

The Board of Directors' proposal for implementation of a share savings program 2009 and transfer of shares under the share savings program (item 16)

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 annual general meeting of shareholders resolves to implement a share savings program 2009 (the "Program") for senior executives and other key employees within the Acando Group. The program is of equivalent structure to the share savings program adopted by the extraordinary general meeting of 15 August 2007 and the annual general meeting held in 2008.

The Program

The Board of Directors' principal aim with the proposal to implement the Program is to improve conditions for retaining and recruiting key employees. Moreover, an individual long-term owner engagement among the participants in the Program is expected to stimulate an increased interest for the business and results, improve motivation and increase the sense of affiliation to the Company. The Program will comprise in total no more than 60 senior executives, including other key employees in Acando, principally active in Sweden. The participants will, after a qualification period of slightly less than three years and assuming an investment of their own in shares in the Acando Group, 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 Program is proposed to be slightly less than three years.

Participation in the Program assumes that the participant, during the period 4 May 2009 – 12 June 2009, under the Program acquires and locks-in Acando class B shares ("Savings Shares"). The Board of Directors may however in certain cases allow Acando class B shares that have been acquired by the participant prior to this period to qualify as Savings Shares, under the condition that they be locked-in to the Program and that they are not included in any other personnel option or share savings program or similar. Furthermore, Savings Shares may also include shares subscribed to and paid that have been allotted through redemption of the personnel options program 2006/2009. For each acquired Savings Share, the participant shall be entitled, from Acando or from another company within the Acando Group or from an external party, without consideration, after a qualification period of slightly less than three years, to receive an allotment of one Acando class B share ("Matching Share"). Dependent on fulfilment of certain performance conditions, the participant shall be entitled to receive without consideration an additional allotment of no more than three Acando class B shares ("Performance Share I", "Performance Share II" and "Performance Share III") for each acquired Savings Share.

Matching Shares and Performance Shares may be allotted under the Program during a period of 10 trading days from the day after the Company's presentation of the interim report for the first quarter 2012.

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 Savings Shares that have been locked-in to the Program. The employee must then be able to present a sales note for each Savings Share, showing that the acquisition of the Savings Share took place during the period 4 May 2009 - 12 June 2009, 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 Savings Share in question. In addition to this, the allotment of Performance Shares shall require that certain performance conditions be fulfilled.

The Program 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 Acando class B shares. A resolution on participation in the Program and the maximum number of Matching Shares and Performance Shares each participant may be allotted, will be taken by the Board of Directors and is intended to occur no later than during June 2009. 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 Program will be able to acquire Savings Shares divided into four different categories: Category A (the newly appointed managing director) will be able to acquire within the framework of the Program a maximum of 25,000 Savings Shares; Category B (deputy managing director or equivalent – maximum four individuals) each a maximum of 12,500 Savings Shares; Category C (maximum 15 individuals) each a maximum of 7,500 Savings Shares; and Category D (maximum 40 individuals) each a maximum of 3,500 Savings Shares. However, the Program in total may not exceed a maximum of 250,000 Savings Shares.

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 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 four times the share price of the Acando class B share 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 Acando class B shares embraced by the Program shall amount to approximately 1.29 percent of the number of issued shares after dilution and approximately 0.91 percent of the number of votes after dilution.

The Board of Directors, or a committee appointed by the Board of Directors, shall by application of the guidelines above be entitled to resolve on the detailed terms of the Program. 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 class B share listed on the official list of NASDAQ OMX Nordic on the stated date.

Performance conditions

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

The allotment of Performance Shares, in addition to the requirements mentioned above, shall be dependent on the fulfilment of certain performance conditions related to the Acando Group's earnings per share before tax but after minority interests and after dilution ("EPS") for the financial years 2009-2011. The exact number shall be calculated as a linear interpolation between the breakpoints in the table below. EPS 2007 (SEK 1.33) and Acando's comprehensive financial goal to increase EPS by at least 15 percent per annum have formed the basis for determination of the performance conditions in the table.

Performance Share	No allotment	25 percent allotment	75 percent allotment	100 percent allotment
Performance Share I EPS 2009	< SEK 1.61	SEK 1.61	SEK 1.76	≥ SEK 2.02
Performance Share II EPS 2010	< SEK 1.85	SEK 1.85	SEK 2.02	≥ SEK 2.32
Performance Share III EPS 2011	< SEK 2.13	SEK 2.13	SEK 2.32	≥ SEK 2.67

Hedging arrangements

The Program entails certain financial risks for the Company as a consequence of changes of the share price as regards the Acando class B share. To be able to implement the Program in a cost-efficient and flexible way, the Board of Directors has considered different methods to enable the transfer of Acando class B shares under the Program, 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 enable the transfer of Acando class B shares under the Program shall be 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 carried out by entering into an equity swap agreement with a third party.

Estimated costs for and the value of the Program

Generally accepted accounting principles (IFRS 2) prescribe that the value of the right to Matching Shares and Performance Shares under the Program shall be recorded as a personnel expense in the income statement for the earning period. The right that is given to the participants under the Program 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 8.70. This assessment is based on established valuation principles by taking the closing price for the Acando class B share on 31 March 2009 with deduction of the proposed dividend in respect of the 2008 financial year. The total estimated value of the Matching Shares and Performance Shares that are expected to be transferred under the Program, based on the fulfilment of the above-mentioned established performance conditions of 75 percent and assessments regarding personnel turnover, is approximately SEK 5.7 million. This value

corresponds to approximately 0.7 percent of the total stock exchange value of Acando on 31 March 2009.

Social security costs will be booked against the income statement by accruals in accordance with generally accepted accounting principles. The size of these accruals shall be recalculated based on the value development of the right to Matching Shares and Performance Shares and the fees that may be paid upon the allotment of Matching Shares and Performance Shares. The total cost of the Program, including social security costs, is calculated, at an annual increase in the share price of 10 percent, administration costs and consulting fees, to amount to approximately SEK 8.7 million, which on an annual basis corresponds to approximately 0.3 percent of Acando's personnel expenses for 2008.

The Company's theoretical maximum cost for the Program with regard to social security costs can be determined through that the participant's maximum EPS can be four times the share price on 15 June 2009. If all participants in the Program remain as employees for the duration of the Program and the Company's EPS exceed the established conditions for maximum allotment each year during the overall term, the Company's total expense for social security costs will be $4 \times \text{SEK } 10.80 \text{ per share (based on share price on 31 March 2009)} \times 1,000,000 \text{ shares} \times 31.42\% = \text{SEK } 13.6 \text{ million}$, and the market value of the shares transferred to the participants will be SEK 43 million. Within this scenario, the Company's market value shall have increased from approximately SEK 810 million to SEK 3,240 million.

In the event of an equity swap agreement being entered into to secure obligations under the Program, the costs are estimated to increase by approximately SEK 2.5 million.

The Board of Directors estimates, however, that the positive effects on the results 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 Program.

Effects on key figures and ratios

On a pro forma basis, the costs of the Program correspond to a negative effect equivalent to a reduction of EPS of approximately SEK 0.04.

Preparation of the item

The proposal to the annual general meeting regarding the Program has been prepared by the remuneration committee with support from external advisors and after consultation with certain major shareholders. At a meeting of the Board of Directors held on 18 March 2009, the Board resolved that a new incentive program was to be proposed to the annual general meeting. With the exception of the officials that have prepared the item for the compensation committee, no employee that may be included in the Program has participated in its formulation.

THE BOARD OF DIRECTORS' PROPOSAL

The Board of Directors proposes that the annual general meeting resolves to implement the Program in accordance with the guidelines set out in item A below

In view of that the Board of Directors considers that the most cost-effective and flexible method of enabling the transfer of Acando class B shares under the Program shall be obtained by transfer of own shares already acquired, the Board of Directors proposes that transfer be secured in this way, in accordance with item B below. Should a sufficient majority not be 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 program

With reference to the above, the Board of Directors proposes that the annual general meeting resolve the introduction of a share savings program based on the main terms and principles set out below.

- a) The Program 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 slightly less than 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 Program is proposed to be slightly less than three years.
- c) Participation in the Program assumes that the participant, during the period 4 May 2009 – 12 June 2009, acquires and locks-in to the Program Acando class B shares ("Savings Shares"). The Board of Directors may however in some cases allow for Acando class B shares acquired prior to this period to qualify as Savings Shares, provided that they are locked-in the Program and that they are not included in any other personnel option or share savings program or similar. Furthermore, Savings Shares may also include shares subscribed to and paid that have been allotted through redemption of the personnel options program 2006/2009. For each acquired Savings Share, the participant shall be entitled, from Acando or from another company within the Acando Group or from an external party without consideration, after a qualification period of slightly less than three years, to receive an allotment of one Acando class B share (Matching Share). Dependent on fulfilment of certain performance conditions, linked to Acando's earnings per share before tax but after minority interests for the financial years 2009-2011, the participant shall be entitled to, for each acquired Savings Share, without consideration receive an additional allotment of no more than three Acando class B shares (Performance Share I, Performance Share II and Performance Share III).
- d) Matching Shares and Performance Shares may be allotted under the Program during a period of 10 trading days from the day after the Company's presentation of the interim report for the first quarter 2012.
- 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 Savings Shares that have been locked-in to the Program. The employee shall be able to produce a sales note for each Savings Share, showing that acquisition of the Savings Share took place during the period 4 May 2009 – 12 June 2009, or prior to this period following permission from the Board of Directors in accordance with the above, and that the employee still owns the Savings Share in question. A prerequisite to receive allotment of Performance Shares is, in addition to the above-mentioned requirements, that certain performance conditions be fulfilled.

f) The Program 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 Acando class B shares. A resolution on participation in the Program and the maximum number of Matching Shares and Performance Shares each participant may receive, will be taken by the Board of Directors and is intended to occur no later than during June 2009. 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 Program, key persons will be able to acquire Savings Shares in four categories: Category A (the newly appointed managing director) will be able to acquire within the framework of the Program a maximum of 25,000 Savings Shares; Category B (deputy managing director or equivalent – maximum four individuals) each a maximum of 12,500 Savings Shares; Category C (maximum 15 individuals) each a maximum of 7,500 Savings Shares; and Category D (maximum 40 individuals) each a maximum of 3,500 Savings 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 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 four times the share price of the Acando class B share 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 Program. Minor deviations may be made from the above guidelines should the Board deem that special grounds prevail in individual cases.

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

k) The maximum number of Acando class B shares embraced by the Program shall amount to approximately 1.29 percent of the number of issued shares after dilution and approximately 0.91 percent of the number of votes after dilution.

B. Transfer of already acquired own class B shares

Background

The Company holds 3,518,036 class B shares, of which 2,000,000 shares are held as security within the framework of previous years' share savings programs. Of the remaining 1,518,036 class B shares, the Board of Directors proposes that the AGM resolve that the transfer of no more than 1,000,000 shares under the Program 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 class B shares, whereby no more than 1,000,000 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 such 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, to immediately transfer the shares to such persons within the Acando Group who participate in the Program.

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 Program 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 2012.

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 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 Program 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 NASDAQ OMX Nordic shall acquire and transfer shares in the Company for such employees who are embraced by 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 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 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 improve conditions for retaining and recruiting key employees. Moreover, an individual long-term ownership engagement among the participants of the Program is expected to stimulate greater interest in the Company's business operations and results, improve motivation, and increase the sense of affiliation to 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 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 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 bringing about the proposed Program.

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 Program 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 Euroclear Sweden AB (previously VPC) respectively.

Stockholm, March 2009

The Board of Directors

Summary of incentive programs

1. Acando has an outstanding convertible debenture (2006/2009) of SEK 24,873,800, entitling to conversion to new Acando class B shares at a price of SEK 15.10 per share during the period of 15 trading days after the Company has presented the interim report for the period January – March 2009, however not later than during the period 27 April – 18 May 2009. Upon full conversion, Acando will issue a maximum of 1,526,000 class B shares, which will imply an increase of the share capital by a maximum of SEK 1,907,500.
2. To meet the obligation to deliver shares under the personnel option program approved in 2006, Acando has issued 2,142,936 warrants to a wholly owned subsidiary, which entitle to subscription of 1.08 new class B shares, 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 1,003,177. Of the remaining warrants, a number will be used for covering social contributions as per a resolution adopted by the AGM held in 2006. Application for subscription for class B shares may be made at any time until and including 30 June 2010. The Company's share capital, upon full utilisation of the 1,003,177 warrants, shall be able to be increased by a maximum of SEK 1,354,289.
3. An incentive program of equivalent structure to the program now proposed by the Board of Directors above was adopted by the extraordinary general meeting of shareholders held on 15 August 2007 (the "2007 Program"). The 2007 proposal involved 1,000,000 class B shares. Acando holds all these shares for the purpose of being able to transfer them without consideration to the participants of the 2007 Program during the period of 10 trading days that falls after the Company has presented its interim report for the period January – March 2010. The 2007 Program was assigned to 69 senior managers.
4. An incentive program of equivalent structure to the program now proposed by the Board of Directors above was adopted by the annual general meeting of shareholders held on 19 May 2008 (the "2008 Program"). The 2008 program involved 1,000,000 class B shares. Acando holds all these shares for the purpose of being able to transfer them without consideration to the participants of the 2008 Program during the period of 10 trading days that falls after the Company has presented its interim report for the period January – March 2011. The 2008 Program was assigned to 47 senior managers, while the present proposal covers no more than 60 senior managers.