



Corporate Governancet 2014

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's rules for issuers, including the Swedish Code of Corporate Governance (the Code) and other applicable laws and regulations. eWork complies with the Code apart from stipulations governing the Nomination Committee and compensation for senior managers. 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 occurred.

The share and shareholders

At the end of the year, there were 16,983,975 outstanding shares divided between 1,755 shareholders. All shares carry one vote and represent equal participation in the Company's assets and earnings. One shareholder holds over 10 percent of the Company's shares: Salénia AB with 4,147,546 shares (24.5 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 2014, 13 shareholders representing 47.66 percent of the number of votes in the Company participated. Five of seven Board members, including the Chairman of the Board, auditors, CEO, CFO and other members of Group management were present.

The AGM 2014 reached the following resolutions:

- The dividend was approved in accordance with the Board's proposal of SEK 2.50 per share with the record date for dividends of April 29, 2014, and with this record date, the scheduled date for disbursement through Euroclear Sweden AB was May 5, 2014.
- The AGM resolved that eWork's Board of Directors should have the following members: Staffan Salén, Magnus Berglind, Dan Berlin, Johan Qviberg, Claes Ruthberg, Anna Storåkers and Erik Törnberg. Staffan Salén was re-elected Chairman. Authorised Public Accountant Mattias Johansson of KPMG was elected auditor in charge. All in compliance with the Nomination Committee's proposal.
- The AGM approved the Nomination Committee's proposed fees for Board Members not employed by the Company, of SEK 140,000 for each Board Member and SEK 280,000 for the Chairman.
- 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 received quotation.
- The AGM approved the principles for the appointment of the Nomination Committee for the AGM 2015, meaning that the Nomination Committee would consist of representatives of the three largest shareholders.

- The AGM approved the Board's proposal concerning guidelines for remunerating senior managers.

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 high-growth company whose success is 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 AB)
- Øystein Engebretsen (representing Investment AB Öresund)

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 on behalf of the owners and to 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 no deputy members. Members and deputies are elected annually at the AGM for the period until the end of the next AGM. eWork's Board consists of seven ordinary members representing a broad range of commercial, technical and communication skills. The AGM 2013 elected the Board as indicated in the table below.

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

Composition of the Board of Directors, number of meetings and attendance in 2014 for eWork Scandinavia AB

Name	Function	Born	Elected	Independent of Company	Independent of major shareholders	Attendance, of 9	Shares	Warrants
Staffan Salén	Chairman	1967	2003	Yes	No	9/9	4,668,945 ¹⁾	-
Magnus Berglind	Member	1970	2000	Yes	No	9/9	10,000	-
Dan Berlin	Member	1955	2004	Yes	Yes	9/9	140,929	-
Anna Storåkers	Member	1974	2012	Yes	Yes	8/9	2,000	-
Claes Ruthberg	Member	1954	2006	Yes	Yes	9/9	524,945	30,000
Sven Hagströmer ²⁾	Member	1943	2006	Yes	No	2/3	-	-
Erik Törnberg ²⁾	Member	1970	2006	Yes	No	3/3	2,000	-
Erik Åfors ³⁾	Member	1960	2014	Yes	Yes	6/6	277,291	-
Johan Qviberg ³⁾	Member	1981	2014	Yes	Yes	5/6	67,000	-

¹⁾ Staffan Salén's holding relates to 4,147,546 shares through Salénia AB and 521,399 through Westindia AB.

²⁾ Sven Hagströmer and Erik Törnberg were Board members in the period until the Meeting.

³⁾ Johan Qviberg and Erik Åfors were elected to the Board of the Directors at the Meeting. For a presentation of the Board of Directors and CEO, see pages 6-9.

Nomination Committee receives the results of this appraisal.

The work of the Board

During the financial year 2014, the Board held 9 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.

Claes Ruthberg acted as CEO until 17 March 2014 and was also a Board member. Zoran Covic was appointed CEO on 17 March but is not a Board member. 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 2014, 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, and the annual financial statements. 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 2015.

Fees to the Board

The Annual General Meeting 2014 resolved that the Chairman of the Board should receive SEK 280,000 and that Board members should each receive fees of SEK 140,000. No fees are payable to members employed by eWork. The total Directors' fees of eWork for 2014 amounted to SEK 1,117,000 (593,000).

Remuneration Committee

The Remuneration Committee consists of Staffan Salén, Magnus Berglind and Dan Berlin 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 held one meeting during the year.

Audit Committee

The Audit Committee consists of Staffan Salén, Magnus Berglind, Anna Storåkers and Erik Åfors and had one meeting during the year. Formerly, the committee consisted of all Board Members apart from the CEO and the meetings coincided with regular 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 auditors.
- appraising the objectivity and independence of the external auditors.

Auditor

The AGM 2014 elected public accounting firm KPMG AB, with Mattias Johansson as Auditor in Charge, for the period until the AGM 2015, to audit 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 Zoran Covic is responsible for operating activities. The Board has prepared instructions for the CEO that clarify duties and responsibilities and the framework of the CEO's authority to represent the Company. The CEO has no significant shareholdings or partnerships in companies that the Company has material business relationships with.

eWork's CEO has appointed a management team which consists of the Deputy CEO/CFO, the HR Manager, Nordic Sales & Delivery Manager, 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 that the Company has material business relationships with.

Incentive schemes

At the AGM 2012, the Board of Directors and 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 900,000 share warrants, each of which conferring entitlement to subscribe for one share of the Company. These share warrants are being issued in three tranches (2012, 2013 and 2014) and are part of one and the same incentive scheme. The share warrants are subscribed on an arm's length basis.

The incentive scheme corresponds to some 5.4 percent (1.8 percent per tranche) upon full utilisation of the total number of outstanding shares.

The total number of share warrants issued and outstanding in 2013 was 102,500. Each share warrant confers entitlement to subscribe for one share at a price of SEK 43.19 in the period August 1 – August 31, 2016.

The total number of share warrants issued and outstanding in 2014 was 52,100. Each share warrant confers entitlement to subscribe for one share at a price of SEK 50.29 in the period August 1 – August 31, 2017.

The remuneration principles for senior managers are reviewed from page 45 onwards of the Administration Report in the Annual Report.

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 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 assign-

ments 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 system, and a manual reasonability assessment of flows and amounts. Management regularly assesses which new financial risks and risks of misstatement have arisen in financial reporting. 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 appraisal 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 organisation 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 31, 2015



Board of Directors



Staffan Salén

Born: 1967 Chairman of the Board since 2010 Elected: 2003

CEO of Salénia AB. Chairman of Amapola 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 Managing Editor of Finanstidningen.

MBA from the University of Stockholm.

Shareholding in eWork: 4,147,546 through Salénia and 521,399 through Westindia. 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: 10,000.

Warrant holding in eWork: 0



Dan Berlin

Born: 1955 Elected: 2004

Founder and Chairman of Luciholding AB, CEO of Key People Group AB and Dan Berlin Advisory AB. Board Member of Key People Group AB, Signpost AB, ToFindOut AB, TNG Group AB, Invici AB, TNG Seniorbemannning 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



Johan Qviberg

Born: 1981 Elected: 2014

Johan Qviberg is CEO of his company Quinary Investment AB. Professional background as a property consultant and stockbroker. Johan is Chairman of Ingager AB and a director of Wihlborgs Fastigheter AB, Svolder AB and Virtusize AB. B.Sc. (Econ.), Stockholm School of Economics.

Shareholding in eWork: 67,000

Warrant holding in eWork: 0



Anna Storåkers

Born: 1974 Elected: 2012

Deputy Country Manager, Sweden, for Northern European banking group Nordea's branch network. Directorships include Nordea Finans Sweden, Denmark and Finland.

Former Strategy VP of Nordea AB. Former management consultant at McKinsey & Co. in Stockholm, and Corporate Finance executive with Goldman Sachs International, London. Graduate in business administration from the Stockholm School of Economics. Shareholding in eWork: 2,000
Warrant holding in eWork: 0



Claes Ruthberg

Born: 1954 Elected: 2006

Chief Executive Officer from 2001 to March 17, 2014, and Board Member since 2006.

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: 524,945

Warrant holding in eWork: 30,000



Erik Åfors

Born: 1960 Elected: 2014

Financial communication advisory consultant through his company Svenska Råd AB. Founder and executive of several corporate communication businesses and former employee of Svenska Handelsbanken London's corporate finance department. Erik is Chairman of Oaxen Krog AB and a director of PSG Capital AB, Vero Kommunikation AB and Centrum för rättvisa. B.Sc. (Econ.), Stockholm School of Economics.

Shareholding in eWork: 277,291

Warrant holding in eWork: 0

Management



Zoran Covic, President & CEO

Born: 1973 Employed: 2012

Headed up eWork's business in the Öresund region 2012-2014. Previous experience of outsourcing, including serving as Head of Strategic Sales 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: 25,000



Magnus Eriksson, Executive Vice President/CFO

Born: 1969 Employed: 2007

Headed up eWork Stockholm from 2007 - 2011, and was Sales Manager of the eWork group from 2009 to 2012. CFO since 2012 and EVP since 2014. 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.

B.Sc. (Econ.) University of Uppsala

Shareholding in eWork: 0

Warrant holding in eWork: 35,000



Thomas Dalebring, Competence & HR

Born: 1980 Employed: 2014

Thomas has been responsible for eWork's internal and external competence offering since 2014. He holds a degree in HR and leadership (BCom) from Curtin University and is a qualified IT manager. Thomas' employment experience includes IT consulting, search and selection and HR in the IT industry, a range of positions at IKEA (including global search and selection and HR manager) and strategic HR consultancy.

Shareholding in eWork: 0

Warrant holding in eWork: 0



Pernilla Nilsson, Manager Nordic Sales & Delivery

Born: 1976 Employed: 2004

Since joining, Pernilla has held a variety of roles within eWork Group such as Competence Manager, Business Area Manager for SAP, account manager, and senior positions as Team Manager in Stockholm and Site Manager in Malmö since 2010. She has a background in the IT sector in outsourcing, training and search & selection. Pernilla became Manager of Nordic Sales & Delivery in November 2012.

Shareholding in eWork: 22,350

Warrant holding in eWork: 5,000



Jimmie Carling, CEO, Norway

Born: 1975 Employed: 2004

Employed by eWork since 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: 7,500

Warrant holding in eWork: 0



Magnus Silén, CEO Finland

Born: 1967 Employed: 2011

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



**Disa Nilsson,
Operational Business Manager, Gothenburg**

Born: 1972 Employed: 2006

Since the start of her career, Disa has worked as an accounts-based salesperson, and as sales manager of eWork Stockholm since 2009. She has a background in the IT sector, including seven years with Dell. Disa became the Operational Business Manager of eWork Gothenburg in September 2013

Shareholding in eWork: 2,000

Warrant holding in eWork: 15,000



Jesper Hendriksen, CEO Denmark

Born: 1972 Employed: 2013

Jesper heads up eWork's subsidiary in Denmark, and has been employed since January 1, 2013. Active in the Danish IT sector since 1998 on sales of outsourcing, services and projects on accounts including Maersk Data, Ementor/Topnordic, Trifork and TDC. Jesper holds an MBA from the Aarhus School of Business and Social Sciences.

Shareholding in eWork: 0

Warrant holding in eWork: 0



**Lotta Dizengremel,
Business Manager, eWork Stockholm**

Born: 1964 Employed: 2012

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: 17,000



**Mia Anderberg,
Operational Business Manager, Malmö**

Born: 1963 Employed: 2004

Mia has 20 years' experience of the IT sector in companies such as Digital Equipment, Svenska Konsultgruppen, Alfaskop and SQM. She has a background in solution sales and training and has been team manager at eWork since 2011. Mia was appointed Head of eWork Malmö in 2015.

Shareholding in eWork: 2,443

Warrant holding in eWork: 25,000

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