Birgitta Klasén, Mats O Paulsson, Anders Skarin and Alf Svedulf as board members and elect Caroline af Ugglas as board member. Caroline af Ugglas is Deputy General Director at The Confederation of Swedish Enterprise (Svenskt Näringsliv), former Investment Manager and Head of Corporate Governance at Livförsäkringsaktiebolaget Skandia. Caroline af Ugglas was since 2008 board member of Connecta and has had co-opted position in Acando's board of directors since the merger agreement between Connecta and Acando in July 2014. Caroline af Ugglas is independent, in relation both to the company and to the said major shareholders.
- That the AGM re-elect Ulf J Johansson as chairman of the board;
- That PwC is re-elected with Tobias Strähle as new Principal Auditor for the period up until the end of next AGM (2016).

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

### **Appropriation of profits (item 7 b)**

The board of directors propose that a dividend be declared in the amount of SEK 1.00 per share and that the record date for payment of the dividend shall be 6 May 2015. Payment through Euroclear Sweden AB is estimated to be able to take place on 11 May 2015.

### **Determination of policy for appointing members of the nominating committee (item 13)**

The nominating committee 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.

In consultation with the largest shareholders of the Company, the chairman of the board will appoint at least two members of the nominating committee in October, based on owner condition 30 September 2015. The nominating committee's tasks, prior to the AGM to be held in 2016, are to table proposals regarding the chairman of the AGM, the number of board members as well as auditor or authorised accounting firm, the election of board members, the election of board

chairman, the remuneration of board members and the auditor and the proposed election of auditor. 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.

#### **Proposal to authorise the board to resolve the issue of shares (item 14)**

The board proposes that the AGM authorise the board to resolve a new issue of class B shares to the degree that such issue may take place without the Articles of Association being amended. Furthermore, the board's utilisation of such authorisation may not imply that the total increase in share capital exceed 10 percent of the registered share capital at the point in time the board should utilise the authorisation for the first time. Shares may be issued with the condition that new shares may be paid with capital contributed in kind or by set-off. Accordingly, the authority shall not include the right for the board to resolve on a new cash issue. The issue may take place with waiver of shareholders' preferential right.

The authorisation may be utilised upon one or several occasions up until the next AGM. The issue price shall correspond to the share's appraised market value.

The reason for shareholders' preferential rights being able to be waived is to enable the Company to issue shares in conjunction with the acquisition of companies or business activities.

For resolution according to the board's proposal according to this item 14 requires that the resolution is supported by shareholders with at least two thirds of both the given votes as the shares represented at the AGM.

#### **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 class B shares with waiver of shareholders' preferential rights. Acquisitions may be made only through Nasdaq Stockholm within at each time prevailing share price interval (meaning the interval between the highest bid price and ask price), and the number of shares acquired must not be so great that the Company's holding of its own shares exceeds 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 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 through capital contributed in kind, in the form of shares or business property, or through a set-off against claims against the company. Transfers may not be made through Nasdaq Stockholm.

The reason for the proposal and waiver of shareholders' preferential rights is to provide the board with the opportunity to adapt the Company's capital structure to its capital requirements and thereby increase shareholder value, as well as to enable the Company to utilise repurchased shares as payment in full or in part for the acquisition of companies or business activities. In addition repurchase shall be used for securing available shares in under item 17 proposed share savings program if introduction of such is adopted at the AGM. Acando will not, consequently, trade in its own shares.

For resolution according to the board's proposal according to this item 15 requires that the resolution is supported by shareholders with at least two thirds of both the given votes as the shares represented at the AGM.

### **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 (the managing director and members of Group management) be adopted:

The Company shall offer competitive and market-adapted conditions that enable the Company to recruit and retain proficient senior executives. Remuneration shall comprise a salary, long-term incentive programs and pension provisions. The salary shall contain fixed and variable components. The ambition is that the fixed salary plus 40 percent of the maximum possible variable salary shall constitute a total salary that is in line with the market when the Group's quantitative financial and operational goals, established by the board, are achieved.

The following shall also apply:

- The **fixed salary** shall be revised on 1 January each year.
- The **variable salary**, which shall be adjusted annually, shall be linked to the Group's results. It shall be limited to a maximum of 100 percent of the fixed salary.
- The possibility to participate in **long-term incentive programs** shall be given in accordance with resolutions adopted by the Company's annual general meetings of shareholders.
- **Pensions** shall always be premium-based in order to create predictability. For the managing director, the premium shall represent 35 percent of the fixed salary, and for other Group senior executives a maximum of 30 percent. 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 or business activities during the final 12 months. Should the managing director resign, a period of notice of termination of six months shall apply. Should the Company give notice to the managing director, a period of notice of termination of six months shall apply plus severance pay of 12 monthly salaries less any income that may be received for other employment or business activities during the final 12 months. The managing director may resign from his employment at conditions as if the Company had terminated the employment should an individual shareholder or a formal group of shareholders obtain more than 50 percent of the voting rights in the Company.

The board also has the ability to allocate discretionary maximum of one quarter of the amount of profit that exceeds profits equivalent to 10 percent operating margin for senior executives and key employees. The allocation is equipped with a limit and cannot exceed 100 percent of base salary for each of the participants.

The guidelines shall apply to employment contracts entered into after the AGM, as well as to any amendments made to existing conditions. The board of directors furthermore proposes that deviations may be made from the above guidelines should the board deem that special grounds prevail in individual cases.

Remuneration of the managing director is set out in the annual report under Note 9. (The annual report 2014 will be published on Acando's website in April.)

### **Share savings program 2015 (item 17)**

**Resolution regarding a share savings program, comprising: A - the implementation of a share savings program in 2015, and B - that the transfer of already acquired own class B shares may take place, and C - should the AGM not resolve in accordance with item B above, entering into an equity swap agreement with a third party.**

The board of directors of the Company would like to increase the potential for recruiting and retaining key employees, and therefore proposes that the AGM approve the implementation of a share savings program 2015 (the "Program") for senior executives and other key employees within the Acando Group. The Program has a similar structure to the share savings programs approved by the annual general meetings ("AGMs") held in 2008, 2009, 2010, 2011, 2012, 2013, 2014 and extra general meeting 2014.

Since the board of directors considers that the most cost-effective and flexible method of transferring Class B shares under the Program is to transfer acquired shares, the board proposes that the transfer be hedged in this way, in accordance with item B below.

Should the necessary majority not be obtained for this proposal, the board of directors proposes that the transfer be hedged by entering into a share swap agreement with a third party in accordance with item C below.

#### ***A. Implementation of a share savings program***

With reference to the above, the board of directors proposes the implementation of a share savings program based on the main terms and principles stated below.

- a) The Program will cover in total no more than 65 senior executives and other key employees in the Acando Group based in Sweden and other countries. Participants will, after a qualifying period of three years and assuming an investment of their own in Acando shares, be given the opportunity to receive allotments of additional Acando shares without consideration, the number of shares depending partly on the number of Acando shares they have purchased themselves and partly on whether certain performance conditions have been fulfilled.
- b) The term of the Program is proposed to be three years.
- c) Participation in the Program assumes that the participant, during the period 12 May 2015 - 12 June 2015, acquires and locks into the Program class B Acando shares ("Savings Shares"). The board can, however, in certain cases, allow class B Acando shares acquired before this period to qualify as Savings Shares, on condition that they are locked into the Program and are not included in any other option or share saving program or similar program. Dependent on the fulfilment of certain performance conditions linked to Acando's earnings per share before taxes but after dilution ("EPS") for the financial years 2015-2017, the participant shall be entitled, without consideration, to receive an allotment of class B Acando shares ("Performance Shares"), provided that that conditions for Savings Shares have been met.
- d) The allotment of Performance Shares under the Program will take place within a period of 30 trading days from the day after that on which the Company publishes its interim report for the second quarter of 2018.
- e) A prerequisite for the participant's right to receive Performance Shares is that the participant continues to be employed within the Acando Group throughout the qualification period until the day of allotment and that the participant, during this period, has retained the Savings Shares that have been locked into the Program. The employee shall be able to produce the contract note for each Savings Share, as proof that the Savings Share was purchased during the period 12 May 2015 - 12 June 2015, or before that date if the board has allowed this in accordance with the above, and that the employee still owns the Savings Share in question. The allotment of Performance Shares requires, in addition, that certain performance conditions be fulfilled.
- f) Based on the fulfilment of performance requirements a number of shares are allocated to a pool that shall comprise no more than 1,300,000 Performance Shares of Acando class B shares. A resolution on participation in the Program and the nominal share of the pool with Performance Shares each participant may be allotted, will be adopted by the board of directors no later than 30 June 2015. On that occasion, the employee's position within and importance to the Acando Group will, among other items, be taken into consideration.
- g) The key people within the framework of the Program will be able to acquire Savings Shares and receive Performance Shares without consideration, in accordance with the following four categories.

- Category A (the managing director): a maximum of 15,000 Savings Shares and nominal share 0.115 of the pool with Performance Shares,
- Category B (maximum 10 individuals) each a maximum of 10,000 Savings Shares and nominal share 0.062 of the pool with Performance Shares,
- Category C (maximum 30 individuals) each a maximum of 7,000 Savings Shares and nominal share 0.032 of the pool with Performance Shares, and
- Category D (maximum 50 individuals) each a maximum of 3,000 Savings Shares and nominal share 0.007 of the pool with Performance Shares.

However, the Program in total may not exceed a maximum of 325,000 Savings Shares and 1,300,000 Performance Shares.

- h) Any resolution on participation in the Program 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 performance compared with competitors, as well as other factors. In this regard, the participant's maximum gross profit per Performance Share shall be limited to four times the share price of the class B Acando share at the time of the commencement of the qualification period,<sup>1</sup> for which reason the number of Performance Shares allotted to the participant may be reduced proportionally in order to achieve such limitation.
- i) The number of 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 applying the above guidelines, have the right to adopt more detailed terms for the Program. Minor deviations may be made from the above guidelines should the board deem that special grounds prevail in individual cases. The board shall also, in case circumstances arise that significantly affect the difficulty in achieving the set performance targets, adjust them so that the estimated difficulty level is maintained.
- k) The maximum number of class B Acando shares included in the Program shall amount to approximately 1.3 percent of the number of issued shares after dilution and approximately 1.0 percent of the number of votes after dilution.
- l) For the purpose of ensuring long-term ownership, a minimum qualification condition is to be introduced for participation in future programs. The intention is that the minimum level be increased over time, partly through participation in the 2010, 2011, 2012, 2013, 2014 and 2015 program and partly through participation in future incentive programs. The minimum level is defined as the aggregate volume of allocated Savings Shares and Performance Shares, i.e. there is no requirement for additional investment in shares by the participants. The minimum level shall be limited to a maximum of 200 percent of basic annual salary (fixed salary) for Category A, 150 percent of basic annual salary (fixed salary) for Category B and 100 percent of basic annual salary (fixed salary) for Category C. For Category D there is no minimum holding requirement. During the period until the minimum level has been attained, the participant does not have the right to sell Savings Shares or Performance Shares. Exceptions are allowed for the costs of personal income tax in allotment of current share savings programs. When the minimum holding has been attained, the participant has the right to sell shares above that level.

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<sup>1</sup> Calculated in accordance with the official exchange list quoted average volume-weighted price paid on the specified date for class B Acando shares on Nasdaq Stockholm.

## ***B. That the transfer of acquired own class B shares may take place***

### **Background**

The Company holds 1,542,000 class B shares as per 20 March 2015. The board of directors estimates that approximately 540,000 of the shares needs to be utilised to meet the conditions in the four current share saving programs. Of the class B shares in treasury at the transfer time, the board of directors proposes that the AGM resolve that the transfer of up to 1,300,000 shares under the Program may take place in accordance with the conditions stated below. Given that, 1,542,000 shares in total are held as hedge for current share savings programs. Remaining shares claimed to ensure 2015 years Program is proposed to be acquired according to decision point 15 at the annual general meeting 2015.

A decision to transfer the Company's own class B shares may be taken on the following conditions:

- a) Transfer may only be made of class B Acando shares, whereby 1,300,000 class B shares may be transferred without consideration to the participants in the Program.
- b) The right to obtain class B shares without consideration shall lie with persons within the Acando Group who are participants in the Program. 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 Program, immediately to transfer the shares to persons within the Acando Group who participate in the Program.
- c) Transfers of class B shares shall be made without consideration on the date and on the other conditions on which participants in the Program are entitled to acquire shares, i.e. within a period of 30 trading days counted as of the day after the Company publishes the interim report for the second quarter of 2018.
- d) The number of class B shares that may be transferred within the framework of the Program 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 proposes that the annual general meeting, should the necessary majority not be obtained for item B above, resolve to hedge the financial exposure to which the Program is expected to give rise by the Company entering into a share swap agreement with a third party, whereby the third party in its own name on Nasdaq Stockholm shall acquire and transfer shares in the company for employees who are participants in the Program.

### **Conditions**

The resolution adopted by the shareholders' meeting regarding the implementation of the Program according to item A above shall be conditional on the shareholders' meeting resolving either 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 Program 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 ability of the Company to recruit and retain key employees. Moreover, an individual long-term ownership commitment among the participants in the Program 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 program as above will benefit the Company and its shareholders. The program will provide a competitive and motivation-improving incentive for senior executives and other key employees within the Group.

The Program has been designed to reward the participants for increased shareholder value by allotting class B shares, based on the fulfilment of conditions in respect of results and operations. Allotments shall also require a private investment by each respective participant through the acquisition of class B shares by them at market price. By linking the employees' remuneration to an improvement in the Company's results and value, the long-term value growth of the Company is rewarded. Based on these circumstances, the board of directors considers that the implementation of the Program 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 acquired class B shares in accordance with item B above, forms part of the implementation of the proposed Program.

In the light of what has been set out above, the board of directors believes that it will be beneficial to the Company and its shareholders for participants in the Program to be encouraged to become shareholders in the Company.

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## **Number of shares and votes in the Company**

On the date on which this notice to attend was issued, the total number of shares in Acando amounted to 104,407,419 of which 3,639,990 are class A shares and 100,767,429 class B shares, and the total number of votes in the Company amounted to 137,167,329. Acando holds 1,542,000 class B shares that cannot be represented at the AGM.

## **Authorization**

The board of directors or the person appointed by the board of directors is with full right of substitution proposed to be authorized to make necessary and small adjustments in order to enable registration of the resolutions at the Swedish Companies Registration Office and/or Euroclear Sweden AB.

## **Documents**

The annual report and audit report, as well as the board of directors' complete proposal as per item 17 above and the board of directors' statement pursuant to Chapter 18 §4 and Chapter 19 §22 of the Swedish Companies Act and the auditor's statement pursuant to Chapter 8, § 54 of the Swedish Companies Act, will be available at Acando's website, [www.acando.com](http://www.acando.com) and at the Company's office at Malmskillnadsgatan 32, Stockholm, Sweden, as of Monday, 13 April 2015. Shareholders who wish to have these documents sent to them by post may request this via e-mail to [info@acando.com](mailto:info@acando.com)

## **Information at annual general meeting**

The board of directors shall, if any shareholder requesting it, and the board believes that it can be done without substantial injury to the company, provide information regarding the circumstances that may affect the assessment of an item on the agenda, and conditions that may affect the assessment of the company's and subsidiary's financial situation and the company's relationship to other group company.

Stockholm, March 2015  
The Board of Directors

For further information, please contact: Anneli Lindblom, CFO or Ulf J Johansson, Chairman of the Board, Acando AB, phone +46 (0)8-699 70 00.