

BE Group's Annual General Meeting 2015

BE Group's Annual General Meeting 2015 was held today, Thursday 7 May, at the company's head office in Malmö. The following principal resolutions were passed.

Election of Board of Directors and Auditor

Roger Bergqvist, Charlotte Hansson, Lars Olof Nilsson, Petter Stillström and Jörgen Zahlin were re-elected as Board members. Petter Stillström was also elected as new Chairman of the Board. Anders Ullberg had declined re-election. The accounting company Öhrlings PricewaterhouseCoopers AB was elected as new Auditor.

Fees

It was resolved that the 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 SEK 210,000 to each of the other Board members elected by the General Meeting. For work in the Audit Committee a total remuneration of SEK 150,000 (unchanged) shall be distributed, whereof SEK 70,000 to the Chairman and SEK 40,000 to each of the other Committee members, whereas for work in the Remuneration Committee no remuneration (unchanged) shall be distributed.

The AGM further resolved, 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.

Appropriation of the company's result

According to the proposal by the Board of Directors, the AGM resolved that the funds at the disposal of the parent company of SEK 411,205,786 in total, after the loss for the year of SEK 130,521,442, should be carried forward. The AGM further resolved that no dividend should be paid for the 2014 financial year.

Guidelines for remuneration to senior executives

The AGM approved the proposal of the Board regarding guidelines for remuneration to senior executives principally in accordance with the guidelines adopted at the AGM 2014. The guidelines principally entail that salaries and other terms of remuneration to the management shall be in accordance with the market and that variable remuneration may amount to a maximum of 50 per cent of the fixed remuneration. Upon notice by BE Group, fixed salary during the notice period shall not exceed 12 months' fixed salary.

Amendment of the articles of association, reduction of the registered share capital and approval of the Board of Directors' resolution on a new share issue

The AGM further resolved to approve the resolution by the Board of Directors on a new share issue with preferential right for the existing shareholders. According to the terms and conditions of the rights issue, two existing shares held on the record date for participation in the new share issue on 13 May 2015 shall entitle to subscription for five new shares. The subscription period runs from and including 21 May to and including 4 June 2015. A maximum of 185,474,367 new shares are issued which, at full subscription, will result in a share capital increase of SEK 185,474,367. The subscription price is SEK 1.40 per share which, if fully subscribed, corresponds to total rights issue proceeds of MSEK 259.6 before transaction costs.

Additional information on the new share issue will be included in the prospectus expected to be published around 13 May 2015.

In order to enable the rights issue on the terms and conditions determined by the Board of Directors the AGM also resolved, simultaneously with the rights issue resolution, on amendments of the limits in the articles of association for the minimum and maximum share capital and the minimum and maximum number of shares, respectively, and on a reduction of the registered share capital.

The AGM's resolution to approve the Board of Directors' resolution to issue new shares was approved by more than a two-third majority disregarding AB Traction's shares in the Company. In accordance with a ruling from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*), AB Traction is thereby granted exemption from the potential mandatory bid obligation that could arise for AB Traction in connection with subscription of shares under its underwriting guarantee.

Authorization for the Board of Directors to resolve on the transfer of the company's own shares

The AGM resolved, in accordance with the proposal of the Board of Directors, to authorize the Board to decide, on one or several occasions up to the AGM 2016, on the transfer of the company's own shares, for the purpose of enabling BE Group to finance minor company acquisitions. 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.

Additional information about BE Group can be found on the company website www.begroup.com.



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The information in this press release is such that BE Group AB (publ) is required to disclose pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on 7 May 2015 at 6.30 p.m.

BE Group, listed on the Nasdaq Stockholm exchange, is a trading and service company in steel and other metals. BE Group provides various forms of service for steel, stainless steel and aluminium applications to customers primarily in the construction and engineering sectors. In 2014, the Group reported sales of SEK 4.2 Bn. BE Group has approximately 750 employees, with Sweden and Finland as its largest markets. The head office is located in Malmö, Sweden. Read more about BE Group at www.begroup.com