

Notice of Annual General Meeting in BE Group

Shareholders in BE Group AB (publ) are hereby invited to attend the Annual General Meeting to be held at 3.00 p.m. on Thursday 7 May 2015, at the company's head office, Spadegatan 1 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 30 April 2015

and

(ii) notify the company of their intention to attend the Meeting no later than on Thursday 30 April 2015, 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 30 April 2015. 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. The notice of attendance shall state name, personal identity number/corporate identity number, address, telephone number, shareholding 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. Proxy and representative of a legal person shall submit a copy of the certificate of registration or similar papers of authorisation indicating persons authorised to sign on behalf of the legal entity. In order to facilitate the entrance to the Meeting, the original proxy and documents of authorisation should be provided to the company at the address BE Group AB, Attn: Annika Ternström, Box 225, SE-201 22 Malmö, Sweden, on Wednesday 6 May 2015 at the latest.

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 or loss
 - c) statement by the Auditor whether applicable guidelines for remuneration to senior executives has been complied with
 - d) the Board of Directors' proposals according to items 16 and 17 on the agenda
8. Report on the work of the Board of Directors and the Committees
 9. The President'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 or loss according to the adopted Balance Sheet
 - c) the discharge from liability of the Board members and the President for the financial year 2014
 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. Determination of guidelines for remuneration to senior executives
 16. Resolutions regarding:
 - I. amendment of the articles of association,
 - II. reduction of the registered share capital,
 - III. amendment of the articles of association, and
 - IV. approval of the Board of Directors' resolution on new share issue
 17. Resolution on the authorisation of the Board of Directors to decide on the transfer of the company's own shares
 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 2015, consisting of Bengt Stillström (AB Traction), Jan Andersson (Swedbank Robur fonder), Ricard Wennerklint (If Skadeförsäkring) and Anders Ullberg (Chairman of the Board of BE Group), has proposed that Anders Ullberg, Chairman of the Board, is to be elected Chairman of the Meeting.

Proposal for appropriation of the company's results (item 10 b)

The Board of Directors has proposed that no dividend is to be distributed for the financial year 2014 and that the results of the company of totally SEK 411,205,786, including this year's loss of SEK 130,521,442 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 of Directors 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 a total unchanged remuneration of SEK 150,000 shall be distributed, whereof SEK 70,000 to the Chairman and SEK 40,000 to each of the other committee members (unchanged), whereas for work in the Remuneration Committee no remuneration shall be distributed (unchanged).

In connection with the Nomination Committee's proposal for fees to the Board members, the Board of Directors proposes, provided that it is cost-neutral for BE Group and after a written agreement between BE Group and a Swedish limited liability company which is wholly-owned by a Board member, that the board fee may be invoiced by the company wholly-owned by the Board member. In such case, the invoiced fee shall be increased with an amount corresponding to social security payments pursuant to law and value added tax pursuant to law.

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 Petter Stillström, who is also proposed to be elected as Chairman of the Board, Roger Bergqvist, Charlotte Hansson, Lars Olof Nilsson and Jörgen Zahlin. The Chairman of the Board, Anders Ullberg, has declined re-election.

Proposal for election of Auditor (item 14)

The Nomination Committee has proposed new election of the registered accounting company Öhrlings PricewaterhouseCoopers AB for a mandate period of one year.

Determination of guidelines for remuneration to senior executives (item 15)

The remuneration to senior executives shall consist of a fixed salary, variable salary, pension and other benefits. The total remuneration rate shall be in accordance with market conditions. The fixed remuneration shall be individual and differentiated with regard to the responsibility and achievements of the individual and shall be set annually. A variable remuneration shall be related to the fulfilment of annual pre-determined well defined targets and amount to a maximum of 50% of the fixed remuneration.

The pension shall be fee-based and correspond to a maximum of 30% of the fixed annual salary.

Upon notice by BE Group, the fixed salary during the notice period shall not exceed an amount equal to 12 months fixed salary.

The Board's proposal for resolutions according to item 16 on the agenda

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 company's 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 the company's share capital as proposed in item 16.II, 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:

"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 16.IV, 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 un-restricted equity. The reduction requires the articles of association to be amended according to item 16.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.

(III) PROPOSAL FOR RESOLUTION ON AMENDMENT OF THE ARTICLES OF ASSOCIATION

To enable the rights issue according to the Board's proposal in item 16.IV, 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 16.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’S RESOLUTION ON A NEW SHARE ISSUE

The Board proposes that the Annual General Meeting approves the Board’s resolution on 7 April 2015 to increase the company’s share capital through a new share issue with preferential right for the shareholders under the following principal terms.

The Board of Directors (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.

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.

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.

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. 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. 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.

Majority requirements

The Board proposes that the resolution of the Annual General Meeting according to the Board's proposals under items 16.I-III and the Annual General Meeting's approval of the Board's resolution on the rights issue according to item 16.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.

Proposal for a resolution on the authorisation of the Board of Directors to decide on transfer of the company's own shares (item 17)

In order to enable BE Group to finance minor company acquisitions the Board of Directors proposes the Annual General Meeting to authorise the Board of Directors to decide, on one or several occasions no later than the Annual General Meeting 2016, on the transfer of the company's own shares. Transfer of shares may be made with deviation from the shareholders' preferential right of maximum 538,381 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 authorisation 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.

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 and the complete proposals of the Board of Directors for resolutions and other documents under items 16 and 17 will be available at the company and on the company's website www.begroup.com no later than 16 April 2015 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 the proposals under items 11-14 is available on the company's website, 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 74,728,128. The company's holding of own shares amounts to 538,381 and such shares do not entitle to any voting right as long as the company is the holder of the shares.

Malmö in April 2015
BE Group AB (publ)
The Board of Directors