

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 28 April 2016 in Malmö

§ 1 Opening of the Meeting

Petter Stillström, 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.

§ 2 Election of Chairman of the Meeting

The Meeting resolved to elect Petter Stillström as Chairman of the Meeting.

It was noted that Andreas Karlsson, secretary of the Board, was assigned to keep the minutes 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 person to approve the minutes

Magnus Bernro, representing Norges Bank, was 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 31 March 2016 and that advertisements regarding the convening notice had been inserted in Svenska Dagbladet and Sydsvenskan 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, 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 2015 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 7 April 2016, 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 7 April 2016 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 Carlsvi, 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 2015.

§ 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 2015.

Lars Olof Nilsson, Chairman of the Audit Committee, reported on the work of the Audit Committee during the financial year 2015.

§ 9 The President's report

The President of the Company, Anders Martinsson, presented a report on the financial year 2015.

The shareholders were given the opportunity to ask questions.

§ 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 2015.

§ 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, i.e. retained earnings equivalent to SEK 323,530,818, including the loss of the year of SEK 224,342,971, should be carried forward.

It was resolved that no dividend should be distributed for the financial year 2015.

§ 10 c Resolution on discharge from liability of the Board of Directors and the CEO for the financial year 2015

The Meeting resolved that the Board of Directors and the CEOs should be discharged from liability for the financial year 2015. It was noted that the resolution was made in respect of Lars Engström for the period up until 31 July 2015, and Anders Martinsson for the period as of 1 August 2015. It was noted that the members of the Board of

Directors and the CEO 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 2016, 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 six, 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 1,470,000 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.

§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 Charlotte Hansson, Lars Olof Nilsson, Petter Stillström and Jörgen Zahlin and new election of Esa Niemi and Mikael Sjölund. As Chairman of the Board of Directors, the Nomination Committee proposed re-election of Petter Stillström. It was informed that Roger Bergqvist 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.

§ 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 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 (i) amendment of the articles of association and (ii) a reverse share split of the Company's shares

Andreas Karlsson accounted for the main contents of the Board of Directors' proposal on (i) amendment of the articles of association and (ii) a reverse share split of the Company's shares in accordance with Appendix 3.

The Chairman informed that the proposals according to item 16 should be adopted in one resolution and that such resolution must be approved by shareholders representing at least two thirds of the votes cast and the shares represented at the Meeting.

The Meeting resolved in accordance with the proposal of the Board of Directors, whereafter the articles of association reads in accordance with Appendix 4. It was noted that the resolution was unanimous.

§ 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 accordance with Appendix 5.

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

§ 18 Closing of the Meeting

On behalf of the other Board members, Chairman Petter Stillström expressed a warm thanks to Roger Bergqvist for his work and his valuable contributions as member of the Board of Directors.

The Chairman then closed the Meeting.

Nothing further was considered.

As above:

Andreas Karlsson

Approved:

Petter Stillström

Magnus Bernro

Appendix 2

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

The Board of Directors of BE Group AB (publ) proposes the Annual General Meeting 2016 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.

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.

Malmö in March 2016
THE BOARD OF DIRECTORS

Appendix 3

THE BOARD OF DIRECTORS' OF BE GROUP AB PROPOSAL ON:

(I) Amendment of the articles of association, and

(II) A reverse share split of the company's shares

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 according to item (II) below. 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 item (I) 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 (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 proposes that the Annual General Meeting resolves on a reverse share split of the company's shares, whereby 20 existing shares will be consolidated into 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 proposes 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 (I) and (II) which may be required in connection with registration with the Swedish Companies Registration Office.

The Board proposes that the resolution of the Annual General Meeting according to the Board's proposals under items (I) and (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.

Malmö in March 2016
THE BOARD OF DIRECTORS

Appendix 5

**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 2017.
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 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.