

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:

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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.