

Para 1

The Annual Meeting of shareholders was opened by Bernt Ingman after which Bernt Ingman was appointed as the Chairman of the Meeting. It was noted that Johan Sigeman 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 3,265,040 class A shares, 29,178,722 class B shares and 61,829,122 votes were represented.

The Annual Meeting resolved to approve the amended list as a voting list, Appendix 1.

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 fonder) and Torsten Bjurman (representing himself).

Para 5

The Annual Meeting was declared to have been duly convened.

Para 6

The Chairman called on the Chief Executive Officer, 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. The shareholders were given an opportunity to ask questions.

Para 7

The Board of Directors' and the CEO's annual report of the parent company and the Group for 2014 was presented, including the Directors' Report, profit and loss accounts and balance sheets, Appendix 2.

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 CEO, the Meeting resolved that the profits at the disposal of the Annual Meeting, SEK 1,363,278K, should be appropriated as follows:

Cash dividend

A dividend of SEK 5 per share, SEK 211,955K in total, shall be paid to the shareholders.

The Meeting decided that 13 April 2015 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 16 April 2015.

To be carried forward

The Meeting resolved that SEK 1,151,323K will be carried forward so that the total of the dividends and the amount carried forward will be SEK 1,363,278K.

c) Discharge from liability

In accordance with the recommendation of the Auditors, the Meeting resolved that the Board of Directors and the CEO 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 CEO 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 2015 will be SEK 1,650,000 in total. Of this, the Chairman will receive SEK 550,000 and the Board Members who are not employed in the company, or within the Carrier group, will receive SEK 275,000 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, Bernt Ingman, Joen Magnusson, Philippe Delpech and William Striebe were re-elected as Board Members. Frida Norrbom Sams and Monica Gimre were elected as Board Members. Bernt Ingman was re-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

a. Resolution regarding the participation of senior executives in a bonus scheme

The Board of Directors' proposal that senior executives shall be entitled to participate in a bonus scheme in accordance with the Board of Directors' full proposal, Appendix 4, was put forward for resolution.

The Meeting resolved that senior executives shall be entitled to participate in a bonus scheme in accordance with the Board of Directors' proposal.

b. 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 14

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 after which the retiring Board Member Ann-Marie Pålsson was thanked for her dedicated and much appreciated work on the Board of Directors over 12 years.

Keeper of the Minutes
Johan Sigeman

Verified by:
Bernt Ingman
Johan Strandberg
Torsten Bjurman

THE BOARD OF DIRECTORS' FULL PROPOSAL FOR RESOLUTION

(2015 Annual Meeting of shareholders)

Proposal for Dividend – item 8 b) on the Agenda

The Board of Directors proposes that a dividend of SEK 4.75 per share is paid for the 2013 financial year and that 29 April 2014 shall be the record day for the dividend. If the Annual Meeting passes a resolution in accordance with the proposal, it is expected that the dividend will be remitted by Euroclear Sweden AB on 5 May 2014 to those who are recorded in the Register of Shareholders maintained by Euroclear Sweden AB on the record day.

The Board of Directors has set the proposed dividend in relation to the requirements which the nature, extent and risks of the operation place on the size of shareholders' equity and the need for consolidation, liquidity and position in general for the parent company and the Group. The Board is of the opinion that the proposed dividend is within the scope of the company's long-term objectives and is defensible with reference to the prudence rule in Chapter 17, Para 3 of the Companies Act.

Proposal for a resolution regarding the participation of senior executives in a bonus scheme – item 13 a on the Agenda

The Board of Directors intends to adopt a new bonus scheme which currently comprises 42 persons in the Group, including the senior executives (CEO, CFO, COO of Beijer Ref ARW and COO of Beijer Ref Toshiba HVAC). The scheme shall run for three years between 1 January 2015 and 31 December 2017. The calculation of the outcome is based on three factors. The first factor forms a threshold based on set minimum levels for the operating margin, return on working capital and inventory turnover, where the operating margin is weighted at 60 percent, return on working capital 20 per cent and inventory turnover 20 per cent. The second factor is how well the Group has fulfilled the set targets during the three years relating to an improved operating margin, return on working capital and inventory turnover. The emphasis is also here on the operating margin. The targets are set on the basis of the average values for the years 2009-2014. The third factor is based on the development of the share price for the three years during which the scheme runs. A fundamental demand is that the share price has developed positively. With 'share price', it means the average of the last price paid during the two weeks preceding the period for the bonus scheme and the last two weeks of this period. 75 per cent of the change in share price during the period will be taken into account as a parameter in the formula.

The objective of the scheme is to improve both operating profit and capital tied up and, as a result, achieve a higher share price through a long-term positive development relating to cash flow and profit development. On a maximum outcome, the scheme is estimated to give the senior executives a total of one year's salary during the three-year period, equivalent to four months' salary per annum.

The Board of Directors proposes that the Annual Meeting passes a resolution that the senior executives shall be entitled to participate in the new bonus scheme on the terms stated above.

Proposal for a resolution regarding guidelines for the remuneration of senior executives – item 13 b on the Agenda

The Board of Directors proposes that the Annual Meeting adopts guidelines for remuneration and other terms of employment for senior executives as follows. By ‘senior executive’, it means CEO, CFO, COO of Beijer Ref ARW and COO of Beijer Ref Toshiba HVAC.

The remuneration shall consist of a fixed salary, a variable salary, a pension and other remuneration such as a company car. The total remuneration shall be on market terms and support the interest of the shareholders by enabling the company to attract and retain senior executives.

The fixed salary is renegotiated annually and takes into account the area of responsibility, competence, performance and experience of the individual. The variable salary is based on the outcome in relation to set financial targets and, on participation in the new bonus scheme in accordance with item 13 a above, the terms for this scheme. The individual will receive a maximum amount equivalent to six months’ salary or, on participation in the new bonus scheme in accordance with item 13 a above, a maximum additional four months’ salary per annum.

The Executive Management’s pension scheme is contribution-based. An amount equivalent to 26 per cent of the gross salary is appropriated annually for the CEO, and a maximum amount equivalent to 24 per cent of the gross salary is appropriated annually for the other Swedish Members of the Executive Management. For senior executives outside Sweden, other terms may apply as a consequence of legislation or market practice.

Severance pay of not more than 24 months’ salary, including salary at notice, will be paid to the CEO. Severance pay to the other Members of the Executive Management amounts to not more than 12 months’ salary including salary at notice.

The Executive Management can give six months’ notice of termination. Notice of termination by the CEO or other senior executives does not trigger any severance pay.

The Board of Directors prepares matters of remuneration and other terms of employment for the Executive Management and the Board of Directors as a whole constitutes the Remuneration Committee. The CEO does not participate in the work.

The Board of Directors may abandon these guidelines if there are specific reasons for it in an individual case.

Malmö, 25 March 2015

BEIJER REF AB (publ)

Board of Directors