

## ANNUAL GENERAL MEETING IN BE GROUP AB

Shareholders in BE Group AB (publ) are hereby invited to attend the Annual General Meeting to be held at 3.00 p.m. on Thursday 28 April 2016, at the company's head office, Spadegatan 1 in Malmö.

### Right to attend

Shareholders who wish to attend the Annual General Meeting must:

- (i) be recorded in the share register kept by Euroclear Sweden AB on Friday 22 April 2016  
*and*
- (ii) notify the company of their intention to attend the meeting no later than on Friday 22 April 2016, preferably before 12.00 noon.

In order to participate in the meeting, shareholders with nominee-registered shares should request their bank or broker to have the shares temporarily owner-registered with Euroclear Sweden AB. Such registration must be effected by Friday 22 April 2016. Shareholders must, well in advance of this date, instruct their nominees to carry out such registration.

### Notice of attendance

Notice of attendance shall be made by telephone +46 40 38 42 00 or on the company website, [www.begroup.com](http://www.begroup.com). The notice of attendance shall state name, personal identity number/corporate identity number, address, telephone number, shareholding and number of advisors. Shareholders represented by proxy must issue a power of attorney for the proxy. A proxy form is available at the company and on the company website. Representative of a legal entity shall submit a copy of the certificate of registration or similar papers of authorisation indicating persons authorised to sign on behalf of the legal entity. In order to facilitate the entrance to the meeting, the original power of attorney and documents of authorisation should be provided to the company at the address BE Group AB, Attn: Jessica Lydevik, Box 225, SE 201 22 Malmö, Sweden, on Wednesday 27 April 2016 at the latest.

### Proposal for agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two person/s to approve the minutes
6. Determination of whether the meeting has been duly convened
7. Presentation of
  - a) the Annual Report and the Auditor's Report and the Consolidated Financial Statements and the Auditor's Report on the Consolidated Financial Statements
  - b) the Board of Directors' proposal for appropriation of the company's profit or loss

- c) statement by the Auditor whether applicable guidelines for remuneration to senior executives has been complied with
8. Report on the work of the Board of Directors and the Committees
9. The CEO's report
10. Resolutions regarding
  - a) the adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and the Consolidated Balance Sheet
  - b) the appropriation of the company's profit or loss according to the adopted Balance Sheet
  - c) the discharge from liability of the Board members and the CEO for the financial year 2015
11. Establishment of the number of Board members
12. Establishment of fees to the Board members and the Auditor
13. Election of Board members
14. Election of Auditor
15. Determination of guidelines for remuneration to senior executives
16. Resolutions regarding:
  - I. amendment of the articles of association, and
  - II. a reverse share split of the company's shares.
17. Resolution on the authorisation of the Board of Directors to decide on the transfer of the company's own shares
18. Closing of the meeting

#### **Proposal for election of chairman of the meeting (item 2)**

The Nomination Committee of BE Group for the Annual General Meeting 2016, consisting of Bengt Stillström (AB Traction), Jan Andersson (Swedbank Robur fonder), Fredrik von Baumgarten (The Pure Circle) and Petter Stillström (chairman of the Board of BE Group), has proposed that Petter Stillström is to be elected chairman of the meeting.

#### **Proposal for appropriation of the company's profit or loss (item 10 b)**

The Board of Directors has proposed that no dividend is to be distributed for the financial year 2015 and that the results of the company of SEK 323,530,818 in total, including this year's loss of SEK 224,342,971, should be carried forward.

#### **Proposal for establishment of the number of Board members (item 11)**

The Nomination Committee has proposed that the number of Board members shall be 6 without any deputy members.

#### **Proposal for establishment of fees to the Board members and the Auditor (item 12)**

The Nomination Committee has proposed that fees to the Board members shall amount to a total of SEK 1,470,000 whereof unchanged, SEK 420,000 to the chairman of the Board and unchanged SEK 210,000 to each of the other Board members elected by the general meeting. For work in the Audit Committee an unchanged remuneration of SEK 70,000 shall be paid to the chairman and SEK 40,000 shall be paid to each of the other committee members, whereas for work in the Remuneration Committee no remuneration shall be distributed (unchanged).

In connection with the Nomination Committee's proposal for fees to the Board members, the Board of Directors proposes, provided that it is cost-neutral for BE Group and after a written agreement between BE Group and a Swedish limited liability company which is wholly-owned by a Board member, that the board fee may be invoiced by the company wholly-owned by the Board member. In such case, the invoiced fee shall be increased with an amount corresponding to social security payments pursuant to law and value added tax pursuant to law.

The Nomination Committee has further proposed that fees to the Auditor should be paid according to approved invoices.

### **Proposal for election of Board members (item 13)**

The Nomination Committee has proposed re-election of Board members Petter Stillström, Charlotte Hansson, Lars Olof Nilsson and Jörgen Zahlin, and new election of Esa Niemi and Mikael Sjölund. Roger Bergqvist has declined re-election.

Esa Niemi has a M.Sc., was born in 1948 and is a citizen of both Sweden and Finland. Esa Niemi is active as a management consultant based in Sweden, he has long industrial experience, particularly within corporate management and in sales in companies such as Nolato, KB Components (formerly Konstruktions-Bakelit AB) and Hackman.

Mikael Sjölund has a B.Sc. in construction and was born in 1971. Mikael Sjölund is active as an investment and management consultant and is CEO of Effso Entreprenad AB. Previously, he has i.a. worked as project manager and purchase manager within Skanska and been vice president of Imtech Nordic.

The Nomination Committee has proposed re-election of Petter Stillström as chairman of the Board.

### **Proposal for election of Auditor (item 14)**

The Nomination Committee has proposed re-election of the registered accounting company Öhrlings PricewaterhouseCoopers AB for a term of one year. Öhrlings PricewaterhouseCoopers AB has informed the company that, should it be elected, Eva Carlsvi will be chief responsible auditor.

### **Determination of guidelines for remuneration to senior executives (item 15)**

The Board of Directors proposes that the Annual General Meeting resolves to adopt unchanged guidelines for remuneration to senior executives, mainly in accordance with the following.

The remuneration to senior executives shall consist of a fixed salary, variable salary, pension and other benefits. The total remuneration rate shall be in accordance with market conditions. The fixed remuneration shall be individual and differentiated with regard to the responsibility and achievements of the individual and shall be set annually. A variable remuneration shall be related to the fulfilment of annual pre-determined well defined targets and amount to a maximum of 50% of the fixed remuneration.

The pension shall be fee-based and correspond to a maximum of 30% of the fixed annual salary.

Upon notice by BE Group, the fixed salary during the notice period shall not exceed an amount equal to 12 months fixed salary.

**The Board's proposal for resolutions on (I) amendment of the articles of association and (II) a reverse share split of the company's shares (item 16)**

For the purpose of achieving an appropriate number of shares in the company, the Board of Directors proposes that the Annual General Meeting resolves on a reverse share split of the company's shares. In order to carry out the reverse share split in accordance with the Board of Directors' proposal, the limits for the number of shares set forth in the articles of association must be adjusted in accordance with what is proposed below.

**(I) PROPOSAL FOR RESOLUTION ON AMENDMENT OF THE ARTICLES OF ASSOCIATION**

To enable the reverse share split of the company's shares in accordance with the Board of Directors' proposal under item 16.II, the Board of Directors proposes that the Annual General Meeting resolves on an adjustment of the articles of association in accordance with the following:

The limits for the number of shares are changed from a minimum of 150,000,000 and a maximum of 600,000,000 shares to a minimum of 10,000,000 and a maximum of 40,000,000 shares, whereby § 5 of the articles of association shall be worded as follows:

**§ 5**

*"The number of shares shall be not less than 10,000,000 and not more than 40,000,000."*

**(II) PROPOSAL FOR RESOLUTION ON REVERSE SHARE SPLIT OF THE COMPANY'S SHARES**

The Board of Directors propose that the Annual General Meeting resolves on a reverse share split of the company's shares, whereby 20 existing shares will be consolidated into to one (1) new share (reverse share split 1:20). The principal shareholder of the company, AB Traction, has, without compensation, committed to provide each shareholder whose shareholding does not correspond to a full number of new shares, the number of shares required (1-19) in order for the shareholding of all shareholders of the company to be evenly dividable by 20.

The Board of Directors propose that the Annual General Meeting authorises the Board of Directors to determine the record date for the reverse share split. The record date may not occur prior to the registration of the reverse share split with the Swedish Companies Registration Office.

Following the reverse share split of the company's shares, the number of outstanding shares in the company will decrease from 260,202,495 to 13,010,124 shares. The proposed reverse share split of the company's shares will entail a change of the quota value from SEK one (1) to approximately SEK 20 .

The Board of Directors also proposes that the Annual General Meeting resolves to authorise the Board of Directors to make such minor adjustments to the meeting's resolutions under items 16.I and 16.II which may be required in connection with registration with the Swedish Companies Registration Office.

#### *Majority requirements*

The Board proposes that the resolution of the Annual General Meeting according to the Board's proposals under items 16.I-II shall be adopted in one single resolution. The resolution of the meeting according to the above is valid only if it has been approved by shareholders representing at least two thirds of the votes cast and the shares represented at the Annual General Meeting.

#### **Proposal for a resolution on the authorisation of the Board of Directors to decide on transfer of the company's own shares (item 17)**

In order to enable BE Group to finance minor company acquisitions and to give the Board of Directors the opportunity to adjust the company's capital structure, the Board of Directors proposes the Annual General Meeting to authorise the Board of Directors to decide, on one or several occasions no later than the Annual General Meeting 2017, on the transfer of the company's own shares. Transfer of shares may be made with deviation from the shareholders' preferential right of maximum 538,381 shares which corresponds to 26,919 shares following the reverse share split of the company's shares, equivalent to the company's existing holding of own shares. Transfer of shares may take place as payment of whole or part of the purchase price at the acquisition of a company or business or part of a company or business and the consideration shall be equal to the assessed market value of the share. On such transfer, payment may be made by assets contributed in kind or by set-off of a claim against BE Group. Transfer may also be made against cash payment by sale on Nasdaq Stockholm, at a price within the price interval that may be registered at any given time, i.e. the interval between the highest purchase price and the lowest sales price at the time of transfer. The Board of Directors shall be entitled to determine the other terms and conditions of the transfer.

#### *Voting majority*

The resolution of the meeting on the authorisation of the Board of Directors to decide on transfer of the company's own shares is subject to the support of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

#### **Information at the Annual General Meeting**

The Board and the CEO shall at the Annual General Meeting, if any shareholder so requests and the Board believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment

of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

### **Available documents**

Accounting documents, the Auditor's Report, the statement by the auditor whether applicable guidelines for remuneration to senior executives has been complied with and the complete proposals of the Board of Directors for resolutions and other documents under items 15-17 will be available at the company and on the company's website [www.begroup.com](http://www.begroup.com) no later than 7 April 2016 and will be sent to all shareholders upon request. Copies will also be available at the Annual General Meeting. The Nomination Committee's motivated statement on the proposals under items 11-14 is available on the company's website, [www.begroup.com](http://www.begroup.com).

### **Number of shares and votes in the company**

At the time of this notice, the total number of shares and votes in the company amounts to 260,202,495. The company's holding of own shares amounts to 538,381 and such shares do not entitle to any voting right as long as the company is the holder of the shares.

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Malmö in March 2016  
**BE Group AB (publ)**  
*The Board of Directors*