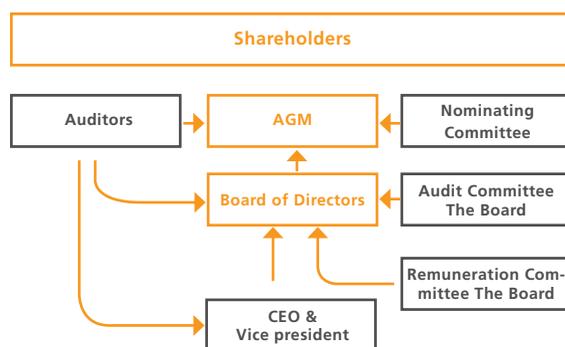


CORPORATE GOVERNANCE REPORT

FormPipe Software is a Swedish public company headquartered in Stockholm. During 2012, the Group conducted operations in Sweden and Denmark. Governance, management and control of FormPipe Software is divided among the shareholders at the AGM, the Board of Directors, CEO in accordance with the Swedish Companies Act, existing company statutes, NASDAQ OMX Stockholm's rules for issuers and the Swedish Code of Corporate management. FormPipe Software's corporate governance report for 2012 describes FormPipe Software's corporate governance, management and administration and internal control of financial reporting. The Swedish Code of Corporate Governance is based on "comply or explain", which means that companies applying the Code may deviate from the regulations if it is clearly explained why and what was done instead.

FORMPIPE SOFTWARE'S REPORTING STRUCTURE



Corporate governance is basically about how the Company will be managed and operated from a shareholder perspective. FormPipe Software's corporate governance is regulated by both external regulations and internal policies.

Examples of external regulations

- The Companies Act
- NASDAQ OMX Stockholm's regulations regarding share issuers
- Applicable accounting legislation
- The Swedish code for corporate governance

Examples of internal regulations

- Articles of Association
- Instructions and charter for Board of Directors and CEO
- Internal policies, manuals and guidelines

SHAREHOLDERS

As at 31 Dec. 2012 FormPipe Software had approximately 2,000 shareholders owning a total of 48,934,588 shares. The largest individual shareholder as at 31 Dec. 2012 was Provider Capital Sweden AB with 10.4 percent of the votes and capital. In all, the Company's twenty largest shareholders held 64.8 percent of the votes and capital.

ANNUAL GENERAL MEETING

The AGM refers to the annual AGM, to which the annual report will be presented. The right of shareholders to decide on FormPipe Software's affairs are exercised at the AGM Meeting, which is the

Company's highest governing body. Some of meeting's mandatory tasks are to determine the consolidated balance sheet and income statement, determine the distribution of earnings, remuneration policies for executives and exemption from liability of the Board and CEO. Following proposals from the nomination committee (see below), the AGM elects member of the board until the end of the next AGM.

AGM 2012

FormPipe Software's Annual General Meeting was held on 27 March 2012 in the Company's offices in Stockholm. Lawyer Jonah Hussies was elected chairman. The Company's Board of Directors, Management, the Nomination Committee and the auditors were present at the meeting.

The Company's shareholders were informed in advance on www.formpipe.se of the time and location of the meeting and of their right to have a matter treated at the meeting. All shareholders who, on the record day, were directly recorded in the share register and who registered their participation in time were given the right to attend the meeting and vote for their shares.

The following decisions were taken:

- Determination of the income statement and balance sheet for the financial year 2011.
- Dividend of SEK 0.60 per share.
- Election of Board members Hans Roller, Bo Nordlander, JonPettersson, Jack Spira and Staffan Torstensson.
- Hans Möller was reselected as Chairman.
- Ther Board was authorised to acquire and transfer its own shares.
- Authorisation was given to repurchase subscription warrant from the 2011/2013 series.
- Issue of subscription warrants to staff.
- Guidelines for remuneration to senior executives.

The AGM's minutes are posted on the website two weeks after the meeting. Material from the meeting, such as summons, records and information on the nomination committee can be found on FormPipe Software's website www.formpipe.se.

Annual General Meeting 2013

FormPipe Software's 2013 AGM held on 25 April in the Company's headquarters in Stockholm. To register for the 2013 AGM, there shall, in due time, be information available on www.formpipe.se. It also describes how the respective shareholders may have a matter discussed at the meeting.

NOMINATING COMMITTEE

The nominating committee begins by evaluating the incumbent Board. The nominating committee's work will be characterised by openness and discussion to obtain a well-balanced Board. The nominating committee nominations for FormPipe Software's Board of directors for the upcoming term are then put to the AGM. The nomination committee also makes suggestions on the Board and auditors' remuneration and, where appropriate, the selection of auditors. The 2012 AGM decided that the nomination committee for the 2013 AGM shall consist of three members. The Chairman of the Board contacted the three largest shareholders or shareholder groups in accordance with Euroclear Sweden AB's share register as

at 30 September 2012. These owners each appoint a representative to the nominating committee for the period until a new committee is appointed by mandate by the next AGM. The nominating committee's composition is published on the Company's website on November 30 which deviates from the code's section relating to this information being published six months before the AGM. The company justifies this deviation by claiming that a six-month period is not consistent with the Company's desire for a short period between the formation of the nominating committee and the AGM. For the nomination committee's complete principles, see the document "The nomination committee's proposed motivated statement" prior the 2012 AGM on www.formpipe.se.

The Nomination Committee's members for the 2013 AGM are:

Erik Hermansson, Chairman of the Nomination Committee, representing Humle Småbolagsfond, 1,671,500 shares.

Hans Möller, representing Provider Capital Sweden AB, 5,090,548 shares.

Adam Nyström, representing Didner & Gerge Småbolagsfond, 1,521,376 shares.

ARTICLES OF ASSOCIATION

The Articles of Association stipulate that FormPipe Software is a public limited company, the business operations of which are to directly or indirectly conduct operations in the business areas stipulated below, and activities compatible therewith: Internet and intranet consulting solutions, consulting in the fields of information management and data, development and design of computer software/products and the sale of mentioned products/services in combination with the appropriate hardware, and management and trade in securities and real estate. FormPipe Software's share capital shall be at least two million SEK and a maximum of SEK 8,000,000. The number of shares shall be a minimum of 20,000,000 and a maximum of 80,000,000. The Board shall consist of three to six members, with three substitutes. The complete articles of association can be downloaded at www.formpipe.se.

THE BOARD OF DIRECTORS

Duties of the Board

The Board's duty is to manage the Company's affairs. In addition to prevailing laws and recommendations, FormPipe Software's Board of Directors is regulated by the Articles of Association, which contain rules on the division of responsibilities between the Board and the CEO, on financial reporting, investments and financing. The Articles of Association are determined once a year.

Responsibilities of the Board of Directors

FormPipe Software's Board of Directors has overall responsibility for the Company's organisation and management, and for ensuring that the guidelines for the management of the Company's funds are appropriately structured. The Board is responsible for the management of the Company in accordance with applicable laws and regulations, as well as the NASDAQ OMX Stockholm's rules for issuers and the Swedish Code of Corporate Governance. The Board is responsible for developing and monitoring the Group's strategies, plans and objectives, the acquisition and disposal of businesses, major investments, appointments and remuneration of Group management and the ongoing monitoring of business operations during the year. The Board of Directors annually establishes the annual accounts, current business plan, operational policies and the CEO rules of procedure.

The Board's work in 2012

The AGM of 27 March 2012 elected board members Hans Möller, Chairman; Jon Pettersson, Director; Jack Spira, Director; Staffan Torstensson, Director and Bo Nordlander, Director. The Board held 15 minuted meetings which, among other business, dealt with the financial position of the Company, financial reporting, business operations orientation, market assessments, strategic operational plans and organisational issues.

Chairman of the Board

The Chairman of the Board of Directors, Hans Möller, supervises the work of the Board of Directors so as to ensure it is conducted in compliance with laws and regulations applicable. The Chairman monitors operations through a dialogue with the CEO and is responsible for other members receiving the information necessary for high quality discussions and decisions. The Chairman also participates in evaluation and development issues pertaining to the Group's senior executives.

Composition of the Board of Directors

During a fiscal year, FormPipe Software generally holds four regular meetings and one statutory meeting directly after the AGM. Extraordinary Board meetings are held when necessary. The Board consists of five members with no substitutes. The CEO is not on the Board, but attends all Board meetings as a rapporteur, except when the CEO's work is evaluated. The CEO reports to the Board of Directors regarding the operations of the Group and ensures that the Board of Directors receives factual and relevant data on which to base decisions. The table below shows the Board members, and the Board's assessment concerning the independence of the Company and shareholders.

	Participants/ number of meetings	Audit Com.	Remun. Com.	Independent
The Board 2012				
Hans Möller , born in 1955, Chairman	15/15	Yes	Yes	Deemed dependent
Jon Pettersson , born in 1965, Board member	15/15	Yes	Yes	Deemed independent
Jack Spira , born in 1953, Board member	15/15	Yes	Yes	Deemed independent
Staffan Torstensson , born in 1972, Board member	14/15	Yes	Yes	Deemed independent
Bo Nordlander , born in 1956, Board member	13/15	Yes	Yes	Deemed dependent
Kristina Lindgren , born in 1959, co-opted	4/4	Yes	Yes	Deemed independent

The composition of FormPipe Software's Board of Directors meets the requirements of NASDAQ OMX Stockholm and the Swedish Code of Corporate Governance regarding independent Board members. For more information on each Board member, read more on www.formpipe.se, Investor Relationships, Corporate Governance.

The Board of Directors' rules of procedure

The rules of procedure were established on 27 March 2012 and shall be audited annually at the inaugural Board meeting. The rules of procedure are revised as necessary. The rules of procedure contain the Board of Directors' duties and responsibilities, the Chairman's duties, auditing issues and also specify which reports and financial information that the Board of Directors needs in advance of each regular board meeting. Furthermore, the rules of procedure provide

instructions for the CEO. An appendix regarding the Board's work as the audit committee has been developed and established at the inaugural Board of 27 March 2012. The rules of procedure also provide guidelines for the Board of Directors' work as Remuneration Committee

AUDIT AND REMUNERATION COMMITTEE

The Board of Directors acts in full Audit and Remuneration Committee capacity. The work description outlining the work of an audit committee has been established as an appendix to the existing rules of procedure. The work as Remuneration Committee is governed by the applicable rules of procedure. The rules of procedure with the appendix were adopted at the inaugural Board meeting on 27 March 2012. In 2012, the Audit and Remuneration Committee held regular meetings in conjunction with the scheduled Board meeting. During the autumn of 2011 the committees had separate meetings to discuss these issues (two meetings of the Audit Committee and three of the Remuneration Committee).

CEO AND GROUP MANAGEMENT

CEO Christian Sundin manages the Group and its activities, within the framework established by the Board.

Christian Sundin
CEO

Born in 1971

Employed since 2006

Shares: 696,068

Warrants: 105,222

Christian worked as CFO at FormPipe Software before taking over as CEO in 2007. Christian has a professional background in Ericsson with extensive experience in implementing large IT systems. Christian is an economist by education. Christian has no significant activities outside of FormPipe Software and has no significant shareholdings or partnerships in any company other than FormPipe Software.

The latest applicable instructions to the President were established by the Board on 27 March 2012. The CEO produces the necessary background information needed for decision making at Board meetings and also justifies proposed resolutions. The Chairman of the Board of Directors has an annual assessment interview with the CEO in accordance with CEO instructions and applicable requirements. The CEO leads the Group executive and makes decisions in consultation with other management members. The Group executive has monthly, minuted meetings at which it discusses operational matters. In addition, the Group executive submits an annual business plan to be approved by the Board. The business plan is monitored through monthly reports from each function within the Company where the review focuses primarily on growth and cost control. In addition to weekly meetings, most members of the Group management meet on a daily basis at company headquarters. The rapid development of the Company makes daily contact a prerequisite for effective, efficient control and management. Group executive management consists of the heads of major business areas within the FormPipe Software group.

AUDITORS

For the auditing of the Company's annual report, accounts and the Board and President's administration, one or two auditors, with up to two substitutes, were appointed at the AGM. The Auditor in charge is Niklas Renström from PricewaterhouseCoopers.

INTERNAL CONTROL OF FINANCIAL REPORTING FOR FISCAL YEAR 2012

This report has been prepared in accordance with the Swedish Code of Corporate Governance and is thus limited to internal control of financial reporting. The Board is responsible for the corporate governance of FormPipe Software and thus internal control. The overall aim is to protect the Company's assets and thereby shareholders' investments. The Board is also responsible for ensuring that the financial statements are prepared in accordance with relevant legislation. The quality assurance of FormPipe Software financial reporting is achieved through the Board of Directors reviewing all critical auditing issues and financial statements from the Company. This requires that the Board of Directors deals with issues of internal control, compliance, significant uncertainties in recognised values, any uncorrected errors, events after the balance sheet date, changes in accounting estimates, any irregularities and other matters affecting financial reporting quality.

Description of the organisation of internal controls

Control environment – an active and committed Board is the foundation for effective internal control. FormPipe Software's Board has established clear processes and procedures for its work. An important part of the Board's work is to develop and approve a set of basic policies, guidelines and frameworks for financial reporting. The Company's governing document is entitled "The Board of Directors' procedures and instructions regarding the division of labour between the Board of Directors and the CEO and instructions regarding financial reporting to the Board of Directors of FormPipe Software (including subsidiaries and affiliates)". The purpose of the policy is to create the foundation for good internal control. Monitoring and revision process is a continuous process and is communicated to all employees involved in financial reporting. The Board of Directors assesses results and business performance on a monthly basis through an appropriate reporting package containing a performance report, operational key data and other significant operational and financial information. The Board acts in its full capacity of Audit Committee. The Board has reviewed and evaluated the procedures for accounting and financial reporting and monitored and evaluated the external auditors' performance, qualifications and independence. In 2012, the Board of Directors held a review with, and received a written report from, the Company's external auditors. Other established policies adopted as the basis for internal control in FormPipe Software's Financial, Information and IT policies. FormPipe Software operates according to a function-based organisational structure in which each function manager is a member of the Company's executive management team and is responsible for the performance of the function. All functions within FormPipe Software have the same structure, accounting systems, chart of accounts and policies which facilitates the creation of appropriate procedures and control.

Risk assessment – FormPipe Software continuously and actively works on risk analysis, risk assessment and management to ensure that the risks to which the Company is exposed are managed in an appropriate manner within the established framework. The risk assessment considers, for example, the Company's administrative procedures for invoicing and contract management. Also, significant balance sheet and income statement items where the risk of material misstatement is present are kept under constant review. Within company operations, these risks are mainly present in new sales items and recurring revenue. Risk assessment is performed regularly by senior management and reported on a monthly basis to the Board of Directors by the CEO.

Control Activities – Policies and guidelines define how accurate accounting, reporting and disclosure should be conducted, and how control activities should be executed. FormPipe Software works according to its Financial Guidelines, where control activities such as reconciliation, approval flows, account reconciliation, financial systems, comparing dimensions etc. are outlined. Control manages the risks that the Board of Directors deems essential for internal control of financial reporting. Control consists of an organisation with clearly outlined responsibilities and procedures and clearly assigned job functions. Examples of control activities include reporting of decision-making processes and decision procedures for significant decisions (such as major new customers, investments, contracts etc.) and also reviewing all financial reports presented.

Information and communication – the Company's governing documentation in the form of policies, guidelines and manuals for internal and external communication are continuously updated and communicated internally through appropriate channels, such as internal meetings, internal news e-mails and intranet. For communication with external parties there is a clear policy setting out all the guidelines for how information should be communicated – the Company's Information Policy. The purpose of this policy is to ensure that FormPipe Software's information obligations under existing rules for issuers are all met in a correct and complete manner.

Follow-up and monitoring – the monitoring of internal controls is appropriate and is an ongoing process within the Company. The Board of Directors meets the Company auditors at least once a year for a review of current status, without the presence of the CEO or other members of executive management. The Board also ensures that the auditors briefly review the financial report from the third quarter. Finally, the Board of Directors also submits a brief report on how the internal controls were implemented during the year. The Board of Directors evaluates, on an annual basis, whether a separate function for an internal audit is to be appointed in FormPipe Software. The position is that the Board of Directors currently handles this process on a continuous basis in a satisfactory manner, which is why an internal audit function has not been established.

GUIDELINES TO EXECUTIVE COMPENSATION

The AGM approved the Board's proposal for guidelines on remuneration to the Company's CEO and other senior executives as follows. The AGM's approval is broadly consistent with the principles previously applied to remuneration. The guidelines apply to agreements entered into after the AGM of 2012, or to remuneration changes thereafter. The Board has not appointed a remuneration committee, instead the Board shall handle all questions on remuneration and other conditions of employment.

The company shall offer competitive conditions, allowing the Company to recruit and retain skilled personnel. Remuneration to the executive management shall consist of fixed salaries, variable remuneration, long term incentive programmes, pensions, severance conditions and other customary benefits. Remuneration is based on the individual's commitment and performance relative to predetermined targets and individual and joint objectives within the Company. Evaluation of individual performance is continuous. The fixed salary is generally reviewed once per year and shall take into account the individual's qualitative performance.

The base salary for the CEO and other senior executives must be competitive. The variable remuneration shall take into account the individual's level of responsibility and degree of influence. The size of the variable remuneration is related to the level of fulfilment of

financial targets stipulated for the Group by the Board. The variable remuneration shall be a maximum of 30 to 40 percent in addition to fixed salary. All variable remuneration programmes have defined maximum award and vesting limits. For 2012, the goals were not met, and thus, no variable remuneration was paid in the financial year 2012. The Company has a share-based incentive programme, aimed at all staff (including the CEO and other senior executives) in order to promote the Company's long-term interests. The Board continuously evaluates whether additional option schemes, or any other form of share-based or share-based incentive programmes should be proposed to the AGM. The CEO and other senior executives shall receive defined-contribution pension plans. The retirement age of the CEO and senior executives is 65. Pension provisions shall be based solely on fixed salary. If the CEO is dismissed by the Company, the CEO shall receive six months notice and six months' severance pay. Other income the CEO receives during the severance period shall be deducted from the severance payment. Upon termination by the CEO, a six month notice period shall apply. The company and the other senior executives shall observe a mutual notice period of 3 to 6 months. There is no severance pay for other senior executives. In the event the Company is the subject of a public take over bid which results in at least 30 percent of the Company's shares belonging to the same shareholder, the CEO is entitled, following the Company's or the CEO's termination, to a severance payment equal to 12 months' fixed salary at the time of the termination's announcement. Such severance pay is deductible from other income, shall be paid in full upon termination of employment and replaces the severance pay that the CEO is normally entitled to in accordance with his/her contract.

The AGM authorised the Board to deviate from the above guidelines above if there are particular reasons for this in individual cases.

The proposed guidelines for the AGM of 2013 regarding remuneration to senior executives remain unchanged from 2012.

REMUNERATION

Remuneration of the Board

The 2011 AGM determined that the total remuneration of the Board members for the current year would amount to SEK 580,000, of which SEK 180,000 goes to the Chairman and SEK 100,000 to each Board member, respectively. The Chairman has also received a fee of SEK 100,000 as remuneration for time spent on the acquisition of Traen Holding A/S (Note 7).

Remuneration to the CEO and Executive Management

Christian Sundin's basic remuneration in 2012 amounted to SEK 1,686,000 and variable remuneration in accordance with budgetary targets. In 2012, the variable portion amounted to SEK 0 and a pension of SEK 439,000. Other remuneration was SEK 93,000 (Note 7).

Remuneration of Senior Executives

The basic salary total for other senior executives totalled SEK 2,012 to SEK 7,720,000. The variable remuneration for the same period amounted to SEK 0 and a pension of SEK 963,000. Other remuneration totalled SEK 1,235,000 (Note 7).

Remuneration of the auditor

The auditors' remuneration is in accordance with the nomination committee's recommendation on an ongoing basis. In 2012, the auditor and audit firm received a total fee of SEK 2,690,000. This amount covers the work related to auditing, continuous consulting services and other forms of reviews (Note 6).

AUDITOR'S REPORT

To the AGM of FormPipe Software AB (publ.),
Corp. ID.556668-6605

REPORT ON FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL ACCOUNTS

We have audited the annual accounts and Group accounts of FormPipe Software AB (publ) for the year 2012. The company's annual report and Group financial accounts are included in the printed version of this document on pages 29-64.

The Board of Directors and the CEO are responsible for the financial accounts and Group accounts

The Board and the CEO are responsible for preparing annual accounts and Group accounts which give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and the Annual Accounts Act, and for the internal control deemed necessary by the Board and the CEO to prepare an Annual Report and consolidated accounts that are free of material misstatements, whether due to fraud or error.

The auditor's responsibilities

It is our responsibility to comment on the annual report and administration on the basis of our audit. We conducted the audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. These standards require that we comply with ethical business requirements and plan and perform the audit to obtain reasonable assurance that the Annual Report and the Consolidated Annual Report are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and other disclosures in the Annual Report and the Consolidated Annual Report. The auditor decides which actions to take, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In this risk assessment, the auditor considers the elements of the internal control that are relevant to how the Company presents the Annual Report and the Consolidated Annual Report in order to present a true and fair view, for the purpose of performing the assessments that are appropriate in the circumstances, but not to state an opinion on the effectiveness of the Company's internal control. An audit also includes an assessment of the appropriateness of the accounting policies applied and their application by the Board of Directors and the Managing Director on preparing the Annual Report, as well as evaluating the overall presentation of the Annual Report and the Consolidated Annual Report.

We consider the audit evidence we have obtained to be sufficient and appropriate as the basis for our opinion.

Opinion

It is our belief that the Annual Report and the Consolidated Annual Report are presented in accordance with the Annual Accounts Act and in all material respects present a true and fair view of the financial position of the Parent Company and the Group as of 31 December 2012 and of their financial results and cash flows for the year in accordance with the Annual Accounts Act. The Group's financial statements have been prepared in accordance with the Annual Accounts Act and give a substantially true and fair view of the Group's financial position as at 31 December 2012 and of its

financial earnings and cash flows for the year in accordance with International Financial Reporting Standards as adopted by the EU and the Annual Accounts Act. A corporate governance report has been prepared. The Management's Review is consistent with the other elements of the Annual Report and the Consolidated Annual Report.

We therefore recommend that the ADM approves the income statements and balance sheet of the Parent Company and Group.

REPORT ON THE OTHER REQUIREMENTS IN ACCORDANCE WITH LEGISLATION AND OTHER REGULATIONS

In addition to our audit of the financial accounts and Group financial statements, we have also performed an audit of the proposed appropriations of the Company's profit or loss and the Board's and the CEO's management of FormPipe Software AB (publ) for 2012.

The Board of Directors and the CEO's responsibilities

The Board of Directors is responsible for the proposal for allocation of the Company's profit or loss, and the Board of Directors and CEO are responsible for the management of the Company in accordance with the Swedish Companies Act.

The auditor's responsibilities

On the basis of our audit, it is our responsibility to state an opinion, with reasonable certainty, on the proposal for allocation of the Company's profit or loss and on the management of the Company. We conducted our audit in accordance with thoroughly accepted auditing standards in Sweden.

As a basis for our opinion on the proposal on appropriations of the Company's profit or loss, we examined whether the proposal complies with the Companies Act.

As the basis for our opinion concerning the discharge of responsibility, in addition to our audit of the Annual Report and the Consolidated Annual Report I have examined significant decisions, measures and circumstances of the Company in order to assess whether any member of the Board of Directors or the CEO has any indemnification liability to the Company. We have also examined whether any Board member or the CEO have in any other way acted in breach of the Limited Companies Act, the Annual Report Act or the Articles of Association.

We consider the audit evidence we have obtained to be sufficient and appropriate as the basis for our opinion.

Opinion

We recommend that the Annual General Meeting adopts the distribution of profits in accordance with the proposal in the Management's Review and grants the members of the Board of Directors and the CEO discharge of their responsibility for the financial year.

Stockholm, 3 April 3 2013
PricewaterhouseCoopers AB

Niklas Renström
Authorised Public Accountant