

Pressrelease

Malmö 4 March 2019

Annual Meeting of shareholders in Beijer Ref AB (publ)

The shareholders of Beijer Ref AB (public company), corporate ID no. 556040-8113, are hereby summoned to the Annual General Meeting of the company to be held on Wednesday 10 April 2019 at 3 PM, at Börshuset, Skeppsbron 2, Malmö, Sweden. Registration for the meeting will begin at 2 PM.

A. ENTITLEMENT TO PARTICIPATION AND NOTIFICATION

Shareholders wishing to attend the AGM must

be entered in the share register maintained by Euroclear Sweden AB on Thursday, 4 April 2019,

notify the company of the participation by mail to Beijer Ref AB, Att. Linda Prahl, Stortorget 8, 211 34 Malmö, Sweden, by telephone at +46 40-35 89 00, by e-mail to lpl@beijerref.com or via the company's website www.beijerref.com, no later than Thursday, April 4, 2019.

When submitting notification, each shareholder must state their name, personal identification number/corporate identification number, address and telephone number and the name of their associate(s). Shareholders or representatives of shareholders may bring no more than two associates to the meeting. Associates may be brought to the meeting only if the shareholder provides notification of this. Persons representing a legal person must present a certificate of registration or equivalent document showing the authorised signatory. For shareholders who are represented by a delegate, an original copy of the proxy for this must be submitted to the company before the meeting, together with any registration certificate or equivalent document for a legal person which demonstrates authorisation to confer a mandate. The proxy form is available at the company's premises and on the company's website.

Shareholders whose shares are nominee-registered must, in order to be entitled to participate in the meeting, temporarily register these shares in their own name with Euroclear Sweden AB. This registration must be completed by Thursday 4 April 2019.

B. MATTERS TO BE DEALT WITH AT THE MEETING

Proposal for the agenda

1. Election of the Chair of the meeting.
2. Drawing up and approval of the list of voting attendees.
3. Approval of the agenda.
4. Election of the verifiers.
5. Ascertainment that the meeting has been duly convened.
6. Address by the Chief Executive Officer.

7. Presentation of
 - A) the annual report, the auditors' report, the consolidated annual report and the consolidated auditors' report
 - b) the report of the Board of Directors on the evaluation of the compensation paid to senior executives and the auditors' statement on the extent to which the guidelines for the compensation paid to senior executives that have been in force since the previous Annual General Meeting have been followed.
8. Decisions on
 - a) adoption of the profit and loss account, the balance sheet, the consolidated profit and loss account and the consolidated balance sheet
 - b) disposition of the company's profits according to the adopted balance sheet and the record dates
- c) discharge of the Members of the Board of Directors and the Chief Executive Officer.
9. Determination of the number of Members of the Board of Directors and Deputy Board Members.
10. Determination of fees for the Members of the Board of Directors appointed by the Annual General Meeting.
11. Determination of fees for the auditors.
12. Election of
 - a) the Board of Directors and the Chair of the Board
 - b) the auditors.
13. Decision on guidelines for the compensation paid to senior executives.
14. Closure of the Annual General Meeting.

Item 8 B) - Dividends

Of the available profits of SEK 1 433 878 521, dividends shall be paid in the total amount of SEK 3.00 per share, making a total dividend amount of SEK 379 610 130. Payment shall be made in two instalments of SEK 1.50 per share for in each instalment. It is proposed that the record date for the first instalment be 12 April 2019 and for the second instalment 11 October 2019. If the Annual General Meeting decides to accept this proposal, the first instalment will be due to be paid from Euroclear on 17 April 2019 and the second instalment on 16 October 2019.

Items 1, 9-12 – Elections and fees

Bernt Ingman, Chair of the Board of Directors; Johan Strandberg (SEB fonder), Chair of the Nominations Committee; Muriel Makharine (United Technologies); Arne Labuschagne (fourth Swedish National Pension Fund); and Joen Magnusson (own holding) have participated in the Election Committee. The Election Committee has submitted the following proposal. Shareholders who together represent approximately 73 % of the total number of votes in the company and approximately 58% of the company's share capital have stated that they will support the proposal at the Annual General Meeting.

Item 1: The Nominations Committee proposes Bernt Ingman, Chair of the Board of Directors, as Chair of the Annual General Meeting.

Item 9: The Board of Directors shall consist of seven Members and no Deputy Board Members.

Item 10: Fees paid to the Board of Directors shall be SEK 2 120 000, excluding fees for committee work, to be distributed in the amount of SEK 720 000 to the Chair of the Board and SEK 350 000 to each of the Members of the Board who are not employed within the United Technologies group. Fees paid to the Audit Committee of the Board of Directors will be the additional amount of SEK 75 000 to the Chair of the Committee and SEK 50 000 to the Members of the Committee.

Item 11: The auditors' fees shall be paid according to the, by Beijer Ref AB, approved invoice.

Item 12 a: Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Frida Norrbom Sams and Monica Gimre shall be re-elected and Chris Nelson shall be elected, all for a term to last until the end of the next year's Annual General Meeting, and Bernt Ingman shall be re-elected as Chair of the Board of Directors. Ross B. Shuster has declined re-election.

Chris Nelson was born in 1970 and is President, Commercial HVAC (Heating, Ventilation and Air Conditioning) at Carrier Corporation in charge of the global product and service activity in this area. He has over 24 years of experience in sales and extensive management experience and has worked at UTC/Carrier since 2004. Chris holds a bachelor's degree from the University of Notre Dame and a master's degree in Business from Cornell University and has held senior positions in the U.S. Army, Johnson & Johnson and McKinsey & Company. Chris Nelson is independent in relation to Beijer Ref and its management but not independent in relation to the company's largest shareholders.

Item 12 b: The registered accounting firm PricewaterhouseCoopers AB shall be re-elected for a term of office to last until the end of the following year's Annual General Meeting. If the proposed auditing company is re-elected, the authorised auditor Cecilia Andrén Dorselius will be the head auditor.

Item 13 - Decision on guidelines for the compensation paid to senior executives

The Board of Directors proposes that the annual general meeting adopt guidelines for the compensation paid to senior executives corresponding to the guidelines for the year 2018 with the exception that the variable compensation paid to the CEO shall be capped at 55% of the fixed annual salary (previously 50%). The guidelines will otherwise essentially be as follows. The full guidelines are presented in the annual report.

The compensation paid shall consist of fixed salary, variable salary, pension and other compensation such as a company car. The total compensation shall be market-linked and support the interests of shareholders by enabling the company to attract and retain senior executives. The variable salary is based on the outcome in relation to the set economic targets. The CEO will receive a maximum amount equal to 55% of the fixed annual salary and other senior executives will receive a maximum amount equal to 50% of their respective fixed annual salary. Management's pension plan is a defined contribution plan. The Managing Director is paid an annual amount equal to 30% of the gross salary and the other Swedish members of management are paid an amount capped at 25% of their respective gross salary. Severance pay to the Managing Director is capped at 24 months' salary including termination compensation. Severance pay for the remaining persons employed in management positions in the company is paid with a maximum of 12 months' salary including termination compensation.

The Board of Directors may deviate from these guidelines if, in an individual case, there are specific reasons for doing so.

C. OTHER

The accounting documents, the auditors' statement in accordance with Chapter 8, section 54 of the Swedish Companies Act and the Board of Directors' complete proposal for decision in accordance with the above will be available at the company's premises and on the company's website from March 20, 2019 and will be sent to shareholders who so request, providing their address.

Shareholders are reminded that they are entitled to request information from the Board of Directors and the Managing Director at the Annual General Meeting in accordance with Chapter 7, section 32 of the Swedish Companies Act.

For information on the processing of personal data, see under the tab Annual General Meeting 2019 on the company's website.

At the time of the issuance of this summons, the total number of shares in the company is 127 434 690, representing a total of 216 703 170 votes, divided into 9 918 720 A shares, representing 99 187 200 votes, and 117 515 970 B shares, representing 117 515 970 votes, of which 897 980 B shares are held by the company, representing 897 980 votes.

Malmö, March 2019

The Board of Directors
Beijer Ref AB (publ)

For further information, please contact:

Per Bertland, CEO
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or
Maria Rydén, CFO
Telephone +46 40-35 89 00

BEIJER REF AB is a technology-oriented trading Group which, through added-value products, offers its customers competitive solutions within refrigeration and climate control. Beijer Ref is one of the largest refrigeration wholesalers in the world, and is represented in 36 countries in Europe, Africa, Asia and Oceania.