

Para 1

The Annual Meeting of shareholders was opened by Johan Sigeman after which Johan Sigeman was appointed as the Chairman of the Meeting. It was noted that Anna Steén had been appointed to keep the Minutes.

Para 2

The matter of drawing up and approval of the voting list was brought up for discussion by the Annual Meeting. The Keeper of the Minutes reported that a list of the shareholders who had given notice of attendance was available and read out the names of shareholders who had given notice but were not present. After the voting list had been amended, it was noted that 3,304,040 class A shares, 27,009,624 class B shares and 60,050,024 votes were represented.

The Annual Meeting resolved to approve the amended list as a voting list.

Para 3

The Agenda sent out with the Notice of the Annual Meeting was approved.

Para 4

The Meeting decided that the Minutes should be verified by the Chairman and Johan Strandberg (representing SEB Investment Management) and Torsten Bjurman (representing himself).

Para 5

The Annual Meeting was declared to have been duly convened.

Para 6

The Chairman called on the President, Per Bertland, to address the Meeting. He reported on, among other things, Beijer Ref's role in the value chain, the company's market, the development of the company for the latest financial year, and for the period thereafter, and for the company's strategy for the future. In this connection, the President referred to, among other things, the Interim Report of the company for the period 1 January – 31 March 2014, Appendix 2, which was available at the Meeting. The shareholders were given an opportunity to ask questions.

Para 7

The Board of Directors' and the President's annual report of the parent company and the Group for 2013 was presented, including the Directors' Report, profit and loss accounts and balance sheets, Appendix 3.

Authorised Public Accountant Lars Nilsson gave an account of the implementation of the audit and presented the Auditors' Report on the examination of the accounting records of the parent company and the Group and their administration, Appendix 3.

Para 8

*a) Adoption of profit and loss accounts and balance sheets*

The profit and loss account and balance sheet of the parent company and the Group were adopted.

*b) Appropriation of the company's profits*

In accordance with the proposal of the Board of Directors and the President, the Meeting resolved that the profits at the disposal of the Annual Meeting, SEK 1,341,683K, should be appropriated as follows:

*Cash dividend*

A dividend of SEK 4.75 per share, SEK 201,357K in total, shall be paid to the shareholders.

The Meeting decided that 29 April 2014 shall be the record day for this dividend.

It was noted that payment of the dividend is expected to be remitted by Euroclear Sweden AB on 5 May 2014.

*To be carried forward*

The Meeting resolved that SEK 1,140,326K will be carried forward so that the total of the dividends and the amount carried forward will be SEK 1,341,683K.

*c) Discharge from liability*

In accordance with the recommendation of the Auditors, the Meeting resolved that the Board of Directors and the President will be discharged from liability for the period covered by the accounts submitted to the Annual Meeting.

It was noted that the Board Members and the President did not participate in this decision.

Para 9

Peter Rönström, a representative of Lannebo Fonder and Chairman of the Election Committee, gave an account of the Election Committee's work ahead of the Annual Meeting.

The Meeting resolved that the number of Board Members will be seven and that no Deputy Board Members will be elected.

Para 10

The Meeting resolved that the remuneration of the Board of Directors for 2014 will be SEK 1,580,000 in total. Of this, the Chairman will receive SEK 500,000 and the Board Members who are not employed in the company, or within the Carrier group, will receive SEK 270,000 each.

Para 11

The Meeting resolved that the remuneration of the Auditors will be paid in accordance with the submitted quotation.

Para 12

*a. Election of Board Members and Chairman of the Board*

Peter Jessen Jürgensen, Anne-Marie Pålsson, Bernt Ingman, Joen Magnusson, Philippe Delpech, Harald Link and William Striebe were re-elected as Board Members. Bernt Ingman was elected as Chairman.

*b. Election of Auditors*

The registered public accounting firm PricewaterhouseCoopers, Malmö, was re-elected as Auditors in the company with Authorised Public Accountant Lars Nilsson as auditor in charge.

Para 13

*Resolution regarding Election Committee*

The Meeting resolved that the following rules for the Election Committee ahead of an Annual Meeting of shareholders shall apply until a resolution to change the rules is passed by the Annual Meeting.

The Election Committee shall consist of one representative of each of the four, by number of votes, largest shareholders and the Chairman of the Board. If any of the four largest shareholders refrains from appointing a Member, the right shall pass on to the shareholder who is next in size. If a Member no longer represents one of the four largest owners, that Member may, if the Election Committee considers it appropriate, resign and a substitute may be appointed by the owner who has then become the fourth largest owner. The names of the four Members and the shareholders they represent shall be announced no later than six months prior to the Annual Meeting and shall be based on the known number of votes on the last banking day in August the year prior to the Annual Meeting. The Members of the Election Committee shall appoint the Chairman of the Election Committee, who must not be a Board Member. No special remuneration shall be paid for the work in the Election Committee. Any changes in the composition of the Election Committee shall be announced at once. The term of the Election Committee continues until a new Election Committee is appointed.

Para 14

*Resolution regarding guidelines for the remuneration of senior executives*

The Board of Directors' full proposal for guidelines for the remuneration of senior executives, Appendix 4, was put forward for resolution.

The Meeting resolved to adopt guidelines for the remuneration of senior executives in accordance with the Board of Directors' proposal.

Para 15

*Resolution regarding amendment to the Articles of Association*

The Meeting resolved to amend the Articles of Association in accordance with the Board of Directors' full proposal, after which the Articles of Association have the content shown in Appendix 5.

Para 16

The retiring Chairman, Peter Jessen Jürgensen, and the former President, Joen Magnusson, were thanked for their services.

It was noted that no other business had been notified for discussion by the Annual Meeting of shareholders.

The Chairman declared the Annual Meeting of shareholders closed.

*Keeper of the Minutes*

*Anna Steén*

*Verified by:*

*Johan Sigeman*

*Johan Strandberg*

*Torsten Burman*