

Pressrelease

Malmö 5 March 2018

Annual Meeting of shareholders in Beijer Ref AB (publ)

The shareholders of Beijer REF AB (publ), corporate identification number 556040-8113, are hereby convened to the Annual Meeting on Thursday April 5, 2018, 3 pm, at Börshuset, Skeppsbron 2, Malmö. Registration for the Annual Meeting will start at 2 pm.

A. RIGHT TO PARTICIPATE IN THE MEETING

Shareholders who wish to participate in the Annual Meeting must

be entered in the Register of Shareholders maintained by Euroclear Sweden AB, on Wednesday March 28, 2018; and

notify the company of the participation by mail to Beijer Ref AB, Att. Linda Prahl, Stortorget 8, SE-211 34 Malmö, Sweden, by telephone +46 40-35 89 00, by e-mail lpl@beijerref.com or on the company's website www.beijerref.com not later than Wednesday March 28, 2018.

When notifying the company, shareholders must state their name, personal identity number/corporate identity number, address and telephone number. A proxy form is available for download from the company's website www.beijerref.com and will be sent to shareholders who contact the company and state their address. Proxies and representatives of legal entities must submit an authorisation prior to the Meeting.

To be entitled to participate in the Meeting, shareholders whose shares are nominee-registered through the trust department of a bank or other trustee must temporarily re-register their shares in their own name with Euroclear Sweden AB. Such a registration must be completed no later than Wednesday March 28, 2018, and the trustee should therefore be notified well in advance of the aforementioned date.

B. MATTERS AT THE MEETING

Proposed Agenda

1. Election of the Chairman of the Annual Meeting of shareholders.
2. Drawing up and approval of the voting register.
3. Approval of the Agenda.
4. Election of two persons to attest the Minutes.
5. Review of the procedures to establish if the Annual Meeting has been duly convened.
6. Statement by the Managing Director.
7. Submission of the annual accounts and audit report of the company and the Group.
8. Resolution regarding
 - a) adoption of the profit and loss account and balance sheet of the company and of the consolidated profit and loss account and consolidated balance sheet of the Group
 - b) allocation of the company's profit or loss in accordance with the adopted balance sheet

- c) discharge from liability for the Members of the Board of Directors and the Managing Director.
- 9. Determination of the number of Board Members and Deputy Board Members.
- 10. Determination of the remuneration of the Board Members elected by the Annual Meeting.
- 11. Determination of remuneration to the Auditors.
- 12. a. Election of Board Members, Deputy Board Members and the Chairman of the Board of Directors.
b. Election of Auditors.
- 13. Resolution regarding guidelines for the remuneration of the executive management.
- 14. Resolution regarding share split
- 15. Resolution regarding changes to the Articles of Association
- 16. Decision regarding Board of Director's proposal for introduction of a long-term, share-based incentive scheme by (A) issuing call options for shares in Beijer Ref, (B) authorising of the Board of Directors to resolve on acquisition of own shares and (C) transferring repurchased and already held shares to participants of the incentive program.
- 17. Closing of the Meeting.

Item 8 b) - Dividend

The Board of Directors proposes a dividend of SEK 5.75 per share for the 2017 financial year and April 9, 2018, as the record date. 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 April 12, 2018, to those who are recorded in the Register of Shareholders maintained by Euroclear Sweden AB on the record date.

Items 1, 9-12 – Election of Board of Directors etc.

Bernt Ingman, Chairman of the Board of Directors, Johan Strandberg (SEB fonder), also Chairman of the Election Committee, Mats Gustafsson (Lannebo Fonder), Muriel Makharine (United Technologies), and Joen Magnusson, member of the Board of Directors, have participated in the Election Committee. The Election Committee has submitted the proposals listed below. Shareholders who together represent approximately 75 per cent of the total number of votes in the company and approximately 59 per cent of the share capital in the company have stated that they will support the proposals.

Item 1: The Election Committee of Beijer Ref proposes Bernt Ingman, Chairman of the Board of Directors, as Chairman of the Annual Meeting of shareholders.

Item 9: Seven Board Members and no Deputy Board Members.

Item 10: Directors' fees of SEK 1,975,000 to be distributed as follows: the Chairman will receive SEK 610,000 and the Board Members who are not employed within the United Technologies group will receive SEK 310,000 each. Fee to the Chairman of the Audit Committee shall amount to SEK 75,000 and fee to a member of the Audit Committee shall amount to SEK 50,000.

Item 11: Remuneration to the Auditors will be paid on the basis of approved invoice.

Item 12a: Re-election of the Board Members Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Frida Norrbom Sams, Monica Gimre and Ross B. Shuster where it is proposed that Bernt Ingman is appointed as Chairman of the Board.

All proposed persons are presented at the company website.

Item 12b: Re-election of the registered public accounting firm PricewaterhouseCoopers AB, as auditors in the company with the authorised public accountant Lars Nilsson as auditor in charge.

Item 13 – Resolution regarding guidelines for the remuneration of the executive management

The Board of Directors proposes that the Annual Meeting adopts the following guidelines for remuneration and other terms of employment for the executive management. The executive management consists of the CEO, the CFO, the COO of Beijer Ref ARW and the 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 shall be renegotiated annually and take into account the area of responsibility, the competence, performance and experience of the individual. The variable salary shall be based on the outcome in relation to set financial targets and, for those individuals that participate in the bonus program adopted at the Annual Meeting of shareholders 2015, are based on the terms of the bonus program. The individual shall receive a maximum amount equivalent to six months' salary and, if participating in the bonus program adopted at the Annual Meeting 2015, a maximum addition of four months' salary per year.

The pension schemes shall be contribution-based. An amount equivalent to 30 per cent of the gross salary is currently allocated annually for the CEO, and an amount not higher than 25 per cent of the gross salary is allocated annually for the rest of the Swedish executive management. Executive management located outside of Sweden may be subject to other conditions due to foreign legislation and market practices.

If terminated by the company, the CEO receives a maximum of 24 months' salary. If terminated by the company, the rest of the executive management receives a maximum of 12 months' salary.

The executive management can resign with six months' notice. Notice of termination by the senior executives does not trigger any severance pay.

The Board of Directors prepares matters regarding remuneration and other terms of employment for the senior executives and the Board of Directors as a whole constitutes the remuneration committee. The Managing Director does not participate in the work.

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

Item 14: Resolution regarding share split

The Board of Directors proposes that the Annual General Meeting passes a resolution regarding a share split so that each existing share is divided into three shares of the same class (SW: aktiesplit 3:1). The proposal means that the number of shares is tripled and that the par value of the share is split into three. After the share split has been carried out, the total number of shares in the company will have increased from 42,478,230 shares to 127,434,690 shares, represented by 9,918,720 A shares and 117,515,970 B shares. The proposed share split will result in a change of the share's par value from SEK 8.75 to approximately SEK 2.92. The objective of the share split is to increase the liquidity in the share. The Board of Directors proposes that the Annual General Meeting determines the record date for the share split to 25 April 2018 and to authorise the Board, or any person appointed by the Board, to make necessary adjustments

to the resolution in order to enable registration of the share split with the Swedish Companies Registration Office (Sw: Bolagsverket) or Euroclear Sweden AB's administration. The decision is subject to amendment of the Articles of Association pursuant to item 15B.

Item 15: Resolution regarding changes to the Articles of Association

A) The Board of Directors proposes that the Annual Meeting decides to change the Company's business description in item 2 of the Company's Articles of Association in order to take better reflect the nature of the Company's operations.

Previous:

The objective of the Company's activities is to own and manage shares, other securities and other similar chattels and to run operations of any kind and to own and manage chattels and real property through subsidiaries.

New proposal:

The company shall, directly or indirectly, conduct trade in and develop, design and manufacture components, products and systems for air conditioning, heat pumps and refrigeration and other activities that can supplement the aforementioned business activities. The company shall also own and manage immovable and movable property and shares in commercial companies.

B) The Board of Directors proposes that the Annual General Meeting passes a resolution regarding amendment to the Articles of Association on account of the proposed share split. The Board's proposal means that the limits for number of shares in Para 5 are amended so that the lowest number of shares shall be 34,000,000 and the highest number of shares shall be 136,000,000.

For the resolution regarding amendment to the Articles of Association under this item to be valid, the resolution must be supported by shareholders representing at least two thirds of the votes cast and the shares represented at the Annual Meeting. The Board of Directors' proposal under items 14 and 15 also includes authorisation for the CEO to make any minor adjustments in the Annual Meeting's resolutions which may be necessary in connection with registration at the Company Registration or Euroclear

Item 16: Decision regarding Board of Director's proposal for introduction of a long-term, share-based incentive scheme.

The Board of Directors proposes that the 2018 Annual General Meeting passes a resolution to adopt a long-term, share-based incentive scheme ("the Scheme"). The scheme, which it is proposed will include around 70 key individuals in the Beijer Ref Group, essentially has the effect that the participants will be given an opportunity to acquire, at a market price, call options in respect of class B shares in Beijer Ref AB (publ) ("Beijer Ref" or "the Company") that have been repurchased or were already held, and that in connection with the transfer of the call options the participants receive a subsidy in the form of a gross salary supplement corresponding to 50 per cent of the premium paid for the options.

The Scheme consists formally of (A) issuing call options for shares in Beijer Ref, (B) authorisation of the Board of Directors to decide to acquire the Company's own shares and (C) the transfer of shares repurchased or already held to participants in the incentive Scheme in accordance with the following.

(A) Decision to issue call options for shares in Beijer Ref

The number of call options to be issued shall be no more than 428,000, corresponding to approximately 1.0 per cent of the total number of shares and approximately 0.6 per cent of the total number of votes in the Company (including shares held by the Company). Each call option provides entitlement to the acquisition of one (1) repurchased class B share in the Company during the period from 1 June 2021 until 30 June 2021 inclusive.

The purchase price for shares when exercising the option shall correspond to 120 per cent of the weighted average of the price paid for the Company's share at Nasdaq Stockholm during the period from 25 April 2018 until 2 May 2018 inclusive. The right to acquire call options shall be granted to Executive Management at Beijer Ref and approximately 65 additional key individuals in the Beijer Ref Group who have a direct opportunity to influence the Group's profits. The CEO and other members of Executive Management shall be able to buy no more than 10,000 call options per person. Other participants are divided into two categories according to position, the first group of which with approximately 20 participants shall be able to buy no more than 10,000 call options per person and the second group with approximately 45 participants shall be able to buy no more than 4,000 call options per person. If a person who is entitled to an allocation declines to acquire the call options offered, either fully or partly, such non-acquired call options shall be distributed pro rata between those entitled to an allocation who have registered in writing their interest in acquiring additional call options. In this way, a person who is entitled to an allocation will not be able purchase call options amounting to more than 20 per cent of an annual salary. The Board of Directors shall finally confirm the allocation of call options in accordance with the principles set out in above, as well as the number of call options that will be offered for purchase to employees within each category. Applications to acquire the call options must be submitted by 11 May 2018 at the latest. The premium for the call options shall correspond to the market value of the call options according to an external, independent valuation in accordance with the Black & Scholes model. The call options are freely transferable.

In order to encourage participation in the Scheme, the Board of Directors is authorised to pass a resolution on a subsidy in the form of a gross salary supplement, corresponding to a maximum of 50 per cent of the premium paid for each call option. In this event, payment of the subsidy shall take place in connection with the transfer of the call options.

The Company has a right but not an obligation to repurchase from the participant any call options that the participant does not wish to exercise in accordance with the participant's application to the Company. The repurchase of options shall take place at a price corresponding to the highest market value at any time.

(B) Resolution to authorise the Board of Directors to pass a resolution to acquire the Company's own shares

In order to guarantee Beijer Ref's delivery of shares to the participants in the Scheme, the Board of Directors proposes that the Annual General Meeting pass a resolution to authorise the Board of Directors to acquire no more than 341,000 class B shares in the Company before the next Annual General Meeting. Acquisitions shall take place at Nasdaq Stockholm in accordance with the stock exchange's regulations at a price within the price range registered at any time, which means the range between the highest buy rate and the lowest sell rate. Acquisitions shall be paid for in cash and may take place on one or more occasions.

(C) Resolution to transfer shares repurchased or already held to participants in the Scheme

The Board of Directors' proposal also means that the Annual General Meeting shall give its approval for the Board of Directors, in a deviation from the preferential rights of shareholders, to transfer to the participants in the Scheme up to 428,000 of the Company's class B shares repurchased and already held at the confirmed redemption price (with reservation for any recalculations). The transfer shall take place during the period when the participants are entitled to exercise the call options to acquire shares in accordance with the terms of the Scheme. The reason for the deviation from the preferential rights of shareholders in connection with the transfer of the Company's own shares is to give Beijer Ref the opportunity to deliver shares in the Company to the participants in the Scheme.

Dilution, costs and effect on important key indicators

The Scheme does not involve any dilution for existing shareholders as it is based on call options in respect of shares already issued in the Company. The costs of the Scheme consist of the subsidy that may be paid in connection with the transfer of the call options as described above, the social security contributions incurred for this subsidy and the cost of financing the repurchased shares. The total cost for the subsidy is estimated to be approximately SEK 8.0 M (before corporate tax) over the term of the Scheme. Against the subsidy, the option premium corresponds to a total of approximately SEK 12.8 M, which the Company receives for the transfer of the call options. The Company's financing cost for the repurchase of shares is estimated to be approximately SEK 5.6 M before corporate tax. All information is calculated based on a share price of 320 SEK. During its term, the Scheme will have a positive effect on the key indicator profit per share because of the Company's repurchasing of shares and a negative effect because of the costs described above. The net effect on the key indicator "profit per share" will be insignificant during the term of the Scheme and will disappear entirely after its conclusion. In general terms, it is also determined that the Scheme will have only an insignificant effect on important key indicators.

Reason for the Scheme and its preparation

The Board of Directors' reason for the implementation of the Scheme is to provide executives within the Beijer Ref Group with the opportunity through a personal investment to take part in and strive to achieve a positive value growth in the Company's shares and thereby achieve a greater shared interest between them and the Company's shareholders. The intention of the Scheme is also to contribute to executives in the long term increasing their shareholding in the Company. The Scheme is also expected to create conditions for retaining and recruiting competent personnel in the Beijer Ref Group, to provide competitive compensation and to unite the interests of shareholders and executives. The Board of Directors considers the Scheme to be reasonable in its scope and cost-efficiency. The executives covered by the Scheme are the group that, in an otherwise strongly decentralised organisation, has an opportunity to create a positive impact on profits through collaboration between the Group's subsidiaries. Against this background, the Board of Directors believes that the introduction of the Scheme will have a positive effect on the Beijer Ref Group's continued development and that the Scheme will be of benefit to both the shareholders and the Company. The proposal for the Scheme has been prepared by the Company's Board of Directors. The decision to propose the Scheme to the Annual General Meeting was made by the Board of Directors. Members of the Company's Board of Directors are not covered by the Scheme.

Majority requirement

The Board of Directors' proposal in accordance with points (A)-(C) above shall be adopted as a joint resolution under application of the majority rules in Chapter 16 of the Swedish Companies Act, which means that shareholders with at least nine tenths of both votes submitted and shares represented at the meeting must vote for the resolution.

C. MISCELLANEOUS

The financial statements, the Auditors' statement in accordance with Chapter 8, Para 54 of the Companies Act, the Board of Director's remark accordance with Chapter 19 Para 22 of the Companies Act, and the Board of Directors' full proposal for resolutions in accordance with the above, will be available on the company's premises from 15 March 2018 and will on request be sent to shareholders stating their address.

The Board of Directors and the Managing Director shall at the Annual Meeting, if so requested by a shareholder and if the Board of Directors considers it possible without significant harm to the company, provide information about circumstances which can affect the assessment of a matter on the agenda, circumstances which can affect the assessment of the company's or a subsidiary's economic situation and the company's relations to another group company.

On the date of issue of this Notice, the total number of shares in the company amounts to 42,478,230 shares, representing a total of 72,234,390 votes, divided into 3,306,240 A shares representing 33,062,400 votes and 39,171,990 B shares representing 39,171,990 votes, of which the company holds 87,200 B shares, representing 87,200 votes.

Malmö, March 2018

The Board of Directors
Beijer Ref AB (publ)

For further information, please contact:

Per Bertland, CEO
Telephone +46 40-35 89 00
Mobile +46 705-98 13 73

or

Maria Rydén, CFO
Telephone +46 40-35 89 00
Mobile +46 705-90 89 04

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 34 countries in Europe, Africa, Asia and Oceania.

The Board of Directors' full proposal for resolution 2018

Item 8 b) - Dividend

The Board of Directors proposes a dividend of SEK 5.75 per share for the 2017 financial year and April 9, 2018, as the record date. 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 April 12, 2018, to those who are recorded in the Register of Shareholders maintained by Euroclear Sweden AB on the record date.

Items 1, 9-12 – Election of Board of Directors etc.

Bernt Ingman, Chairman of the Board of Directors, Johan Strandberg (SEB fonder), also Chairman of the Election Committee, Mats Gustafsson (Lannebo Fonder), Muriel Makharine (United Technologies), and Joen Magnusson, member of the Board of Directors, have participated in the Election Committee. The Election Committee has submitted the proposals listed below. Shareholders who together represent approximately 75 per cent of the total number of votes in the company and approximately 59 per cent of the share capital in the company have stated that they will support the proposals.

Item 1: The Election Committee of Beijer Ref proposes Bernt Ingman, Chairman of the Board of Directors, as Chairman of the Annual Meeting of shareholders.

Item 9: Seven Board Members and no Deputy Board Members.

Item 10: Directors' fees of SEK 1,975,000 to be distributed as follows: the Chairman will receive SEK 610,000 and the Board Members who are not employed within the United Technologies group will receive SEK 310,000 each. Fee to the Chairman of the Audit Committee shall amount to SEK 75,000 and fee to a member of the Audit Committee shall amount to SEK 50,000.

Item 11: Remuneration to the Auditors will be paid on the basis of approved invoice.

Item 12a: Re-election of the Board Members Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Frida Norrbom Sams, Monica Gimre and Ross B. Shuster where it is proposed that Bernt Ingman is appointed as Chairman of the Board.

All proposed persons are presented at the company website.

Item 12b: Re-election of the registered public accounting firm PricewaterhouseCoopers AB, as auditors in the company with the authorised public accountant Lars Nilsson as auditor in charge.

Item 13 – Resolution regarding guidelines for the remuneration of the executive management

The Board of Directors proposes that the Annual Meeting adopts the following guidelines for remuneration and other terms of employment for the executive management. The executive management consists of the CEO, the CFO, the COO of Beijer Ref ARW and the 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 shall be renegotiated annually and take into account the area of responsibility, the competence, performance and experience of the individual. The variable salary shall be based on the outcome in relation to set financial targets and, for those individuals that participate in the bonus program adopted at the Annual Meeting of

shareholders 2015, are based on the terms of the bonus program. The individual shall receive a maximum amount equivalent to six months' salary and, if participating in the bonus program adopted at the Annual Meeting 2015, a maximum addition of four months' salary per year.

The pension schemes shall be contribution-based. An amount equivalent to 30 per cent of the gross salary is currently allocated annually for the CEO, and an amount not higher than 25 per cent of the gross salary is allocated annually for the rest of the Swedish executive management. Executive management located outside of Sweden may be subject to other conditions due to foreign legislation and market practices.

If terminated by the company, the CEO receives a maximum of 24 months' salary. If terminated by the company, the rest of the executive management receives a maximum of 12 months' salary.

The executive management can resign with six months' notice. Notice of termination by the senior executives does not trigger any severance pay.

The Board of Directors prepares matters regarding remuneration and other terms of employment for the senior executives and the Board of Directors as a whole constitutes the remuneration committee. The Managing Director does not participate in the work.

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

Item 14: The Board of Directors' proposal regarding share split

The Board of Directors of Beijer Ref AB (publ) proposes, with the purpose to increase the liquidity in the company's share, that the Annual General Meeting 2018 resolves on a share split as follows:

- to increase the number of shares in the company by dividing every share, regardless of share series, into three (3) shares of the same series (*Sw. aktiesplit 3:1*),
- to determine the record date for the share split to 25 April 2018,
- to authorise the Board of Directors or any person appointed by the Board of Directors, to make necessary adjustments to the resolution by the Annual General Meeting in order to enable registration of the share split with the Swedish Companies Registration Office (*Sw: Bolagsverket*) or Euroclear Sweden AB's administration.

The share split will result in an increase of shares in the company from 42,478,230 to 127,434,690, represented by 9,918,720 A shares and 117,515,970 B shares. The proposed share split will result in a change of the share's par value from SEK 8.75 to approximately SEK 2.92.

The resolution is subject to amendment of the Articles of Association pursuant to the Board of Directors' proposal.

Item 15: Resolution regarding changes to the Articles of Association

A) The Board of Directors proposes that the Annual Meeting decides to change the Company's business description in item 2 of the Company's Articles of Association in order to take better reflect the nature of the Company's operations.

Previous:

The objective of the Company's activities is to own and manage shares, other securities and other similar chattels and to run operations of any kind and to own and manage chattels and real property through subsidiaries.

New proposal:

The company shall, directly or indirectly, conduct trade in and develop, design and manufacture components, products and systems for air conditioning, heat pumps and refrigeration and other activities that can supplement the

aforementioned business activities. The company shall also own and manage immovable and movable property and shares in commercial companies.

B) The Board of Directors proposes that the Annual General Meeting passes a resolution regarding amendment to the Articles of Association on account of the proposed share split. The Board's proposal means that the limits for number of shares in Para 5 are amended so that the lowest number of shares shall be 34,000,000 and the highest number of shares shall be 136,000,000.

For the resolution regarding amendment to the Articles of Association under this item to be valid, the resolution must be supported by shareholders representing at least two thirds of the votes cast and the shares represented at the Annual Meeting. The Board of Directors' proposal under items 14 and 15 also includes authorisation for the CEO to make any minor adjustments in the Annual Meeting's resolutions which may be necessary in connection with registration at the Company Registration or Euroclear

Item 16: The Board of Directors' proposal for introduction of LTIP;

A long-term, share-based incentive scheme by (A) issuing call options for shares in Beijer Ref, (B) authorising of the Board of Directors to resolve on acquisition of own shares and (C) transferring repurchased and already held shares to participants of the incentive scheme.

The Board of Directors proposes that the 2018 Annual General Meeting passes a resolution to adopt a long-term, share-based incentive scheme (the "**Scheme**"). The Scheme, which it is proposed will include around 70 key individuals in the Beijer Ref Group, essentially has the effect that the participants will be given an opportunity to acquire, at a market price, call options in respect of class B shares in Beijer Ref AB (publ) ("**Beijer Ref**" or the "**Company**") that have been repurchased or were already held, and that in connection with the transfer of the call options the participants receive a subsidy in the form of a gross salary supplement corresponding to 50 per cent of the premium paid for the options.

The Scheme consists formally of (A) issuing call options for shares in Beijer Ref, (B) authorisation of the Board of Directors to decide to acquire the Company's own shares and (C) the transfer of shares repurchased and already held to participants in the incentive Scheme in accordance with the following.

All share information in the proposal refers to the number of shares prior to the share split.

(A) Decision to issue call options for shares in Beijer Ref

- (a) The number of call options to be issued shall be no more than 428,000, corresponding to approximately 1.0 per cent of the total number of shares and approximately 0.6 per cent of the total number of votes in the Company (including shares held by the Company). Each call option provides entitlement to the acquisition of one (1) repurchased class B share in the Company during the period from 1 June 2021 until 30 June 2021 inclusive. The acquisition of shares may not, however, take place during any period when trading in shares in the Company is prohibited in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) or any other equivalent legislation in force at any time.
- (b) The purchase price for shares when exercising the option shall correspond to 120 per cent of the volume-weighted average of the price paid for the Company's share at Nasdaq Stockholm during the period from 25 April 2018 until 2 May 2018 inclusive.
- (c) The right to acquire call options shall be granted to Executive Management at Beijer Ref and approximately 65 additional key individuals in the Beijer Ref Group who have a direct opportunity to influence the Group's profits. The CEO and other members of Executive Management shall be able to buy no more than 10,000 call options per person. Other participants are divided into two categories according to position, the first group of which with approximately 20 participants shall be able to buy no more than 10,000 call options per person and the second group with approximately 45 participants shall be able to buy no more than 4,000 call options per person.
- (d) If a person who is entitled to an allocation declines to acquire the call options offered, either fully or partly, such non-acquired call options shall be distributed pro rata between those entitled to an allocation who

have registered in writing their interest in acquiring additional call options. In this way, a person who is entitled to an allocation will not be able purchase call options amounting to more than 20 per cent of an annual salary.

- (e) The Board of Directors shall finally confirm the allocation of call options in accordance with the principles set out in points c) and d) above, as well as the number of call options that will be offered for purchase to employees within each category.
- (f) Applications to acquire the call options must be submitted by 11 May 2018 at the latest.
- (g) The premium for the call options shall correspond to the market value of the call options according to an external, independent valuation in accordance with the Black & Scholes model.
- (h) The issuing of call options to employees outside Sweden is dependent on tax effects, on there being no legal obstacles and on the Board of Directors considering that such an allocation can take place with the use of reasonable administrative and financial resources. The Board shall have the right to make any minor adjustments to the Scheme made necessary by applicable foreign laws and regulations.
- (i) The call options are freely transferable.
- (j) The number of shares to which the call options provide entitlement to purchase, as well as the exercise price, may be recalculated for such reasons as e.g. bonus issues, revers splits or splits of shares, new share issues, reduction of the share capital or similar measures, in accordance with the terms and conditions for recalculation set forth in [Appendix A](#). The date of the transfer of shares may be postponed as a consequence of a merger or similar measures.
- (k) In order to encourage participation in the Scheme, the Board of Directors is authorised to pass a resolution on a subsidy in the form of a gross salary supplement, corresponding to a maximum of 50 per cent of the premium paid for each call option. In this event, payment of the subsidy shall take place in connection with the transfer of the call options.
- (l) The Company has a right but not an obligation to repurchase from the participant any call options that the participant does not wish to exercise in accordance with the participant's application to the Company. The repurchase of options shall take place at a price corresponding to no more than the market value at any time. The repurchase of call options may not, however, take place during any period when trading in shares in the Company is prohibited in accordance with Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) or any other equivalent legislation in force at any time.
- (m) The Board of Directors shall, within the framework of the terms and guidelines set out above, assume responsibility for the more detailed structuring and management of the Scheme.

(B) Resolution to authorise the Board of Directors to pass a resolution to acquire the Company's own shares

In order to guarantee Beijer Ref's delivery of shares to the participants in the Scheme, the Board of Directors proposes that the Annual General Meeting pass a resolution to authorise the Board of Directors to acquire no more than 341,000 class B shares in the Company before the next Annual General Meeting (1,023,000 shares after the share split). Acquisitions shall take place at Nasdaq Stockholm in accordance with the stock exchange's regulations at a price within the price range registered at any time, which means the range between the highest buy rate and the lowest sell rate. Acquisitions shall be paid for in cash and may take place on one or more occasions.

(C) Resolution to transfer shares repurchased and already held to participants in the Scheme

The Board of Directors' proposal also means that the Annual General Meeting shall give its approval for the Board of Directors, with deviation from the preferential rights of shareholders, to transfer to the participants in the Scheme up to 428,000 of the Company's class B shares repurchased and already held at the confirmed redemption price (with reservation for any recalculations). The transfer shall take place during the period when the participants are entitled to exercise the call options to acquire shares in accordance with the terms of the Scheme. The reason for the deviation from the preferential rights of shareholders in connection with the transfer of the Company's own shares is to give Beijer Ref the opportunity to deliver shares in the Company to the participants in the Scheme.

Dilution, costs and effect on important key indicators

The Scheme does not involve any dilution for existing shareholders as it is based on call options in respect of shares already issued in the Company.

The costs of the Scheme consist of the subsidy that may be paid in connection with the transfer of the call options as described above, the social security contributions incurred for this subsidy and the cost of financing the repurchased shares. The total cost for the subsidy is estimated to be approximately SEK 8.0 M (before corporate tax) over the term of the Scheme. Against the subsidy, the option premium corresponds to a total of approximately SEK 12.8 M, which the Company receives for the transfer of the call options. The Company's financing cost for the repurchase of shares is estimated to be approximately SEK 5.6 M before corporate tax. All information is calculated based on a share price of SEK 320.

During its term, the Scheme will have a positive effect on the key indicator "profit per share" because of the Company's repurchasing of shares and a negative effect because of the costs described above. The net effect on the key indicator "profit per share" will be insignificant during the term of the Scheme and will disappear entirely after its conclusion. In general terms, it is also determined that the Scheme will have only an insignificant effect on important key indicators.

Reason for the Scheme and its preparation

The Board of Directors' reason for the implementation of the Scheme is to provide executives within the Beijer Ref Group with the opportunity through a personal investment to take part in and strive to achieve a positive value growth in the Company's shares and thereby achieve a greater shared interest between them and the Company's shareholders. The intention of the Scheme is also to contribute to executives in the long term increasing their shareholding in the Company. The Scheme is also expected to create conditions for retaining and recruiting competent personnel in the Beijer Ref Group, to provide competitive compensation and to unite the interests of shareholders and executives. The Board of Directors considers the Scheme to be reasonable in its scope and cost-efficiency. The executives covered by the Scheme is the group that, in an otherwise strongly decentralised organisation, has an opportunity to create a positive impact on profits through collaboration between the Group's subsidiaries. Against this background, the Board of Directors believes that the introduction of the Scheme will have a positive effect on the Beijer Ref Group's continued development and that the Scheme will be of benefit to both the shareholders and the Company.

The proposal for the Scheme has been prepared by the Company's Board of Directors. The decision to propose the Scheme to the Annual General Meeting was made by the Board of Directors. Members of the Company's Board of Directors are not covered by the Scheme.

The Company has no long-term, share based incentive scheme already in existence.

Majority requirement

The Board of Directors' proposal in accordance with points (A)-(C) above shall be adopted as a joint resolution under application of the majority rules in Chapter 16 of the Swedish Companies Act, which means that shareholders with at least nine tenths of both votes submitted and shares represented at the meeting must vote for the resolution.

Appendix A for Item 16, The Board of Directors' proposal for introduction of LTIP;

***Terms and conditions for recalculation of call options series 2018/2021
pertaining to purchase of shares in Beijer Ref AB (publ)***

1. **Definitions**

Capitalized terms used herein shall have the following meaning, which shall be equally applicable to the singular and plural form of such terms.

"Shares" means class B shares in the Company.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Sweden.

"Company" means Beijer Ref AB (publ), Reg. No. 556040-8113.

"Euroclear" means Euroclear Sweden AB or a similar account-keeping institution according to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

"Call Option" means a right to purchase Shares in the Company against payment in accordance with the terms of such Call Option.

"Option Holder" means a holder of a Call Option.

"Board" means the board of directors of the Company from time to time.

2. **Re-calculation of the exercise price etc.**

The following shall apply with respect to the rights vested in Option Holders in the event of the circumstances set forth below:

- A. Where the Company carries out a bonus issue of shares, exercise of Call Option shall be effected, where a notification to purchase is made at such time that the transfer cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the bonus issue, after a resolution has been adopted by the general meeting in respect thereof. Transfer of shares as a consequence of exercise of Call Option which is affected after the adoption of a resolution to carry out the bonus issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a VP Account shall take place after the record date for the bonus issue.

In connection with exercise of Call Option affected after the adoption of the resolution to carry out the bonus issue, a re-calculated exercise price and a re-calculated number of Shares which each Call Option entitles the Option Holder to purchase shall be applied. The re-calculations shall be made by the Company according to the following formulas:

re-calculated exercise price =
$$\frac{\text{previous exercise price} \times \text{the number of Shares prior to the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

re-calculated number of Shares for which each Call Option entitles to purchase =
$$\frac{\text{previous number of Shares which the Call Option entitles the Option Holder to purchase for} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

The exercise price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the bonus issue.

- B. Where the Company carries out a consolidation or a share split, 2 A above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the consolidation or share split, upon request by the Company, is effected by Euroclear.
- C. Where the Company carries out a new issue of shares subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:
- (i) Where the Board of Directors resolves to carry out the share issue contingent upon the approval of or pursuant to authorization by the general meeting, the resolution of the share issue shall set forth the last date on which exercise of Call Option must be effected in order for a Share, which has been transferred following exercise of Call Option, to entitle the Option Holders to participate in the share issue.
 - (ii) Where the general meeting resolves to carry out the share issue, exercise of Call Option shall be effected, where application to exercise a Call Option is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after the resolution on the share issue by the general meeting. Transfer of shares as a consequence of exercise of Call Option which is effected after the decision of share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Only after the record date of the share issue the registration in the VP Account will become final.

In connection with exercise of Call Option which are effected at such time that no right to participate in the share issue arises, a re-calculated exercise price and a re-calculated number of Shares which each Call Option entitles the Option Holder to purchase shall be applied. The re-calculations shall be made according to the following formulas:

$$\begin{aligned} \text{re-calculated exercise price} &= \frac{\text{previous exercise price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}} \\ \text{re-calculated number of Shares for which each Call Option entitles to purchase} &= \frac{\text{previous number of Shares which the Call Option entitled the Option Holder to purchase} \times \text{the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the average Share price}} \end{aligned}$$

The average Share price shall be deemed to be equivalent to the volume weighted average price for the Share each trading day during the subscription period according to Nasdaq Stockholm's official price list. In the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the calculation. A day with neither a settled price nor a quoted bid price shall be excluded from the calculation.

The theoretical value of the subscription right shall be calculated according to the following formula:

$$\text{value of subscription right} = \frac{\text{the maximum number of new Shares that may be issued according to the resolution approving the issue} \times \text{the average Share price reduced by the subscription price of the new Share}}{\text{number of Shares prior to the adoption of the resolution approving the issue.}}$$

In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.

The re-calculated exercise price and re-calculated number of Shares as set forth above shall be determined by the Company two Business Days after the expiration of the subscription period and shall apply to exercise of Call Option made thereafter.

Exercise of Call Option will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated exercise price in accordance with the above.

- D. Where the Company carries out an issue of subscription warrants pursuant to Chapter 14 of the Swedish Companies Act or convertible bonds pursuant to Chapter 15 of the Swedish Companies Act subject to the pre-emptive rights for shareholders to subscribe for new Shares in exchange for a cash payment or by set-off, or as regards subscription warrants, without payment – the provisions regarding the right of participation contained in 2 C, first paragraph, (i) and (ii) shall apply correspondingly.

In the event of exercise of Call Option which are effected at such time that no right to participate in the share issue arises, a re-calculated exercise price and a re-calculation of the number of Shares which each Call Option entitles the Option Holder to purchase shall be applied. The re-calculations shall be made by the Company according to the following formulas:

re-calculated exercise price =
$$\frac{\text{previous exercise price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the value of the subscription right}}$$

re-calculated number of Shares, for which each Call Option entitles to purchase =
$$\frac{\text{previous number of Shares that each Call Option entitles to purchase} \times \text{the average Share price increased by the value of the subscription right}}{\text{average Share price}}$$

The average market price of the Share shall be established in accordance with the provisions set forth in 2 C above.

The value of a subscription right shall be deemed to be equivalent to the volume weighted average price of subscription right transactions for each trading day during the subscription period according to Nasdaq Stockholm's official price list. In the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the calculation. A day with neither a settled price nor a quoted bid price shall be excluded from the calculation.

The re-calculated exercise price and re-calculated number of Shares as set forth above shall be determined by the Company two Business Days after the expiration of the subscription period and shall apply to exercise of Call Option made thereafter.

Exercise of Call Option will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated exercise price in accordance with the above.

- E. In the event the Company, under circumstances other than those set forth in 2 A – D above, directs an offer to the shareholders, based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated exercise price and a re-calculated number of Shares which each Call Option entitles the Option Holder to purchase shall be applied in conjunction with exercise of Call Option which are effected at such time that Shares acquired as a consequence thereof do not entitle the Option Holder to participate in the offer. Re-calculations shall be made by the Company according to the following formulas:

re-calculated exercise price =
$$\frac{\text{previous exercise price} \times \text{the average market price of the Share during the acceptance period set forth in the offer (average Share price)}}{\text{average Share price increased by the value of participation in the offer (value of the participation right)}}$$

re-calculated number of Shares, for which each Call Option entitles to purchase =
$$\frac{\text{previous number of Shares for which each Call Option entitles to purchase} \times \text{the average Share price increased by the value of the participation right}}{\text{average Share price}}$$

The average market price of the Share shall be established in accordance with the provisions set forth in 2 C above.

The value of the participation right shall be deemed to be equivalent to the volume weighted average price for the Share each trading day during the subscription period according to Nasdaq Stockholm's official price list. In the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the calculation. A day with neither a settled price nor a quoted bid price shall be excluded from the calculation.

In the event trading in participation rights, as specified in the preceding paragraph, has otherwise not taken place, a re-calculation of the exercise price and a re-calculation of the number of Shares which each Call Option entitles the Option Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this section 2 E, whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the volume weighted average price of these securities or rights each trading day during a period of 25 trading days commencing on the first day for listing, on Nasdaq Stockholm, where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the re-calculation of the exercise price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.

The re-calculated exercise price according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to exercise of Call Option made after such determination.

Exercise of Call Option will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated exercise price according to the above.

- F. Should the Company decide on a cash dividend to its shareholders whereby they receive dividend that, along with other paid dividend during the same financial year, exceeds sixty (60) percent of the Company's profit for the preceding financial year, exercise of Call Option made at such time resulting in the Share not carrying rights to receive such dividend, a re-calculation shall be made of the exercise price and the number of Shares each Call Option entitle to. The re-calculation shall be based on the portion of the total dividend that exceeds sixty (60) percent of the Company's profit during the period above (extraordinary dividend). The re-calculation shall be made by the Company according to the following formulas.

re-calculated exercise price =
$$\frac{\text{previous exercise price} \times \text{the average market price of the Share during a period of 25 trading days from that day when the Shares is listed without the right to extraordinary dividend (average Share price)}}{\text{average Share price increased by the dividend paid per Share}}$$

re-calculated number of Shares, for which each Call Option entitles to purchase =
$$\frac{\text{previous number of Shares for which each Call Option entitles to purchase} \times \text{the average Share price increased by the value of the extraordinary dividend}}{\text{average Share price}}$$

The average market price of the Share shall be established in accordance with the provisions set forth in 2 C above.

The re-calculated exercise price and the re-calculated number of Shares for which each Call Option entitles the Option Holder to purchase, shall be determined by the Company after the period of twenty five (25) trading days and shall apply to exercise of Call Option effected thereafter.

Exercise of Call Option will not be effected during the period from the date of the dividend resolution until the date of the determination of the re-calculated exercise price and the re-calculated number of Shares in accordance with the above.

- G. In the event the Company's share capital is reduced through a distribution to the shareholders, and the reduction is compulsory, a re-calculated exercise price and a re-calculation of the number of Shares which each Call Option entitles the holder to purchase shall be carried out by the Company in accordance with the following formulas:

$$\begin{aligned} \text{re-calculated exercise price} &= \frac{\text{previous exercise price} \times \text{the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the } \underline{\text{distribution (average Share price)}}}{\text{average Share price increased by the amount distributed for each Share}} \\ \text{re-calculated number of Shares} &= \frac{\text{previous number of Shares for which the Call Option entitles the Option Holder to purchase} \times \text{average Share price increased by the amount distributed for } \underline{\text{each Share}}}{\text{average Share price}} \end{aligned}$$

The average market price of the Share shall be established in accordance with the provisions set forth in 2 C above.

On re-calculation according to the above and where the reduction is made by redemption of shares, instead of the actual amount repaid per Share an estimated repayment amount shall be used as follows:

$$\begin{aligned} \text{estimated repayment amount per Share} &= \frac{\text{The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)}}{\text{the number of Shares in the Company forming the basis of the redemption of one Share reduced by the figure 1}} \end{aligned}$$

The average market price of the Share shall be established in accordance with the provisions set forth in 2 C above.

The re-calculation of the exercise price and the re-calculated number of Shares stated above shall be determined by the Company two Business Days after the expiration of the stated period of 25 trading days and shall be applied to exercise of Call Option effected thereafter.

Exercise of Call Option will not be effected during the period from the date of resolution on reduction up to and including the date when the re-calculated exercise price and the re-calculated number of Shares have been determined according to what is stated above.

If the share capital of the Company is reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, or if the Company – without it being a question of reduction of the share capital – would repurchase own Shares but, in the opinion of the Company, such repurchase with regard to

its technical framing and economic effects should be equated with a reduction which is mandatory, a re-calculation of the exercise price and the number of Shares that each Call Option entitles the Option Holder to purchase shall be made by the Company, to the extent possible by the application of the principles stated in this section 2 F.

- H. *If the Company takes actions described in this section 2, or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the re-calculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic compensation received by the Option Holder in proportion to the shareholders would not be reasonable, the Company shall carry out the re-calculations of the exercise price and the number of Shares for which each Call Option entitles to purchase for the purpose of a reasonable result of the re-calculations.*
- I. *In conjunction with re-calculation in accordance with the above, the exercise price shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.*
- J. *What is stated above concerning quoting at Nasdaq Stockholm shall apply even if the Company's Shares are subject to quotation in another equitable way. References to Nasdaq Stockholm then shall apply to such exchange or market.*
- K. *If the Company's Shares are not listed, the Company shall perform the re-calculations in a way that is appropriate to ensure that such a re-calculation will lead to a reasonable result.*

3. Merger, liquidation, de-merger and bankruptcy

- A. *In the event the general meeting approves a merger plan in accordance with Chapter 23, section 15 of the Companies Act or other equivalent corporate law legislation, pursuant to which the Company is to be merged into another company, applications to exercise a Call Option may not thereafter be made.*

Not later than two months prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Option Holders in respect of the intended merger. Such notice shall set forth the principal contents of the intended merger plan and each Option Holder shall be notified that applications to exercise a Call Option may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice regarding a planned merger in accordance with the above, each Option Holder shall be entitled to apply to exercise a Call Option commencing on the date on which notice is given regarding the intended merger, provided that it is possible to effect the exercise not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be approved.

- B. *If the Company makes a merger plan in accordance with Chapter 23, Section 28 of the Companies Act or other equivalent corporate law legislation, the following shall apply.*

If the parent company owns all the Shares in the Company and the Board of the Company announces its intention to draw up a merger plan according the provisions of the act stated in the preceding paragraph, then the Company shall, if the last date to exercise a Call Option occurs after such announcement, determine a new last date for notification to exercise (the final date). The final date shall occur within 60 days from the announcement.

In the event the announcement has been made in accordance with what is stated in this section 3 B, the Option Holder shall be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification remind the Option Holder of this right and that notification to exercise a Call Option is not permitted after the final date.

- C. *In the event it is resolved that the Company shall enter into liquidation pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, applications to purchase may not thereafter be made. The right to make an application to exercise a Call Option shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect. Not later than two months prior to a determination by the general meeting as to whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Option Holders in respect of the intended liquidation. The notice shall state that applications to exercise a Call Option may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.*

In the event the Company gives notice of an intended liquidation in accordance with the above, each Option Holder shall be entitled to apply to exercise the Call Option commencing on the date on which notice is given, provided that it is possible to effect the exercise at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation shall be addressed.

- D. *Should the general meeting approve a de-merger plan according to Chapter 24, section 17 of the Companies Act, according to which the Company shall be divided so that a part of the Company's assets and debts are taken over by one or several other companies against payment to the shareholders in the Company, the Company shall, provided that the partition is registered with the Swedish Companies Registration Office (Sw. Bolagsverket), at a notification to exercise a Call Option made during the period of partition resulting in the Shares received not being subject to partition payment, apply a re-calculated exercise price and a re-calculated number of Shares that each Call Option entitles the Option Holder to purchase, to the extent possible in accordance with the principles in 2 **Fel! Hittar inte referenskölla.** above.*

Where all assets and liabilities of the Company are taken over by two or more other companies, on paying consideration to the shareholders of the company, the provisions of 3 B above shall to the extent possible apply correspondingly. This means, inter alia, that the right to demand to exercise a Call Option shall terminate simultaneously with the registration in accordance with the Swedish Companies Act Chapter 24, section 27 and that notice shall be given to the Option Holder not later than one month prior to a determination by the general meeting of shareholders on the division plan.

- E. *Notwithstanding the provisions set forth in 3 A, B, C and D above stating that applications to exercise a Call Option may not be made following the approval of a merger, liquidation or partition plan, the right to make an application to exercise the Call Option shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.*
- F. *In the event the Company is declared bankrupt, application to exercise a Call Option may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application to exercise may be made.*

Minutes of the Annual General Meeting of
the shareholders in Beijer Ref AB (public company)
on Thursday, 5th April 2018 at Malmö Börshus
(Skeppsbron 2), from 3 pm to 5 pm

§ 1

The Annual General Meeting was opened by Bernt Ingman, after which Bernt Ingman was appointed Chairman of the meeting. It was noted that Johan Sigeman was appointed Minute Taker.

The Minute Taker reminded the meeting that whosoever expresses an opinion at the meeting may be named in the minutes, and that these will later be posted on the Company's website and that the Personal Information Act (PUL) will then apply. Any person putting forward an opinion without expressly indicating consent to such processing is not deemed to have consented to the same.

§ 2

The question concerning preparation and approval of an electoral register was raised for determination by the meeting. The Minute Taker reported that a list of registered shareholders existed and listed the shareholders who were registered, but not present. The list having been thus adjusted, it was found that at the meeting 3,143,040 A shares, 30,365,009 B shares and 61,795,409 votes were represented.

The AGM decided to approve the prepared list as an electoral register, Appendix 1.

§ 3

The meeting agenda as sent together with the summons was approved.

§ 4

It was resolved that confirmation of the minutes would be made by, in addition to the Chairman, Göran Espelund and Torsten Bjurman.

§ 5

The meeting was declared to have been properly informed.

§ 6

The Chairman gave the floor to the CEO, Per Bertland, who described the Company's and the Group's operations and financial year. Beijer Ref's business concept was described and how it is well suited to meet market demand for environmentally sustainable cooling and air conditioning technology. Furthermore, the strategy for continued growth was described, both organically and through acquisitions, and the two acquisitions undertaken in 2017 and the acquisitions undertaken in the first quarter of 2018. Finally, the development within the strategic areas of digitalisation, logistics and sustainability, together with the vision for the coming years, was explained. Opportunities were given for questions to be asked by the shareholders.

§ 7

The Annual Report and Consolidated Financial Statements for the year 2017 were presented together with the incorporated Management Report as well as Income Statements and Balance Sheet, Appendix 2.

The Auditor, Lars Nilsson explained the implementation of the audit and gave preference to the auditors' report as against the review of the Company's and the Group's accounts and management, Appendix 3.

§ 8

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) Disposals with respect to the Company's profits

It was resolved that the profit at the disposal of the AGM, namely SEK 1,369,863.207, should be allocated as follows.

Cash Dividend

The shareholders will be in receipt of SEK 5.75 per share, or a total of SEK 243,748,423.

It was resolved that the record date for this dividend should be 9 April, 2018.

It was noted that the dividend is expected to be sent from Euroclear Sweden AB on 12 April, 2018.

To transfer into a new account

It was resolved to transfer SEK 1,126,114,784 to a new account so that the sum of the dividends and the amount transferred into a new account would be SEK 1,369,863,207.

c) Discharge of Responsibility

In accordance with the auditors' recommendation, it was resolved to grant the Board of Directors and the CEO release 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.

§ 9

Johan Strandberg, representative for SEB Fonder and chairman of the Nomination Committee, described the work of the Committee to the Annual General Meeting.

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

§ 10

It was resolved that Board member fees (including fees covering work on the Board's Audit Committee) for 2018 would amount to SEK 1,975,000 to be distributed as follows: to the Chairman, SEK 610,000 and to each of the Board members not employed within United Technologies Group, SEK 310,000. It was resolved that a fee of SEK 75,000 shall be paid to the chairman of the Board's Audit Committee and to each of the members of the Audit Committee a fee of SEK 50,000.

§ 11

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

§ 12

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

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

b. Election of auditor

The registered accounting firm PricewaterhouseCoopers AB, Malmö was re-elected as the Company's auditors with Authorised Public Accountant Lars Nilsson as Chief Auditor.

§ 13

The Board's complete proposal for guidelines for remuneration to senior executives was presented (refer to Appendix 4) for determination.

The AGM resolved to adopt the guidelines for remuneration to senior executives in accordance with the Board's proposal.

§ 14

In accordance with the Board's proposal, it was resolved *to* increase the number of shares in the Company by dividing each share, regardless of series, into three (3) shares of the same series (stock split 3:1), *that* the record date for the stock split should be 25 April 2018 and *that* the Board or the Board's appointee, shall be entitled to make any adjustments to the resolution of the Meeting as required for registration with the Swedish Companies Registration Office or following management by Euroclear Sweden AB.

Since the share division requires amendment to the Articles of Association, it was further resolved that the decision related to the division should be conditional upon the Annual General Meeting's resolution to amend the Articles of Association as per the Board's proposal under item 15.b.

§ 15

- a. In accordance with the Board's proposal, it was resolved to amend the business purpose of Section 2 of the Articles of Association so that following amendment, it should read:

"The Company shall directly or indirectly trade and develop, design and manufacture components, products and systems for air conditioning, heat pumps and cooling and other activities that may complement those activities. Furthermore, the Company owns and manages fixed and movable property, securities and shares in operating companies."

It was resolved to authorise the company's CEO to make any minor adjustments to the AGM's resolution that may be deemed necessary in connection with the registration of the decisions by the Swedish Companies Registration Office or by Euroclear.

- b. It was resolved that, in accordance with the Board's proposal, Section 5 of the Articles of Association following amendment should read:

"The number of shares shall be at least 34,000,000 and no more than 136,000,000."

It was resolved to authorise the company's CEO to make any minor adjustments to the AGM's resolution that may be deemed necessary in connection with the registration of the decisions by the Swedish Companies Registration Office or by Euroclear.

§ 16

It was resolved to adopt a long-term share-related incentive programme (hereinafter referred to as "the Programme"), in accordance with the Board's proposal, on the following terms and conditions, with the issue of call options for Series B shares in the Company.

- (a) The number of call options to be issued shall not exceed 428,000 (before stock split), corresponding to approximately 1.0 percent of the total number of shares and approximately 0.6 percent of the total number of votes in the Company (including shares included in the Company). Each call option entitles the acquisition of one (1) repurchased share of Series B in the Company during the period from 1 June 2021 until 30 June 2021. Acquisition of shares may not, however, take place during such period as trading in shares in the Company is prohibited according to the European Parliament and the Council's Regulation (EU) No 596/2014 of 16 April 2014 concerning Market Abuse (aka Market Abuse Regulation) or any other applicable legislation in force at any given time.
- (b) The acquisition price of shares when exercising the option shall correspond to 120 per cent of the volume weighted average of the share price of the Company's share on Nasdaq Stockholm during the period from 25 April, 2018 to 2 May, 2018.
- (c) The right to acquire the call options will be made available to Beijer Ref's Group Management and a further 65 senior executives in the Beijer Ref Group, having direct opportunity to influence the Group's earnings. In this connection, the CEO and other members of Group Management may purchase a maximum of 10,000 call options per person. Other participants are divided into two categories depending on their position, of

which the first group of approximately 20 persons may purchase up to 10,000 call options per person and the other group of approximately 45 persons may purchase up to 4,000 call options per person.

- (d) In the event that an allocation entitled person declines to acquire fully or partially offered call options, such non-acquired call options shall be distributed pro rata between allocation entitled persons who have expressed an interest in acquiring additional call options in writing. An allocation entitled person may not however acquire call options in this way for more than 20 percent of that person's fixed annual salary.
- (e) The Board will ultimately determine the distribution of call options according to the principles set out in c) and d) above, as well as how many call options that employees in each category should be offered to purchase.
- (f) Applications for acquisition of the call options shall be made no later than 11 May, 2018.
- (g) The premium for the call options shall correspond to the market value of the call options according to the external independent valuation determined by the Black & Scholes model.
- (h) Issuance of call options to employees outside Sweden is dependent on fiscal effects, that no legal barriers exist for such, and that the Board believes that such allocation can be made using reasonable administrative and financial resources. The Board shall be entitled to make such minor adjustments to the Programme as caused by applicable foreign laws and regulations.
- (i) The call options are freely transferable.
- (j) The number of shares that the call options allocation entitled persons may acquire, as well as the exercise price, may be recalculated due to, inter alia, a bonus issue, aggregation or division of shares, new share issues or reduction of the share capital or similar measures, in accordance with the attached conversion conditions, Appendix 5. The date of transfer of shares may be brought forward due to merger or similar measures.
- (k) In order to encourage participation in the Programme, the Board is empowered to decide on a subsidy in the form of a gross salary supplement, up to a maximum of 50 percent of the premium paid for each call option. Payment of the subsidy will then be made in connection with the transfer of the call options.
- (l) The Company is entitled, but not obliged, to buy back from the participant the call options that the participant does not wish to utilise as indicated by the participant to the Company. Repurchase of options shall be at a price that at any given time corresponds to the highest market value. Repurchases of call options may not, however, take place during such period when trading in shares in the Company is prohibited pursuant to Article 19 of the European Parliament and of the Council's Regulation (EU) No 596/2014 of 16 April 2014 concerning Market Abuse (aka Market Abuse Regulation) or any other applicable corresponding legislation.
- (m) Within the framework of the above terms and guidelines, the Board shall be responsible for the detailed design and management of the Programme.

It was resolved to authorise the Board to acquire a maximum of 341,000 Series B shares in the Company (1,023,000 shares after the stock split) before the next AGM. Acquisitions shall be made

on Nasdaq Stockholm in accordance with the stock exchange regulations at a price within the range recorded at any given time, which means the interval between the highest bid price and the lowest selling price. Acquisitions must be made in cash and may take place on one or more occasions.

It was resolved to approve that the Company, as a deviation from the shareholders' preferential rights, to the participants in the Programme, transfer up to 428,000 shares (1,284,000 shares after the stock split) of the Company's repurchased and already held Series B shares for the fixed price (subject to any translation) . The transfer shall take place during the time that the participants are entitled to exercise their call options for the acquisition of shares in accordance with the terms of the Programme. The reason for the deviation from the shareholders' preferential rights upon transfer of their own shares is to give Beijer Ref the opportunity of delivering shares in the Company to the participants in the Programme.

§ 17

It was noted that the AGM received no registration of other matters for consideration and treatment.

The Chairman declared the meeting closed.

Minutes

Johan Sigeman

Confirmed:

Bernt Ingman

Göran Espelund

Torsten Bjurman