



Corporate Governance Report 2012

Corporate governance

eWork Scandinavia AB (publ) is a Swedish registered public limited company based in Stockholm. The Company delivers consulting services in IT, telecom, technology, and business development. The Company has been listed on NASDAQ OMX Stockholm since February 2010.

The governance of the Group includes the Articles of Association, the Swedish Companies Act, NASDAQ OMX's rules for issuers, including the Swedish Code of Corporate Governance (the Code) and other applicable laws and regulations. eWork complies with the Code with the exception of the Nomination Committee and the provisions of the executive management. Departures from the Code are explained in detail below. For more information about the Code, see www.bolagsstyrning.se. No violations of applicable stock exchange rules have occurred.

The share and shareholders

At the end of the year, there were 16,958,475 outstanding shares divided between 1,155 shareholders. All shares carry one vote and represent equal participation in the Company's assets and earnings. Three shareholders each have holdings exceeding 10 percent of the Company's shares, Salénia AB with 4,147,546 shares (24.5 percent), Magnus Berglind with 3,000,000 shares (17.7 percent through endowment insurance) and Creades AB, with 2,736,153 shares (16.1 percent).

Annual General Meeting (AGM)

The Company's AGM is the chief decision making body of eWork, where the shareholders exercise their influence through discussions and resolutions. All shareholders who are listed in the share register five days prior to the Annual General Meeting are entitled to participate either personally or via proxy. Notification must be made to the Company as set out in the convening notice.

eWork's annual general meeting of shareholders, its AGM, is held in Stockholm within six months of the end of the financial year. The convening notice is published in Swedish daily newspaper Svenska Dagbladet, the Swedish Official Gazette and on the Company's website – www.ework.se. The AGM resolves on matters including adoption of Income Statements and Balance Sheets, dividend, discharging the Board of Directors and CEO of liability, election of Board members, Chairman of the Board, and where applicable, auditors, as well as remuneration for the Board and auditors, the principles for remunerating senior managers and other key issues.

At the Annual General Meeting 2012, 19 shareholders representing 48.93 percent of the number of votes in the Company participated. All Board members, auditors and members of the Group management were present.

The AGM 2012 reached the following resolutions:

- The dividend was approved in accordance with the Board's proposal of SEK 1.85 per share with the record date of April 27, 2012, and the scheduled date for disbursement of the dividend through Euroclear Sweden (formerly VPC) on May 3, 2012.
- The AGM resolved that eWork's Board of Directors should have the following members: Jeanette Almberg, Magnus Berglind, Dan Berlin, Sven Hagströmer, Claes Ruthberg, Staffan Salén, Erik Törnberg and Anna Storåkers. Staffan Salén was re-elected Chairman. All in compliance with the Nomination Committee's proposal.
- The AGM approved the Nomination Committee's proposal that fees to Board Members who are not employed by the Company, are to amount to SEK 83,000 for each Board Member.
- The AGM approved the Nomination Committee's proposal of an unchanged fee policy, namely that the auditors would be paid as invoiced and as per the received quotation.
- The AGM approved the principles for the appointment of the Nomination Committee for the AGM 2013, meaning that the Nomination Committee is to consist of representatives of the three largest shareholders.
- The AGM approved the Board's proposal concerning guidelines for remunerating senior managers.

- The AGM resolved in accordance with the proposal to authorise the Board to decide on new share issues.

Nomination Committee

The main duty of the Nomination Committee is to propose Board Members, Chairman of the Board and auditors and their fees in a way that enables the AGM to make informed decisions.

Departing from the Swedish Code of Corporate Governance, until the present, the Nomination Committee of eWork has been appointed by the three largest owners, who are also Board Members of the Company. The justification for this has been that eWork is a young, high-growth company whose initial success has been based on a strong entrepreneurial commitment from its founders and principal owners.

A Nomination Committee has been appointed in accordance with this, with the following members:

- Magnus Berglind, Chairman
- Staffan Salén (representing Salénia)
- Sven Hagströmer (representing Creades AB)

The Nomination Committee has access to the appraisal of its work conducted by the Board. The Nomination Committee's proposals are published coincident with the notice convening the AGM and are also available on the

Company's website. The Nomination Committee's mandate period extends until the appointment of a new Nomination Committee. Fees have not been paid for work in the Nomination Committee.

Board of Directors

eWork's Board of Directors is elected annually by shareholders at the AGM. The Board is the link between the shareholders and the Company's management, and is of great importance in the process of developing eWork's strategy and business operations. The Board's duty is to manage the Company's affairs optimally and protect the interests of shareholders. The Board's responsibilities are prescribed in the Swedish Companies Act and the Code. The Board's procedures, which are adopted annually, set a framework for its work. eWork's Articles of Association are available on the Company website.

In compliance with the Articles of Association, the Company's Board is to consist of not less than three (3) and not more than eight (8) ordinary members, with not more than eight (8) deputy members. If the Board consists of one or two members, at least one deputy must be appointed. Members and deputies are elected annually at the AGM for the period until the end of the next AGM. eWork's Board consists of eight ordinary members representing a broad range of commercial, technical and communication skills. The AGM 2012 elected the Board as indicated in the table below.

Composition of the Board of Directors, number of meetings and attendance in 2012 for eWork Scandinavia AB

Name	Function	Born	Elected	Independent of company	Independent of major shareholders	Attendance, 13 meetings of which two per capsulam	Shares	Share warrants
Staffan Salén	Chairman	1967	2003	Yes	No	13	4,147,546	-
Jeanette Almberg	Member	1965	2008	Yes	Yes	13	2,500	-
Magnus Berglind	Member	1970	2000	Yes	No	13	3,000,000	-
Dan Berlin	Member	1955	2004	Yes	Yes	13	189,929	-
Sven Hagströmer	Member	1943	2006	Yes	No	13	2,736,153	-
Claes Ruthberg	Member and CEO	1954	2006	No	Yes	13	624,945	55,000
Erik Törnberg	Member	1970	2006	Yes	No	13	2,000	-
Anna Storåkers	Member	1974	2012	Yes	Yes	10*	2,000	-

* Anna Storåkers has attended all ten meetings held since she was elected. For an introduction to the Board of Directors and CEO, see page 36.

The Chairman leads the work of the Board and has a special responsibility for monitoring the Company's progress between Board meetings and ensuring that Board Members regularly receive the necessary information to work satisfactorily. The Chairman maintains contact with the CEO. Prior to Board meetings, the Chairman and CEO ensure that the agenda and decision support data are prepared and sent to members one week prior to each meeting. The Chairman also ensures that the Board's work is appraised and that the Nomination Committee receives the results of this appraisal.

The work of the Board

During the financial year 2012, the Board held 13 meetings where minutes were taken, one of which was the Board meeting following election coincident with the Annual General Meeting. The work of the Board follows rules of procedure, adopted annually at the Board meeting following election. The rules of procedure determine the division of responsibilities between the Board and executive management, the responsibilities of the Chairman and the CEO, as well as the presentation of financial statements.

The CEO is a member of the Board and reports at Board meetings. The Board has appointed the Group's Chief Financial Officer as Secretary. The Board is quorate when at least four members are present.

Minutes of the previous meeting are discussed at each scheduled Board meeting, as well as operations since the previous meeting and the Company's financial position and earnings trend. The Board is kept continuously informed of business operations and external matters that are of importance to the Company in writing.

In 2012, the Board paid particular attention to the following questions:

- sales work, growth and new markets.
- new customer offerings.
- progress of the Company's costs.

The Board also held an all-day meeting focusing solely on the Group's position and strategy. Management also attended this meeting.

In order to ensure insight and control, each year, the Board is granted an opportunity to state its views on the auditor's planning of the scope and focus of the audit. The auditors report their observations at the Board meeting in

February after completing their audit of the internal control and accounting records in the third quarter. Neither the CEO nor other member of executive management attend this meeting. In addition, the auditors are given access to Board meetings whenever the Board or auditors consider this is required.

The work of the Board is appraised annually. The Board discussed its appraisal at a meeting in February 2013.

Fees to the Board

The Annual General Meeting 2012 resolved that the Chairman of the Board and Board members should each receive fees of SEK 83,000 each. No fees are payable to members employed by eWork. The total Directors' fees of eWork for 2012 amounted to SEK 480,000 (686,000).

Remuneration Committee

The Remuneration Committee consists of all Board members apart from the CEO, and is responsible for consulting on the Board's proposal to the AGM on guidelines for remunerating the CEO and other senior managers. The CEO reports to the Committee, but does not participate on matters relating to himself. The Remuneration Committee's duties include:

- consulting on and evaluating guidelines for remunerating Group management.
- consulting on and evaluating the objectives and principles governing performance-related pay.
- consulting on and evaluating eWork's incentive scheme.

The Committee's meetings during the year coincided with scheduled Board meetings.

Audit Committee

The Audit Committee consists of all Board Members apart from the CEO. The Board's view is that this is the most appropriate arrangement considering eWork's size and operations. The Audit Committee's meetings coincide with scheduled Board meetings. The main duty of the Audit Committee is to monitor the processes for preparing eWork's financial statements and internal controls to ensure the quality of external reporting.

The Audit Committee's duties include:

- reviewing the financial statements.
- monitoring the effectiveness of internal controls, including risk management in respect of financial reporting.
- monitoring the external audit and appraising the work of the external auditor.
- appraising the objectivity and independence of the external auditors.

Auditor

Public accounting firm KPMG AB, with Carl Lindgren as Auditor in Charge for the period until the AGM 2013, was registered at the AGM 2009 to review the annual accounts and consolidated accounts and the administration of the Board of Directors and Chief Executive Officer.

CEO and executive management

CEO and President Claes Ruthberg is responsible for operating activities. The Board has prepared instructions for the CEO which clarify duties and responsibilities and the framework of the CEO's authority to represent the Company.

eWork's CEO has appointed a management team which until October 1 consisted of the CEO, Deputy CEO and HR and Marketing Director, the CFO, the Sales Manager, the CIO and Sourcing Director. Effective October 1, 2012, this was replaced by an executive management team consisting of the CEO, the CFO, the HR-Director, the Marketing Director, the Sales Director and the Operational business managers.

The work of the management team focuses on addressing the market, sales, competence development and fundamental values, as well as questions regarding strategy, following up on results and business development. Management's duties also include investments, overall projects, financial statements, strategic communication as well as security and quality.

No member of management has significant shareholdings or partnerships in companies which the Company has a significant business relationship with.

Incentive schemes

At the AGM 2009, the shareholders decided to introduce an incentive scheme for all permanent employees of eWork. The aim is to retain committed and

motivated employees who can participate in the value growth that the Company's staff create collectively. The Meeting resolved on the issue of a total maximum of 750,000 share warrants, each conferring entitlement to subscribe for one share of the Company. The share warrants have been issued in three series (2009, 2010 and 2011) and are part of one and the same incentive scheme. This incentive scheme represents approximately 4.5 percent of the total number of shares outstanding.

The AGM 2012 resolved on another incentive scheme. The Meeting resolved on the issue of a maximum total of 900,000 share warrants, each of which conferring entitlement to subscribe for one share of the Company. These share warrants will be issued in three series (2012, 2013 and 2014) and are part of one and the same incentive scheme. The number of share warrants issued in 2012 was 116,100. Each share warrant confers entitlement to subscribe for one share at a price of SEK 42.23 in the period August 1 – August 31, 2015. This incentive scheme represents approximately 5.4 percent of the total number of shares outstanding. The share warrants are subscribed on an arm's length basis. The remuneration principles for senior managers are reviewed on page 29 of the Administration Report. No maximum bonus amount has been set, and this is a departure from the Swedish Code of Corporate Governance.

Internal control and risk management

Internal control should ensure that the Company's strategies and goals are followed up, and that shareholders' investments are protected. Internal controls are also designed to ensure that information presented to the stock market is reliable, relevant and consistent with generally accepted accounting practice, and that laws, ordinances and other requirements of listed companies are observed Group wide. The Board of eWork has delegated practical responsibility to the CEO, who in turn, has allocated responsibility to the rest of the management team and to subsidiary managers. Governance activities are conducted at all levels of the organisation. Monitoring is an integrated component of ongoing management work.

The cornerstones of eWork's system of internal controls are its control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

The basis for internal controls within eWork are the Board's decisions on its organisation, authorisation and guidelines. The Board's decisions have been translated into effective management and control systems by executive management. Organisation, decision-making paths, authorisation and responsibilities are documented and communicated in governing documents such as internal policies, manuals and codes. The basis for the internal controls is also included in the corporate accounting and reporting instructions, instructions for authorisation and approval lists and manuals. The Group reporting system for integrated financial and operational information is also a central part of the control environment and internal control. The integrated reporting of financial and operational information ensures a sound business platform for external financial reporting. In addition to information on results, reporting also includes rolling quarterly forecasts.

Risk assessment and control activities

The financial position and progress of the results of operations in eWork's business model are based on client orders being matched against production expenses. Matching is conducted in eWork's proprietary order and project management system Pointbreak, where all assignments are recorded. Each individual revenue and expense item is reconciled against contracts registered in Pointbreak. Accrued revenues are verified by the client before consulting expenses are accepted. Finally, transactions from Pointbreak are transferred to business accounting. eWork has policies and guidelines for the preparation of its financial statements, as well as automated controls in its systems, and a manual reasonability assessment of flows and amounts. Management regularly assesses which new financial risks and risks of misstatement have arisen in the financial statements. The assessment is made with reference to transaction flows, staffing and control mechanisms. The focus lies on misstatements in financial reporting in respect of significant income statement and balance sheet items of high amounts as well as areas where there is a risk of significant consequences in the event of possible errors. It is the Board's assessment that brokerage of eWork's scope within the framework of a qualified system

and in a well-known geographical market does not require an internal audit function. The Board conducts a fresh review of this question each year.

Information and communication

eWork's overall financial organisation is centralised in Stockholm, which allows for the effective management of financial reporting. To ensure the quality of financial reporting, frequent discussions are held between Corporate Finance and the various operational units.

The Board has adopted a communication policy in order to ensure good communication with the capital markets. This policy stipulates the information to be communicated, by whom and how. The basic principle is that regular financial information is provided through:

- press releases on significant or share price-sensitive events
- Interim and Year-end Reports
- Annual Reports.

eWork's Board and management work to provide the Company's owners and the stock market with relevant and accurate information through openness and clarity.

Follow-up

eWork continuously monitors compliance with the Company's rules and guidelines and keeps the Board informed. This is coincident with the accounting reports the Board of Directors receives monthly. The content of this financial information is expanded for Interim Reports, which are always preceded by a Board meeting where the Board approves the Report.

With the organization and working methods reviewed above, the Company believes the internal control over financial reporting is appropriate in terms of the Company's operations. On this basis, the Board of Directors has also taken the decision not to establish an internal audit function.

The Board of Directors
Stockholm, Sweden, March 22, 2012

This Corporate Governance Report has been reviewed by the Company's auditor.

Board of Directors

Staffan Salén

Born: 1967
Chairman of the Board since 2010
Elected: 2003
CEO of Salénia AB. Chairman of Amapola Flyg AB and Fredells Trävaru AB. Board Member of AB Sagax, Strand Kapitalförvaltning AB, Landauer Ltd, Westindia AB, Largus Holding AB.
Former Deputy CEO and CIO of FöreningsSparbanken AB and the Managing Editor of Finanstidningen.
MBA from the University of Stockholm.
Shareholding in eWork: 4,147,546 through Salénia.
Warrant holding in eWork: 0

Jeanette Almberg

Born: 1965
Elected: 2008
Head of Operations SEB. No other directorships.
Former Marketing Manager at Kabelvision, Director of Customer Operations at Tele2 and Business Development consultant.
Former Board Member of Proceedo and Avanza.
Master of Business Administration.
Shareholding in eWork: 2,500
Warrant holding in eWork: 0

Magnus Berglind

Born: 1970
Elected: 2000
Founder of eWork, former Company CEO. Partner at Pamir Partners AB. Previously a partner at InnovationsKapital, Management Consultant at McKinsey & Co. in New York and COO & CFO at Mactive Inc. in Florida.
Master's degree in economics and law degree from the University of Stockholm.
Shareholding in eWork: 3,000,000 through capital insurance.
Warrant holding in eWork: 0

Dan Berlin

Born: 1955
Elected: 2004
Founder and Chairman of Luciholding AB, CEO of Luciinvest AB and Dan Berlin Advisory AB.
Board Member of Luciinvest AB, ToFindOut AB, TNG Group AB, Invici AB, TNG Seniorbemanning AB, Elfströms and Taflin Fastighets AB.
Former Investment Manager at Prosper Capital Fund, CEO at Poolia IT and ICL Data AB.
M.Sc., Industrial Engineering and Management, the Royal Institute of Technology, Stockholm (KTH). Reservist commando officer.
Shareholding in eWork: 183,929
Warrant holding in eWork: 0

Sven Hagströmer

Born: 1943
Elected: 2006, former Chairman
Chairman of Creades AB and Avanza Bank Holding AB. Former Portfolio Manager at Gränges AB and Investor AB and founder of Sven Hagströmer Fondkommission and Hagströmer & Qviberg AB.
Studied at Stockholm University
Shareholding in eWork: 2,736,153 through Creades AB.
Warrant holding in eWork: 0

Claes Ruthberg

Born: 1954
Elected: 2006
Chief Executive Officer since 2001 and Board Member since 2006.
Board Member of all eWork's subsidiaries.
Previously worked in sales in the IT industry including as Director of Sales at Martinsson Informationssystem, CEO of Alfaskop Stockholm AB, Business Unit Director ICL Data AB and Sales Manager at Nokia Data AB.
B.Sc. (Mech. Eng.)
Shareholding in eWork: 624,945
Warrant holding in eWork: 55,000

Erik Törnberg

Born: 1970
Elected: 2006
Investment Manager at Creades AB, Board Member of Creades subsidiary Anrak Holding AB.
Active in the financial industry since 1993, including Investment Manager at Investment AB Öresund, Investment Director and Executive Committee Member at investment company Custos.
M.Sc. (Econ.) from the Stockholm School of Economics.
Shareholding in eWork: 2,000
Warrant holding in eWork: 0

Anna Storåkers

Born: 1974
Elected: 2012
Deputy Country Manager, Sweden for Northern European banking group Nordea's branch network. Board member of Nordea Fonder AB. Former Strategy VP of Nordea and Consultant at McKinsey & Co and Goldman Sachs International.
M.Sc. CEMS from the Stockholm School of Economics.
Shareholding in eWork: 2,000
Warrant holding in eWork: 0

Auditor: Carl Lindgren

Certified Public Accountant KPMG AB
KPMG AB and Carl Lindgren are members of FAR.



Jeanette Almborg

Magnus Berglind

Dan Berlin

Staffan Salén

Erik Törnberg

Claes Ruthberg

Sven Hagströmer

Anna Storåkers

Management

Claes Ruthberg

Born: 1954.
CEO since 2001 and Board Member since 2006.
Board Member of all eWork's subsidiaries.
See also 'Board of Directors'

Jimmie Carling

Born: 1975
Employed: 2004
Business Manager, Gothenburg
Employed by eWork in 2004, participated in starting up eWork's office in Scania and Copenhagen before leaving the Öresund region to start up eWork in Gothenburg. Previous experience of IT search and selection with management positions in various companies since 2000.
Board member of Nordiska Interaktionsbyrå AB.
LL.M. International Law at the University of Lund and University College Malmö.
Shareholding in eWork: 15,341
Warrant holding in eWork: 0

Zoran Covic

Born: 1973
Employed: 2012
CEO Denmark
Has headed up eWork's business in the Öresund region since July 2012. Previous experience of outsourcing, including serving as Business Development Manager, Public Sector for Logica.
Executive MBA from Copenhagen Business School and B.Sc. (Econ.) from the University of Lund.
Shareholding in eWork: 0
Warrant holding in eWork: 10,000

Lotta Dizengremel

Born: 1964
Employed: 2012
Business Manager, eWork Stockholm.
Manager of eWork Stockholm since August 2012, with over 20 years' experience of sales and management in the IT and telecoms sectors. Former Business Area Manager at Cybercom, Senior Consultant and Sales Manager at HiQ, Marketing Manager at Bouygues Telecom (French operator) and Key Account Manager for Ericsson.
B.Sc., Industrial Engineering and Management.
Shareholding in eWork: 0
Warrant holding in eWork: 7,000

Magnus Eriksson

Born: 1969
Employed: 2007
Chief Financial Officer
Headed up eWork Stockholm from 2007, and was Sales Manager of the eWork group from 2009 to 2012. Has worked on sales in the IT industry since 1992, as a Sales Manager, Line Manager and Consultant. Previously active in organisational development, consulting and IT operations.
Master of Business Administration
Shareholding in eWork: 3,000
Warrant holding in eWork: 15,000

Nina Karlsson

Born: 1971
Employed: 2006
Human Resources Manager
Previously CEO of eWork Finland, several years' management experience, within eWork, mainly working on administration, HR and marketing.
MBA in entrepreneurship from the University of Jyväskylä, Finland.
B.A. in the humanities and hotel & catering.
Shareholding in eWork: 0
Warrant holding in eWork: 45,000

Henrik Palmér

Born: 1971
Employed: 2003
Nordic Sales Manager
Sales Manager for eWork group since 2012, responsibility for developing several of the Company's key accounts Nordic-wide, as well as holding several executive positions. Active in the IT sector since 1999, with previous experience of operational and strategic sales in several business segments.
MBA.
Shareholding in eWork: 7,200
Warrant holding in eWork: 0

Helge Strømnes

Born: 1959
Employed: 2011
CEO, Norway.
Over 30 years' experience in the IT sector, the last 20 mainly in sales and management. Focused on various sourcing models and services delivery.
B.Sc. in engineering and economics.
Shareholding in eWork: 0
Warrant holding in eWork: 0

Magnus Silén

Born: 1967
Employed: 2011
CEO, Finland.
Active in the consulting sector for 20 years including serving as a Management Consultant for Gemini Consulting and McKinsey & Co, and executive management of growth companies in Finland and Sweden.
Engineering diploma (engineering physics) from Helsinki University of Technology.
Shareholding in eWork: 0
Warrant holding in eWork: 0

Erik Thornberg

Born: 1973
Employed: 2010
Marketing Manager
Previously held several senior management roles at Capgemini as a Management Consultant, Senior Consultant and as part of the Swedish management team. Previous experience of business development and sourcing for several years, specializing in consulting services.
Executive MBA, Stockholm School of Economics, B.S. MIS from George Mason University, Virginia, USA.
Shareholding in eWork: 0
Warrant holding in eWork: 20,000



Henrik Palmér
Nordic Sales Manager

Lotta Dizengremel
Business Manager, Stockholm

Erik Thornberg
Marketing Manager

Nina Karlsson
Human Resources Manager

Claes Ruthberg
President and CEO

Magnus Eriksson
Chief Financial Officer

Zoran Covic
CEO Denmark

Helge Strømnes
CEO Norway

Not pictured: Jimmie Carling, Business Manager, Gothenburg, Magnus Silén, CEO Finland.

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