



Notice to attend Orc Software's 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 20, 2005, at 4 p.m. (CET) 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 8, 2005, and must notify the company at:

Orc Software AB, Annual General Meeting, PO Box 7742, SE-103 95 Stockholm, Sweden
or by telephone at +4684073800
or by e-mail at ir@orcsoftware.com

no later than Friday April 15, 2005 at 4 p.m. (CET). 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 Friday April 15, 2005.

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 before Friday April 8, 2005.

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, as well as a description of the work of the Board of Directors and the remuneration committee.
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 Chief Executive Officer;
 - c. Allocation of the company's profit or loss in accordance with the adopted balance sheet.
9. Determination of the number of directors and alternate directors and, where applicable, auditors and alternate auditors.
10. Determination of the fees for the directors and, where applicable, the auditors.
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. Any other business.
15. Closure of the meeting.

Proposed resolutions

Item 8 c. Payment of dividends and record date

The Board of Directors has resolved to propose to the meeting of the shareholders a payment of dividends in the amount of SEK 1.50 per share and that the record date for purposes of the payment of dividends be fixed at Monday April 25, 2005. 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 Thursday April 28, 2005 to those persons who are registered in the shareholders' register maintained by VPC or in the separate list of pledge holders etc. maintained in conjunction therewith.

Item 9. Number of Board members and deputy Board members

The nominating committee¹ proposes that the Board consists of seven (7) Board members and no deputy Board members.

Ernst & Young AB with principle auditor Björn Fernström was appointed company auditor at the Annual General Meeting in 2003. A new auditor shall therefore be appointed at the Annual General Meeting in 2007.

Item 10. Remuneration to the Board of Directors and auditors

The nominating committee proposes that each Board member receives SEK 150 000, that the Chairman of the Board receives double the Board member's compensation, i.e. SEK 300 000. In total the proposal amounts to SEK 1 200 000. In accordance with previous procedures, fees to the auditors should be paid on account.

Item 11. Election of Board members

The nominating committee proposes the re-election of Board members Magnus Böcker, Åke Dovärn, Ulrika Hagdahl, Per E. Larsson and Stig Vilhelmson, the appointment of Magnus Böcker as Chairman and the new election of Board members Patrik Enblad and Elisabeth Sipiëre. Patrik Enblad, born 1966, is the CEO of Hagströmer & Qviberg FK AB, the CEO and Board member of Hagströmer & Qviberg AB as well as a member of the Board for the Swedish Securities Dealers Association. Elisabeth Sipiëre, born 1958, is the head of Banks & Brokers at OMX Technology AB.

Yngve Andersson and Nils Nilsson have declined re-election.

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

The nominating committee proposes that the Annual General Meeting authorize the Chairman of the Board to summon a nominating committee according to the following:

The five largest shareholders, who wish to participate shall appoint one representative each to the nominating committee, at least six months prior to the Annual General Meeting, with the Chairman of the Board as the convener. The nominating committee shall not consist, in majority, of Board members. Unless the members have agreed otherwise, the Chairman of the nominating committee shall be the representative that has been appointed by the largest shareholder according to the number of votes. A member shall resign from the nominating committee if that member represents a shareholder who is no longer one of the five largest shareholders. In the event that more than one member resigns from the nominating committee due to the reasons mentioned above, the five largest shareholders shall appoint five representatives to the nominating committee. The nominating committee shall prepare a proposal to be presented for approval at the Annual General Meeting regarding the appointment of Board members and the Chairman of the Board, remuneration for Board members and in certain cases the appointment of company auditors as well as remuneration for the auditor. The proposal stipulates that the names of the five representatives will be publicly announced as soon as they are appointed. Similar principles shall prevail in the event of an extra Annual General Meeting.

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 shareholding 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 shareholding 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.

¹ The nominating committee represents in total 55 percent of the votes and consists of Magnus Böcker (OMX), Ulrika Hagdahl (Cancale Förvaltning), Björn Lind (SEB) and Olof Neiglick (Nordea).

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

Stockholm, March 2005
The Board of Directors