

ACCENTURE LTD
Form PRE 14A
May 26, 2009
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

(Amendment No.)

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Check the appropriate box:

- ☒ x Preliminary Proxy Statement
- ☐ .. Definitive Proxy Statement
- ☐ .. Definitive Additional Materials
- ☐ .. Soliciting Material Under §240.14a-12

☐ .. Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Accenture Ltd

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Table of Contents

Dear Shareholder:

The Accenture Board of Directors has unanimously approved and is submitting to our shareholders a proposal to change our parent company's place of incorporation to Ireland from Bermuda.

As an Accenture shareholder, you will be asked to vote on this proposal, in person or by proxy, at shareholder meetings on _____, 2009 at _____. Details of the business to be presented at the meetings can be found in the accompanying meeting notices and proxy statement.

After a careful review, our Board has determined that a change in Accenture's place of incorporation to Ireland from Bermuda is in the best interests of the company and our shareholders. We believe that incorporating in Ireland will provide Accenture with economic benefits and help ensure our continued global competitiveness.

As a member of the European Union, Ireland offers a sophisticated, well-developed corporate, legal and regulatory environment. It has a long history of international investment and long-established commercial relationships, trade agreements and tax treaties with European Union member states, the United States and other countries around the world where Accenture does business. In addition, Ireland offers a stable political and economic environment and has the financial and legal infrastructure to meet Accenture's needs, both today and in the future.

Accenture has offices in 52 countries and serves clients in more than 120 countries around the world. Ireland is part of Accenture's largest geographic region, Europe/Middle East/Africa (EMEA), which accounts for nearly half of Accenture's total net revenues, represents a significant business opportunity for the company, and is home to many of our largest clients. Accenture has a 40-year history as an employer and provider of services in Ireland. Today we serve a wide range of clients in Ireland, including the Irish government, and have significant operations and a substantial presence that has grown rapidly in recent years.

Approval of the proposal to move Accenture's place of incorporation to Ireland will result in an exchange of your shares in Accenture Ltd, a Bermuda company, for shares in Accenture plc, an Irish company, on a one-for-one basis. Under U.S. federal income tax law, U.S. holders of our shares generally will not recognize a gain or a loss in this transaction. Certain other shareholders could recognize a gain or a loss as a result of this transaction depending on the laws in their jurisdictions.

We do not expect any material change in Accenture's operations, financial results or tax treatment as a result of the change in our place of incorporation. Our shares will continue to be listed on the New York Stock Exchange under the ticker symbol ACN. The company will continue to be registered with the U.S. Securities and Exchange Commission (the SEC) and be subject to the same SEC reporting requirements, the mandates of the Sarbanes-Oxley Act and the applicable corporate governance rules of the New York Stock Exchange. We will continue to report our financial results in U.S. dollars and under U.S. generally accepted accounting principles (GAAP).

As explained in detail in the proxy statement, we are also asking you to approve a proposal to establish distributable reserves. Distributable reserves are needed so that we are in a position to pay dividends and buy back shares in the future.

The proxy statement provides important information about the change in our place of incorporation and related matters. We encourage you to read the entire document carefully, including the Risk Factors section, before voting by proxy or at the meetings.

Your vote is very important. Your Board of Directors unanimously recommends that you vote to approve all of the proposals on the agenda.

To approve the change of Accenture's place of incorporation to Ireland, we will need to conduct separate votes of our Class A and Class X common shareholders. We must obtain affirmative votes of 75% of each class of shares voting. In addition, to establish distributable reserves, we must obtain the affirmative vote of more than 50% of all shares voting. For each of these votes, a majority of the applicable shares must be represented at the meeting in person or by proxy.

Table of Contents

To ensure that your shares are voted in accordance with your wishes, **please: mark, date, sign and return the enclosed proxy card** in the enclosed, postage-paid envelope as promptly as possible, or appoint a proxy to vote your shares by telephone or by using the Internet, as described in the proxy statement.

If you have any questions about the meetings or require assistance, please call Innisfree M&A Incorporated at +1 888-750-5834 (toll-free from the US and Canada), 00-800-7710-9970 (toll-free from the EU) or +1 212-750-5833 (collect).

On behalf of the Board of Directors and the management of Accenture, thank you for your continued support.

Sincerely,

WILLIAM D. GREEN

Chairman & CEO

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the transactions or determined if this proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

The proxy statement is dated _____, 2009 and is first being mailed to shareholders on or about _____, 2009.

Table of Contents

SUMMARY OF NOTICES OF SPECIAL COURT-ORDERED CLASS MEETINGS

AND SPECIAL GENERAL MEETING OF ACCENTURE LTD

CLASS A AND CLASS X COMMON SHAREHOLDERS

TO BE HELD ON , 2009

To the common shareholders of Accenture Ltd:

Accenture Ltd, a company organized under the laws of Bermuda, will hold separate and consecutive class meetings of the Accenture Ltd Class A common shareholders and of the Accenture Ltd Class X common shareholders and a special general meeting of all shareholders in order to approve, and in connection with, the Scheme of Arrangement. The proposals are summarized as follows:

1. to approve the scheme of arrangement attached as Annex A to the accompanying proxy statement (the "Scheme of Arrangement"). If Accenture Ltd's Class A and Class X common shareholders approve the Scheme of Arrangement, Accenture Ltd Class A and Class X common shares will be exchanged on a one-for-one basis for Class A and Class X ordinary shares, respectively, of an Irish company, Accenture plc (and cash for any fractional shares). We refer to this proposal and the related exchange as the "Transaction";
2. if the first proposal is approved, then to approve the reduction of share premium to establish "distributable reserves" of Accenture plc. We refer to this proposal as the "distributable reserves proposal"; and
3. to approve motions to adjourn each meeting to a later date to solicit additional proxies if there are insufficient proxies to approve the proposals at the time of the meeting.

The notices of each of the class meetings and the special general meeting are provided as attachments to the accompanying proxy statement as Annex F. This summary does not constitute the formal notice in respect of any of those meetings. Shareholders should closely read the attached notices in Annex F.

If any other matters properly come before any of the meetings or any adjournments or postponements of the meetings, the persons named in the proxy card will vote the shares represented by all properly executed proxies in their discretion.

The Board of Directors has set , 2009 as the record date for each of the meetings. This means that only those persons who were registered holders of Accenture Ltd Class A or Class X common shares at the close of business on the record date will be entitled to receive notice of the applicable meetings and to attend and vote at the applicable meetings and any adjournments or postponements thereof. This proxy statement contains additional information on how to attend the meetings and vote your shares in person. To vote your shares, you will need the control number included on the proxy card accompanying this proxy statement.

The accompanying proxy statement and proxy card are first being sent to Accenture Ltd Class A and Class X common shareholders on or about , 2009.

The special court-ordered class meetings of Accenture Ltd Class A and Class X common shareholders are being held in accordance with an order of the Supreme Court of Bermuda issued on , 2009, which Bermuda law required us to obtain prior to holding the meetings. If Accenture Ltd Class A and Class X common shareholders approve the Scheme of Arrangement at the class meetings, we will make a subsequent application to the Supreme Court of Bermuda seeking authorization or approval of the Scheme of Arrangement, which must be obtained as a condition to the Scheme of Arrangement becoming effective. Shareholder approval of the distributable reserves proposal is not a condition to the Scheme of Arrangement becoming effective. We expect the authorization hearing to be held on , 2009 at the Supreme Court in Hamilton, Bermuda. If you are an Accenture Ltd Class A or Class X common shareholder who wishes to appear in person or by counsel at the authorization hearing and present evidence or arguments in support of or opposition to the Scheme of Arrangement, you may do so. In addition, the Supreme Court has wide discretion to hear from interested parties. Accenture Ltd will not object to the participation in the authorization hearing by any Accenture Ltd Class A common shareholder who holds shares through a broker.

Table of Contents

Proof of ownership of Accenture Ltd Class A or Class X common shares as of the record date, as well as a form of personal identification, must be presented in order to be admitted to the applicable meetings.

If you hold Accenture Ltd Class A common shares in the name of a bank, broker or other holder of record and you plan to attend the meetings relevant to those shares, you must present proof of your ownership of those shares as of the record date, such as a bank or brokerage account statement or letter, together with a form of personal identification, to be admitted to the meetings.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETINGS, PLEASE PROMPTLY RETURN YOUR SIGNED PROXY CARD IN THE ENCLOSED ENVELOPE OR DIRECT THE VOTING OF YOUR ACCENTURE LTD CLASS A COMMON SHARES AND CLASS X COMMON SHARES BY PHONE OR INTERNET AS DESCRIBED ON YOUR PROXY CARD.

The accompanying proxy statement incorporates documents by reference. Please see "Where You Can Find More Information" beginning on page 105 for a listing of documents incorporated by reference. These documents are available to any person, including any beneficial owner, upon request directed to our Investor Relations Group by telephone in the United States and Puerto Rico at +1 877-ACN-5659 (+1 877-226-5659) and outside the United States and Puerto Rico at +1 678-999-4566, by e-mail at investor.relations@accenture.com or by mail at Accenture, Investor Relations, 1345 Avenue of the Americas, New York, New York 10105, USA and on the Investor Relations section of our website (<http://investor.accenture.com>). To ensure timely delivery of these documents, any request should be made by _____, 2009. The exhibits to these documents will generally not be made available unless they are specifically incorporated by reference in the accompanying proxy statement.

Table of Contents

TABLE OF CONTENTS

<u>TRANSACTION STRUCTURE</u>	Page
<u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTION</u>	2
<u>SUMMARY</u>	4
<u>Parties to the Transaction</u>	13
<u>The Transaction</u>	13
<u>Reasons for the Transaction</u>	15
<u>Tax Considerations of the Transaction</u>	16
<u>Rights of Shareholders</u>	17
<u>Stock Exchange Listing</u>	17
<u>Court Approval of the Scheme of Arrangement</u>	17
<u>Reduction of Share Premium to Establish Distributable Reserves</u>	17
<u>Market Price and Dividend Information</u>	18
<u>No Appraisal Rights</u>	18
<u>Accounting Treatment of the Transaction</u>	18
<u>Meetings</u>	18
<u>Recommendation of the Board of Directors</u>	19
<u>Required Vote</u>	19
<u>Proxies</u>	19
<u>Selected Historical Financial and Other Data</u>	21
<u>Unaudited Summary Pro Forma Financial Information</u>	22
<u>RISK FACTORS</u>	23
<u>FORWARD-LOOKING STATEMENTS</u>	27
<u>PROPOSAL NUMBER ONE: THE TRANSACTION</u>	28
<u>Background and Reasons for the Transaction</u>	29
<u>Amendment, Termination or Delay</u>	30
<u>Conditions to the Transaction</u>	31
<u>Court Approval of the Scheme of Arrangement</u>	31
<u>Federal Securities Law Consequences: Resale Restrictions</u>	32
<u>Effective Date and Time of the Transaction</u>	33
<u>Management of Accenture plc</u>	34
<u>Exculpation and Indemnification</u>	34
<u>Interests of Certain Persons in the Transaction</u>	34
<u>Required Vote: Board Recommendation</u>	35
<u>Regulatory Matters</u>	35
<u>No Appraisal Rights</u>	35
<u>No Action Required to Cancel Accenture Ltd Shares and Receive Accenture plc Shares</u>	35
<u>Dividend Policy</u>	35
<u>Equity Plans</u>	36
<u>Accenture SCA Class I Common Shares and Accenture Canada Holdings Inc. Exchangeable Shares</u>	36
<u>Stock Exchange Listing</u>	36
<u>Accounting Treatment of the Transaction</u>	36
<u>Effect of the Transaction on Potential Future Status as a Foreign Private Issuer</u>	37
<u>PROPOSAL NUMBER TWO: REDUCTION OF SHARE PREMIUM TO ESTABLISH DISTRIBUTABLE RESERVES</u>	38
<u>MATERIAL TAX CONSIDERATIONS RELATING TO THE TRANSACTION</u>	39
<u>U.S. Federal Income Tax Considerations</u>	39
<u>Irish Tax Considerations</u>	43
<u>Bermuda Tax Considerations</u>	48

Table of Contents

	Page
<u>DESCRIPTION OF ACCENTURE PLC SHARE CAPITAL</u>	49
<u>Capital Structure</u>	49
<u>Pre-emption Rights, Share Warrants and Share Options</u>	50
<u>Dividends</u>	50
<u>Share Repurchases, Redemptions and Conversions</u>	51
<u>Bonus Shares</u>	54
<u>Consolidation and Division; Subdivision</u>	54
<u>Reduction of Share Capital</u>	54
<u>General Meetings of Shareholders</u>	54
<u>Voting</u>	55
<u>Variation of Rights Attaching to a Class or Series of Shares</u>	56
<u>Quorum for General Meetings</u>	57
<u>Inspection of Books and Records</u>	57
<u>Acquisitions</u>	57
<u>Appraisal Rights</u>	58
<u>Disclosure of Interests in Shares</u>	58
<u>Anti-Takeover Provisions</u>	59
<u>Corporate Governance</u>	61
<u>Legal Name; Formation; Fiscal Year; Registered Office</u>	62
<u>Duration; Dissolution; Rights upon Liquidation</u>	62
<u>Uncertificated Shares</u>	62
<u>Stock Exchange Listing</u>	62
<u>No Sinking Fund</u>	63
<u>No Liability for Further Calls or Assessments</u>	63
<u>Transfer and Registration of Shares</u>	63
<u>COMPARISON OF RIGHTS OF SHAREHOLDERS AND POWERS OF THE BOARD OF DIRECTORS</u>	64
<u>Capitalization</u>	64
<u>Pre-emption Rights, Share Warrants and Share Options</u>	66
<u>Distributions and Dividends; Repurchases and Redemptions</u>	67
<u>Bonus Shares</u>	72
<u>Shareholder Approval of Business Combinations</u>	72
<u>Disclosure of Interests in Shares</u>	74
<u>Appraisal Rights</u>	75
<u>Other Anti-Takeover Measures</u>	75
<u>Election of Directors</u>	78
<u>Appointment of Directors by the Board</u>	79
<u>Removal of Directors</u>	79
<u>Board and Committee Composition; Management</u>	79
<u>Duties of the Board of Directors</u>	80
<u>Indemnification of Directors and Officers; Insurance</u>	81
<u>Limitation on Director Liability</u>	81
<u>Conflicts of Interest</u>	82
<u>Shareholders' Suits</u>	82
<u>Shareholder Consent to Action Without Meeting</u>	83
<u>Annual Meetings of Shareholders</u>	84
<u>Special Meetings of Shareholders</u>	85
<u>Record Dates for Shareholder Meetings</u>	85
<u>Director Nominations; Proposals of Shareholders</u>	85
<u>Adjournment of Shareholder Meetings</u>	87

Table of Contents

	Page
<u>Voting Rights</u>	87
<u>Variation of Rights Attaching to a Class or Series of Shares</u>	88
<u>Amendment of Governing Documents</u>	89
<u>Quorum Requirements</u>	89
<u>Inspection of Books and Records</u>	90
<u>Transfer and Registration of Shares</u>	90
<u>Rights upon Liquidation</u>	92
<u>Enforcement of Civil Liabilities Against Foreign Persons</u>	92
<u>THE MEETINGS</u>	94
<u>General</u>	94
<u>Time, Place and Date</u>	94
<u>Purpose of the Meetings</u>	94
<u>Record Date; Voting Rights; Vote Required for Approval</u>	95
<u>Proxies</u>	96
<u>How You Can Vote</u>	98
<u>Validity</u>	98
<u>BENEFICIAL OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS</u>	99
<u>BENEFICIAL OWNERSHIP OF MORE THAN FIVE PERCENT OF ANY CLASS OF VOTING SECURITIES</u>	101
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	102
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	104
<u>LEGAL MATTERS</u>	104
<u>SUBMISSION OF FUTURE SHAREHOLDER PROPOSALS</u>	104
<u>Communicating with the Board of Directors</u>	104
<u>HOUSEHOLDING OF SHAREHOLDER DOCUMENTS</u>	105
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	105
 <u>Annex A Scheme of Arrangement</u>	 A-1
<u>Annex B Memorandum and Articles of Association of Accenture plc</u>	B-1
<u>Annex C Relevant Territories</u>	C-1
<u>Annex D Order of the Supreme Court of Bermuda</u>	D-1
<u>Annex E Expected Timetable</u>	E-1
<u>Annex F Notices for each Special Court-Ordered Class Meeting and the Special General Meeting</u>	F-1

Table of Contents

ACCENTURE LTD

PROXY STATEMENT

For the Special Court-Ordered Class Meetings and the Special General Meeting of Accenture Ltd Class A

and Class X Common Shareholders

to be held on _____, 2009

This proxy statement is furnished to the common shareholders of Accenture Ltd in connection with the solicitation of proxies on behalf of the Board of Directors of Accenture Ltd to be voted at the special court-ordered class meetings of Class A and Class X common shareholders, respectively, and the special general meeting of all shareholders (together, the meetings) to be held on _____, 2009, and any adjournments or postponements thereof, at the times and place and for the purposes set forth in the accompanying notices of the respective meetings. This proxy statement and the accompanying proxy card (which applies to all of the meetings) are first being sent to Class A and Class X common shareholders on or about _____, 2009. Please ***mark, date, sign and return the enclosed proxy card*** to ensure that all of your shares are represented at each of the meetings.

This proxy statement describes matters to be voted on by holders of two classes of shares:

Class A common shares: If you purchased our publicly traded shares in or following our 2001 initial public offering or have acquired shares through our employee share programs, you hold Accenture Ltd Class A common shares. If you were a partner at Accenture at the time of our corporate formation in 2001, you may also hold Accenture Ltd Class A common shares.

Class X common shares: If you were a partner at Accenture at the time of our corporate formation in 2001, resident in Australia, Canada, Denmark, France, New Zealand, Norway or the United States, you may hold Accenture Ltd Class X common shares, which are designed to provide you voting rights on matters presented to shareholders.

Shares represented by valid proxies will be voted in accordance with instructions contained therein or, in the absence of such instructions, at the proxy's discretion. You may revoke your proxy at any time before it is exercised at the applicable meeting by timely delivery of a properly signed, later-dated proxy (including an Internet or telephone proxy) or by voting in person at the meetings. You may also notify our Secretary in writing before the applicable meeting that you are revoking your proxy. If you hold your shares beneficially, please follow the procedures required by your broker to revoke a proxy. You should contact that firm directly for more information on these procedures.

The Board of Directors has set _____, 2009 as the record date for the meetings. This means that only those persons who were registered holders of Accenture Ltd Class A or Class X common shares at the close of business on the record date will be entitled to receive notice of the meetings and to attend and vote at the meetings and any adjournments or postponements thereof. As of the record date, _____ Class A common shares (which number does not include _____ issued shares held by subsidiaries of Accenture Ltd) were issued and outstanding and _____ Class X common shares were issued and outstanding.

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Only holders of Class A common shares are invited to attend the special court-ordered class meeting of the Class A common shareholders. Only holders of Class X common shares are invited to attend the special court-ordered class meeting of the Class X common shareholders. All shareholders are invited to attend the special general meeting of Accenture Ltd common shareholders. Proof of ownership of Accenture Ltd Class A or Class X common shares as of the record date, as well as a form of personal identification, must be presented in order to be admitted to the applicable meetings. We have enclosed a single proxy card that has been divided into three sections corresponding to the three separate meetings. Please complete, sign and return the proxy card.

If you hold Accenture Ltd Class A common shares in the name of a bank, broker or other holder of record and you plan to attend any of the meetings relevant to those shares, you must present proof of your ownership of those shares as of the record date, such as a bank or brokerage account statement or letter, together with a form of personal identification, in order to be admitted to the meetings.

Table of Contents

TRANSACTION STRUCTURE

We are seeking your approval at the special court-ordered class meetings of a Scheme of Arrangement under Bermuda law that will result in you owning ordinary shares of Accenture plc, a company incorporated in Ireland, instead of common shares of Accenture Ltd.

There are several steps required to effect the Transaction. Accenture Ltd, the Bermuda company whose common shares you currently own, formed Accenture plc as a direct subsidiary. We will hold the class meetings to approve the Scheme of Arrangement and the associated special general meeting to approve the reduction of share premium to establish Accenture plc distributable reserves on 2009. If we obtain the necessary approvals from Accenture Ltd Class A and Class X common shareholders and the Supreme Court of Bermuda and if the other conditions are satisfied (and we do not abandon the Transaction), we intend to file the court order authorizing the Scheme of Arrangement with the Bermuda Registrar of Companies, at which time the Transaction will become effective.

Various steps of the Transaction will effectively occur simultaneously at the time of the Transaction, which we anticipate will be before the opening of trading on the New York Stock Exchange (NYSE) on the day the Scheme of Arrangement becomes effective.

At the time of the Transaction, the following steps will effectively occur:

1. all previously outstanding whole Accenture Ltd Class A common shares will be cancelled;
 2. Accenture Ltd will issue Accenture Ltd Class A common shares to Accenture plc;
 3. Accenture plc will issue Class A ordinary shares on a one-for-one basis to the holders of whole Accenture Ltd Class A common shares that have been cancelled;
 4. all fractional Accenture Ltd Class A common shares held of record will be cancelled and Accenture Ltd will pay to each holder an amount based on the average of the high and low trading prices of the Accenture Ltd Class A common shares on the NYSE on the business day immediately preceding the effective date of the Scheme of Arrangement;
 5. all previously outstanding Accenture Ltd Class X common shares will be cancelled;
 6. Accenture plc will issue Class X ordinary shares on a one-for-one basis to the holders of Accenture Ltd Class X common shares that have been cancelled;
 7. all outstanding Accenture SCA Class I common shares, which had been redeemable for, at our election, cash or Accenture Ltd Class A common shares on a one-for-one basis, will instead become redeemable for, at our election, cash or Accenture plc Class A ordinary shares;
 8. all outstanding Accenture Canada Holdings Inc. exchangeable shares will become exchangeable for, at our election, cash or Accenture plc Class A ordinary shares on a one-for-one basis rather than for Accenture Ltd Class A common shares; and
 9. all Accenture plc ordinary shares outstanding prior to the Transaction, which are held by Accenture Ltd and its nominees, will be acquired by Accenture plc for no consideration and cancelled.
- Accenture plc Class A and Class X ordinary shares issued pursuant to the Transaction will be fully paid and non-assessable.

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As a result of the Transaction, the Class A and Class X common shareholders of Accenture Ltd will become Class A and Class X ordinary shareholders of Accenture plc, respectively, and Accenture Ltd will become a wholly owned subsidiary of Accenture plc. The current Board of Directors of Accenture Ltd will become the Board of Directors of Accenture plc. Following the Transaction, Accenture plc will have its corporate and tax residence in Ireland.

Table of Contents

In connection with the completion of the Transaction, Accenture plc will assume the existing obligations of Accenture Ltd in connection with awards granted under Accenture Ltd equity incentive plans and other similar employee awards. In addition, any securities issued by Accenture Ltd or its subsidiaries, including Accenture SCA and Accenture Canada Holdings Inc., that are convertible, exchangeable or exercisable into or redeemable for Accenture Ltd Class A common shares will become convertible, exchangeable or exercisable into or redeemable for, as the case may be, an equal number of Accenture plc Class A ordinary shares. We intend that at the time of the Transaction Accenture plc will assume all other contractual obligations of Accenture Ltd.

As of the record date on 2009, Class A common shares (which number does not include issued Class A common shares held by subsidiaries of Accenture Ltd) were issued and outstanding and Class X common shares were issued and outstanding. Class A common shares held by our subsidiaries will be voted in a manner that will have no impact on the outcome of any vote of the shareholders of Accenture Ltd.

We use the terms Accenture, we, our company, our and us in this report to refer to Accenture Ltd and its subsidiaries prior to the Transaction and to refer to Accenture plc and its subsidiaries after the Transaction.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

GENERAL

1. Q: What am I being asked to vote on at the meetings?

A: You are being asked to vote on the following matters:

A Scheme of Arrangement under Bermuda law pursuant to which your Accenture Ltd Class A and Class X common shares will be cancelled and you will receive, on a one-for-one basis, Class A and Class X ordinary shares, as applicable, of Accenture plc and cash for any fractional shares.

To approve the establishment of distributable reserves so that Accenture plc is in a position to pay dividends and buy back shares in the future.

Proposals to adjourn the meetings to a later date to solicit additional proxies if there are insufficient votes to approve the proposals at the time of the applicable meeting.

2. Q: Who can vote?

A: All persons who were registered holders of Accenture Ltd Class A or Class X common shares at the close of business on , 2009, the record date for the meetings, are shareholders of record for the purposes of the meetings and will be entitled to attend and vote, in person or by proxy, at the meetings relevant to their shareholdings and any adjournments or postponements thereof.

Each Class A common shareholder of record will be entitled to one vote per share at the Class A common shareholder class meeting. Each Class X common shareholder of record will be entitled to one vote per share at the Class X common shareholder class meeting. All shareholders of record may vote at the special general meeting. We have enclosed a single proxy card, which is divided into three sections, corresponding to the three separate consecutive meetings.

3. Q: How will shares of Accenture plc differ from shares of Accenture Ltd?

A: Accenture plc Class A and Class X ordinary shares will be similar to Accenture Ltd Class A and Class X common shares, respectively. However, although we do not believe they are material, there are differences between what your rights as a Class A or a Class X ordinary shareholder will be under Irish law and what they currently are as a Class A or a Class X common shareholder under Bermuda law. These differences include the following:

Irish law could make it more difficult to obtain approval for certain merger transactions;

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The Accenture plc Board of Directors may only issue shares to the extent shareholders have approved such issuances during the prior five years;

Subsidiaries of Accenture plc may only purchase Accenture plc shares to the extent shareholders have approved such purchases during the prior 18 months; and

Shareholder approval is required to eliminate pre-emption rights.

In addition, there are differences between the organizational documents of Accenture plc and Accenture Ltd.

We discuss these and other differences in detail under [Description of Accenture plc Share Capital](#) and [Comparison of Rights of Shareholders and Powers of the Board of Directors](#). The forms of Accenture plc's memorandum and articles of association are attached to this proxy statement as Annex B.

Table of Contents

4. Q: Why do you want to change Accenture's place of incorporation to Ireland from Bermuda?

A: After careful consideration, our Board of Directors has determined that a change in place of incorporation is in the best interest of Accenture and its shareholders.

The Board of Directors believes that continued criticism of and negative publicity regarding companies that are incorporated in countries that do not have tax treaties with the United States, including Bermuda, could adversely affect us. Additionally, there have been, and could be in the future, legislative and/or regulatory proposals that could increase taxes for these companies or inhibit their ability to secure certain government contracts. If enacted, these proposals could have a material and adverse effect on Accenture.

After considering a number of options and locations, the Board of Directors determined that changing Accenture's place of incorporation to Ireland will provide the company with economic benefits and help ensure its continued global competitiveness.

In making this decision, we considered many factors, including:

Continued criticism of companies incorporated in Bermuda.

The global nature of Accenture's business. Accenture has offices in 52 countries and clients in more than 120 countries. We operate globally and manage our business through five industry-focused global operating groups.

The growing importance of Accenture's Europe/Middle East/Africa (EMEA) region. EMEA, which includes Ireland, accounts for nearly half of Accenture's total net revenues, is a region that we expect to provide continued opportunities for growth, and is home to many of our largest clients.

Ireland's stable political and economic environment. Ireland has the financial and legal infrastructure to meet Accenture's needs, both today and in the future.

Ireland's sophisticated, well-developed corporate, legal and regulatory environment. A member of the European Union and the Organization for Economic Cooperation and Development (OECD), Ireland has a long history of international investment and long-established commercial relationships, trade agreements and tax treaties with European Union member states, the United States and other countries around the world where Accenture does business.

Accenture's 40-year history as an employer and provider of services in Ireland. Accenture serves a wide range of clients in Ireland, including the Irish government, and has significant operations and a substantial presence that has grown rapidly in recent years.

Business continuity. Incorporating in Ireland will not result in any material change to Accenture's operations, financial results or tax treatment.

Please see Proposal Number One: The Transaction Background and Reasons for the Transaction and Risk Factors.

5. Q: What vote of Accenture Ltd shareholders is required to approve the proposals?

A: The Transaction must be approved at separate class meetings of the Accenture Ltd Class A and Class X common shareholders, by a vote representing 75% or more of the shares and more than 50% of the holders voting at each meeting on the proposal. The affirmative vote of holders of the Accenture Ltd Class A and Class X common shares, voting together at the special general meeting, representing at least a majority of the Accenture Ltd Class A and Class X common shares voted at the meeting, is required to approve the distributable reserves proposal. For each of these meetings, a majority of the applicable shares must be represented in person or by proxy.

Please see The Meetings Record Date; Voting Rights; Vote Required for Approval.

Table of Contents

6. Q: When do you expect the Transaction to be completed?

A: We currently expect to complete the Transaction on , 2009. Please see Annex E to this proxy statement for an expected timetable. However, the Transaction may be abandoned or delayed by our Board of Directors at any time prior to the Transaction becoming effective, even if the Transaction has been approved by Accenture Ltd's shareholders and authorized by the Supreme Court of Bermuda and all other conditions to the Transaction have been satisfied.