

Pressrelease

Malmö 5 April 2018

Communication from the 2018 Annual General Meeting

Today, 5 April 2018, Beijer Ref AB (publ) held its Annual General Meeting (AGM) for the 2017 financial year. The AGM adopted the Profit & Loss Statement and Balance Sheet, as well as the Consolidated Profit & Loss Statement and Consolidated Balance Sheet. A discharge from liability was granted to the Board members and the CEO.

The 2018 AGM resolved, in accordance with the proposal of the Board of Directors, that the shareholders will receive a dividend of SEK 5.75 per share for the 2017 financial year and that the record date will be 9 April 2018. The distribution is expected to take place on 12 April 2018, with Euroclear Sweden AB facilitating the payment.

In his address to the AGM, Beijer Ref's CEO, Per Bertland provided details of the business activities AGM for the 2017 financial year, which is the best year ever in regards to the Group's sales and profits. Two strategic acquisitions were made. In addition, all regions experienced growth. The year was also characterised by continued investments in digitisation, sustainability and in-house produced environmental technology.

The AGM further resolved:

To appoint Bernt Ingman as the Chairman of the AGM.

The Board of Directors shall consist of seven Board members and no alternate members.

To re-elect to Board members Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Frida Norrbom Sams, Monica Gimre and Ross B. Shuster, and to appoint Bernt Ingman to be the Chairman of the Board.

That directors fees to the Board of Directors shall paid in the amount of SEK 1,975,000, to be distributed with SEK 610,000 to the Chairman of the Board and SEK 310,000 to each of the Board members who are not employed within the United Technologies Group.

That the remuneration in the form of directors fees will be paid to the Chairman of the Board of Directors' Audit Committee in the amount of SEK 75,000, and SEK 50,000 to members of the Audit Committee.

The fees to the auditors shall be paid according to the approved invoice.

To re-appoint the registered accounting firm PricewaterhouseCoopers AB, Malmö, with the Authorised Public Accountant Lars Nilsson as the Chief Auditor.

To adopt guidelines for remuneration and other terms of employment for senior management in accordance with the proposal of the Board of Directors.

To implement a share split so that each current share is divided into three shares of the same class (3:1 share split). The decision means that the number of shares is tripled and that the share's quota value is divided into three. After the completion of the share split, the total number of shares in the Company will have increased from 42,478,230 shares to 127,434,690 shares, divided into 9,918,720 Class A shares and 117,515,970 Class B shares. The purpose of the share split is to increase the liquidity of the shares. The AGM resolved that 25 April 2018 will be the record date for the share split.

To modify the Articles of Association in connection with the share split as proposed by the Board of Directors. The decision means that the limits for the number of shares in §5 are changed so that the lowest number of shares is 34,000,000 shares and the maximum number of shares will be 136,000,000 shares.

To change the description of the business operations in Section 2 of the Articles of Association in order to better reflect the Company's business operations.

The decision concerning the share split and modification of the minimum/maximum number of shares also includes the authorisation for the Company's Board of Directors, or the party that Board of Directors designates, to make the minor adjustments to the AGM's resolutions which may prove necessary in connection with the registration of the resolutions at the Swedish Companies Registration Office or Euroclear Sweden AB.

To adopt a long-term equity-related incentive programme that includes approximately 70 senior managers in the Beijer Ref Group. The decision also included decisions concerning (A) the issuing of call options for shares in Beijer Ref, (B) the 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, pursuant to the Board of Directors' proposal.

Malmö, 5 April 2018
Board of Directors
Beijer Ref AB (publ)

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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.