

## ANNUAL GENERAL MEETING IN BE GROUP AB

Shareholders in BE Group AB (publ) are hereby invited to attend the Annual General Meeting to be held at 4.00 p.m. on Thursday 28 April 2011, in the premises of Nöjesteatern, Amiralsgatan 35 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 Wednesday 20 April 2011  
and
- (ii) notify the company of their intention to attend the Meeting, preferably before 12.00 noon, on Wednesday 20 April 2011.

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 by 20 April 2011. Shareholders must, in good time before this date, instruct their nominees to carry out such registration.

### Notice of attendance

Notice of attendance shall be made in writing to Annika Ternström, BE Group AB, P.O. Box 225, SE-201 22 Malmö, 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, shareholding, telephone number and number of advisors. Shareholders represented by proxy must issue a document authorising the proxy to act on the shareholder's behalf. 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. In order to facilitate the entrance to the Meeting, the original proxy and documents of authorisation should be submitted to the company at the above stated address on Wednesday 27 April 2011 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 compliance with the rules of convocation
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 on the compliance of the guidelines for remuneration to senior executives applicable since the last Annual General Meeting
  - d) the Board of Directors' proposal and statement according to items 15-18 on the agenda.
8. The President's report
9. 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 results according to the adopted Balance Sheet
  - c) the discharge from liability of the Board of Directors and the President for the financial year 2010
10. Establishment of the number of members of the Board of Directors
11. Establishment of fees to the board members and auditor
12. Election of members of the Board of Directors
13. Election of auditor
14. Determination of guidelines for remuneration to senior executives

15. Resolutions regarding
  - a) the implementation of a share savings scheme 2011 and
  - b) hedging measures through
    - (i) the authorisation of the Board of Directors to resolve on the acquisition and transfer of the company's own shares on the stock exchange and
    - (ii) resolution on the transfer of the company's own shares to participants in the share savings scheme or, alternatively,
    - (iii) the conclusion of a share swap agreement.
16. Resolution on the authorisation of the Board of Directors to decide on transfer of the company's own shares in view of previous resolutions on share savings scheme 2009 and share savings scheme 2010
17. Resolution on the authorisation of the Board of Directors to decide on the transfer of the company's own shares
18. Resolution on the authorisation of the Board of Directors to resolve on new share issues in connection with company acquisitions
19. Closing of the Meeting

**Proposal for election of Chairman of the Meeting (item 2)**

The Nomination Committee of BE Group up to the Annual General Meeting 2011, consisting of KG Lindvall (Swedbank Robur fonder), Tomas Ramsälv (Odin Fonder), Thomas Ehlin (Nordeas fonder), Anders Oscarsson (AMF Pension and AMF fonder) and Carl-Erik Ridderstråle (Chairman of the Board of BE Group), has proposed that Carl-Erik Ridderstråle, Chairman of the Board, is to be elected Chairman of the Meeting.

**Proposal for appropriation of the company's results (item 9 b)**

The Board of Directors has proposed that no dividend is to be distributed for the financial year 2010 and that the results of the company of totally SEK 717,349,741, including this year's result of SEK -77,548,417 should be carried forward.

**Proposal for establishment of fees to and election of the Board of Directors and auditor (items 10-13)**

The Nomination Committee has proposed as follows:

- The number of board members shall be six without any deputy members.
- Fees to the Board of Directors shall amount to a total of SEK 1,400,000, whereof SEK 400,000 to the Chairman of the Board and SEK 200,000 to each of the other board members elected at the Meeting (unchanged). For work in the Audit Committee a total remuneration of SEK 120,000 shall be distributed, whereof SEK 60,000 to the Chairman and SEK 30,000 to each of the other committee members, whereas for work in the Remuneration Committee no remuneration shall be distributed.
- New election of Anders Ullberg, who is also proposed to become Chairman of the Board, and re-election of the board members Roger Bergqvist, Cecilia Edström, Marita Jaatinen, Lars Olof Nilsson and Lars Spongberg. Carl-Erik Ridderstråle and Joakim Karlsson have declined re-election.

Anders Ullberg was born in 1946 and has a degree in business administration. His assignments include the following: Chairman of the Board of Boliden AB and Studsvik AB and Board member of Atlas Copco AB and Beijer Alma AB. Ullberg has previously held positions within the SSAB Group, including as President between 2000 and 2006.

The Nomination Committee has further proposed re-election of the registered accounting company KPMG AB for a mandate period of one year with Eva Melzig Henriksson as auditor in charge and that fees to the auditor should be paid according to approved invoices.

**Determination of guidelines for remuneration to senior executives (item 14)**

The Board of Directors proposes that the Annual General Meeting resolves on guidelines for remuneration to senior executives in accordance with the guidelines adopted at the Annual General Meeting 2010. The guidelines principally entail that salaries and other terms of remuneration of the management shall be in accordance with market conditions. The remuneration to senior executives shall consist of a fixed salary,

bonus, pension and other benefits. The total remuneration rate shall be revised annually. The fixed remuneration shall be individual and differentiated with regard to the responsibility and achievements of the individual and shall be set annually according to market principles. A variable remuneration can be paid in the form of bonus relating to the fulfilment of annual pre-determined well defined targets. The bonus shall have a pre-determined cap and amount to a maximum of 50% of the fixed remuneration. In addition to the variable remuneration in the form of bonus, there may be long-term incentive programs determined from time to time.

Pension payments to the President (also CEO) and the vice President (also CFO) shall correspond to a maximum of 35% of the fixed annual salary plus a maximum of 20% of the average bonus during the past three years. The pension payments for other Swedish members of the group management shall principally be in accordance with the stipulated collective pension plans on the Swedish labour market, however, taking into consideration the highest tax deductible amount. The pension-qualifying salary shall consist of the fixed annual salary plus the average bonus during the past three years.

At dismissal by BE Group of the President (also CEO) and the vice President (also CFO), an aggregated notice period and right to severance pay corresponding to a maximum of twenty-four months' fixed salary shall apply and, if applicable, the severance pay shall be reduced by such income that the President and the vice President, respectively, may acquire from other employments or operations. All other members of the group management shall have a notice period of twelve months upon notice by BE Group. Upon notice given by a member of the group management the notice period shall amount to a maximum of six months without any right to severance pay. Upon notice by the President and the vice President, respectively, due to a material change of ownership, severance pay equivalent to a maximum of twelve months' fixed salary may be paid.

The Board of Directors shall be entitled to deviate from the guidelines if, in an individual case, there are particular grounds for such a deviation.

**Proposal for resolution on a) the implementation of a share savings scheme 2011 and b) hedging measures through (i) the authorisation of the Board of Directors to resolve on the acquisition and transfer of the company's own shares on the stock exchange and (ii) resolution on the transfer of the company's own shares to participants in the share savings scheme, or, alternatively, (iii) the conclusion of a share swap agreement (item 15)**

#### *Background and motives*

There are currently two ongoing share savings schemes in BE Group AB ("BE Group"), "Share Savings Scheme 2009" and "Share Savings Scheme 2010", directed to approximately 35-40 employees in the group management and the management teams of the business areas. The ambition of the Board of Directors is to secure a long-term engagement of the present key employees in the group and to improve the possibilities of BE Group to recruit and retain key employees. Continuing to utilize shares as an essential instrument in the company will encourage the shareholding and the long-term increase in value of BE Group, resulting in mutual objectives of the present shareholders and the key employees. In light of the above and considering the fact that the investment period of the above mentioned share savings schemes has expired, the Board of Directors proposes that the Annual General Meeting 2011 shall resolve on a new share savings scheme. The proposed share saving scheme is in all essence in conformity with Share Savings Scheme 2010.

#### *a) Implementation of share savings scheme 2011*

The Board of Directors proposes that the Annual General Meeting resolves on the implementation of a share savings scheme comprising a maximum of 600,000 shares in BE Group (including shares in order to hedge social security payments) ("Share Savings Scheme 2011"), corresponding to 1.20% of the total number of shares and votes in the company. Approximately 40 employees of the group management and the management teams of the business areas will be offered to participate in Share Savings Scheme 2011 and thereby getting the opportunity to acquire shares by private means in BE Group ("Investment Shares") at market price on NASDAQ OMX Stockholm up to an amount not exceeding 16% of the fixed annual salary for 2011 of the respective participant. Acquisition of Investment Shares shall take place during a period of

30 days from the Annual General Meeting with a right of the Board of Directors to prolong this period. Provided that the Investment Shares are kept during the period up to and including the day of the disclosure of the interim report for 2013 (the "Investment Period") and the participant is still employed or has a similar employment in the Group during the entire Investment Period, each Investment Share will thereafter entitle to the receipt of half a share in BE Group ("Matching Share"), free of charge. Matching Shares will be received within 30 days after the day of the disclosure of the interim report for 2013.

Subject to the earnings trend, participants in Share Savings Scheme 2011 will be able to receive up to two additional shares in BE Group ("Performance Shares") for each held Investment Share, with the reservation that a maximum of 500,000 shares can be transferred. If the underlying earnings per share ("EPS") in BE Group for the financial year 2013 amount to SEK 3.50 one (1) Performance Share is obtained and if BE Group's EPS for the financial year 2013 amount to SEK 7.50, two (2) Performance Shares are obtained instead. If BE Group's EPS should be between SEK 3.50 and SEK 7.50 there will be a linear proportioning of the number of Performance Shares, between one (1) or two (2), that each Investment Share entitles to. In case the number of Matching Shares and Performance Shares that can be obtained with the support of Investment Shares should exceed the maximum number of shares that can be transferred according to Share Savings Scheme 2011, a proportional reduction will be made of the number of Performance Shares that the participants obtain for each Investment Share. The Board of Directors will also be able to decide on a reduction of the allotment of Matching Shares and Performance Shares if the Board of Directors, based on the result and financial position of the group, the general development of the group and the conditions on the share market, considers an allotment according to the above terms unreasonable.

The Board of Directors shall be responsible for the more detailed framing and handling of the Share Savings Scheme 2011 within the scope of the main principles as proposed to the Annual General Meeting and also be entitled to make the minor adjustments of these principles that may be required due to legal or administrative conditions.

*b) (i) Authorisation of the Board of Directors to resolve on acquisition and transfer of the company's own shares on the stock exchange*

In order to enable BE Group's supply of Matching Shares and Performance Shares according to Share Savings Scheme 2011 and to hedge social security payments connected therewith, the Board of Directors proposes that the Annual General Meeting resolves to authorize the Board to resolve, on one or several occasions, though not extending past the Annual General Meeting 2012, on acquisition and transfer of the company's own shares. Acquisition and transfer of shares shall take place on NASDAQ OMX Stockholm at a price within the price interval that may be registered at any given time. A maximum of 500,000 shares may be acquired to secure the supply of Matching Shares and Performance Shares. A maximum of 100,000 shares may be acquired and transferred to cover social security payments.

*b) (ii) Transfer of the company's own shares to participants in the share savings scheme*

In order to enable BE Group's supply of Matching Shares and Performance Shares according to the Share Savings Scheme 2011, the Board of Directors proposes that the Annual General Meeting resolves on transfer of a maximum of 500,000 shares in BE Group, whereby also shares already acquired for the fulfilment of the previous share savings schemes shall be able to be transferred to the extent these shares are not needed for that purpose. The right to acquire shares shall accrue to participants in Share Savings Scheme 2011, with a right to acquire the maximum number of shares according to the terms of the scheme. The transfer of shares shall take place free of charge. The right to acquire shares may be exercised during the period the participants are entitled to Matching Shares according to the terms of Share Savings Scheme 2011. The reason for the deviation from the shareholders' preferential right at transfer of the company's own shares is to give BE Group the opportunity to transfer Matching Shares and Performance Shares to employees participating in Share Savings Scheme 2011.

*b) (iii) Conclusion of a share swap agreement*

In case the required majority for resolutions under items b)(i) – (ii) above is not obtained, it is proposed that the financial exposure in Share Savings Scheme 2011 should be hedged by BE Group entering into a share swap agreement with third party, according to which the third party, in its own name, will acquire and transfer shares in the company within the scope of the program. The estimated cost of the swap is approximately SEK 125,000.

*Effects on important key-ratios*

According to Share Savings Scheme 2011, a maximum number of 500,000 shares are transferable to the participants free of charge, which may result in a dilution of the profit per share of maximum 1.00%. Should shares under the Share Saving Scheme 2009 and Share Savings Scheme 2010 be considered as well, this may lead to a dilution of the profit per share of a total of maximum 1.82%.

If the Annual General Meeting resolves to use b)(iii) as means for the transfer of the shares under Share Savings Scheme 2011, this will not affect the profit per share beyond the costs relating to the scheme.

*Voting majority*

The proposals of the Board of Directors according to a) and b)(i) –(ii) above shall be adopted as one single resolution with observance of the majority rules stated in Chapter 16 of the Swedish Companies Act, meaning that the resolution shall be supported by shareholders representing at least nine tenths of both the number of votes cast and the shares represented at the Meeting in order to be valid. The alternative proposals of the Board of Directors under a) and b)(iii) above shall be adapted as one single resolution and must be supported by shareholders representing more than half of the votes cast.

**Proposal for a resolution on the authorisation of the Board of Directors to decide on transfer of the company's own shares in view of Share Savings Schemes 2009 and 2010 (item 16)**

To cover social security payments relating to Share Savings Schemes 2009 and 2010, the Board of Directors proposes the Annual General Meeting to authorise the Board of Directors to decide, on one or several occasions up to the Annual General Meeting 2012, on the transfer of maximum 50,000 of the company's own shares. The transfer shall take place on NASDAQ OMX Stockholm at a price within the price interval that may be registered at any given time.

*Voting majority*

The resolution of the Annual General Meeting on the authorisation of the Board of Directors to decide on the transfer of the company's own shares is, pursuant to the Swedish Companies Act, 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 the authorisation of the Board of Directors to decide on the transfer of the company's own shares (item 17)**

In order to enable BE Group to finance company acquisitions, the Board of Directors proposes the Annual General Meeting to authorise the Board of Directors to decide, on one or several occasions up to the Annual General Meeting 2012, on the transfer of the company's own shares. Transfer of shares may be made with deviation from the shareholders' preferential right of the maximum number of shares held by BE Group at the time of the decision of the Board of Directors and which are not required for the supply of so-called matching shares and performance shares and the cover of social security payments according to ongoing share savings schemes. 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 of shares may also take place by sale on NASDAQ OMX Stockholm in order to finance an acquisition of a company or business or part of a company or business or other transaction, at a price within the price interval that may be registered at any given time, such price interval being 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 other terms of the acquisition and the transfer in accordance with the market.

*Voting majority*

The resolution of the Annual General Meeting on the authorisation of the Board of Directors to decide on the transfer of the company's own shares is, pursuant to the Swedish Companies Act, 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 the authorisation of the Board of Directors to resolve on new share issues in connection with company acquisitions (item 18)**

The Board of Directors proposes that the Annual General Meeting 2011 resolve that the Board of Directors shall be authorised to decide upon new issues of shares in connection with company acquisitions, on one or several occasions up to the next annual general meeting, with or without deviation from the shareholders' preferential right, against cash payment, through set-off or contribution in kind. The authorisation shall comprise maximum five million shares equivalent to 10% of the company's share capital.

The reason for the deviation from the shareholders' preferential right is to enable the company to issue shares as payment in connection with agreements on the acquisition of companies or businesses or part of companies or businesses or, alternatively, to provide capital for such acquisitions. The issue rate shall, at deviation from the shareholders' preferential right, be based on the current market price of the share.

*Voting majority*

The resolution of the Annual General Meeting on the authorisation of the Board of Directors to resolve on new issues of shares in connection with company acquisitions is, pursuant to the Swedish Companies Act, 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 on the compliance of the guidelines for remuneration to senior executives applicable since the last Annual General Meeting, the complete proposals of the Board of Directors for resolutions under items 15 – 18 and the motivated statement by the Board of Directors concerning the resolutions under items 15 b) (i) will be available at the company and on the company's website [www.begroup.com](http://www.begroup.com) as from Thursday 7 April 2011 and will be sent to all shareholders upon request. Copies will also be available at the Annual General Meeting. The motivated statement by the Nomination Committee on the proposals under items 10-13 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 50,000,000. The company's holding of own shares amounts to 409,862 and such shares do not entitle to any voting right as long as the company is the holder of the shares.

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Malmö in March 2011  
**BE Group AB (publ)**  
*The Board of Directors*