Minutes of the Annual Meeting of shareholders of

Beijer REF AB (publ), held on Thursday April 6, 2017,

3.00-4*.*40 pm at Malmö Börshus

**§ 1**

The Annual Meeting was opened by Bernt Ingman, where after Bernt Ingman was appointed as the Chairman of the meeting. It was noted that Johan Sigeman had been appointed to keep the minutes of the meeting.

**§ 2**

The meeting addressed the matter of establishing and approving the voting list for the meeting. The keeper of the minutes reported that there was a list of preregistered shareholders and called the names of the shareholders that were preregistered but not present. After the list had been adjusted accordingly it was noted that 3 143 040 A-shares, 29 293 288 B-shares and 60 723 688 votes were represented at the meeting.

The meeting approved the adjusted list of shareholders as voting list of the meeting, Annex 1.

**§ 3**

The agenda sent out with the notice of the meeting was approved.

**§ 4**

It was resolved that the minutes, in addition to the Chairman, should be attested by Thomas Ehlin (representing Fjärde AP-fonden) and Torsten Bjurman (representing himself).

**§ 5**

The meeting was declared duly convened.

**§ 6**

The Chairman handed over to the chief executive officer, Per Bertland, to address the meeting. Per Bertland reported on the company’s and the group’s operations and how the group’s products and services are used in different contexts, how the increasing environmental requirements affect the operations, how digitizing is implemented, acquisition strategies, logistics, diversity and accounted for the development of the company during the last financial year and the time there after and for the company’s strategy onwards. The shareholders were given the opportunity to ask questions.

**§ 7**

The annual report and the consolidated annual report, including the directors‘ report, profit and loss statements and the balance sheets for 2016, was presented, Annex 2.

The accountant Lars Nilsson reported on the audit carried out and presented the auditors’ report on the audit of the records of the company and the group and of the management, Annex 3.

**§ 8**

a) Adoption of profit and loss statements and balance sheets

The profit and loss statement and the balance sheet of the company and the profit and loss statement and the balance sheet the group was adopted.

b) Appropriation of the company’s profit

It was resolved that the profits at the disposal of the meeting, SEK 1 302 003 442, should be appropriated as follows.

Cash dividend

A dividend of SEK 5.50 per share, SEK 233 150 665 in total, shall be paid to the shareholders.

It was resolved that April 10, 2017 shall be the record day for the dividend.

It was noted that payment of the dividend is expected to be remitted by Euroclear Sweden AB on April 13, 2017.

To be carried forward

It was resolved that SEK 1 068 852 777 will be carried forward so that the total of the dividends and the amount carried forward will be SEK 1 302 003 442.

c) Discharge from liability

In accordance with the recommendation of the auditors, it was resolved that the board of directors and the CEO will be discharged from liability for the period covered by the accounts submitted to the meeting.

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

**§ 9**

Johan Strandberg, representing SEB Fonder and Chairman of the election committee, reported on the election committee’s work previous to the Annual Meeting.

It was resolved that the number of board members shall be seven and that no deputy board members shall be elected.

**§ 10**

It was resolved that the remuneration to the board of directors for 2017 will be SEK 1 840 000 in total, of which the Chairman will receive SEK 585 000 and the board members who are not employed within the Carrier group, will receive SEK 295 000 each. It was further resolved that the remuneration to the Chairman of the audit committee will be SEK 50 000 and that members of the audit committee will receive SEK 25 000 each.

**§ 11**

It was resolved that remuneration to the Auditors will be paid in accordance with the approved invoice.

**§ 12**

a. Election of board members and Chairman of the board

Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Frida Norrbom Sams, Monica Gimre and Ross B Shuster were re-elected as board members. Bernt Ingman was re-elected as Chairman of the Board.

b. Election of Auditor

The registered public accounting firm PricewaterhouseCoopers AB, Malmö, was re-elected as auditors in the company with authorised public accountant Lars Nilsson as auditor in charge.

**§ 13**

The board of directors’ full proposal for guidelines for the remuneration of senior executives,

Annex 4, was presented for adoption.

The meeting resolved to adopt guidelines for the remuneration of senior executives in accordance with the board of directors’ proposal.

**§ 14**

It was noted that no other matters had been notified for discussion by the annual meeting of shareholders.

The Chairman declared the meeting of shareholders closed.

*At the minutes*

Johan Sigeman *Attested by*

Bernt Ingman

Thomas Ehlin

Torsten Bjurman