

Protokoll fört vid extra bolagsstämma med aktieägarna i **Beijer Ref AB (publ)**, org. nr 556040-8113, den 17 februari 2023 i Malmö.

*Minutes of the Extraordinary General Meeting with the shareholders of **Beijer Ref AB (publ)**, Reg. No. 556040-8113, on 17 February 2023 in Malmö, Sweden.*

§ 1

Advokat Madeleine Rydberger utsågs att såsom ordförande leda förhandlingarna vid stämman. Noterades att Anna Luterkort tjänstgjorde som protokollförare.

Madeleine Rydberger was appointed Chairperson to lead the proceedings at the Meeting. It was noted that Anna Luterkort kept the minutes of the Meeting

§ 2

Det antecknades att styrelsen beslutat att aktieägare ska kunna utöva sin rösträtt både genom deltagande på stämman samt genom poströstning i enlighet med föreskrifterna i Beijer Refs bolagsordning.

Upprättades förteckning, Bilaga 1, över vid stämman närvarande aktieägare, ombud och biträden, varvid aktieägare som poströstat registrerats som närvarande. Förteckningen godkändes som röstlängd vid stämman.

It was noted that the Board of Directors had decided that shareholders shall be able to exercise their voting rights both through participation in the meeting and by postal voting in accordance with the regulations in Beijer Ref's Articles of Association.

A list of the shareholders, representatives and assistants present at the Meeting, in which shareholders who had submitted postal votes had been registered as present, was drawn up, Appendix 1. The list was approved as the voting list for the Meeting.

§ 3

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

The proposed agenda included in the notice was approved by the Meeting.

§ 4

Andreas Brock (representerande Coeli SICAV I – Global Select Fund) utsågs att jämte ordföranden justera dagens protokoll.

Andreas Brock (representing Coeli SICAV I – Global Select Fund) was appointed to approve the minutes of the Meeting together with the Chairperson.

§ 5

Det noterades att kallelse till stämman skett genom annonsering i Post- och Inrikes Tidningar den 20 januari 2023 samt att kallelsen offentliggjorts och publicerats på bolagets hemsida den 18 januari 2023. Att kallelse har skett har vidare annonserats i Dagens industri den 20 januari 2023. Ordförande tillströkte kallelseförfarandet och stämman konstaterades vara i behörig ordning sammankallad.

Det noterades att styrelsens fullständiga förslag till beslut om att ändra bolagsordningen samt styrelsens fullständiga förslag till beslut om att bemyndiga styrelsen att besluta om nyemission har hållits tillgängliga enligt aktiebolagslagens regler samt skickats till de aktieägare som begärt det. Förslagen fanns även tillgängliga vid stämman. Konstaterades att förslagen ansågs framlagda vid stämman.

It was noted that the notice to attend the Meeting had been published in Post- och Inrikes Tidningar on 20 January 2023, and that the notice was publicly announced and published on the company's website on 18 January 2023. Further, on 20 January 2023, the company announced in Dagens industri that notice had been issued. The Chairperson approved the notice procedure and it was determined that the Meeting had been duly convened.

It was noted that the Board of Directors' complete proposal on resolution to amend the Articles of Association and the Board of Directors' complete proposal on resolution to authorise the Board of Directors to resolve on a new share issue had been available pursuant to the rules of the Swedish Companies Act and had been sent to all shareholders upon request. In addition, the proposals were available at the Meeting. It was noted that the proposals were to be considered presented at the Meeting.

§ 6

Redogjorde VD Christopher Norbye för bakgrunden och motiven för förvärvet av Heritage Distribution och den planerade företrädesemissionen samt redogjorde ordföranden för det huvudsakliga innehållet i styrelsens förslag till beslut om att ändra bolagsordningen. Lämnades tillfälle att ställa frågor.

Upplyste ordföranden att beslut enligt förslaget ska biträddas av två tredjedelar av såväl avgivna röster som de vid stämman företrädde aktierna.

Beslutade stämman om ändring av bolagsordningen i enlighet med styrelsens förslag, Bilaga 2, varefter bolagsordningen har den lydelse som framgår av Bilaga 3. Det antecknades att beslutet biträdades av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som de vid stämman företrädde aktierna.

The CEO Christopher Norbye presented the background and reason for the acquisition of Heritage Distribution and the intended rights issue and the Chairperson presented the principal conditions of the Board of Directors' proposal on amendments to the Articles of Association. The shareholders were given the opportunity to ask questions.

The Chairperson informed that the resolution according to the proposal requires support by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting.

The Meeting resolved to amend the Articles of Association in accordance with the Board of Directors' proposal, Appendix 2, whereafter the Articles of Association has the wording set forth in Appendix 3. It was noted that the resolution was taken with the required majority of two-thirds of the votes cast as well as of the shares represented at the Meeting.

§ 7

Redogjorde ordföranden för det huvudsakliga innehållet i styrelsens förslag till beslut om bemyndigande för styrelsen att besluta om nyemission. Lämnades tillfälle att ställa frågor.

Beslutade stämman i enlighet med styrelsens förslag om bemyndigande för styrelsen att, under tiden fram till bolagets årsstämma 2023, fatta beslut om nyemission av aktier av serie B med företrädesrätt för bolagets aktieägare. Det totala antalet aktier av serie B som kan komma att emitteras ska uppgå till det antal aktier som motsvarar en emissionslikvid om cirka 14 000 000 000 kronor och ska rymmas inom aktiekapitalets gränser. Syftet med bemyndigandet är att återbetala den bryggfacilitet som finansierar bolagets förvärv av Heritage Distribution samt finansiera emissionsrelaterade kostnader. Övriga emissionsvillkor ska bestämmas av styrelsen. Styrelsens befintliga bemyndigande att emittera nya aktier som antogs på den extra bolagsstämman den 10 november 2022 ska fortsatt vara tillämpligt. Styrelsen, eller den styrelsen utser, ska bemyndigas att vidta sådana mindre justeringar i bolagsstämmans beslut som kan visa sig erforderliga i samband med registrering vid Bolagsverket.

The Chairperson presented the principal conditions of the Board of Directors' proposal on authorisation for the Board of Directors to resolve on a new share issue. The shareholders were given the opportunity to ask questions.

The Meeting resolved in accordance with the Board of Directors' proposal on authorisation for the Board of Directors to, during the period up to the Annual General Meeting 2023, resolve on issue of new shares of series B with preferential rights for the company's shareholders. The total number of shares of series B that may be issued shall amount to the number of shares that corresponds to issue proceeds of approximately SEK 14,000,000,000, and shall be within the limits of the share capital. The purpose with the authorisation is to repay the bridge facility that finance the company's acquisition of Heritage Distribution and to finance issue related costs. Other terms and conditions for the new share issue shall be determined by the Board of Directors. The current authorisation of the Board of Directors to issue new shares, resolved by the EGM on 10 November 2022, shall still be applicable. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

Vid protokollet:
Minutes kept by:

Anna Luterkort

Justeras:
Approved:

Madeleine Rydberger

Andreas Brock

Resolution on amendment of the Articles of Association

The Board of Directors proposes that the EGM resolves to amend the company's Articles of Association, in accordance with below. The purpose of the amendments are to adjust the limits for the share capital and the number of shares, to enable the contemplated rights issue.

Current wording	Proposed wording
<p>§ 4 The Company's share capital shall be not less than SEK 250,000,000 and not more than SEK 500,000,000.</p>	<p>§ 4 The Company's share capital shall be not less than SEK 350,000,000 and not more than SEK 800,000,000.</p>
<p>§ 5 The number of shares shall be not less than 250,000,000 and not more than 500,000,000.</p>	<p>§ 5 The number of shares shall be not less than 350,000,000 and not more than 800,000,000.</p>
<p>§ 6 subparagraph 2 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.</p>	<p>§ 6 subparagraph 2 Of the share capital, not more than SEK 800,000,000 nominal can consist of series A shares and not more than SEK 800,000,000 nominal of series B shares.</p>

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

The proposal is subject to the support of shareholders representing at least two-thirds of the votes cast and the shares represented at the meeting.

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 350,000,000 and not more than SEK 800,000,000.

§ 5

The number of shares shall be not less than 350,000,000 and not more than 800,000,000.

§ 6

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

Of the share capital, not more than SEK 800,000,000 nominal can consist of series A shares and not more than SEK 800,000,000 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.
