



*To the Board of Directors of Acando AB (publ)*

*Acando AB (publ)  
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**Important notice. This is an English translation of the statement issued in Swedish. The Swedish version is the prevailing version.**

**FAIRNESS OPINION REGARDING THE PUBLIC OFFER BY CGI NORDIC HOLDINGS LIMITED TO THE SHAREHOLDERS OF ACANDO AB (PUBL)**

The Board of Directors of Acando AB (publ) ("Acando" or "the Company") has, through its independent board members, engaged Evli Bank Plc., Corporate Finance ("Evli") for a fairness opinion, from a financial viewpoint, of the public offer by CGI Nordic Holdings Limited ("CGI Nordic") to acquire all of the outstanding shares of Acando ("the Offer") which is expected to be made public on March 11, 2019.

CGI Nordic, a wholly owned indirect subsidiary of CGI Inc. ("CGI"), offers the shareholders in Acando a cash consideration of SEK 41,45 per share irrespective of share class<sup>1</sup>. The Offer is subject to certain conditions set out in CGI Nordic's press release. In the case CGI Nordic, in connection with the Offer or in any other way, controls more than 90% of the shares in Acando, CGI Nordic intends to initiate a formal squeeze out process as regards to the outstanding shares.

Three of Acando's main shareholders, Svedulfs Fastighets AB (through Alf Svedulf), Bjursund Invest AB (through Ulf Johansson) and Svolder AB, which together hold shares in Acando representing circa 22.28% of total number of shares and circa 40.64% of the votes in the Company<sup>2</sup>, have each, through share purchase agreements entered into prior to the announcement of Offer, divested, or undertaken to under certain conditions divest (including approval from German competition authorities and conversion of a certain amount of class A shares to class B shares), all of their shares to CGI Nordic. When the conditions are satisfied, and the acquisitions are completed, CGI Nordic will hold shares in Acando corresponding to 22.28% of the shares and 29.96% of the votes in Acando<sup>2</sup>.

The Offer does not include any rights granted by Acando to its employees under the Company's incentive programs. CGI Nordic intends to procure fair treatment in connection with the transaction for participants in such programs.

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<sup>1</sup> If Acando pays dividends or makes any other distributions to its shareholders with a record date occurring prior to the settlement of the Offer, or issues new shares or takes any similar corporate action which results in a reduction of the value per share in Acando prior to the settlement of the Offer, the Offer consideration will be reduced correspondingly. In the event of either of the foregoing, CGI Nordic reserves the right to determine whether this price adjustment mechanism or condition 7 according to the press release of CGI Nordic to the completion of the Offer shall be invoked.

<sup>2</sup> Based on the total number of shares in Acando (104,215,586) including the shares held in treasury by Acando (1,641,833).

As a basis for this fairness opinion, Evli has been provided with and considered the following information:

- i) A draft of CGI Nordic's press release regarding the Offer, which contains the terms of the Offer;
- ii) publicly available information such as annual reports, quarterly reports and press releases issued by Acando;
- iii) some forecasts and other internal forward-looking information regarding Acando;
- iv) discussions with representatives of Acando's management regarding the history and present activities, financial position, investment requirements, strategy and future development;
- v) the share price development and trading volumes of the Acando class B share as well as the development on the Nasdaq Stockholm in general;
- vi) bid premiums related to previous public offers on the Nasdaq Stockholm;
- vii) information concerning companies within the same industry, which Evli considers to be comparable to Acando; and
- viii) other information and analysis that Evli has deemed necessary or appropriate as a basis for this fairness opinion.

The information that forms the basis for this fairness opinion has been obtained from publicly available sources or made available to Evli by Acando as a consequence of this engagement.

Evli has not performed any due diligence or verification of the material and information received from the Company, and Evli has not performed any independent evaluation of Acando's assets and liabilities. Evli has assumed that all information received from the Company is accurate and complete, and that no material information has been withheld, and Evli assumes no responsibility for the completeness and accuracy of the information received.

Our fairness opinion is based on the information available to us before and including March 10, 2019 and has been issued as a consequence of our engagement, and may not be cited or used for any other purpose. Events or circumstances occurring or becoming known after the date hereof may render this fairness opinion obsolete. Evli assumes no obligation to update or revise this fairness opinion to reflect such events or circumstances.

The fairness opinion does not reflect the Offer's advantages or disadvantages compared to other potential business opportunities available to Acando, or other investment opportunities available to Acando's shareholders. Furthermore, this fairness opinion does not constitute a recommendation whether the shareholders in Acando should accept the offer or not.

With regards to the above and other circumstances which Evli considers relevant, it is Evli's opinion, as of the date of this fairness opinion, that the Offer made to the shareholders in Acando, from a financial viewpoint, is fair.

Prior to this engagement Evli has specifically confirmed that Evli has an independent and autonomous status according to the rules regarding public offers on the stock market.

This fairness opinion may only be published in its entirety and it is understood that this letter is for the information of the independent Board of Directors of Acando only in connection with their evaluation of the Offer. No other party is entitled to rely on this fairness opinion or otherwise claim any rights tied to this opinion.

This fairness opinion shall be interpreted in accordance with Swedish law. Disputes regarding this statement shall be settled exclusively by Swedish courts.

Stockholm March 10, 2019  
**Evli Bank Plc., Corporate Finance**