

Press release
March 13, 2003



NOTICE TO ATTEND MEETING OF SHAREHOLDERS

The shareholders of Orc Software AB (publ) are hereby given notice to attend the Annual General Meeting of the shareholders to be held on Wednesday April 23, 2003, at 3 p.m. at Orc Software, Birger Jarlsgatan 32A, 5th floor, Stockholm, Sweden.

REGISTRATION ETC.

Shareholders who wish to participate at the Annual General Meeting must be registered in the shareholders' register maintained by VPC AB (VPC) no later than Friday April 11, 2003, and must notify the company at Orc Software AB, Annual General Meeting, PO Box 7742, SE-103 95 Stockholm, Sweden, by telephone at +46 8 407 38 00 or by e-mail at ir@orcsoftware.com no later than Tuesday April 15, 2003 at 4 p.m. The application shall show the shareholder's name, address, telephone number, corporate identity number and number of assistants wishing to attend the meeting.

Powers of attorney, certificates of registration and other documents of authorization must be received by the company at the above address no later than Tuesday April 15, 2003.

Shareholders whose shares have been registered in the name of a nominee through the trust department of a bank or securities firm must, in order to be entitled to exercise voting rights at the meeting, temporarily register their shares with VPC in their own names. Such registration must be completed no later than Friday April 11, 2003. This means that shareholders must notify their requests to the nominee for such registration in due time.

PROPOSED AGENDA

1. Opening of the meeting.
2. Election of a Chairman of the meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to attest the minutes.
6. Determination of whether the meeting was correctly convened.
7. Presentation of the annual report and the auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group.
8. Resolutions regarding:
 - a. Adoption of the profit and loss account and the balance sheet and, where applicable, the consolidated profit and loss account and consolidated balance sheet;
 - b. Discharge from liability of the Board of Directors and the Managing Director;
 - c. Allocation of the company's profit or loss in accordance with the adopted balance sheet.
9. Determination of the fees for the directors and, where applicable, the auditors.
10. Determination of the number of directors and alternate directors.
11. Election of the Board of Directors and any alternate directors and, where applicable, any auditors and alternate auditors.
12. Matter regarding the nominating committee for the appointment of incoming Board of Directors.
13. Authorization for the Board of Directors to acquire and transfer the company's shares.
14. Resolution regarding reduction of the share premium reserve.
15. Resolution to authorize the Board of Directors to appoint a remuneration committee.
16. Resolution to authorize the Board of Directors to appoint an audit committee.
17. Any other business.
18. Closure of the meeting.

Orc Software develops and markets standardized and turnkey software systems for pricing, trading and risk management in real-time in international financial, commodities and energy markets. The company is a leading international software vendor with clients in 19 countries. The Orc Software share is listed on Stockholmsbörsen's O-list.

PROPOSED RESOLUTIONS

Item 8 c). Payment of dividends

The Board of Directors has resolved to propose to the meeting of the shareholders a payment of dividends in the amount of SEK 3.00 per share and that the record date for purposes of the payment of dividends be fixed at Monday April 28, 2003. Should the meeting of the shareholders adopt a resolution in accordance with the proposal, it is estimated that dividends will be distributed by VPC on Friday May 2, 2003 to those persons who are registered in the shareholders' register maintained by VPC or in the separate list of pledgeholders etc. maintained in conjunction therewith.

Item 9. Proposed remuneration to the Board of Directors and auditors

The nominating committee proposes that each Board member receive SEK 125,000, that the Chairman of the Board receive double the Board member's compensation, i.e. SEK 250,000 and that compensation for work on the Board of Directors should not be paid to Board members who are employed by the company. In accordance with previous procedures fees to the auditors should be paid on account.

Item 10. Number of Board members and deputy Board members

The nominating committee proposes that the Board consist of eight (8) Board members and no deputy Board members.

Item 11. Election of Board members and auditor

The nominating committee proposes re-election of the Board members:

Magnus Böcker
Yngve Andersson
Åke Dovärn
Ulrika Hagdahl
Per E. Larsson
Nils Nilsson
Bo Svefors
Stig Vilhelmson

and appointment of Ernst & Young as auditor for four years, where Ernst & Young will be represented by auditor Björn Fernström and deputy auditor Per Hedström.

Item 12. Matter regarding the nominating committee for the appointment of incoming Board of Directors

Authorization for the Chairman of the Board, in conjunction with the third quarter report, to appoint three members representing the larger shareholders, who together with the Chairman will form the nominating committee for the appointment of incoming Board of Directors.

Item 13. Authorization for the Board of Directors to acquire and transfer the company's shares

The Board of Directors' proposal primarily contains an authorization for the Board to acquire shares in the company during the period up until the next Annual General Meeting. The share acquisitions shall take place on the Stockholmsbörsen and the market price at the time of acquisition shall be paid for the shares. Acquisitions are limited by the company's share holding not being allowed, at anytime, to exceed 10 percent of the total shares in the company. The purpose of the acquisitions is to provide the Board with the possibility of creating additional value for the company's shareholders by optimizing the capital structure of the Group during the period up until the next Annual General Meeting.

Furthermore the Board's proposal would authorize the Board to transfer the company's shares in conjunction with an acquisition or expansion, before the next Annual General Meeting, via other means than the Stockholmsbörsen. The authorization may be exercised on one or more occasions and includes the company's entire share holding at the time of the Board's decision. Authorization includes the right to decide to deviate from the shareholders' preferential rights as well as to make payment with other means than cash. Compensation for sold shares shall equal their estimated market value.

Item 14. Resolution regarding reduction of share premium reserve

The Board proposes that the Annual General Meeting resolve to reduce the share premium reserve by SEK 50,000,000 for transfer to a fund to be used according to the resolution by the Annual General Meeting.

The Board's entire proposals covered in items 13 and 14 above will be available at the company, Birger Jarlsgatan 32A, SE-103 95 Stockholm, Sweden and on the company web-site www.orcsoftware.com and sent via post to those shareholders who request it.

Stockholm, March 2003
The Board of Directors

For further information please contact:

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