



Press release

11 March 2019

## **Statement by the board of directors of Acando in relation to CGI's public offer**

*The board of directors of Acando has resolved to unanimously recommend the shareholders of Acando to accept the public offer made by CGI.*

### **Background**

This statement is made by the board of directors of Acando AB (publ) ("**Acando**" or the "**Company**") pursuant to section 11.19 of Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**").

CGI Inc., a company with registered office in Montréal, Canada, whose shares are listed on Toronto Stock Exchange and New York Stock Exchange ("**CGI**"), has today, through its indirect wholly-owned subsidiary CGI Nordic Holdings Limited, announced a public offer to the shareholders of Acando to acquire all the shares in Acando for a cash consideration of SEK 41.45 per share in the Company (the "**Offer**").<sup>1</sup>

The Offer represents a premium of:

- 44.2 per cent compared to the closing price of SEK 28.75 of the Acando class B shares on Nasdaq Stockholm on 8 March 2019, the last trading day before the announcement of the Offer;
- 45.2 per cent to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last month up to and including 8 March 2019;
- 42.7 per cent to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last three months up to and including 8 March 2019; and

The total offer value for all outstanding shares in Acando amounts to approximately SEK 4,320 million.<sup>2</sup>

The acceptance period for the Offer is expected to commence around 18 March 2019 and end around 15 April 2019. CGI reserves the right to extend the acceptance period for the Offer and to postpone the settlement date. The Offer is conditional upon, among other things, the Offer being accepted to such extent that CGI becomes the owner of shares representing more than 90 per cent of the of the outstanding shares in Acando on a fully diluted basis and receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from

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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 reserves the right to determine whether this price adjustment mechanism or condition 7 to the completion of the Offer (see CGI's bid press release as of 11 March 2019) shall be invoked.

<sup>2</sup> Based on 104,215,586 outstanding shares, which is the total number of shares in Acando reduced by the 1,641,833 shares which are held in treasury by Acando.

competition authorities, in each case on terms which, in CGI's opinion, are acceptable. CGI reserves the right to waive, in whole or in part, one, several or all of the completion conditions set out for the Offer.

The board of directors of Acando has, upon written request by CGI, allowed CGI to conduct a limited confirmatory due diligence investigation in connection with the preparations for the Offer. CGI has in connection therewith also met with Acando's management. CGI has not received any inside information in connection with the due diligence investigation.

CGI has immediately prior to the announcement of the Offer entered into share purchase agreements with Svedulf Fastighets AB, Bjursund Invest AB and Svolder AB to acquire in total 23,580,490 shares in Acando at a price of SEK 41.45 per share. The acquisition of 10,421,558 of the above-mentioned shares (class B shares) is being completed immediately. The acquisition of the remaining 13,158,932 of the above-mentioned shares (3,639,990 class A shares and 9,518,942 class B shares) will be completed upon approval by German competition law authorities, which is expected to be obtained no later than around one month after the date of announcement of the Offer. Prior to the completion of the acquisitions of these shares, the shareholders must also convert 2,350,000 of the class A shares to class B shares. When the conditions are satisfied, and the acquisitions are completed, CGI will hold 1,289,990 class A shares and 22,290,500 class B shares in Acando (corresponding to 22.28 per cent of the shares and 29.96 per cent of the votes in Acando).

As Svedulf Fastighets AB and Bjursund Invest AB, by the above-mentioned share purchase agreements, are divesting shares in Acando to CGI, the board members Alf Svedulf and Ulf J Johansson have not, due to conflict of interest, participated in the board of directors' handling of, or decisions relating to, the Offer. All of the remaining board members of Acando, all of whom are independent, have participated in the handling of the Offer, and, hence, the board of directors has been quorum.

For further information regarding the Offer, please refer to CGI's bid press release which was made public on 11 March 2019 and the offer document which CGI will publish shortly before the commencement of the acceptance period.

As part of the board of directors' evaluation of the Offer, the board of directors has retained Evli Bank Plc. ("**Evli**") to issue a fairness opinion regarding the Offer. Pursuant to Evli's fairness opinion, which is attached to this press release, Evli states that the Offer is deemed fair from a financial viewpoint, based on the assumptions and considerations set forth therein.

Acando has retained Cirio Advokatbyrå AB as legal adviser in connection with the Offer.

#### **The board of directors' recommendation**

The board of directors' opinion of the Offer is based on a joint assessment of a number of factors that the board of directors has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, Acando's present position, the expected future development and potential of Acando and thereto related possibilities and risks.

The board of directors notes that the Offer represents a premium of 44.2 per cent to the closing price of SEK 28.75 of the Acando class B shares on Nasdaq Stockholm on 8 March 2019, which was the last trading day prior to the announcement of the Offer, and a premium of 45.2 per cent and 42.7 per cent, respectively, to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last month and three months, respectively, prior to 8 March 2019.

In its review of the Offer, the board of directors has also taken into account that shareholders who represent 22.28 per cent of the shares and 40.64 per cent of the votes in Acando have entered into agreements to transfer their shares in accordance with the above-mentioned share purchase agreements. The board of directors has further considered the fairness opinion issued by Evli pursuant to which the Offer, from a financial viewpoint, is fair (based on the assumptions and considerations set forth therein).

**Based on the above, the board of directors unanimously recommends Acando's shareholders to accept the Offer.**

Under the Takeover Rules, the board of directors is required to, based on what CGI has expressed in its announcement of the Offer, present its opinion of the effects the implementation of the Offer may have on Acando, especially employment, and its view on CGI's strategic plans for the Company and the impact that these could be expected to have on employment and on the locations where the Company's conducts its business.

CGI has stated the below with respect to the employees and the management of Acando:

*"CGI appreciates the important role played by Acando's employees in delivering high standards of responsive service to Acando's clients. To realize the integration benefits discussed above, the integration of CGI and Acando will likely entail some changes to the organization, operations and employees of the combined group. The specific initiatives to be implemented pursuant to the integration will be determined following completion of a detailed review of the combined business of Acando and CGI in the period following the completion of the Offer. Before completion of the Offer, it is too early to say which initiatives will be taken and the impact these would have. There are currently no decisions on any changes to CGI's or Acando's employees and management or to the existing organization and operations of Acando, including the terms of employment and locations of the business."*

The board of directors assumes that this description is correct and has no reason to have a different opinion in this matter.

This statement shall in all aspects be governed by and interpreted in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

Stockholm, 11 March 2019

**Acando AB (publ)**

*The board of directors*

**For additional information, please contact:**

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**About Acando**

Acando is the consulting company who with equal parts of technical excellence and insight in human behavior - innovates, streamlines and mobilizes organizations to sustainable change. The Group has approximately 2,100 employees allocated over five countries. Acando had sales of more than SEK 2.8 billion in 2018 and is listed on Nasdaq Stockholm.

[www.acando.com](http://www.acando.com)

*This information is information that Acando AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication, through the agency of Carl-Magnus Månsson, at 07:35 CET on 11 March 2019.*