

Press release

Statement by the independent members of the board of directors of Ework Group AB (publ) by reason of Investment AB Arawak's mandatory public offer

The independent members of the board of directors unanimously recommend the shareholders of Ework Group AB (publ) ("Ework") not to accept the mandatory public cash offer (the "Offer") made by Investment AB Arawak ("Arawak").

The chairman of the board of directors Staffan Salén and the board member Erik Åfors have not participated in the board of directors' processing of or decisions concerning the Offer since Staffan Salén is Chief Executive Officer and owner of Salénia Aktiebolag ("**Salénia**") and Erik Åfors is the owner of Ingo Invest AB ("**Ingo**"), and these companies jointly control Arawak.

This statement is made by the remaining independent members¹ of the board of directors of Ework pursuant to Section II.19 of the Nasdaq Stockholm Takeover Rules (the "**Takeover Rules**").

Due to the above circumstances, Chapter III of the Takeover Rules applies to the Offer. Pursuant to Section III.3 of the Takeover Rules, the independent members of the board of directors have obtained a valuation opinion (so-called fairness opinion) from Grant Thornton.

Background

On 24 August 2020, Arawak announced that Salénia's and Ingo's respective holdings of shares in Ework had been contributed to Arawak, and that Arawak thereafter, directly and indirectly, held a total of 5,290,266 shares in Ework, corresponding to approximately 30.7 per cent of the total number of shares and votes in Ework. This entailed an obligation for Arawak to place a mandatory offer on the remaining outstanding shares in Ework pursuant to Chapter 3, Section 1 of the Swedish Stock Market (Takeover Bids) Act (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*).

On 24 August 2020, Arawak at the same time published the Offer to the shareholders in Ework regarding the acquisition of all shares in Ework not currently held by Arawak at a price of SEK 70.26² per share, which is stated to correspond to the volume-weighted average price for Ework's shares on Nasdaq Stockholm during the last 20 trading days prior to the announcement of the Offer.

The Offer values Ework, based on all 17,239,675 outstanding shares in the company, at approximately SEK 1.21 billion. The total value of the Offer, excluding the 5,290,266 shares

¹ Magnus Berglind, Dan Berlin, Mernosh Saatchi, Anna Storåkers and Johan Qviberg.

² In the event that Ework should pay any dividend or make any other value transfer to the shareholders, for which the record date occurs prior to the settlement of the Offer, the consideration in the Offer will be reduced accordingly.

in Ework, directly or indirectly, held by Arawak, corresponds to approximately SEK 839.6 million.

The Offer represents a premium of approximately:

- 2.1 per cent compared to the closing price of SEK 68.8 per Ework share on Nasdaq Stockholm on 21 August 2020 (which was the last trading the prior to the announcement of the Offer); and
- 10.2 per cent compared to the volume-weighted average share price of SEK 63.75 per Ework share on Nasdaq Stockholm during the three-month period up until 21 August 2020.

Arawak is expected to publish an offer document regarding the Offer on 23 September 2020.

The acceptance period is expected to commence around 24 September 2020 and expire around 4 November 2020. However, Arawak has reserved the right to extend the acceptance period.

Arawak has stated that the completion of the Offer is conditioned upon the receipt of all for the Offer and the acquisition of Ework necessary regulatory or governmental approvals, clearances, decisions or similar, including from competition authorities, in each case on terms which, in Arawak's opinion, are acceptable.

Please refer to Arawak's website for details of the Offer, www.arawak.se.

Ework has engaged Gernandt & Danielsson Advokatbyrå as legal advisor in connection with the Offer. Further, Ework has engaged Grant Thornton to provide the fairness opinion in relation to the Offer, which is appended to this press release as an appendix.

The independent members of the board of directors' recommendation

The independent members of the board of directors have evaluated the Offer in accordance with the Takeover Rules.

The independent members of the board of directors' opinion of the Offer is based on an overall assessment of a number of factors that they have deemed relevant for the evaluation of the Offer, including, but not limited to Ework's present strategic and financial position, the expected future development and potential and opportunities and risks related thereto.

Against this background, the independent members of the board of directors unanimously recommend the shareholders of Ework not to accept the Offer as the Offer does not reflect the full value of Ework.

The recommendation by the independent members of the board of directors is also supported by the fairness opinion provided by Grant Thornton, which concludes that the Offer is not fair to the shareholders of Ework from a financial point of view. The obtained fairness opinion has formed an important basis for the assessment and evaluation of the Offer.

Statement regarding the Offer's impact on Ework and its employees

Under Section II.19 of the Takeover Rules, the independent members of the board of directors shall, based on the statements made by Arawak in its announcement of the Offer, present its opinion regarding the impact that the implementation of the Offer will have on Ework, particularly in terms of employment, and its opinion regarding Arawak's strategic plans for Ework and the effects it is anticipated that such plans will have on employment and on the locations where Ework conducts its operations.

In its press release Arawak has, among other things stated, the following:

"Arawak believes in the long-term potential of Ework and looks forward to continuing to develop the business in accordance with the Company's current business strategy. Currently, Arawak's intentions entails no changes or effects, and no decision has been made on changes, regarding Ework's strategic plans, future operations, employment, the locations where the Company conducts its operations, the management and employees of the Company or their terms of employment."

The independent members of the board of directors assume that the above statements are correct and has no reason to question such statements.

* * *

This statement by the independent member of the board of directors shall in all respect be governed by and construed in accordance with substantive Swedish law. Any dispute arising from this statement shall be settled exclusively by Swedish courts. This statement has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

* * *

Stockholm, on 21 September 2020

Ework Group AB (publ)

The independent members of the board of directors

For further information, please contact:

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This is information that Ework Group AB (publ) is obliged to make public pursuant to the Takeover Rules and the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 17.05 CET on 21 September 2020.

Ework Group is a market-leading and independent consultant provider operating in northern Europe, which focuses on IT, telecom, technology, and business development. Without having consultants employed, Ework can impartially match every assignment with the right competence from the whole market. Ework was founded in Sweden in 2000, and is now active in Sweden, Denmark, Norway, Finland and Poland. The firm has framework agreements with over 170 leading corporations in most sectors, and approximately 10,000



consultants on assignment. Ework's head office is in Stockholm. Its shares are listed on Nasdaq Stockholm.

Appendix: Fairness opinion by Grant Thornton

Till de oberoende styrelseledamöterna i

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21 september 2020

Till de oberoende styrelseledamöterna i Ework Group AB

Investment AB Arawak ("Arawak"), som kontrolleras gemensamt av Salénia Aktiebolag och Ingo Invest AB, har den 24 augusti 2020 offentliggjort ett kontant uppköpserbjudande till aktieägarna i Ework Group AB (publ) ("Ework" eller "Bolaget") om förvärv av samtliga aktier i Bolaget till ett pris om 70,26 kronor per aktie ("Erbjudandet"). Erbjudandet lämnas i enlighet med reglerna om budplikt i 3 kap. 1 § lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden då Arawaks aktieinnehav i Ework nu överstiger 30 procent av totalt antal aktier och röster i Bolaget.

Vi, Grant Thornton Sweden AB ("Grant Thornton" eller "vi"), har fått i uppdrag av de oberoende styrelseledamöterna¹ i Ework Group AB att som oberoende expert bedöma skäligheten av Erbjudandet ur ett finansiellt perspektiv för aktieägarna i Ework i enlighet med Nasdaq Stockholms takeover-regler, regel III.3.

Vår bedömning av marknadsvärdet har bland annat inkluderat avkastningsvärdering, relativvärdering, och känslighetsanalyser.

Som underlag för vår bedömning har vi tagit del av följande information om Ework:

1. Pressmeddelande innehållande bland annat villkoren för Erbjudandet
2. Publik information, t ex reviderade årsredovisningar och kvartalsrapporter
3. Interna finansiella rapporter, företagspresentation och prognos
4. Information genom möten med ledande befattningshavare för Bolaget
5. Kurs- och volyminformation avseende Ework-aktien
6. Information från den finansiella databasen Eikon
7. Rapporter framtagna av analytiker avseende Ework och konsultbranschen
8. Publik information för utvalda jämförelsebolag
9. Annan ytterligare information som av oss bedömts som relevant som underlag för detta utlåtande.

Erhållna uppgifter har förutsatts vara korrekta och fullständiga och någon oberoende kontroll eller verifiering har inte genomförts. Grant Thornton tar inte något ansvar för eventuella felaktigheter eller brister i den erhållna informationen. Om det till oss tillhandahållna informationsmaterialet visar sig vara felaktigt eller ofullständigt kan detta innebära att vår slutsats är felaktig.

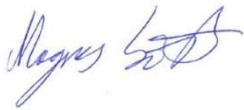
¹ Då styrelseledamöterna Staffan Salén och Erik Åfors inte är oberoende i förhållande till Arawak och kan antas vara i intressekonflikt har de inte deltagit i styrelsens handläggning och beslut avseende Erbjudandet.

Vår bedömning är baserad på de marknadsvillkor och andra förutsättningar, samt övrig information som gjorts tillgänglig för oss, per dags dato. Vi tar inget ansvar för händelser efter denna tidpunkt.

Utlåtandet återspeglar inte några för- eller nackdelar jämfört med andra potentiella affärsmöjligheter som finns tillgängliga för Ework eller dess aktieägare. Utlåtandet utgör inte heller någon rekommendation till aktieägarna avseende huruvida de ska acceptera Erbjudandet eller ej.

Baserat på ovan beskrivna förutsättningar och reservationer är vår uppfattning att Erbjudandet, per dags dato, inte är skäligt ur finansiell synvinkel för Eworks aktieägare.

Grant Thornton Sweden AB



Magnus Sörling
Director