

Notice to attend Orc Group AB's (publ) Extraordinary General Meeting¹

The shareholders of Orc Group AB (publ), reg. no. 556313-4583, are hereby invited to attend the Extraordinary General Meeting to be held on Friday 16 December 2011 at 4 p.m. (CET) at the offices of Orc Group AB (publ), at Kungsgatan 36, 5th floor, Stockholm, Sweden. Registration will commence at 3.30 p.m. (CET).

Registration

Shareholders who wish to participate at the Extraordinary General Meeting must

- be registered in the shareholders' register maintained by Euroclear Sweden AB ("Euroclear") on Friday 9 December 2011, and
- notify the Company at:
 - Orc Group AB (publ), Extra Bolagsstämman, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden,
 - or by telephone at +46 8 506 478 10,
 - or on the Company's web page, www.orc-group.com,

no later than on Monday 12 December 2011 at 4 p.m. (CET). The application shall include the shareholder's name, personal or corporate identity number, number of shares held, address, telephone number and information regarding assistants and, where applicable, representatives, wishing to attend the Extraordinary General Meeting.

Any personal record data from powers of attorney and the register of shareholders maintained by Euroclear will be used for necessary registration and preparation of the voting list for the Extraordinary General Meeting.

Authorised representatives etc.

A shareholder who will be represented by a proxy at the Extraordinary General Meeting shall issue a dated power of attorney for such proxy. A power of attorney issued by a legal entity shall be accompanied by a certified copy of a certificate of registration or similar document ("Registration Certificate") for such legal entity. The Registration Certificate and the power of attorney cannot be older than one year, however not when the power of attorney according to its wording is valid for a longer period, maximum five years. The proxy form is available on Orc Group AB's (publ) web page: www.orc-group.com.

Original powers of attorney, Registration Certificates and other documents of authorisation should be received by the Company at the address mentioned above, no later than Monday 12 December 2011.

Nominee-registered shares

Shareholders whose shares have been registered in the name of a nominee must, in order to be entitled to attend the Extraordinary General Meeting, temporarily register their shares with Euroclear in their own name. A shareholder who wishes to be recorded in the share register in his/her own name, must notify his/her nominee thereof in due time before Friday 9 December 2011, at which day such registration shall have been effected.

Number of shares and votes

At the time of this notice, Orc Group has 23,505,275 issued shares. Each share represents one (1) vote. The Company does not hold any own shares.

¹ This document is an in-house translation of the Swedish original. In case of discrepancies the Swedish version shall prevail.

Shareholders' right to request information

The shareholders present at the Extraordinary General Meeting have a right to request information regarding the matters on the agenda in accordance with Chapter 7 Section 32 of the Swedish Companies Act (2005:551).

Proposed agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination of whether the meeting has been duly convened.
7. Resolution regarding incentive program addressed to the Chief Executive Officer, the management and other employees in Orc Group AB's (publ) subsidiary, CameronTec AB and its subsidiaries.
8. Other questions.
9. Closing of the meeting.

Proposed resolutions:

Item 2, Chairman of the meeting

The Nomination Committee² proposes that Sören Lindström is appointed Chairman of the Extraordinary General Meeting.

Item 7, Proposal concerning long-term incentive program addressed to the Chief Executive Officer, the management and other employees in Orc Group AB's (publ) subsidiary CameronTec AB and its subsidiaries

The Board of Directors proposes that the Extraordinary General Meeting on 16 December 2011 resolves to implement a long-term incentive program including the Chief Executive Officer, the management and other employees (together the "Call Option Holders", individually a "Call Option Holder") in Orc Group AB's (publ) ("Orc Group") wholly-owned subsidiary CameronTec AB ("CameronTec") and its subsidiaries. The incentive program is proposed to comprise approximately 20 persons (the "Incentive Program"). The Board of Directors of Orc Group is convinced that the Incentive Program will benefit both the Call Option Holders and Orc Group's shareholders and that it will contribute positively to the possibilities to recruit and maintain skilled personnel. An incentive program which, in the long term, provides the Call Option Holders with a possibility to share CameronTec's value growth maintains the goodwill of CameronTec and creates sound conditions for increasing the value of CameronTec and thereby also the value of the shares in Orc Group. The Incentive Program is also expected to result in Call Option Holders increasing their commitment and motivation and thereby strengthening their ties to the group. The following principal terms and guidelines are proposed to apply to the Incentive Program.

Issue of call options and transfer of shares³

The Board of Directors proposes that the Extraordinary General Meeting on 16 December 2011 resolves that Orc Group shall issue a total of 139,800 call options corresponding to 6.99 percent of the total number of shares and votes in CameronTec (the "Call Options"), each Call Option granting a right to purchase one existing share in CameronTec from Orc Group against payment of SEK 146.90 per share, corresponding to 120 percent of the market value of the share, on mainly the terms and conditions set out below. The Call Option Holders are allotted the Call Options free of charge. The Board of Directors also proposes that the Chief Executive Officer and three other persons within the management of CameronTec shall be offered to purchase a total of 60,000 shares against payment of

² The Nomination Committee consists of Per Trygg (SEB Investment Management), Kerstin Stenberg (Swedbank Robur fonder), Staffan Persson (Zimbrine Holding BV) and Martin Wallin (Lannebo fonder AB). The Chairman of the Board of Directors Patrik Enblad is co-opted member of the Nomination Committee. The criteria for election of and convening the Nomination Committee can be found on the Company's web page www.orc-group.com.

³ All references to number of shares and votes in CameronTec are made on the basis of the number of shares in the company after the share split 2,000:1, whereby each share in the company is divided into two thousand (2,000) new shares, as decided by the extraordinary general meeting in CameronTec on 17 November 2011.

SEK 122.40 per share, corresponding to the market value of the share, in CameronTec from Orc Group.

In total the Incentive Program would result in Orc Group transferring Call Options entitling to acquisition of a maximum of 139,800 shares and selling a maximum of 60,000 shares in CameronTec, in total corresponding to a maximum of 9.99 percent of the shares and votes in CameronTec.

Main terms and conditions of the Call Options

1. Allotment of Call Options shall be made free of charge. The Call Options are not transferable, except from transfers to a by the Call Option Holder wholly-owned company.
2. The Call Options are vested by the Call Option Holders on 31 March 2015. Vesting of the Call Options is conditional upon that the annualized value of existing customer contracts, excluding transaction related revenue in CameronTec and its subsidiaries, measured in US Dollars, as set out in CameronTec's annual accounts (the "ACV"), per 31 December 2014 amounts to at least 90 percent of an expected value, which is 125 percent of the ACV per 31 December 2011. If 100 percent or more of the expected value is reached, all Call Options are vested by the Call Option Holders. However, if less than 90 percent of the expected value is reached, all Call Options will lapse without any compensation being paid to the Call Option Holders. If between 90 - 100 percent of the expected value is reached, the number of Call Options vested are calculated on a linear basis.
3. If the Call Option Holder's employment in CameronTec or its subsidiaries is terminated, all Call Options will lapse, irrespective of whether those are vested or unvested at the time of termination of the employment. No compensation will be paid for Call Options that have lapsed due to termination of the Call Option Holder's employment.
4. Vested Call Options may be exercised to purchase shares during the period 1-31 May (i) 2015, (ii) 2016 and (iii) 2017 respectively.
5. The exercise price for the shares is SEK 146.90 per share, corresponding to 120 percent of the market value of the shares, as calculated by KPMG.
6. In the event (i) Orc Group decides to sell the shares or substantially all assets in CameronTec; to list the shares in CameronTec on a regulated market or a multilateral trading facility; or if CameronTec is to be merged into another company (collectively an "Exit") or (ii) a significant change in the ownership of Orc Group would occur (a "Change of Control"), all Call Options will lapse, irrespective of whether they have been vested or not at the time of Exit or Change of Control. For Call Options that have lapsed due to an Exit or a Change of Control, Orc Group shall pay compensation to the Call Option Holders.
7. The right to exercise the Call Options is conditional upon that the Call Option Holders are continuously employed in Cameron Tec at the time when the Call Options are exercised and that they adhere to a shareholders' agreement with Orc Group in which the ownership of CameronTec is regulated.

Transfer of shares to the Chief Executive Officer and management of CameronTec

The Board of Directors proposes, as part of the Incentive Program, that the Chief Executive Officer and three persons within the management of CameronTec shall be offered to purchase shares in CameronTec from Orc Group against payment of SEK 122.40 per share, corresponding to the market value of the share. Such potential acquisition of shares shall be completed no later than 31 March 2012. The offer comprises a maximum of 60,000 shares, corresponding to 3 percent of the total number of shares and votes in CameronTec. The market value of the shares has been established by KPMG.

Dilution

Since the Incentive Program is based on existing shares in CameronTec, the Incentive Program will not have any dilution effect on the number of shares or votes in CameronTec.

Preparation and costs

The proposal has in its entirety been prepared by the Board of Directors together with external advisors. The Board of Directors adopted the proposal on 16 November 2011. By the proposed program, Orc Group's total share holding in CameronTec may, at a maximum outcome, decrease from its current holding of 100 percent to 90.01 percent. Costs for implementing and administering the program are only expected to have a minor impact on the group's key ratios.

Miscellaneous

The Board of Directors especially wants to clarify that if any other incentive program, regardless of form, should be implemented to employees within the Orc Group group, the Call Option Holders will not be entitled to participate in such program, as long as they participate in the now proposed Incentive Program.

Majority requirements

In order to be valid, the Extraordinary General Meeting's resolution according to this item 7 must be supported by shareholders representing at least nine tenths of the votes cast as well as the shares represented at the Extraordinary General Meeting.

The Board of Directors complete proposal and other documentation in accordance with the Companies Act are available at the Company's head office and in electronic format at the Company's web page, www.orc-group.com. The documentation will also be sent free of charge to shareholders who so requests and state their address.

Stockholm in November 2011
Orc Group AB (publ)
The Board of Directors

About Orc Group

Orc Group is a leading provider of technology and services for the global financial industry. Orc delivers trading and market access solutions that are used by proprietary trading and market making firms, investment banks, hedge funds and brokerage houses.

The Orc Group serves customers through three business units, each with distinctive offerings:

- **Orc** develops and provides the tools needed to run profitable trading and brokerage businesses.
- **Neonet** offers professional market participants flexible, independent and transparent execution services based on advanced trading software solutions.
- **CameronTec** is the financial industry leader in FIX infrastructure and connectivity solutions.

With market presence in all major global financial centers, Orc provides sales and support services from its offices across the EMEA, Americas and Asia-Pacific regions.

Orc Group is publicly traded on NASDAQ OMX Stockholm (SSE: ORC).

For additional information, visit www.orc-group.com