

Corporate Governance

eWork Scandinavia AB (publ) is a Swedish public limited liability company with registered office in Stockholm. The Company's principal activity is the brokerage of consultancy services within the IT and business development sectors. The Company is listed on Nasdaq OMX Stockholm since February 2010 and has 16,724,600 shares divided among approximately 1,500 shareholders.

The basis of the owners' governance of the Company and the Group is composed of the Articles of Association and the Swedish Companies Act, as well as a number of Swedish and foreign laws and ordinances. Through the listing on Nasdaq OMX Stockholm, eWork will be obliged to apply the Swedish Code of Corporate Governance. eWork will fully apply the Swedish Code of Corporate Governance as of the year 2010.

General meetings of shareholders

The general meeting of shareholders is the highest decision-making body within eWork, where shareholders shall exercise their power through discussions and resolutions. All shareholders who are listed in the share register five days prior to a general meeting shall have the right to attend either personally or via proxy. Notification shall be made to the Company in accordance with that set forth in the notice to attend.

eWork's ordinary annual general meeting of shareholders, the AGM, shall be held in Stockholm within six months of the end of each financial year. The notice to attend shall be published in the Svenska Dagbladet newspaper and the Post och Inrikes Tidningar (Swedish Official Gazette), as well as the Company's website at www.ework.se. The AGM shall appoint the Company's board of directors and auditors, and determine their remuneration. The AGM shall furthermore adopt the annual accounts and the appropriation of profits, and grant discharge of liability to the board of directors and chief executive officer. The AGM shall also determine the means of appointing a nominating committee. The AGM held in 2009 was attended by shareholders representing 67 percent of the number of votes in the Company. The AGM held in 2009 authorised the board of directors to carry out a new share issue with or without preferential rights for existing shareholders.

Nominating committee

The principal task of the nominating committee shall be to propose board members, the board chairman and auditors, as well as their remuneration, in such a manner as to enable the AGM to adopt a well-founded resolution.

As an exemption from the Swedish Code of Corporate Governance, eWork's nominating committee has so far been appointed by the three largest shareholders. This has been justified in view of eWork being a fast-growing young company whose success has been based on the strong entrepreneurial commitment of its founders and principal shareholders. Further to the aforementioned, a nominating committee has been appointed composed of the following persons:

- Magnus Berglind, chairman
- Staffan Salén (representing Salénia)
- Sven Hagströmer (representing Investment AB Öresund)

The nominating committee shall have access to the evaluation that the board of directors makes of its own work. The nominating committee's proposals shall be made public in conjunction with the notice to attend the AGM, and shall also be made available via the Company's website. No remuneration has been paid for work performed within the nominating committee.

Board of Directors

The task of the board of directors is to administer the Company's business affairs in the best possible way, and to safeguard the interests of the shareholders. The board of directors of eWork is composed of seven ordinary members who together represent broad commercial, technical and communicative expertise. The following persons were elected at the AGM in 2009:

- Sven Hagströmer, chairman
- Jeanette Alberg
- Magnus Berglind
- Dan Berlin
- Staffan Salén
- Erik Törnberg
- Claes Ruthberg, chief executive officer

Chairman of the board of directors

The chairman of the board shall lead the work of the board of directors and have particular responsibility to follow the Company's development between board meetings, as well as to ensure that the board members regularly receive the information required to satisfactorily perform their work. The chairman shall maintain regular contact with the chief executive officer (CEO). Prior to each board meeting, the chairman and the CEO shall ensure that the agenda and underlying documentation be prepared and sent to the board members one week before each respective meeting. The chairman shall also ensure that the work of the board be evaluated, and that the nominating committee be informed of the results of such evaluation.

Work of the board of directors

The board of directors held 18 minuted meetings in the financial year 2009, of which the first was the inaugural statutory meeting held in connection with the AGM. The work of the board of directors follows rules of procedure that are adopted each year at the inaugural statutory meeting. The rules of procedure establish the allocation of tasks between the board and the executive management, the respective responsibility of the chairman and the CEO, as well as the procedures for financial reporting.

The CEO is a member of the board and reports at board meetings. The board has appointed the Group's CFO as secretary. The board shall form a quorum when at least four members are present. The board has been fully present at all meetings except seven.

The agenda of each ordinary board meeting shall comprise the previous meeting's minutes, business activities since the previous meeting, as well as the Company's financial position and profitability. The board shall be constantly informed in writing of ongoing business operations and events arising in the surrounding world that are of significance to the Company.

In 2009, the board paid particular attention to the following items:

- Sales, growth and new markets
- Cost trends within the Company
- Personnel and code of conduct *
- Market quotation, stock-exchange questions, and visibility in the market
- Internal processes with focus on the financial organisation

The board of directors also held a full-day meeting oriented uniquely towards the Group's position and strategy. The Company's management team was also present at this meeting.

The work of the board is evaluated annually. The board dealt with the evaluation during a meeting held in February 2010.

*policy

Remuneration to the board of directors

The members of the board have not received any remuneration for their work in recent years. The AGM held in 2009 resolved that the chairman and members of the board shall receive a fee of SEK 75k each. No fee shall be paid to members who are employees of eWork. The total remuneration to the board of eWork for 2009 amounted to SEK 525k (394).

Independence

All board members except the chief executive officer fulfil the requirement of the rules of the stock exchange with regard to independence vis-à-vis the Company and the Company's management. The board as a whole fulfils the requirement that at

least two of the members elected by the AGM shall be independent of the Company's major shareholders. Of the board members, only the CEO is part of the Company's management.

Remuneration committee

The board of directors, excluding the CEO, shall constitute the remuneration committee, whose task is to prepare the board's proposal to the AGM regarding guidelines for remuneration to the CEO and other senior executives. The CEO shall present the report, but shall not take part in questions that concern himself. The committee's meetings during the year have coincided with the ordinary board meetings.

Audit

The audit committee is composed of all board members, with the exception of the CEO. The board believes that this is the most suitable solution in view of eWork's size and activities. The audit committee's meetings shall coincide with ordinary board meetings. Quality assurance of the Company's financial reporting shall be fulfilled by the committee by attending to all critical audit issues and the financial reports submitted by the Company.

In order to ensure the board's insight and control, the board is given the opportunity each year to submit viewpoints regarding the auditors' planning of the audit's scope and focus. Further to examining internal controls and the accounts in the third quarter each year, the auditors shall report their observations at the board meeting held in February. In addition, the auditors shall be allowed to attend board meetings when the board or the auditors believe that such is required.

Auditors

The AGM in 2009 appointed the registered public accounting firm KPMG AB, with Carl Lindgren as principal auditor, to examine the Company's and the Group's accounts as well as the administration of the board of directors and the chief executive officer for the period up to the AGM to be held in 2013.

CEO and management team

The President and CEO Claes Ruthberg shall be responsible for the ongoing operating activities of the Company. The board of directors has prepared instructions for the CEO setting forth his responsibilities and duties, as well as the terms of reference of the CEO's powers when representing the Company.

eWork's CEO has formed a management team composed of the CEO, deputy CEO/marketing manager, sales manager, IT manager and personnel manager. The work of the management team shall be focused on cultivating the market, sales, skills enhancement and underlying values, as well as questions regarding strategy, monitoring results and business development. The management team's tasks shall also include investments, comprehensive projects, financial reporting, strategic communication, as well as security and quality.

Incentive program

At the AGM held in 2009, the board of directors and the shareholders resolved to introduce an incentive program for all those with permanent employment at eWork. The objective is to retain committed and motivated employees who through the program will share the growth jointly created by the Company's staff. The AGM resolved to issue a maximum of 750,000 share warrants whereby each warrant shall give the right to subscribe to one share in the Company. The share warrants will be issued in three different series (2009, 2010 and 2011) and form part of one and the same incentive program. The total number of issued and outstanding share warrants in 2009 amounted to 250,000. Each warrant shall give the right to subscribe to one share at a price of SEK 27.53 during the period 21 June to 16 July 2012. The incentive program represents approximately 4.5 percent of the total number of outstanding shares.

Internal control and risk management

The Company's internal control procedures shall ensure that the Company's strategies and goals be monitored and that the shareholders' investments be protected. They also have the purpose of ensuring that information provided to the stock market

be reliable, relevant and in accordance with generally accepted accounting principles, and that laws, ordinances and other requirements for listed companies be observed within the entire Group. The board of directors of eWork has delegated the practical responsibility to the CEO who in turn has assigned the responsibility to members of the management team and to managers of subsidiaries. Internal control activities are present within the whole organisation and at all levels. Follow-up is included as an integral part of the work of the Company's management team.

The financial position and profitability of eWork's brokerage activities are based on that customer orders be matched with production costs. This matching takes place in eWork's in-house-developed order and project management system called Pointbreak, where all assignments are registered. Each individual revenue and cost are reconciled with the contracts on hand in Pointbreak. The accrued revenues are authorised by the customer before the consultant costs are accepted. As a final step, the transactions are transferred from Pointbreak to the Company's accounts. For financial reporting, policies and guidelines are available as well as automatic controls in the system and a manual appraisal of reasonableness of the flows and amounts. Management regularly appraises which new financial risks and risks for error in the financial reporting may have arisen. Such appraisal is performed with consideration to the transaction flow, workforce and control mechanisms. Focus is placed on errors in the financial reporting with regard to significant income-statement and balance-sheet items with notably high amounts, as well as areas where the consequences for potential errors could be important. The board of directors believes that the size of eWork's brokerage activities within the framework of a qualified system and in a well-known geographical market does not require a special scrutiny function. The board of directors performs a new evaluation of this question each year.

In order to ensure good capital-market communication, the board of directors has adopted an information policy that sets forth the items that shall be communicated, by whom and how. Basically, financial information shall be regularly provided through:

- Press releases concerning significant or price-influencing events
- Interim reports and year-end reports
- Annual report and accounts

eWork's board and management team endeavour through openness and clarity to provide the Company's shareholders and the stock market with relevant and correct information.

Stockholm, 10 March 2010

The Board of Directors

Composition of the board of directors

Name	Position	Elected	Present at board meetings	Independent in relation to	
				Company and management	Largest shareholders
Sven Hagströmer	Chairman	2006	18	Yes	No
Jeanette Almberg	Member	2008	16	Yes	Yes
Magnus Berglind	Member	2000	18	Yes	No
Dan Berlin	Member	2004	13	Yes	Yes
Staffan Salén	Member	2003	18	Yes	No
Erik Törnberg	Member	2006	18	Yes	No
Claes Ruthberg	Member and CEO	2006	17	-	-