

Minutes of the Annual General Meeting of
the shareholders in Beijer Ref AB (public company)
on Thursday, 25th June 2020 at Beijer Ref HQ 15.00

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The Annual General Meeting was opened by Bernt Ingman, after which Bernt Ingman was appointed Chair of the meeting. It was noted that Katarina Olsson was appointed to take the minutes.

It was stated that precautionary measures were taken to reduce the risk of the spread of the corona virus, which means, among other things, that the CEO's usual speech is deleted, that neither the Nomination Committee nor the Board will give a more detailed account of their proposals for the AGM and that the company enabled postal voting for the AGM.

The Meeting approved that a few persons who performed tasks in connection with the Annual General Meeting would be allowed to attend the Meeting.

2

The question of preparation and approval of an electoral register was raised for determination by the meeting.

The AGM decided to approve the prepared list as an electoral register, [Appendix 1](#).

3

The meeting agenda as sent together with the notice of the AGM was approved.

4

It was decided that the minutes would be verified by Annika Boström, Ljungholm och Boström Advokater AB and Jesper Andersson, Nordea (representing Nordea Asset and Capital Services), in addition to the Chairman.

5

It was announced that notice of the meeting was made through advertising in Post- och Inrikes Tidningar on May 27, 2020 and that the notice was published and made available on the

company's website on May 25, 2020. That notice was also announced in Dagens Industri on May 27, 2020. The meeting was established be in proper order convened.

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In accordance with the notice and resolved agenda, the CEO's presentation was not carried out at the meeting but will be posted as a video on the company's website www.beijerref.com after the meeting.

Shareholders were given the opportunity to ask questions to the Board and the Management.

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The Chairman stated that the annual report with the accompanying balance sheet and income statement as well as the consolidated balance sheet and consolidated income statement for the financial year 2019, including the auditors' report and the consolidated auditors' report on the annual report, as well as the Board's report on the evaluation of remuneration to senior executives and auditors' remuneration as to whether the previous annual general meeting has been followed, has been available on the company's website and sent to the shareholders who have announced that they wish to receive these.

The Chairman further stated that the Board's proposal for a resolution in accordance with paragraphs 8b and 13-14 has been available to the shareholders on the company's website and sent to the shareholders who have stated that they wish to receive them.

It was found that the documents were considered presented at the meeting.

Auditor Cecilia Andrén Dorselius reported briefly on the performance of the audit and presented briefly the auditor's report of the investigation of the company and consolidated accounts and management.

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a) Adoption of the income statements and balance sheets

It was agreed to adopt the income statement, balance sheet, consolidated income statement and consolidated balance sheet.

b) Allocation of the company's profits

It was resolved that the profit at the disposal of the AGM, amounting to SEK 1,584,418,212, should be allocated as follows.

Cash dividend

The shareholders shall receive SEK 1.75 per share, a total of SEK 221,439,242.

Record days

It was decided that the record date shall be 29 June 2020.

It was noted that the instalment from Euroclear was expected to be paid on 2 July 2020.

Carry forward

It was decided to carry forward approximately SEK 1,363M so that the total of the dividends and the amount carried forward is approximately SEK 1,584M.

c) Discharge from liability

In accordance with required majority and the auditors' recommendation, it was unanimously resolved to grant the Board of Directors and the CEO discharge from liability for the accounting period as presented to the Annual General Meeting.

It was noted that the Board members and the CEO did not participate in this decision.

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The Chairman explained that the Nomination Committee's proposal as a whole was available on the website together with the Nomination Committee's report on its work and motivated opinion and is also available at the Meeting. The Nomination Committee's proposal is that the number of Board members appointed by the Meeting should be seven, with no deputies.

It was resolved that the number of Board members would be seven without deputies.

10

The Chairman referred to the notice and the nomination committee presented therein adjusted proposals to leave the fees unchanged.

It was decided that fees of SEK 2,120,000, excluding fees for committee work, shall be paid to the board for 2020, divided into SEK 720,000 to the Chairman of the board and SEK 350,000 to each of the board members who are not employees of the Carrier Global Corporation. It was further decided that remuneration of SEK 75,000 shall be paid to the Chair of the Board's Audit Committee and SEK 50,000 to members of the Audit Committee.

11

It was resolved that fees shall be paid to the auditors in accordance with their approved account.

12

a. Election of the Board and the Chair of the Board

The Chairman stated that the assignments proposed for re-election by other companies are stated in the annual report and that a presentation of Gregory Alcorn's assignments has been made available on the company's website. The AGM resolved that the assignments which the proposed Board members have in other companies should be regarded as preferred at the AGM.

Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Frida Norrbom Sams and Monica Gimre were re-elected, and Gregory Alcorn was newly elected since Chris Nelson declined re-election. Bernt Ingman was re-elected as Chairman of the Board.

b. Election of auditor

The registered auditing firm Deloitte AB was elected as auditor for the time until the end of the next AGM. The Chairman informed the Meeting that it is the Authorized Public Accountant Richard Peters who is the Auditor in charge.

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The Chairman stated that the Board's complete proposal for guidelines for remuneration to senior executives stated that the notice and submitted them for resolution.

It was decided to adopt the guidelines for remuneration to senior executives in accordance with the Board's proposal.

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After the Chairman referred to the notice regarding the proposals for amendments to the Articles of Association, the Meeting resolved, in accordance with the Board's proposal, to adopt a new Articles of Association, Appendix 2.

It was noted that the decision was made by the required majority of two-thirds of the votes cast and the shares represented at the meeting.

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It was noted that the AGM had received no registrations of other matters for discussion.

The Chairman declared the meeting closed.

Minuted by:

Katarina Olsson

Verified by:

Bernt Ingman

Annika Boström

Jesper Andersson