

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, any jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Press release
March 11, 2019

CGI announces a recommended cash offer to the shareholders of Acando

CGI Nordic Holdings Limited (“**CGI Nordic**”), a wholly owned indirect subsidiary of CGI Inc. (“**CGI**”), announces a recommended cash offer to the shareholders of Acando AB (publ) (“**Acando**”) to acquire all the shares in Acando (the “**Offer**”). Acando’s class B shares are admitted to trading on Nasdaq Stockholm, Mid Cap.

- CGI Nordic offers SEK 41.45 in cash per share in Acando. The total offer value for all outstanding shares in Acando amounts to approximately SEK 4,320 million.
- The Offer represents a premium of 44.2 per cent to the closing price of SEK 28.75 of the Acando class B shares on Nasdaq Stockholm on March 8, 2019, the last trading day before the announcement of the Offer.
- CGI Nordic will neither increase the Offer price nor purchase any Acando shares at a price exceeding the Offer price during the Offer or following completion of the Offer, provided, however, that this statement shall not apply if the Offer is withdrawn or if a competing offer is announced.
- The Board of Directors of Acando unanimously recommends that Acando’s shareholders accept the Offer. The recommendation is supported by a fairness opinion provided by Evli Bank.
- Svedulf Fastighets AB, Bjursund Invest AB and Svolder AB, with in aggregate 22.28 per cent of the shares in Acando, have agreed to sell their shares in Acando to CGI Nordic.
- The acceptance period is expected to commence around March 18, 2019 and end around April 15, 2019.

Background to and reasons for the Offer

CGI believes that the Offer represents an attractive opportunity to execute on its growth strategy and strengthen its capabilities in Northern Europe and Germany. Adding to CGI’s recognized business and IT driven digital transformation expertise, Acando would bring more than 2,100 highly skilled professionals from offices in Sweden, Norway, Germany and Finland as well as delivery operations in Latvia. With robust strategic consulting, system integration, application management, customer centric digital innovation and transformation capabilities, Acando will further complement CGI’s global expertise across several in-demand digital transformation areas.

“CGI’s offer to merge with Acando is aligned to the metro-market based element of our acquisition strategy,” said George D. Schindler, CGI President and Chief Executive Officer. “Our continued investment in CGI’s

proximity model is more relevant than ever as clients continue consolidating their partners to a fewer number of trusted ones who have the capabilities, scale, and quality delivery necessary to help drive growth and achieve efficiencies. In fact, client demand for end-to-end services, from consulting and intellectual property-based solutions to outsourcing, continues to accelerate as technology becomes core to our clients' operations."

"We look forward to welcoming Acando professionals to CGI as member-owners, sharing and collaborating as highly skilled innovators who are focused on delivering value to clients," said Heikki Nikku, CGI President of Northern Europe operations. "By combining CGI's exceptionally strong position in data-driven digital business and IT transformation practice with Acando's business consulting and human-centric digital innovation approach, we strengthen our unique blend of skills and capabilities for the benefit of our clients as we pursue profitable future growth together."

"Acando has developed an innovative culture built on technical excellence and insights on human behaviour," said Acando CEO, Carl-Magnus Månsson. "Combining Acando's talents with CGI's will positively impact our clients while offering our employees significant growth opportunities."

Following completion of the Offer, CGI intends to integrate Acando into its operations in Northern Europe and Germany over a period expected to last up to one year. The transaction is expected to deliver integration benefits which, once realized, should enable the combined entity to be more competitive in these markets through a combination of expanded product and service offerings, combined talent and deeper market coverage.

CGI appreciates the important role played by Acando's employees in delivering high standards of responsive service to Acando's clients. To realize the integration benefits discussed above, the integration of CGI and Acando will likely entail some changes to the organization, operations and employees of the combined group. The specific initiatives to be implemented pursuant to the integration will be determined following completion of a detailed review of the combined business of Acando and CGI in the period following the completion of the Offer. Before completion of the Offer, it is too early to say which initiatives will be taken and the impact these would have. There are currently no decisions on any changes to CGI's or Acando's employees and management or to the existing organization and operations of Acando, including the terms of employment and locations of the business.

The Offer

CGI Nordic offers SEK 41.45 in cash per Acando share.¹

The Offer represents a premium of:

- 44.2 per cent to the closing price of SEK 28.75 of the Acando class B shares on Nasdaq Stockholm on March 8, 2019, the last trading day before the announcement of the Offer;
- 45.2 per cent to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last month up to and including March 8, 2019; and
- 42.7 per cent to the volume-weighted average share price of the Acando class B shares on Nasdaq Stockholm during the last three months up to and including March 8, 2019.

CGI Nordic will neither increase the Offer price nor purchase any Acando shares at a price exceeding the Offer price during the Offer or following completion of the Offer, provided, however, that this statement shall not apply if the Offer is withdrawn or if a competing offer is announced.

¹ If Acando pays dividends or makes any other distributions to its shareholders with a record date occurring prior to the settlement of the Offer, or issues new shares or takes any similar corporate action which results in a reduction of the value per share in Acando prior to the settlement of the Offer, the Offer consideration will be reduced correspondingly. In the event of either of the foregoing, CGI Nordic reserves the right to determine whether this price adjustment mechanism or condition 7 to the completion of the Offer (see below) shall be invoked.

The total offer value for all outstanding shares in Acando amounts to approximately SEK 4,320 million.²

No commission will be charged in connection with the Offer.

Recommendation from the Board of Directors of Acando

The Board of Directors of Acando unanimously recommends that Acando's shareholders accept the Offer.³ The Board of Directors of Acando has received a fairness opinion from Evli Bank concluding that, in the opinion of Evli Bank and subject to the qualifications and assumptions set out therein, the price in the Offer from a financial viewpoint, is fair.

CGI Nordic's and CGI's shareholding in Acando

CGI Nordic has immediately prior to the announcement of the Offer entered into share purchase agreements with Svedulf Fastighets AB, Bjursund Invest AB and Svolder AB to acquire in total 23,580,490 shares in Acando at a price of SEK 41.45 per share. The acquisition of 10,421,558 of the above-mentioned shares (class B shares) is being completed immediately. The acquisition of the remaining 13,158,932 of the above-mentioned shares (3,639,990 class A shares and 9,518,942 class B shares) will be completed upon approval by German competition law authorities, which is expected to be obtained no later than around one month after the date of announcement of the Offer. Prior to the completion of the acquisitions of these shares, the shareholders must also convert 2,350,000 of the class A shares to class B shares. When the conditions are satisfied, and the acquisitions are completed, CGI Nordic will hold 1,289,990 class A shares and 22,290,500 class B shares in Acando (corresponding to 22.28 per cent of the shares and 29.96 per cent of the votes in Acando) (the "**CGI Stake**"). Apart from the CGI Stake, neither CGI Nordic, nor CGI currently holds or controls any shares in Acando or other financial instruments which give CGI Nordic or CGI a financial exposure equivalent to a shareholding in Acando. Apart from the CGI Stake, neither CGI Nordic, nor CGI has acquired any shares in Acando during the last six months prior to the announcement of the Offer.

CGI Nordic may acquire, or enter into arrangements to acquire, shares in Acando outside the Offer and any purchases made or arranged will be disclosed in accordance with applicable rules.

Conditions to the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that CGI Nordic becomes the owner of shares representing more than 90 per cent of the outstanding shares in Acando on a fully diluted basis;
2. no other party announcing an offer to acquire shares in Acando on terms that are more favorable to the shareholders of Acando than the Offer;
3. with respect to the Offer and the acquisition of Acando, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in CGI Nordic's opinion, are acceptable;
4. neither the Offer nor the acquisition of Acando being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;

² Based on 104,215,586 outstanding shares, which is the total number of shares in Acando reduced by the 1,641,833 shares which, according to Acando's year-end report 2018, are held in treasury by Acando. When percentages of Acando shares are stated in this press release, the calculations are based on the total number of shares in Acando, including the shares held in treasury. SEK 4,320 million equals approximately CAD 614 million, based on an exchange rate CAD/SEK of 7.03. Settlement will be made in SEK.

³ Since Svedulf Fastighets AB and Bjursund Invest AB have agreed to sell their shares in Acando to CGI Nordic, the board members Ulf J Johansson and Alf Svedulf have not participated in the Board of Directors' handling of or decision-making with respect to the Offer because of a conflict of interest.

5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Acando's financial position or operation, including Acando's sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by Acando or disclosed by Acando to CGI Nordic being inaccurate, incomplete or misleading, and Acando having made public all information which should have been made public; and
7. Acando not taking any action that is likely to impair the prerequisites for making or completing the Offer.

CGI Nordic reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2-7, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to CGI Nordic's acquisition of Acando.

CGI Nordic reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition 1, to complete the Offer at a lower level of acceptance.

Rights under Acando's incentive programs

The Offer does not include any rights granted by Acando to its employees under Acando's incentive programs. CGI Nordic intends to procure fair treatment in connection with the transaction for participants in such programs.

Financing

The Offer is not subject to any financing condition. CGI, using available cash and existing credit facilities, has irrevocably undertaken to provide CGI Nordic with the necessary funds to finance the Offer.

Due diligence

CGI Nordic has, in connection with the preparations for the Offer, conducted a limited due diligence review of confirmatory nature of Acando. Acando has advised CGI Nordic that CGI Nordic has not received any inside information in connection with the due diligence review.

CGI Nordic and CGI in brief

CGI Nordic is a United Kingdom limited liability company registered under number 07745327 and has its registered office in the United Kingdom, with address at 20 Fenchurch Street, 14th Floor, London, United Kingdom EC3M 3BY. CGI Nordic is indirectly, through subsidiaries, wholly owned by CGI. CGI Nordic at present is a holding entity and does not conduct any business.

Founded in 1976, CGI is among the largest independent IT and business consulting services firm in the world. With approximately 74,000 professionals across the globe, CGI delivers an end-to-end portfolio of capabilities, from IT and business consulting to systems integration, outsourcing services and intellectual property solutions. CGI works with clients through a local relationship model complemented by a global delivery network that helps clients digitally transform their organizations and accelerate results. With annual revenue of CAD 11.5 billion, CGI's shares are listed on the TSX (GIB.A) and the NYSE (GIB). Learn more at cgi.com.

With over 8,500 professionals in 64 offices across Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Poland and Sweden, CGI has a strong local presence across the Northern Europe IT services market. With a deep commitment to being the best in our industry across the Nordics and around the world, CGI serves as a market leader in end-to-end IT and business consulting services, solutions and outsourcing services. CGI's Northern European operation serves thousands of clients in public and private organisations to help

them achieve operational efficiencies while harnessing innovation to better serve the digital needs of their customers and citizens.

Acando in brief

Acando is the consulting company that with equal parts of technical excellence and insight into human behavior - innovates, streamlines and mobilizes organizations for sustainable change. The Group has approximately 2,100 employees allocated over five countries. Acando had sales of more than SEK 2.8 billion in 2018 and is listed on Nasdaq Stockholm, Mid Cap. Learn more at www.acando.com.

Indicative timetable

The acceptance period for the Offer is expected to commence around March 18, 2019 and end around April 15, 2019. An offer document regarding the Offer is expected to be made public shortly before the commencement of the acceptance period. Assuming that the Offer is declared unconditional no later than around April 18, 2019, settlement is expected to begin around April 25, 2019.

The transaction requires the approval of merger control authorities. CGI Nordic will file the transaction shortly after its announcement and relevant clearances are expected to be obtained prior to the end of the acceptance period.

CGI Nordic reserves the right to extend the acceptance period for the Offer and to postpone the settlement date.

Compulsory acquisition and delisting

In the event that CGI Nordic, whether in connection with the Offer or otherwise, becomes the owner of shares representing more than 90 per cent of the outstanding shares in Acando, CGI Nordic intends to commence a compulsory acquisition procedure under the Swedish Companies Act to acquire all remaining shares in Acando. In connection therewith, CGI Nordic intends to promote a delisting of the Acando shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules issued by Nasdaq Stockholm, and the Swedish Securities Council's rulings regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. In accordance with the Swedish Takeovers Act, CGI Nordic has undertaken towards Nasdaq Stockholm to comply with the Takeover Rules and to submit to any sanctions imposed by Nasdaq Stockholm upon breach of the Takeover Rules. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Advisers

CGI Nordic has retained SEB Corporate Finance as financial adviser and Vinge as legal adviser.

Further information

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Important notice

This press release has been published in Swedish and English. In the event of any discrepancy in content between the language versions, the Swedish version shall prevail.

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document be prepared or registration effected or that any other measures be taken in addition to those required under Swedish law.

The distribution of this press release and any related offer documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this communication are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, CGI Nordic and CGI disclaim any responsibility or liability for the violations of any such restrictions by any person.

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, any jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

The acceptance period for the Offer has not commenced.

Additional information and where to find it

In connection with the Offer, an offer document will be filed with the Swedish Financial Supervisory Authority (the “**SFSA**”) and published by CGI Nordic upon approval by the SFSA. This communication is not intended to be, and is not, a substitute for such document or for any other document that CGI Nordic may file with the SFSA. **SHAREHOLDERS OF ACANDO ARE URGED TO READ THE OFFER DOCUMENT APPROVED BY THE SFSA AND ANY SUPPLEMENT THERETO CAREFULLY AND IN ITS ENTIRETY BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION THAT THE SHAREHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES.** Investors and security holders may obtain a free copy of the offer document (if and when available) and certain other related documents at www.cgi.com/en/acando and at www.sebgroup.com/prospectuses. No other part of CGI’s website or public filings is incorporated herein.

Forward-looking information and statements

This press release contains “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbours. All such forward-looking information

and statements are made and disclosed in reliance upon the safe harbour provisions of applicable Canadian and United States securities laws. Forward-looking information and statements include all information and statements regarding CGI Nordic's intentions, plans, expectations, beliefs, and objectives, including its expectations with respect to the Offer and the fulfillment of the applicable conditions, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking information and statements are based on our perception of current conditions and expected future developments, as well as other assumptions, both general and specific, that we believe are appropriate in the circumstances. Such information and statements are, however, by their very nature, subject to inherent risks and uncertainties, of which many are beyond the control of CGI Nordic and CGI, and which give rise to the possibility that actual results could differ materially from our expectations expressed in, or implied by, such forward-looking information or forward-looking statements. These risks and uncertainties include but are not restricted to: risks related to economic and political conditions, the fulfillment of the conditions to the Offer, including making any required filings and obtaining any required approvals, and risks generally attendant to acquisitions; as well as other risks identified or incorporated by reference in the Offer, in CGI's annual and quarterly securities filings and in other documents that we make public, including our filings with the Canadian Securities Administrators (on SEDAR at www.sedar.com) and the U.S. Securities and Exchange Commission (on EDGAR at www.sec.gov). Unless otherwise stated, the forward-looking information and statements contained in the Offer are made as of the date hereof and CGI Nordic disclaims any intention or obligation to publicly update or revise any forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. While we believe that our assumptions on which these forward-looking information and forward-looking statements are based were reasonable as at the date of the Offer, readers are cautioned not to place undue reliance on these forward-looking information or statements. Furthermore, readers are reminded that forward-looking information and statements are presented for the sole purpose of assisting shareholders in Acando, investors and others in understanding the Offer. Readers are cautioned that such information may not be appropriate for other purposes. Shareholders in Acando also are cautioned that the above-mentioned risks are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial could also have a material adverse effect on the matters discussed in the Offer.

Notice to shareholders in the United States

The Offer is for shares of a Swedish company and is subject to Swedish procedural and disclosure requirements that are different from those of the United States. The Offer will be made in the United States pursuant to an exemption from certain U.S. tender offer rules provided by Rule 14d-1(d) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), in compliance with Section 14(e) of the Exchange Act and otherwise in accordance with the requirements of Swedish law.

The Offer has not been approved or disapproved by any Canadian securities regulator or the United States Securities and Exchange Commission (the "**SEC**") or by any other provincial, state or other securities authority, nor has any Canadian securities regulator, the SEC or any other authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Any financial statements or other financial information included in this announcement may have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. It may be difficult for holders of Acando shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Offer, since CGI Nordic and CGI, its shareholders, its directors and its officers are located in a country other than the U.S. Holders of shares in Acando may not be able to sue CGI Nordic or CGI or its shareholders, directors and officers in a non-U.S. court for violations of U.S. securities laws.

Further, it may be difficult to compel CGI Nordic or CGI or its shareholders, directors and officers to subject themselves to the jurisdiction or judgment of a U.S. court.

In accordance with Swedish practice and law, CGI Nordic or its affiliates or brokers (acting as agents for CGI Nordic or its affiliates, as applicable) and affiliates of its financial advisor may from time to time, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase outside the United States, shares in Acando that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance. These purchases may occur in the open market or in private transactions. Information about such purchases or arrangements to purchase will be disclosed to the extent required by Swedish law or rules or regulations.