

*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  
Friday 26 April 2013 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 Hans Petersson, 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.

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§ 5 Election of Two Persons to Approve the Minutes

Fredrik Ahlin, representing IF Skadeförsäkring AB, 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 27 March 2013 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 15-17 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 2012 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 26 March 2013, 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 15-17 on the agenda had been available at the Company and on the Company's website since 5 April 2013 and distributed to all shareholders on request and that said documents had also been distributed at today's Meeting. As regards the proposals of the Board of Directors according to items 15-17 on the agenda, it was noted that the main contents of these proposals had been presented also in the notice convening the 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 2012.

§ 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 2012.

Lars Olof Nilsson, Chairman of the Audit Committee, reported on the work of the Audit Committee during the financial year 2012.

§ 9 The President's Report

The President of the Company, Kimmo Väkiparta, presented a report on the financial year 2012.

§ 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 2012.

§ 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	SEK 679,753,294
loss for the year	SEK -214,370,335
Total	SEK 465,382,959

according to the proposal of the Board of Directors, should be disposed of as follows:

to carry forward	SEK 465,382,959
Total	SEK 465,382,959

It was further resolved that no dividend is to be distributed for the financial year 2012.

§ 10 c Resolution on Discharge from Liability of the Board of Directors and the President

The Meeting resolved that the Board of Directors and the President should be discharged from liability for the financial year 2012. It was further noted that the members of the Board of Directors and the President did not participate in the decision regarding their discharge from liability and that the resolution regarding discharge from liability for the President regards Roger Johansson for the period until and including 30 October 2012 and Kimmo Väkiparta for the period thereafter.

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

Bengt Stillström, Chairman of the Nomination Committee, presented the work of the Nomination Committee ahead of the Annual General Meeting 2013, 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

Bengt Stillström 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 to the Chairman and SEK 210,000 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.

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### §13 Election of Board Members

Bengt Stillström, 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 Anders Ullberg, also proposed for re-election as Chairman of the Board, Roger Bergqvist, Marita Jaatinen, Lars Olof Nilsson and Petter Stillström and new election of Jörgen Zahlin. It was informed that Cecilia Edström had declined re-election.

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

Jörgen Zahlin presented himself.

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 organizations had informed that Thomas Berg and Kerry Johansson will remain as Board members.

### § 14 Election of Auditor

Bengt Stillström 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 re-elect the accounting company KPMG AB as the Company's Auditor. It was noted that KPMG had informed the Company that the authorised public accountant Eva Melzig Henriksson will continue as 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 the Authorisation of the Board of Directors to Decide on Transfer of the Company's Own Shares in view of Share Savings Scheme 2011

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 according to the decisions on Share Savings Scheme 2011 in accordance with Appendix 3.

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

§ 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 4, and it was thereby noted that the largest number of shares which may be transferred amounts to approximately 540,000 shares.

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.

The Chairman then closed the Meeting.

Nothing further was considered.

As above:

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Hans Petersson

Approved:

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Anders Ullberg

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Fredrik Ahlin

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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 2013 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. The guidelines shall apply to agreements entered into after the adoption by the Annual General Meeting and to changes made in existing agreements after this date.

### 2. Basic principles and remuneration elements

The remuneration to senior executives shall consist of a fixed salary, bonus, pension and other benefits. The total remuneration rate 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.

The company's costs for the variable remuneration to senior executives amount to a maximum of SEK 4.2 million in 2013.

#### *Pension*

Pension payments shall be fee based and shall correspond to a maximum of 35 percent of the fixed annual salary plus a maximum of 20 percent of the average bonus during the past three years.

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 and right to severance pay corresponding to 18 months' fixed salary shall apply and, where applicable, the severance pay shall be reduced by such income that the senior executive may earn from other employment or from other business. 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 an 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 2013  
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 WITH REGARD TO THE RESOLUTIONS ON  
SHARE SAVINGS SCHEME 2011**

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**Background**

When the Annual General Meetings 2010 and 2011 resolved on the implementation of share savings schemes ("Share Savings Scheme 2010" and "Share Savings Scheme 2011"), the Board of Directors was authorised to resolve on transfer of the company's own shares on the stock exchange, in order to hedge certain social security payments that could arise in connection with the schemes. Such an authorization is only valid until the next annual general meeting and must be renewed each year. As per 25 March 2013, 5,887 shares have been transferred on the stock exchange in cover of social security payments relating to Share Savings Scheme 2010.

**Proposal**

In order to hedge social security payments relating to Share Savings Scheme 2011, the Board of Directors proposes that the Annual General Meeting authorise the Board to resolve on transfer of the company's own shares in accordance with the following conditions:

1. The authorisation can be exercised on one or several occasions, though not extending past the Annual General Meeting 2014.
2. The number of shares required for hedging social security payments relating to Share Savings Scheme 2011, however, not exceeding 50,000 shares in BE Group, can be transferred as security, which corresponds to 0.1 percent of the total number of shares and votes in BE Group.
3. Transfer according to item 2 shall be made 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.

**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 2013  
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**

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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 2014.
2. Transfer may be made only of such shares that are held by BE Group at the time of the resolution of the Board of Directors and which are not required for the supply of so-called matching shares and performance shares or in cover of social security payments relating to the company's share savings schemes.
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 the 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. The Board shall be entitled to determine the other terms and conditions of the transfer which, however, shall be on market terms.

The reason for the proposal and the deviation from the shareholders' preferential right is to enable BE Group to finance minor company acquisitions.

As per 25 March 2013, the company's holding of own shares amounts to 561,982 shares, which is equivalent to approximately 1.12 percent of the total number of shares in BE Group.

**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 2013  
THE BOARD OF DIRECTORS