



Notice to attend Acando AB's Extraordinary General Meeting on 2 July 2014

The shareholders of Acando AB (publ) corp. reg. no 556272-5092, (the "Company") are hereby convened to the Extraordinary General Meeting of Shareholders (EGM) to be held at 10 am on Wednesday, 2 July 2014 at Lundqvist & Lindqvist Konferens Klara Strand Klarabergsviadukten 90, 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 no later than Thursday, 26 June 2014,

and **notify** Acando of their intention to attend the EGM at the latest by 12 noon on Thursday, 26 June 2014.

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 fax to +46 (0)8-699 70 22
- by post to: Acando AB, Box 199, SE-101 23 Stockholm, Sweden
- via Acando's website: 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 each respective proxy which shares the representative may vote for. Proxy form will be available at www.acando.com and be posted on request to the shareholders that state their address.

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 EGM. Shareholders must inform their trustee of this well before 26 June 2014, the 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. Resolution to authorize the board of directors to resolve upon an issue of new shares in connection with the public offer regarding Connecta AB.
7. Resolution for implementation of a share savings program II 2014 and transfer of shares under the share savings program.
8. Closing of the meeting.

PROPOSED RESOLUTIONS

Item 6 – The board of directors’ proposal to authorize the board of directors to resolve upon an issue of new shares in connection with the public offer regarding Connecta AB

On 9 June 2014, the Company announced a public offer to acquire all outstanding shares in Connecta AB (the “Offer”)

In order to enable the completion of the Offer, the board of directors proposes that the EGM authorize the board of directors to, on one or several occasions up to the 2015 annual general meeting, within the scope of the Articles of Association, resolve upon an issue of new shares of series B to constitute consideration when acquiring shares or other share-related instruments in Connecta AB (“Connecta”). The authorization is limited to an issue of shares in exchange for capital contributed in kind consisting of shares or other share-related instruments in Connecta.

Authorization

The board of directors or the person appointed by the board of directors is authorized to make any minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

Miscellaneous

The authorization to the board of directors to issue new shares of class B given by the annual general meeting on 5 May 2014 is not affected by the proposed authorization and therefore remains unchanged.

Item 7 - The board of directors' proposal for implementation of a share savings program II 2014 and transfer of shares under the share savings program

Determination of share savings program, including A. implementations of share savings program II 2014, B. that the transfer of already acquired own class B shares may take place and C. should the necessary majority not be obtained for item B above, equity swap agreement with a third party

As part of the acquisition (the “Acquisition”) of Connecta, the board of directors of the Company would like to increase the potential for retaining key employees in Connecta, as well as to offer these key employees a new incentive program to replace Connecta’s current incentive program, and thus proposes that the EGM approve the implementation of a share savings program II 2014 (the “Program”) for senior executives and other key employees that after the Acquisition are part of the Acando Group. The Program is directed to key employees within the current Connecta group.

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 already 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 that the EGM resolves to implement a share savings program based on the main terms and principles stated below.

- a) The Program will cover in total no more than 30 senior executives and other key employees in Connecta that after the Acquisition are part of 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 1 August 2014 – 1 September 2014, 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. For each acquired Saving Share, after the expiry of a three year qualification period and subject to the fulfilment of certain performance conditions linked to Acando's earnings per share before taxes but after dilution ("EPS") for the financial years 2014-2016, the participant is entitled to receive one class B Acando share ("Matching Share"). Dependent on the fulfilment of certain other performance conditions linked to EPS for the financial years 2014-2016, 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 Matching and 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 2017.
- e) A prerequisite for the participant's right to receive Matching and 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 1 August 2014 – 1 September 2014, 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 Matching and Performance Shares requires, in addition, that certain performance conditions be fulfilled.
- f) The Program encompasses not more than 75,000 Savings Shares, not more than 75,000 Matching Shares and not more than 225,000 Performance Shares, respectively. Participants will, within the framework of the Program, be able to acquire a maximum of 10,000 Savings Shares.

Each participant in the Program may receive not more than one Matching Share and three Performance Shares for each Savings Share acquired.

- g) Any resolution on participation in the Program shall be conditional on that it, in the Company's judgment, can be offered with reasonable administrative costs and financial contribution. Prior to the allotment of Matching and 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 Matching and 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,¹ for which reason the number of Matching and Performance Shares allotted to the participant may be reduced proportionally in order to achieve such limitation.
- h) The number of Matching and Performance Shares may be subject to recalculation as a result of an intervening bonus issue, split, rights issue and/or similar events.
- i) 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 affects the difficulty in achieving the set performance targets, adjust them so that the estimated difficulty level is maintained.

- j) The maximum number of class B Acando shares included in the Program shall amount to approximately 0.3 percent of the number of issued shares after dilution and approximately 0.2 percent of the number of votes after dilution.

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

Background

The Company holds 1,542,000 class B shares as per 8 June 2014. The board of directors estimates that 1,000,000 of the shares needs to be utilized to meet the conditions in the four current share saving programs. Of the class B shares in treasury, the board of directors proposes that the extraordinary general meeting resolve that the transfer of up to 300,000 shares under the Program may take place in accordance with the conditions stated below. Given that, 1,300,000 shares in total are held as hedge for current share savings programs.

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 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 2017.
- 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 extraordinary 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 OMX 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. The resolution shall also be conditional on the Acquisition being declared unconditional and completed by Acando.

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.

¹ 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 OMX Nordic.

The board of directors' explanatory statement

The board of directors wishes to increase the ability of the Company to retain key employees that today are employed in Connecta and its subsidiaries after the contemplated Acquisition. 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 already 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.

Authorization

The board of directors or the person appointed by the board of directors is authorized to make any minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB respectively.

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 the Company amounted to 72,181,429 of which 3,639,990 are class A shares and 68,541,439 class B shares, and the total number of votes in the Company amounted to 104,941,339. Acando holds 1,542,000 class B shares that cannot be represented at the EGM.

Documents

The board of directors' complete proposal and other documents in accordance with the Swedish Companies Act will be available at the Company's website www.acando.com and at the Company's office at Klarabergsviadukten 63, Stockholm, Sweden, as 11 June, 2014. Shareholders who wish to have these documents sent to them by post may request this via e-mail to info@acando.com.

Information at extraordinary 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.

Acando AB (publ)

Stockholm in June 2014

The board of directors