

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
Wednesday 29 April 2020 in Malmö

§ 1 Opening of the Meeting

On behalf of the Board of Directors, the Meeting was opened by the Chairman of the Board, Jörgen Zahlin, who participated via link and who welcomed the present shareholders to the Meeting. The Meeting approved the presence of certain non-shareholders at the Meeting.

It was noted that Christoffer Franzén, 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 Jörgen Zahlin 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 to the proposal in the notice convening the Meeting.

§ 5 Election of one or two person/s to approve the minutes

Christer Dahlberg was appointed to approve the minutes together with the Chairman.

§ 6 Determination of whether the Meeting has been duly convened

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 31 March 2020 and that advertisements regarding the convening notice before then had been inserted in Svenska Dagbladet and Sydsvenskan. It was noted that all present shareholders had approved that the Meeting was held on the Company's head office on Krangatan 4B in Malmö.

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 Auditor's report on the consolidated financial statements, b) the Board of Directors' proposal for appropriation of the Company's profit, and c) statement by the Auditor whether applicable guidelines for remuneration to senior executives has been complied with

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 2019 and the Board of Directors' proposal for appropriation of the Company's profit, had been available to the shareholders at the Company and on the Company's website since 2 April 2020, 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 had been available at the Company and on the Company's website since 8 April 2020 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.

It was noted that the shareholders were given the opportunity to ask questions to the auditor in charge, Eva Carlsvi from PwC.

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

Jörgen Zahlin reported briefly on the work of the Board of Directors and the Committees during the financial year 2019

§ 9 The CEO's report

The shareholders were given the opportunity to ask questions to the CEO Peter Andersson.

§ 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 2019.

§ 10 b Resolution on the appropriation of the Company's profit according to the adopted balance sheet

The Meeting was informed that the Board of Directors' complete proposal for the appropriation of the Company's profit is presented in the annual report. The Meeting resolved that no dividend is to be distributed for the financial year 2019 and that the funds at the disposal of the Meeting of SEK 350,612,346 should be carried forward.

§ 10 c Resolution on discharge from liability of the Board members and the CEO for the financial year 2019

The Meeting resolved that the members of the Board of Directors and the CEOs should be discharged from liability for the financial year 2019. It was informed that the resolution on discharge from liability referred to Anders Martinsson for the time up until 30 September 2019 and Peter Andersson for the time from and including 1 October 2019. It was noted that neither any Board member nor the CEO were recorded in the voting list.

§11 Establishment of the number of Board members

The Chairman presented the Nomination Committee's proposal 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

The Chairman 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 work in the Audit Committee it was resolved that a remuneration of SEK 70,000 (unchanged) shall be paid to the Chairman and SEK 40,000 (unchanged) shall be paid to each of the other committee members. It was resolved that no remuneration 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.

§13 Election of Board Members

The Chairman 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 Carina Andersson, Lars Olof Nilsson, Petter Stillström and Jörgen Zahlin and new election of Mats O Paulsson. Moreover, it was conveyed that the Nomination Committee had proposed re-election of Jörgen Zahlin as Chairman of the Board of Directors, whereas the Board of Directors, if the assignment as Chairman should end prematurely, among itself shall elect a new Chairman for the period up until a new Chairman has been elected by the general meeting.

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.

§ 14 Election of Auditor

The Chairman 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 continue to be auditor in charge.

§ 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 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 on authorisation of the Board of Directors to decide on transfer of the company's own shares in accordance with Appendix 3.

The Meeting resolved in accordance with the proposal of the Board of Directors. It was noted that the resolution was unanimous.

§ 17 Resolution on amendment of the Articles of Association

The Chairman accounted for the main contents of the Board of Directors' proposal on amendment of the Articles of Association in accordance with Appendix 4.

The Meeting resolved in accordance with the proposal of the Board of Directors, whereafter the Articles of Association shall have the wording as set out in Appendix 5. It was noted that the resolution was unanimous.

§ 18 Closing of the Meeting

The Chairman then closed the Meeting.

Nothing further was considered.

As above:

Christoffer Franzén

Approved:

Jörgen Zahlin

Christer Dahlberg

PROPOSAL OF THE BOARD OF DIRECTORS OF BE GROUP AB FOR GUIDELINES FOR EXECUTIVE REMUNERATION

The Board of Directors of BE Group AB (publ) (“**BE Group**”) proposes that the annual general meeting 2020 resolves on the following guidelines for executive remuneration.

The individuals who are members of the group management of BE Group during the period of which these guidelines are in force, fall within the provisions of these guidelines. The guidelines are forward-looking, *i.e.* they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

1. **The guidelines’ promotion of BE Group’s business strategy, long-term interests and sustainability**

BE Group is a trading and service company in the steel and metal industry. Customers mainly operate in the construction and manufacturing industries in Sweden, Finland and the Baltic States, where BE Group is one of the market’s leading actors. With extensive expertise and efficient processes in purchasing, logistics and production, BE Group offers inventory sales, production service and direct deliveries to customers based on their specific needs for steel and metal products. BE Group’s vision is to be the most professional, successful and respected steel service company in the markets where the company is active. A prerequisite for the successful implementation of BE Group’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of BE Group’s guidelines for executive remuneration is therefore to offer competitive remuneration on market terms, so that competent and skillful personnel can be attracted, motivated and retained. These guidelines enable the company to offer the executive management a competitive total remuneration. For more information regarding the company’s business strategy, please see www.begroup.com.

2. **Types of remuneration, etc.**

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed cash salary

The fixed cash salary for the senior executives within BE Group shall be individual and differentiated on the basis of the individual’s responsibility and performance, and shall be determined annually.

Variable cash remuneration

The variable cash remuneration shall be based on predetermined, well-defined and measurable financial criteria for the group and the relevant business area and may amount to not more than fifty (50) per cent of the total fixed cash salary during the

measurement period for the criteria. The criteria for variable cash remuneration shall mainly relate to the group's and the business area's respective underlying operating result and, in addition, individual criteria may be established. The criteria shall be designed so as to contribute to BE Group's business strategy and long-term interests, including its sustainability, by for example being linked to the business strategy or promoting the senior executive's long-term development within BE Group. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year.

Pension benefits

For the CEO and other senior executives, pension benefits shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits

Other benefits may include, for example, life insurance, health and medical insurance, company cars and housing allowance. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

Foreign employments

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

3. Criteria for awarding variable cash remuneration, etc.

The remuneration committee shall prepare, monitor and evaluate matters regarding variable cash remuneration. After the measurement period for the criteria for awarding variable cash remuneration has ended, it shall be determined to which extent the criteria have been satisfied. Evaluations regarding fulfilment of financial criteria shall be based on established financial information for the relevant period. Remuneration to the CEO shall be resolved by the Board of Directors. Remuneration to other senior executives shall be resolved by the CEO, after consulting the remuneration committee.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. The Board of Directors shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

4. Employment term and termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for twelve months for the CEO and other senior executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

5. Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account. This has been made by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

6. The decision making process to determine, review and implement the guidelines

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

7. Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Malmö in March 2020
THE BOARD OF DIRECTORS

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

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 2021.
2. Transfer may be made of maximum 26,920 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 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 0.2 percent 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.

Malmö in March 2020
THE BOARD OF DIRECTORS

PROPOSAL OF THE BOARD OF DIRECTORS OF BE GROUP AB ON AMENDMENT OF THE ARTICLES OF ASSOCIATION

For the purpose of adapting the Articles of Association to implemented and expected amendments of the Swedish Companies Act and the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act, the Board of Directors' proposes that the Annual General Meeting resolves to amend § 1, § 8 and § 11 of the Articles of Association with the following.

	Current wording	<i>Proposed wording</i>
§ 1	The name of the company is BE Group AB (publ). The company is a public company.	The company's <i>business name</i> is BE Group AB. The company is a public company.
§ 8	Notice to attend a general meeting shall be announced in the Swedish Official Gazette and on the company's website. It shall be advertised in Svenska Dagbladet that notice of a general meeting has been given. Should the publication of Svenska Dagbladet cease, the advertising shall be made in Dagens Nyheter instead. A shareholder who wishes to participate at a general meeting of shareholders shall be listed in a print-out, or other report, of the entire share register regarding the circumstances five weekdays before the general meeting, and shall notify the company of his/her intention to attend the shareholders' meeting not later than 4 pm on the day stated in the notice of the shareholders' meeting. Such day shall not be a Sunday, or other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the shareholders' meeting. A shareholder may bring one or two assistants to the shareholders' meeting, but only if the shareholder has made a notification thereof in accordance with the provisions set forth in the paragraph above.	Notice to attend a general meeting shall be announced in the Swedish Official Gazette and on the company's website. It shall be advertised in Svenska Dagbladet that notice of a general meeting has been given. Should the publication of Svenska Dagbladet cease, the advertising shall be made in Dagens Nyheter instead. A shareholder who wishes to participate at a general meeting of shareholders shall be <i>recorded in a printout or another presentation of the entire share register as per the record date of the general meeting in accordance with the Swedish Companies Act</i> , and shall notify the company of his/her intention to attend the shareholders' meeting not later than on the day stated in the notice of the shareholders' meeting. Such day shall not be a Sunday, or other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the shareholders' meeting. A shareholder may bring one or two assistants to the shareholders' meeting, but only if the shareholder has made a notification thereof in accordance with the provisions set forth in the paragraph above.
§ 11	The shares of the company shall be registered in a record day register in accordance with the Swedish Financial Instruments Act (1998:1479).	The shares of the company shall be registered in a record day register in accordance with the <i>Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479)</i> .

Authorisation

The Board of Directors proposes that the CEO be authorised to make a few editorial amendments in the above proposal that could be deemed necessary in relation to registration with the Swedish Companies Registration Office.

Voting majority

The resolution of the meeting on amendment of the Articles of Association 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.

Malmö in March 2020
THE BOARD OF DIRECTORS

Articles of Association

Adopted at an Annual General Meeting of the Shareholders, held April 29, 2020
For BE Group AB (publ) reg. no. 556578-4724

§ 1 Name of the company

The company's business name is BE Group AB (publ). The company is a public company.

§ 2 Registered office

The board of directors shall have its registered office in Malmö.

§ 3 Object of the company's business

The object of the company's business shall be to, directly or indirectly, engage in trading and manufacturing within the steel and building industry, own and manage shares, and to pursue other business related thereto.

§ 4 Share capital

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

§ 5 Number of shares

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

§ 6 Board of directors

The board of directors shall consist of not less than three and not more than ten members, without deputies.

§ 7 Auditors

For the purpose of reviewing the management of the board of directors and the managing director, respectively, as well as the company's accounts, the annual general meeting of shareholders shall elect one or two auditors with or without deputies.

§ 8 Notice of shareholders' meeting

Notice to attend a general meeting shall be announced in the Swedish Official Gazette and on the company's website. It shall be advertised in Svenska Dagbladet that notice of a general meeting has been given. Should the publication of Svenska Dagbladet cease, the advertising shall be made in Dagens Nyheter instead. A shareholder who wishes to participate at a general meeting of shareholders shall be recorded in a printout or another presentation of the entire share register as per the record date of the general meeting in accordance with the Swedish Companies Act, and shall notify the company of his/her intention to attend the shareholders' meeting not later than on the day stated in the notice of the shareholders' meeting. Such day shall not be a Sunday, or other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the shareholders' meeting. A shareholder may bring one or two assistants to the shareholders' meeting, but only if the shareholder has made a notification thereof in accordance with the provisions set forth in the paragraph above.

§ 9 Annual general meeting of shareholders

The annual general meeting of shareholders shall be held annually within six months after the end of the financial year. The following matters shall be addressed in the course of the annual general meeting of shareholders:

- 1) Election of the chairman of the shareholders' meeting
- 2) Preparation and approval of the voting list
- 3) Approval of the agenda of the shareholders' meeting
- 4) Election of one or two persons to approve the minutes
- 5) Determination as to whether the shareholders' meeting has been duly convened
- 6) Presentation of the annual report and the auditor's report and, if applicable, of the consolidated accounts and the auditor's report on the consolidated financial statements
- 7) Resolutions in respect of
 - a) adoption of the income statement and the balance sheet and, if applicable, the consolidated profit and loss statement and the consolidated balance sheet
 - b) appropriation of the company's profit or loss in accordance with the adopted balance sheet
 - c) discharge of the members of the board of directors and the managing director from liability
- 8) Determination of remuneration to be paid to the members of the board of directors and, whenever applicable, to the auditors
- 9) Election of members of the board of directors and, whenever applicable, auditor and deputy auditor
- 10) Any other business that may come before the annual general meeting of shareholders in accordance with the Swedish Companies Act or the articles of association

At a general meeting of shareholders, each person entitled to vote may vote for the full number of shares owned and represented by him/her without any limitation in voting rights

§ 10 Financial year

The financial year shall be January 1 to December 31.

§ 11 Record day provision

The shares of the company shall be registered in a record day register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).