

**Item 8(c)**

**Proposal of the Board of Directors of Orc Software AB (publ), reg. no. 556313-4583, regarding dividend for the year 2009, including statement according to Chapter 18 paragraph 4 of the Companies Act (2005:551)**

The Board proposes that the dividend for 2009 shall amount to SEK 10.00 (4) per share (resulting in a total dividend for 2009 of SEK 153,081,820 (60,809,128)).

The record date for the dividend shall be 19 April 2010. Should the Annual General Meeting of the Shareholders adopt a resolution in accordance with the proposal, it is estimated that dividends will be distributed by Euroclear on 22 April 2010.

The Board of Directors makes the following statement, in accordance with Chapter 18 paragraph 4 of the Swedish Companies Act (2005:551), with respect to the proposed payment of dividend.

The proposed dividend to the shareholders reduces the solidity of the Company from 53 percent to 41 percent and the solidity of the group from 60 to 49 percent. The Solidity is adequate, based on that the operations of the Company and the group is still profitable. The liquidity of the Company and the group is assessed to be upheld on a likewise adequate level.

The opinion of the Board is that the proposed dividend does not prevent the Company or other companies in the group, from fulfilling its obligations in the short or in the long run, nor to perform necessary investments. The proposed dividend is therefore justified in relation to Chapter 17 Section 3, paragraph 2 and 3 of the Swedish Companies Act (rule of justification).

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Stockholm March, 2010  
Orc Software AB  
The Board of Directors

**The Board of Directors' proposal regarding principles for remuneration and other terms of employment for the Executive Management Team**

The Board of Directors has prepared a proposal for principles for remuneration and other terms of employment for the Executive Management Team. Orc Software considers global remuneration practice as well as the practice of the home country of each individual in the Executive Management Team. The Board of Directors shall have the right to deviate from the principles decided at the Annual General Meeting if there are specific reasons for this in an individual case.

The proposal is mainly in conformity with the Board of Directors' proposal for 2009 and that, as resolved by the AGM, has been applied during the year.

The basic principles for the remuneration structure for 2010 are:

- To promote consensus between employees and shareholders regarding their long-term view of the operations.
- To ensure that employees receive remuneration that is competitive and in line with the market to make it possible to retain and recruit personnel.
- To offer salary levels based on the results achieved, duties, competence, experience and position.

Orc Software's remuneration and benefits for the Executive Management Team comprise: base salary, annual variable salary, pension benefits corresponding to a premium of 15-20 percent of the base salary, health insurance, health care insurance, parking benefit and the possibility to participate in Orc Software's long term incentive programme in accordance with the terms and conditions of such programme. Severance pay for members of the Executive Management Team amounts to a maximum of 12 monthly base salaries.

The annual variable salary may, *inter alia*, be based on the development of the entire company or the part of the company where the employee is employed. The development shall relate to the achievement of various targets. Such targets shall be determined by the Board of Directors and may, for example, be related to the financial results or the company's sales results. The annual variable salary may amount to a maximum of 10-60 percent of the base salary (except in respect of senior executives with sales responsibility, for which no cap applies). In addition, variable remuneration may be paid out as a part of the long term incentive programs that have been resolved by General Meetings in Orc Software.\*

A salary review is made every year for members of the Executive Management Team. The review takes into account market salary trends, employee performance, changes in areas of responsibility and the development of the company.

In addition, previously resolved remunerations are presented in a note to the financial statements under "Salaries, other remunerations and social costs".

\*) With respect to 2010, this may amount to a maximum of SEK 2.5 million, based on the long term incentive program as resolved in 2008.

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Stockholm March, 2010  
Orc Software AB  
The Board of Directors

## Item 14

### **Resolution regarding authorisation for the Board of Directors to repurchase and transfer the Company's own shares**

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to acquire the company's own shares in accordance with the following conditions:

1. The repurchase of the company's own shares shall take place on the NASDAQ OMX Stockholm in accordance with the rules regarding purchase and sale of the company's own shares as set out in NASDAQ OMX Stockholm's Rulebook for issuers.
2. The repurchase of the company's own shares may be made on one or several occasions for the period up until the next Annual General Meeting.
3. The company's own shares may be re-purchased up to an amount where the company's holding of its own shares does not at any time exceed 10 percent of the total number of shares in the company.
4. A repurchase of the company's own shares on the NASDAQ OMX Stockholm may only be made at a price per share that falls within the registered price interval for the share at any given time.
5. Payment for the shares shall be made in cash.

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to transfer the Company's own shares in accordance with the following conditions:

1. The transfer of the company's own shares shall take place on the NASDAQ OMX Stockholm in accordance with the rules regarding purchase and sale of the company's own shares as set out in NASDAQ OMX Stockholm's Rulebook for issuers; or (ii) in conjunction with an acquisition of a company or business on market terms.
2. The transfer of the company's own shares may be made on one or several occasions for the period up until the next Annual General Meeting.
3. Shares may be transferred to a maximum of what is authorised by the Annual General Meeting for the Board of Directors to resolve on repurchases of the company's own in accordance with the above.
4. A transfer of the company's own shares on the NASDAQ OMX Stockholm may only be made at a price per share that falls within the registered price interval for the share at any given time.
5. The authorisation comprises a right to resolve on divergences from the shareholders' preferential rights and an authorisation for payment to be made in other consideration than cash.

The purpose of the authorisations described above is to ensure that the company is continually able to adapt its capital requirements and thereby increase shareholder value, and to ensure that the company is able to transfer shares as payment for or to finance any future acquisitions.

In order to be valid, a proposal for resolution by the Board of Directors in accordance with this item must be supported by shareholders with at least two thirds of both the votes cast and shares represented at the meeting.

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Stockholm March, 2010  
Orc Software AB  
The Board of Directors

**Statement of the Board of Directors pursuant to Chapter 19, Section 22 of the Companies Act regarding the Company's and the group's financial position**

The Company's and the group's financial position as per December 31, 2009 is presented in the 2009 annual report. The principles used for the valuation of assets and debts are also presented in the annual report.

The justification of the authorisation:

The Board of Director's proposed dividend to the shareholders for year 2009 reduces the solidity of the Company from 53 percent to 41 percent and the solidity of the group to 49 percent. The Solidity is adequate, based on that the operations of the Company and the group is still profitable. The liquidity of the Company and the group is assessed to be upheld on a likewise adequate level.

Based on the information above and to the knowledge of the Board, it is the view of the Board that the proposed authorisation to purchase shares is justifiable with respect to the demands of the size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations and the Company's need to strengthen its balance sheet, liquidity and financial position in general taking into consideration the proposed dividend of SEK 10.00 per share.

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Stockholm March, 2010  
Orc Software AB  
The Board of Directors

**Resolution regarding authorisation for the Board of Directors to issue new shares**

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to issue new shares:

- (i) where the shareholders shall enjoy preferential rights to subscribe for the new shares; and
- (ii) where the company's shareholders shall not enjoy preferential rights to subscribe for the new shares in connection with an acquisition of a company.

An issue of new shares may be made with or without payment in kind, subject to a right of set-off or in accordance with other terms set out in Chapter 13, Section 5, item 6, of the Swedish Companies Act (2005:551).

The authorisation may be utilized upon one or several occasions. The Board of Directors' utilization of such authorization may not imply that the total increase in share capital exceeds 10 percent of the registered share capital at the time of the authorization. The basis for the assessment of the issue price shall be the market value at the time for utilization.

The purpose of the authorisation described above is to increase the company's financial flexibility and to give the Board of Directors the opportunity to finance acquisitions, whereupon newly issued shares may be utilized as consideration for such acquisitions or where the new shares are issued to institutional investors against cash consideration in order to finance the acquisition in whole or in part.

In order to be valid, a resolution by the Board of Directors in accordance with this item must be supported by shareholders representing at least two thirds of both votes cast and shares represented at the meeting.

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Stockholm March, 2010  
Orc Software AB  
The Board of Directors

**Proposal concerning conditional amendment of the Articles of Association**

In order to enable implementation as soon as practically possible of the more cost-effective procedures for convening general meetings, expected to enter into force in January 2011, the Board of Directors proposes that the first sentence § 11 in the Articles of Association shall be as follows:

*Present wording:* "Notice to a general meeting shall be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and in Svenska Dagbladet."

*Proposed wording:* "Notice to a general meeting shall be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website. It shall be announced in Svenska Dagbladet that a notice to a general meeting has been made."

The Board of Directors proposes that the resolution of the Annual General Meeting to amend the Articles of Association shall be conditional upon that an amendment of the procedures for convening general meetings in the Swedish Companies Act (SFS 2005:551) has entered into force and that the above proposed wording is consistent with the new wording of the Swedish Companies Act.

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Stockholm March, 2010  
Orc Software AB  
The Board of Directors