

Minutes of the Annual General Meeting of
the shareholders in Beijer Ref AB (public company)
on Thursday, 10th April 2019 at Malmö Börshus
15.00-16.30

1

The Annual General Meeting was opened by Bernt Ingman, after which Bernt Ingman was appointed Chair of the meeting. It was noted that Katarina Olsson was appointed to take the minutes.

2

The question of 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 9,429,120 A shares, 87,177,391 B shares and 181,468,591 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 notice of the AGM was approved.

4

It was decided that the minutes would be verified by Arne Lööv (representing the Fourth AP Fund) and Torsten Bjurman (representing himself), in addition to the Chair.

5

The meeting was declared to have been properly informed.

6

The Chair gave the floor to the CEO Per Bertland, who reported on the company's and the group's activities, that four acquisitions had been performed during the past year, two of which

contribute to evening out seasonal variations, how the phasing-out programme of F-gases in the EU continues to create increasing demand for the group's OEM technology, how 2018 was marked by investments in sustainability and digitalisation, as well as an increasing focus on regional logistics centres and reported the development of the company during the last financial year and the company's strategy for the future. Shareholders were given the opportunity to ask questions.

7

a) the annual report of the Board of Directors and the CEO and the consolidated financial statements for 2018, with the directors' report, the income statement and balance sheet (Appendix 2) and b) the Board of Directors' report on the evaluation of remuneration to senior executives, as well as the auditors' report on whether the guidelines for remuneration to senior executives that have been in force since the previous AGM have been complied with (Appendix 3) were presented.

Auditor Lars Nilsson reported on the performance of the audit and presented the auditor's report of the investigation of the company and consolidated accounts and management, Appendix 4.

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) Allocation of the company's profits

It was resolved that the profit at the disposal of the AGM, amounting to SEK 1,433,878,521, should be allocated as follows.

Cash dividend

The shareholders shall receive SEK 3.00 per share, a total of SEK 379,610,130.

It was decided that payment shall be made in two instalments of SEK 1.50 per share each

Record days

It was decided that the record date for the first instalment shall be 12 April 2019 and for the second instalment 11 October 2019.

It was noted that the first instalment from Euroclear was expected to be paid on 17 April 2019 and the second instalment on 16 October 2019.

Carry forward

It was decided to carry forward SEK 1,054,268,391 so that the total of the dividends and the amount carried forward is SEK 1,433,878,521.

c) Discharge from liability

In accordance with the auditors' recommendation, it was unanimously resolved to grant the Board of Directors and the CEO discharge 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 chair of the Nominating 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 decided that fees of SEK 2,120,000 shall be paid to the board for 2019, divided into SEK 720,000 to the Chair of the board and SEK 350,000 to each of the board members who are not employees of the United Technologies group. It was further decided that remuneration of SEK 75,000 shall be paid to the Chair of the Board's Audit Committee and SEK 50,000 to members of the Audit Committee.

11

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

12

a. Election of the Board and the Chair of the Board

Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Frida Norrbom Sams and Monica Gimre were re-elected and Chris Nelson was newly elected since Ross B Shuster declined re-election. Bernt Ingman was re-elected as Chair 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 Cecilia Andrén Dorselius as Chief Auditor.

13

The Board's complete proposal for guidelines for remuneration to senior executives, Appendix 5, was presented for decision.

It was decided to adopt the guidelines for remuneration to senior executives in accordance with the Board's proposal.

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It was noted that the AGM had received no registrations of other matters for discussion.

Outgoing auditor Lars Nilsson was thanked and the Chair declared the meeting closed.

Minuted by:

Katarina Olsson

Verified by:

Bernt Ingman

Arne Lööv

Torsten Bjurman