

*This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

Minutes of the Annual General Meeting  
in BE Group AB (publ), corporate  
identity no 556578-4724, held on  
Thursday 7 May 2015 in Malmö

§ 1 Opening of the Meeting

Anders Ullberg, Chairman of the Board, opened the Meeting and welcomed the present shareholders to the Meeting. The Meeting approved the presence of certain non-shareholders at the Meeting.

It was noted that Andreas Karlsson, secretary of the Board, was assigned to keep the minutes of the Meeting.

§ 2 Election of Chairman of the Meeting

The Meeting resolved to elect Anders Ullberg as Chairman of the Meeting.

§ 3 Preparation and Approval of Voting List

The shareholders designated as being present on the attached list, Appendix 1, had within the prescribed period of time notified the Company of their intention to participate in the Meeting. The list was approved as voting list at the Meeting.

§ 4 Approval of Agenda

The Meeting resolved to approve the agenda according the proposal in the notice convening the Meeting.

§ 5 Election of Two Persons to Approve the Minutes

Ragnar Petersson, representing Norges Bank, and Jan Andersson, representing Swedbank Robur Fonder, were appointed to approve the minutes together with the Chairman.

§ 6 Determination of Compliance with the Rules of Convocation

It was informed that a notice convening the Meeting had been inserted in Post- och Inrikes Tidningar (*the "Swedish Official Gazette"*) and published on the Company's website on 9 April 2015 and that advertisements regarding the convening notice had been inserted in Svenska Dagbladet and Sydsvenska Dagbladet on the same date. The Meeting was declared to be duly convened.

§ 7 Presentation of a) the Annual Report and the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report, b) the Board of Directors' proposal for disposition of the Company's result, c) statement by the Auditor whether applicable guidelines for remuneration to senior executives has been complied with and d) the Board of Directors' proposals according to items 16-17 on the agenda

It was informed that the annual report of the Company and the group, together with the balance sheet and the income statement for the financial year 2014 and the Board of Directors' proposal for disposition of the Company's result, had been available to the shareholders at the Company and on the Company's website since 27 March 2015, had been distributed to all shareholders on request and was also available at the Meeting.

Further, it was informed that the statement by the Auditor on the compliance with the applicable guidelines for remuneration to senior executives and the Board of Directors' complete proposals according to items 16-17 on the agenda had been available at the Company and on the Company's website since 16 April 2015 and distributed to all shareholders on request and that said documents had also been distributed at today's Meeting.

The Meeting resolved that all documents according to item 7 on the agenda had been duly presented at the Meeting.

Eva Melzig Henriksson, authorised public accountant, reported on the work of the auditors and presented the Auditor's Report and the Group Auditor's Report for the financial year 2014.

§ 8 Report on the Work of the Board of Directors and the Committees

The Chairman reported on the work of the Board of Directors and the Remuneration Committee during the financial year 2014.

Lars Olof Nilsson, Chairman of the Audit Committee, reported on the work of the Audit Committee during the financial year 2014.

## § 9 The President's Report

The President of the Company, Lars Engström, presented a report on the financial year 2014.

## § 10 a Resolution on the Adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and Consolidated Balance Sheet

The Meeting resolved to adopt the presented statement of income and the balance sheet and the consolidated statement of income and consolidated balance sheet, all as per 31 December 2014.

## § 10 b Resolution on the Appropriation of the Company's Results according to the adopted Balance Sheet

The Meeting was informed that the Board of Directors' complete proposal for the appropriation of the Company's result is presented in the annual report and the Chairman accounted for the background to the proposal of the Board of Directors. The Meeting resolved that the funds at the disposal of the Meeting, SEK 411,205,786, after the loss for the year of SEK 130,521,442 would be carried forward.

It was further resolved that no dividend is to be distributed for the financial year 2014.

## § 10 c Resolution on Discharge from Liability of the Board of Directors and the President for the financial year 2014

The Meeting resolved that the Board of Directors and the President should be discharged from liability for the financial year 2014. It was noted that the discharge from liability for the President regards Kimmo Väkiparta for the period until and including 25 August 2014 and Lars Engström for the period thereafter. It was noted that the members of the Board of Directors and the President did not participate in the decision regarding their discharge from liability.

## §11 Establishment of the Number of Members of the Board of Directors

Jan Andersson, member of the Nomination Committee, presented the work of the Nomination Committee ahead of the Annual General Meeting 2015, as well as the background to the Committee's proposals for the number of Board members.

The Meeting resolved, in accordance with the proposal of the Nomination Committee, that the number of Board members shall be five, with no deputy members.

## §12 Establishment of Fees to the Board Members and the Auditor

Jan Andersson presented the Nomination Committee's proposal for fees to the Board members and the Auditor.

The Meeting resolved in accordance with the proposal of the Nomination Committee that the fees to the Board members shall amount to a total of SEK 1,260,000 of which SEK 420,000 (unchanged) to the Chairman and SEK 210,000 (unchanged) to each of the other members elected at a Meeting and not employed by the Company. For committee work it was resolved that a remuneration of SEK 70,000 (unchanged) shall be paid to the Chairman of the Audit Committee and SEK 40,000 (unchanged) shall be paid to each of the other members of the Audit Committee and that no remuneration (unchanged) shall be paid for work in the Remuneration Committee.

The Meeting resolved, in accordance with the proposal of the Nomination Committee, that fee to the Auditor shall be paid as per approved invoice.

In accordance with the proposal of the Board of Directors, the Meeting resolved that a Board member, where appropriate, shall be able to invoice the board fee by a limited liability company wholly-owned by the Board member. It was noted that this possibility is currently utilized by Roger Bergqvist and Charlotte Hansson.

## §13 Election of Board Members

Jan Andersson, presented the Nomination Committee's proposal for Board members for the period up to and including the next Annual General Meeting, entailing re-election of the Board members Roger Bergqvist, Charlotte Hansson, Lars Olof Nilsson, Petter Stillström and Jörgen Zahlin as well as new election of Petter Stillström as the Chairman of the Board. It was informed that Anders Ullberg had declined re-election.

It was noted that that the proposed Board members' assignments in other companies had been duly presented at the Meeting.

The Meeting resolved to elect members and Chairman of the Board of Directors in accordance with the proposal of the Nomination Committee.

It was noted that the employee representatives Thomas Berg and Kerry Johansson had left the Board during the year and that the employee organizations IF Metall and Swedish Commercial Employees' Union respectively had informed that Christian Andersson is appointed new Board member and Jonas Isgren new deputy Board member.

The Chairman expressed the Board of Directors' and the Company's thanks to Thomas Berg and Kerry Johansson for their contributions to the Board.

On behalf of Swedbank Robur fonder and other institutional owners, Jan Andersson warmly thanked Anders Ullberg for his contributions as Chairman of the Board.

## § 14 Election of Auditor

Jan Andersson presented the Nomination Committee's proposal for Auditor for the coming term of office.

The Meeting resolved, for the period up to and including the next Annual General Meeting, to elect the accounting company Öhrlings PricewaterhouseCoopers AB as the Company's Auditor. It was noted that Öhrlings PricewaterhouseCoopers AB had informed the Company that the authorised public accountant Eva Carlsvi will be the auditor in charge.

On behalf of the Company and the Board, Anders Ullberg thanked Eva Melzig Henriksson, resigning auditor in charge, for the good collaboration during the past years.

§ 15 Resolution on Guidelines for Remuneration to Senior Executives

The Chairman accounted for the main contents of the Board of Directors' proposal on guidelines for remuneration to senior executives in accordance with Appendix 2.

The Meeting resolved in accordance with the proposal of the Board of Directors.

§ 16 Resolution on (i) amendment of the articles of association, (ii) reduction of the share capital, (iii) amendment of the articles of association and, (iv) approval of the Board of Directors' resolution on a new share issue

Andreas Karlsson accounted for the main contents of the Board of Directors' proposal for resolution on (i) amendment of the articles of association, (ii) reduction of the share capital, (iii) amendment of the articles of association and, (iv) approval of the Board of Directors' resolution on a new share issue in accordance with Appendix 3 and 4.

The Chairman informed that the proposals under item 16 should be adopted in one single resolution, that the resolution 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 Meeting and that a condition for the exemption from the potential mandatory bid obligation that the Swedish Securities Council (*Sw. Aktiemarknadsnämnden*) has announced to AB Traction in connection with its subscription of shares and its underwriting guarantee, is that such a majority is achieved disregarding shares owned and represented by AB Traction.

The Meeting resolved unanimously in accordance with the proposal of the Board of Directors, after which the articles of association have the wording set out in Appendix 5. It was noted that the decision was unanimous, with the exception of one shareholder representing 300 shares and votes, who voted against the proposal.

§ 17 Resolution on Authorisation of the Board of Directors to Decide on Transfer of the Company's Own Shares

The Chairman accounted for the main contents of the Board of Directors' proposal for authorisation of the Board of Directors to decide on transfer of the Company's own shares in connection with minor company acquisitions in accordance with Appendix 6.

The Meeting resolved, unanimously, in accordance with the proposal of the Board of Directors.

§ 18      Closing of the Meeting

The shareholders were given the opportunity to ask questions.

On the other board members' behalf, the newly appointed Chairman, Petter Stillström sincerely thanked Anders Ullberg for his work as Chairman of the Board since 2011 and for his contribution as regards general guidance, vast experience and deep industry knowledge.

The Chairman then closed the Meeting.

Nothing further was considered.

As above:

\_\_\_\_\_  
Andreas Karlsson

Approved:

\_\_\_\_\_  
Anders Ullberg

\_\_\_\_\_  
Ragnar Petersson

\_\_\_\_\_  
Jan Andersson

## THE BOARD OF DIRECTORS' OF BE GROUP AB PROPOSAL FOR GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

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The Board of Directors of BE Group AB (publ) proposes the Annual General Meeting 2015 to resolve on the following guidelines for remuneration to senior executives.

### 1. Scope of the guidelines etc.

These guidelines cover the remuneration and other terms of employment for individuals who are part of the group management during the validity of the guidelines.

### 2. Basic principles and remuneration elements

The remuneration to senior executives shall consist of a fixed salary, variable salary, pension and other benefits. The total remuneration shall be in accordance with market conditions and be revised annually.

#### *Fixed remuneration*

The fixed remuneration for senior executives of BE Group shall be individual and differentiated with regard to the responsibility and achievements of the individual and shall be set annually.

#### *Variable remuneration*

Variable remuneration shall be related to the fulfilment of annual predetermined well defined targets. Bonus shall be limited to a pre-determined maximum amount. The senior executives' bonus shall amount to a maximum of 50 percent of the fixed remuneration.

In 2015, senior executives have waived variable remuneration.

#### *Pension*

Pension payments shall be fee based and shall correspond to a maximum of 30 percent of the fixed annual salary.

Senior executives having their residence outside Sweden will be offered pension plans that are competitive in the country of residence.

#### *Terms of notice*

Upon notice by BE Group, a maximum aggregate notice period corresponding to 12 months' fixed salary shall apply. Upon notice given by a senior executive, the notice period shall amount to a maximum of 6 months without any right to severance pay.

***Other benefits***

Other benefits, such as a company car and a private health insurance, may be provided to the extent this is considered customary for senior executives holding equivalent positions on the labour market where the executive is active.

**3. The Board of Directors' preparations and resolutions as regards remuneration and other terms of employment for senior executives**

The remuneration committee, appointed within the Board of Directors, prepares matters relating to remuneration and other terms of employment for senior executives. Decisions regarding remuneration to the President and CEO are made by the Board of Directors in its entirety. In respect of other senior executives, decisions on remunerations are made by the remuneration committee upon proposal from the President.

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Malmö in March 2015  
THE BOARD OF DIRECTORS



**THE BOARD OF DIRECTORS' OF BE GROUP AB COMPLETE PROPOSAL FOR RESOLUTION CONCERNING ITEM 16 ON THE AGENDA****(I) Proposal for resolution on amendment of the articles of association****(II) Proposal for resolution concerning reduction of the share capital****(III) Proposal for resolution on amendment of the articles of association and****(IV) Approval of the Board of Directors' resolution on a new share issue**

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As stated below, the Board of Directors proposes that the Annual General Meeting resolves to approve the Board's resolution on a new share issue, with preferential rights for the shareholders. As further set forth below, certain terms for the rights issue, such as the number of shares that shall be issued and the amount that shall be paid for each new share, will be determined and published at a later date. In order to carry out the rights issue, the quota value must be reduced, which is effected through a reduction of the registered share capital in accordance with item (II) below. To enable the reduction of share capital, the company's share capital limits in the articles of association must first be amended according to item (I). In order to thereafter make the rights issue possible in accordance with the Board's resolution pursuant to item (IV) below, the share capital limits and the limits for the number of shares set forth in the articles of association must be adjusted in accordance with the proposal under item (III) below.

**(I) Proposal for resolution on amendment of the articles of association**

To enable the reduction of BE Group AB's (below the "**company**") share capital as proposed in item (II) below, the Board proposes that the Annual General Meeting resolves according to the following:

The company's share capital limits shall be changed from the current minimum of SEK 100,000,000 and maximum of SEK 400,000,000 to the minimum of SEK 70,000,000 and maximum of SEK 280,000,000, whereby § 4 of the articles of association shall be worded as follows:

§ 4

*"The share capital shall be not less than SEK 70,000,000 and not more than SEK 280,000,000."*

**(II) Proposal for resolution concerning reduction of the share capital**

To enable and facilitate the rights issue according to the Board's resolution in item (IV) below, the Board proposes that the Annual General Meeting resolves according to the following:

The company's share capital, which currently amounts to SEK 152,506,383.68 shall be reduced by SEK 77,778,256.68, without withdrawal of shares, to be transferred to unrestricted equity. The reduction requires the articles of association to be amended according to

item (I). Following the reduction of the share capital, as set forth above, the company's share capital will amount to SEK 74,728,128.00, divided between a total of 74,728,128 shares, each share with a quota value of SEK 1.00.

Pursuant to Chapter 20, section 13 fourth paragraph of the Swedish Companies Act (2005:551), the Board provides the following statement. The decision to reduce the share capital according to this item (II) can be carried out without the permission of the Swedish Companies Registration Office or the public court, as the company simultaneously issues shares pursuant to (IV) below, whereby neither the company's restricted equity or share capital are reduced. The effects of the reduction of share capital and share issue of the company's restricted equity and its share capital appear, as regards the reduction of the share capital, of the foregoing and, as regards the issue, of what is stated in (IV) below.

### **(III) Proposal for resolution on amendment of the articles of association**

To enable the rights issue according to the Board's proposal in item (IV) below, the Board proposes that the Annual General Meeting resolves according to the following:

The company's share capital limits shall, following the amendment to the articles of association according to item (I), be amended from a minimum of SEK 70,000,000 and a maximum of SEK 280,000,000 to a minimum of SEK 150,000,000 and a maximum of SEK 600,000,000, and the limits for the minimum and maximum number of shares shall be amended from a minimum of 40,000,000 and maximum of 160,000,000 to a minimum of 150,000,000 and a maximum of 600,000,000, whereby §§ 4 and 5 of the articles of association shall be worded as follows:

#### *§ 4*

*"The share capital shall be not less than SEK 150,000,000 and not more than SEK 600,000,000."*

#### *§ 5*

*"The number of shares shall be not less than 150,000,000 and not more than 600,000,000."*

### **(IV) Approval of the Board of Directors' resolution on a new share issue**

The Board resolves, subject to the approval of the Annual General Meeting, that the company's share capital shall be increased by a new share issue by the amount determined by the Board according to what is stated in item 1 below, and proposes that the Annual General Meeting approves the Board's decision. The new share issue is subject to the amendment of the articles of association according to item (III) above. The following conditions shall otherwise apply to the new share issue:

- 1) The Board (or the person appointed from within the Board) is authorized to determine, no later than 5 May 2015, the maximum amount by which the company's share capital shall be increased, the maximum number of shares that shall be issued (whereby the number of current shares that shall entitle to subscription for a certain number of new shares is determined) and the subscription price to be paid for each new share.

- 2) The company's shareholders shall have preferential right to subscribe for the new shares in relation to the number of shares previously held by the shareholder. The record date for determining which shareholders are entitled to exercise their preferential rights to subscribe for new shares shall be 13 May 2015.
- 3) In the event that not all shares are subscribed for by virtue of subscription rights, the Board shall resolve, up to the maximum amount of the rights issue, on allotment of new shares that are subscribed for without subscription rights, firstly, to those who have subscribed for shares by virtue of subscription rights and who have notified that they wish to subscribe for additional shares, regardless of whether they were shareholder on the record date, pro rata in relation to the number subscription rights exercised for subscription of shares, secondly, to others who notified that they wish to subscribe for shares without subscription rights, pro rata in relation to their declared interest and, thirdly, to underwriters who have undertaken to subscribe for the remainder of the rights issued, pro rata, in relation to their undertakings. To the extent allotment of shares according to the aforesaid cannot be executed pro rata, allotment shall be conducted by the drawing of lots.
- 4) Subscription for new shares shall take place during the period from 21 May 2015 to 4 June 2015. The Board is entitled to extend the subscription period.
- 5) Subscription for new shares by virtue of subscription rights shall be made by simultaneous payment in cash. Subscription for shares without subscription rights shall be made at a separate subscription list and allotted shares shall be paid in cash no later than three (3) business days following the day that the notice of allotment was sent to the subscriber.
- 6) The new shares shall entitle to dividend on the record date for dividend that first occurs after the registration of the rights issue with the Swedish Companies Registration Office.

Documents pursuant to Chapter 13, section 6 and Chapter 20, section 14 of the Swedish Companies Act have been prepared.

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The Board proposes that the resolution of the Annual General Meeting according to the Board's proposals under items (I-III) and the Annual General Meeting's approval of the Board's resolution on the rights issue according to item IV shall be adopted in one single resolution, with the reservation that the Board may waive its proposals regarding amendments of the articles of association and reduction of the share capital in the event that these resolutions are not necessary in order to execute the rights issue. The resolution of the Annual General 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 Meeting.

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Malmö in April 2015

BE Group AB

**RESOLUTION BY THE BOARD OF DIRECTORS OF BE GROUP AB  
ON FINAL NEW SHARE ISSUE TERMS AND CONDITIONS**

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On 7 April 2015, the Board of Directors of BE Group AB (publ) resolved, subject to the approval by the General Meeting, on a new share issue, where the Board of Directors, or whomever the Board of Directors may appoint among its members, was authorized to resolve, on 5 May 2015 at the latest, on the maximum amount by which the share capital shall be increased, the maximum number of shares to be issued (and thereby the number of existing shares that shall entitle to subscription for a certain number of new shares) and the subscription price per share.

With reference thereto the Board of Directors resolves on the following terms and conditions.

1. The company's share capital shall be increased by not more than SEK 185,474,367.
2. A maximum number of 185,474,367 new shares shall be issued.
3. Each existing share entitles to one subscription right. Two subscription rights entitle to subscription for five new shares.
4. The subscription price shall be SEK 1.40 for each new share.

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Malmö on 5 May 2015  
BE Group AB

## PROPOSAL OF THE BOARD OF DIRECTORS OF BE GROUP AB FOR AUTHORISATION OF THE BOARD TO RESOLVE ON TRANSFER OF THE COMPANY'S OWN SHARES

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The Board of Directors proposes that the Annual General Meeting shall resolve to authorise the Board to resolve on transfer of the company's own shares in accordance with the following conditions:

1. The authorisation may be exercised on one or several occasions, though not exceeding past the Annual General Meeting 2016.
2. Transfer may be made of maximum 538,381 shares, equivalent to the company's existing holding of own shares.
3. Transfer may be made with a deviation from the shareholders' preferential right.
4. Transfer may be made as payment of the total or part of the purchase price at an acquisition of a company or business or part of a company or business, where the consideration shall be equivalent to the estimated 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.
5. Transfer may also be made against cash payment by sale on NASDAQ OMX 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.
6. The Board shall be entitled to determine the other terms and conditions of the transfer.

The reason for the proposal and the reason why transfer of shares may be made with deviation from the shareholders' preferential right is to enable financing of minor company acquisitions by the utilisation of the company's own shares.

The company's holding of own shares is equivalent to approximately 0.7 per cent of the total number of shares.

### **Voting majority**

The resolution by the Annual General Meeting on the authorisation of the Board of Directors to resolve on transfer of the company's own shares is subject to the support by 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.

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Malmö in March 2015  
THE BOARD OF DIRECTORS