

## **Articles of Association**

### § 1

The registered company name is Beijer Ref AB (publ).

### § 2

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.

### § 3

The Company's Board of Directors shall have its registered office in Malmö. General Meetings of shareholders can also be held in Stockholm.

### § 4

The Company's share capital shall be not less than SEK 250,000,000 and not more than SEK 500,000,000.

### § 5

The number of shares shall be not less than 250,000,000 and not more than 500,000,000.

### § 6

The shares shall be issued in two series denominated as series A and series B.

Of the share capital, not more than SEK 500,000,000 nominal can consist of series A shares and not more than SEK 500,000,000 nominal of series B shares.

Series A shares entitle their holders to ten votes each and series B shares to one vote each.

Series A shares can be converted into series B shares at the request of holders of series A shares. An application for conversion shall be made in writing to the Company's Board of Directors and, in so doing, the number of shares requested to be converted shall be stated. The Board of Directors of the Company shall, without delay, deal with matters of conversion to series B shares. Conversion shall be notified for registration without delay and is effected when the registration is made.

On such a new issue of shares, which is not made against capital contributed in kind, holders of series A shares and series B shares shall have right of preference to subscribe to new shares of the

same class of shares in relation to the number of shares the holder already owns (primary right of preference). Shares not subscribed with primary right of preference shall be offered for subscription to all shareholders (subsidiary right of preference). If the shares offered for such subscription do not suffice for the subscription made with subsidiary right of preference, the shares shall be distributed between the subscribers in relation to the total number of shares they already own in the Company. To the extent that this cannot be effected relating to a specific share/specific shares, distribution is made by ballot.

Should the Company decide to issue only series A or series B shares then all shareholders, regardless of whether their shares are of series A or series B, shall have right of preference to subscribe to new shares in relation to the number of shares they already own.

What is stated above shall not involve any restriction of the opportunity to take a decision about a cash issue with a departure from shareholders' right of preference.

What is stipulated above about shareholders' right of preference shall have the corresponding application on the issue of warrants and convertibles.

On an increase in the share capital through a bonus issue, new shares shall be issued of each class of shares in relation to the number of shares of the same class which already exist. Then old shares of a specific class shall have right of preference to new shares of the same class of shares. What has now been stated shall not involve any restriction of the opportunity to issue shares of a new class through a bonus issue after a necessary amendment to the Articles of Association.

#### § 7

Company's Board of Directors shall comprise not less than four and not more than eight Members with not more than the same number of Deputy Members. These Members and Deputy Members are elected by the Annual Meeting of shareholders for a term until the end of the following Annual Meeting of shareholders.

#### § 8

Two Auditors, with not more than two Deputy Auditors or a registered Public Accounting Firm, shall be appointed to examine the Company's administration and accounting records.

#### § 9

The Company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).

#### § 10

Notice of a General Meeting of shareholders shall be made by announcement in Post- och Inrikes Tidningar and on the Company's website. The fact that a Notice has been issued shall be announced in Dagens Industri.

In order to participate in the General Meeting, shareholders must report this to the Company no later than the date specified in the notice of the Meeting. This day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and fall earlier than

the fifth weekday prior to the Meeting. In addition, the shareholder must have been included in a transcript or other statement of the Company's register of shareholders as per the record date of the General Meeting, as determined in accordance with the Swedish Companies Act.

Shareholders may bring along one or two assistants to a General Meeting; however shareholders may only do this if the shareholder has notified this in accordance with the previous section.

#### § 11

The Chairman or the person appointed by the Board of Directors shall open the General Meeting of shareholders.

At a General Meeting of shareholders, every person entitled to vote shall have the right to vote for the full number of shares owned and represented by him or her.

#### § 12

The Board of Directors may collect proxies in accordance with the procedure described in chapter 7 section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

#### § 13

The Annual Meeting of shareholders shall deal with the following business.

1. Election of the Chairman of the Annual Meeting of shareholders;
2. Drawing up and approval of the Register of Voters;
3. Approval of the Agenda;
4. Election of two persons to verify the Minutes;
5. Review of the procedures to establish if the Meeting has been duly convened;
6. Submission of the annual accounts and the audit report together with the consolidated financial statements and the consolidated audit report;
7. Resolutions regarding:
  - a. adoption of profit and loss account and balance sheet of the parent company together with the consolidated profit and loss account and the consolidated balance sheet,
  - b. appropriation of the Company's profit or loss in accordance with the adopted balance sheet,
  - c. discharge from liability of the Members of the Board of Directors and the Managing Director;
8. Determination of the number of Board Members and Deputy Board Members to be elected by the Annual Meeting;
9. Determination of remuneration of the Board Members elected by the Annual Meeting;
10. Determination of remuneration of the Auditors;
11. Election of Board Members and Deputy Board Members, Chairman of the Board of Directors and, where applicable, appointment of a Public Accounting Firm or Auditors and Deputy Auditors, if any;
12. Election of Members of the Election Committee or resolution regarding the procedure for how Members of the Election Committee shall be appointed;
13. Other business which rests upon the Annual Meeting in accordance with the Companies Act or the Swedish Code of Corporate Governance.

§ 14

The calendar year shall be the Company's financial year.

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