

## ANNUAL GENERAL MEETING IN BE GROUP AB

Shareholders in BE Group AB (publ), reg. no. 556578-4724, are hereby invited to attend the Annual General Meeting to be held at 4.00 p.m. on Wednesday 29 April 2020, at Malmö Börshus, Skeppsbron 2 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 Thursday 23 April 2020  
*and*
- (ii) notify the company of their intention to attend the meeting no later than on Thursday 23 April 2020, 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 Thursday 23 April 2020. 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 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 authorization indicating persons authorized 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 authorization should be provided to the company at the address BE Group AB, Attn: Jessica Lydevik, Box 225, SE 201 22 Malmö, Sweden, on Thursday 23 April 2020 at the latest.

### Information about actions taken due to the corona virus

Due to the uncertainties surrounding the corona virus, BE Group will take the necessary measures to reduce the risk of spreading the virus in connection with the Annual General Meeting. For example, food will not be served and customary speeches will be minimized. Updated information on any further measures taken will be published on the company's website [www.begroup.com](http://www.begroup.com).

### 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
  - 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 according to the adopted Balance Sheet,
  - c) the discharge from liability of the Board members and the CEO for the financial year 2019
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. Resolution on guidelines for remuneration to senior executives
16. Resolution on the authorization of the Board of Directors to decide on the transfer of the company's own shares
17. Resolution on amendment of the Articles of Association
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 2020, consisting of Petter Stillström (AB Traction), Johan Ahldin (The Pure Circle AB), Alf Svedulf (own holding) and Jörgen Zahlin (chairman of the Board of BE Group), together representing 45% of the shares and votes in the company, has proposed that Jörgen Zahlin is to be elected chairman of the meeting.

**Proposal for appropriation of the company's profit according to the adopted Balance Sheet (item 10 b)**

In accordance with the press release on 16 March 2020, the Board of Directors has proposed that no dividend is to be distributed for the financial year 2019 and that the available funds of the company of SEK 350,612,346 in total, including this year's result of SEK 38,241,473, 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 5 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 1,260,000 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. For work in the Remuneration Committee no remuneration shall be paid.

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 Carina Andersson, Lars Olof Nilsson, Petter Stillström and Jörgen Zahlin and new election of Mats O Paulsson.

Mats O Paulsson, born 1958, M.Sc. (Civil Engineering). Former CEO of among other Bravida, Strabag Scandinavia and Peab Industri and former Board member of among other Acando,

Paroc OY and Ramirent Plc. Current Board assignments mainly: Chairman of Caverion Oy and Nordisk Bergteknik AB; Board member of Nordic Waterproofing AS and Bösarps Grus & Torrbruk AB. Mats O Paulsson is to be considered independent in relation to the company, the company's executive management and the company's principal owners. Mats O Paulsson has no shares in BE Group.

The Nomination Committee has proposed re-election of Jörgen Zahlin as chairman of the Board. If the assignment as chairman should end prematurely, the Board shall among itself elect a new chairman for the period up until a new chairman has been elected by the general meeting.

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

The Nomination Committee has, in accordance with the Audit Committee's recommendation, 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.

#### **Proposal for a resolution on guidelines for remuneration to senior executives (item 15)**

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.

#### **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](http://www.begroup.com).

#### **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.

#### **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).

#### **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.

### **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.

### **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.

### **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.

### **Proposal for a resolution on the authorization of the Board of Directors to decide on transfer of the company's own shares (item 16)**

In order to enable BE Group to finance minor company acquisitions, the Board of Directors proposes the Annual General Meeting to authorize the Board of Directors to decide, on one or several occasions no later than the Annual General Meeting 2021, on the transfer of the company's own shares. Transfer of shares may be made with deviation from the shareholders' preferential right of maximum 26,920 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 authorization 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.

### Proposal for a resolution on amendment of the Articles of Association (item 17)

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.

	<b>Current wording</b>	<b>Proposed wording</b>
§ 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> .

### *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.

### **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, the Board's motivated statement on its proposal for dividends, and the complete proposals of the Board 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 8 April 2020 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 its proposal for Board of Directors 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 13,010,124. The company's holding of own shares amounts to 26,920 and such shares do not entitle to any voting right as long as the company is the holder of the shares.

### **Processing of personal data**

For information about the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Malmö in March 2020  
**BE Group AB (publ)**  
*The Board of Directors*