

## ANNUAL GENERAL MEETING IN BE GROUP AB

Notice is given to the shareholders of BE Group AB (publ), reg. no. 556578-4724 of the Annual General Meeting to be held on Thursday April 18, 2024, at 4 pm CET, at HighCourt, Malmöhusvägen 1, in Malmö.

### Right to attend

A person who wishes to participate in the annual general meeting must:

- be listed in the share register kept by Euroclear Sweden AB on Wednesday 10 April 2024, and
- give notice of attendance at the meeting to the company no later than Friday 12 April 2024, preferably before 12.00 noon.

In order to be entitled to participate in the annual general meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of attendance in the Annual General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of, Wednesday 10 April 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Friday 12 April, 2024, will be taken into account in the presentation of the share register.

### Notice of attendance

Notice of attendance can be made by telephone +46 40 38 42 00 or by email to [AGM@begroup.com](mailto:AGM@begroup.com). The notice of attendance shall state name, personal identity number/corporate identity number, address, telephone number and number of advisors (maximum two). Shareholders represented by proxy must issue a written, dated and by the shareholder signed power of attorney for the proxy. A proxy form is available at the company and on the company website [www.begroup.com](http://www.begroup.com). 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, Box 225, 201 22 Malmö, Sweden, on Friday 12 April, 2024, at the latest. Label the envelope "Annual General Meeting".

### 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 Income Statement and the Balance Sheet and the Consolidated Income Statement 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 2023
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. Approval of remuneration report
17. Resolution on the authorization of the Board of Directors to decide on acquisition of the company's own shares
18. Resolution on the authorization of the Board of Directors to decide on the transfer of the company's own shares
19. 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 2024, consisting of Petter Stillström (AB Traction), Alf Svedulf (Svedulf Fastighets AB), Johan Ahldin (own holdings) and Jörgen Zahlin (chairman of the board of BE Group), 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)**

The Board of Directors has proposed that no dividend is to be distributed for the financial year 2023 and that the available funds of the company of SEK 785,795,904 in total, including this year's result of SEK 69,455,999, 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 1,380,000 whereof unchanged, SEK 460,000 to the Chairman of the Board and unchanged SEK 230,000 to each of the other Board members elected by the general meeting. For work in the Audit Committee a remuneration of unchanged SEK 80,000 shall be paid to the Chairman and unchanged 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 Monika Gutén, Lars Olof Nilsson, Mats O Paulsson and Petter Stillström and new election of Anders Rothstein. Jörgen Zahlin has informed that he is not available for re-election.

Anders Rothstein, born 1964, is CEO of Elfa International and has previously held leading positions at Lammhults Design Group, Inwido, Human Care and Saint-Gobain Ecophon. He is

to be considered independent in relation to the company, the company's executive management and the company's principal owners. Anders has no shares in BE Group.

The Nomination Committee has proposed new election of Anders Rothstein 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. Information about the Board members proposed for re-election is available at the company's website [www.begroup.com](http://www.begroup.com).

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

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, new election of the registered accounting company Ernst & Young Aktiebolag ("EY") for a term of one year. EY has informed the company that, should it be elected, Peter Gunnarsson will be partner in charge.

The recommendation of the Audit Committee is based on the procurement process that has been conducted, as well as the proposal submitted by EY, which has defined a well-balanced scope of the audit based on the size and operations of the group, offered the most suitable audit considering the company's operations and proposed a fee that is competitive relative to the work. The board of directors has endorsed the Audit Committee's recommendation above.

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

The Board of Directors of BE Group AB (publ) proposes that the annual general meeting 2024 resolves on the following guidelines for executive remuneration.

These guidelines cover the individuals who, during the time the guidelines apply, are members of BE Group's group management. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2024. These guidelines do not apply to any remuneration decided or approved by the general meeting.

#### **1. 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 and Finland, 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).

#### **2. 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 unit and may amount to not more than fifty (50) percent 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 operating margin or operating result and the business unit's respective underlying operating margin or 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 percent 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 15 percent 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.

### **3. 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).

### **4. 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.

## **5. 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 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.

## **6. 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.

## **7. 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.

## **Description of the changes in the guidelines and feedback from shareholders**

In relation to the current guidelines decided by the annual general meeting in 2020, the proposal for the annual general meeting 2024 implies that the targets for the variable cash remuneration shall be based on the group's operating margin or operating result, and the respective business unit's underlying operating margin or operating result (instead of the group's and respective business area's operating result). In addition, the proposed guidelines entail that other benefits may amount to a maximum of 15 percent of the fixed annual cash salary (instead of 10 percent of the fixed annual cash salary).

The board of directors has not received any feedback from shareholders on the guidelines for remuneration to senior executives.

## **Resolution on the authorization of the Board of Directors to decide on purchase of the company's own shares (item 17)**

To provide the board of directors with increased flexibility in managing the company's capital structure and enhancing shareholder value, as well as to enable financing of minor company acquisitions, the Board of Directors proposes the annual general meeting to authorize the board of directors, on one or more occasions, until the annual general meeting in 2025, to decide on the purchase of own shares.

Purchases may be made of up to such a number of shares that the company's own holdings at any time do not exceed ten (10) percent of all shares in the company. Purchases may only be

made on Nasdaq Stockholm and may only be made at a price within the prevailing price range, meaning the range between the highest bid price and the lowest ask price at any given time.

#### *Voting majority*

The resolution of the annual general meeting on the authorization for the Board of Directors to decide on the purchase of own shares is valid only if it is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

#### **Proposal for a resolution on the authorization of the Board of Directors to decide on transfer of the company's own shares (item 18)**

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 2025, on the transfer of the company's own shares.

Transfer of shares may take place with deviation from the shareholders' preferential rights corresponding to a maximum number of shares held by the company at the time of the Board of Director's decision. 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 annual general meeting on the authorization of the board of directors to decide on transfer of the company's own shares is valid only if it is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

#### **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 and other documents, will be available at the company and on the company's website [www.begroup.com](http://www.begroup.com) no later than 28 March, 2024. 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). The documents above are presented on the annual general meeting by being kept available at the company, on its website, and by being sent to any shareholder who so requests and provides an address or an email.



### **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 if 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 2024  
**BE Group AB (publ)**  
*The Board of Directors*