

## Report from the Annual General Meeting of Orc Software

**The Annual General Meeting of Orc Software was held today, April 29, 2009, at the company's head office on Kungsgatan in Stockholm.**

### **Dividend**

The AGM approved the Board of Directors' proposed dividend of SEK 4.00 per share. The record date for dividends is May 5, 2009. The dividends are expected to be disbursed by Euroclear Sweden AB (formerly VPC AB) on May 8, 2009.

### **Fees for the Board of Directors and auditors**

The AGM resolved to approve fees for the Board of Directors in an amount of SEK 175,000 per Board member and SEK 350,000 for the Board Chairman. In addition, the Chairman was authorized to allocate a total of SEK 100,000 for work on the Board committees. Fees for the auditors will be paid according to approved invoice.

### **Board of Directors**

Regular Board members Katarina Bonde, Patrik Enblad, Markus Gerdien, Lars Granlöf, Eva Redhe Ridderstad and Carl Rosvall were re-elected. Markus Gerdien was re-elected as Chairman of the Board. Lars Bertmar declined re-election.

### **Authorization for the Board of Directors to repurchase and transfer treasury shares**

The AGM resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to repurchase and transfer treasury shares. In summary, the proposal authorizes the Board of Directors to repurchase and transfer shares in the company on one or several occasions during the period until the next AGM. The repurchase of shares will take place on the NASDAQ OMX Nordic Exchange Stockholm at a price per share that falls within the registered price interval for the share at any given time, defined as the interval between the highest bid price and the lowest offer price. The transfer of shares will take place on the NASDAQ OMX Nordic Exchange Stockholm according to the same price conditions as a repurchase, or in conjunction with the acquisition of a company or business operation on market-based terms. The motive for the authorization is to give the Board of Directors greater freedom of action and opportunity to continuously adapt its capital structure and thereby contribute to increased stockholder value, as well as to finance future acquisitions.

### **Authorization for the Board of Directors to issue new shares**

The AGM resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to issue new shares. In summary, the proposal authorizes the Board of Directors, during the period until the next AGM, to issue new shares:

- (i) with pre-emptive rights for the stockholders to subscribe for the new shares; or
- (ii) with exclusion of pre-emptive rights for the company's stockholders to subscribe for the new shares in connection with an acquisition.

The authorization may be utilized on one or several occasions for the issuance of shares in a maximum number that is equal to no more than 10% of total number of registered shares at the time of the authorization. The issue price will be determined based on the market value of the share at the respective date of issue. The motive for the authorization is to increase the company's financial flexibility and provide opportunity for the Board of Directors to finance acquisitions, whereby the company's shares may be used as full or partial consideration and/or issued to institutional investors against cash consideration and these cash funds then used to finance an acquisition in full or in part.

### **Incentive program**

The AGM resolved to adopt an option plan. The resolution was passed on the basis of a revised proposal that was presented at the AGM. The option plan covers approximately 200 current and

future managers and other employees in the Orc Software Group. The motive for the program is to recruit and maintain competent employees by offering employees in the Orc Software Group the opportunity to share in the company's long-term value growth.

Employees in Sweden will be offered the opportunity to purchase options at market price. Employees outside Sweden will be granted the right to purchase options in the company free of charge, conditional on continued employment at the end of the qualification period. To encourage participation in the option program, certain key personnel in Sweden may also be granted a cash bonus equal to no more than the premium paid for each option. The bonus will be paid in the first quarter of 2011, on the condition that the employee is still employed by Orc Software at that time.

For employees in Sweden, the options may be exercised to subscribe for newly issued shares in the company during the period from registration of the issue with the Swedish Companies Registration Office until December 31, 2011. Employees outside Sweden may purchase newly issued shares in the company during the period from January 1, 2011 to December 31, 2011. The exercise price will amount to 120 per cent of the volume weighted average price paid for the company's shares on the NASDAQ OMX Nordic Exchange Stockholm during the ten consecutive banking days immediately preceding the date when Orc Software Stockholm subscribes for the options.

To fulfill the company's obligations under the option plan, the Board of Directors has the right, through exclusion of the stockholders' pre-emptive rights, to issue a total of no more than 152,000 options to the company's wholly owned subsidiaries, which have the right to transfer these in accordance with the terms of the 2009 Option Plan. The options may be exercised no later than June 30, 2009, and will be issued free of charge. The options may be exercised to subscribe for shares in the company during the period from registration of the issue with the Swedish Companies Registration Office until December 31, 2011.

Based on the current number of shares, the maximum dilutive effect arising from the option program will be approximately 1.0% on the number of shares and votes in the company. Upon full exercise of all options issued under the option plan, the company's share capital will be increased by no more than SEK 15,200.

The scope of the option plan has thus been reduced in relation to that presented in the notice of AGM in that the number of options amounts to 152,000 (253,500), the dilutive effect is estimated at 1.0% (1.7%) and the costs are estimated at SEK 1.7 million (2.6 million).

#### **Adoption of principles for appointment of the Nomination Committee**

The AGM resolved to adopt the Nomination Committee's proposal regarding criteria for appointment of the Nomination Committee.

#### **Principles for remuneration of senior executives**

The AGM resolved to adopt the Board of Directors' proposal regarding principles for remuneration of senior executives.

#### **Proposal regarding a conditional amendment to the Articles of Association**

The AGM resolve in accordance with the Board's proposal to approve a conditional amendment to the Articles of Association.

#### **Statutory Board meeting**

A statutory Board meeting was held after the AGM.

For the full details of each proposal adopted by the AGM, please refer to [www.orcsoftware.com](http://www.orcsoftware.com).

CEO Thomas Bill's presentation is available at [www.orcsoftware.com](http://www.orcsoftware.com).

#### **For further information please contact:**

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#### **About Orc Software**

Orc Software (SSE: ORC) is the leading global provider of powerful solutions for the global financial industry in the critical areas of advanced trading and low latency connectivity. Orc's competitive edge lies in its depth of knowledge of the derivatives trading world gained by deploying advanced solutions for sophisticated traders for over 20 years.

The company's solutions are gathered in the two main areas of Orc Trading and Orc Connect, and provide the tools for making the best trading and connectivity decisions with strong analytics, unmatched market access, powerful automated trading functionality, high performance cross-asset capabilities, ultra-low latency and risk management.

Orc's customers include leading banks, trading and market making firms, exchanges, brokerage houses, institutional investors and hedge funds.

Orc provides the world's leading financial centers with sales and quality support and training services from its offices across the EMEA, the Americas and Asia Pacific.

For more information visit: [www.orcsoftware.com](http://www.orcsoftware.com)