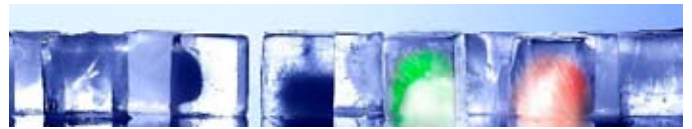


BEIJER REF AB is a technology-oriented trading Group which, through added-value products, offers its customers competitive solutions within refrigeration and climate control. Beijer Ref is one of the largest refrigeration wholesalers in the world, and is represented in Belgium, Denmark, Estonia, Finland, France, Ireland, Italy, Latvia, Lithuania, Poland, Holland, Norway, Romania, Switzerland, Slovakia, Spain, United Kingdom, Sweden, the Czech Republic, Germany, Hungary, South Africa, Mozambique, Zambia, Botswana, Namibia, Malaysia and Thailand.



News release from Beijer Ref

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 9, 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 April 1, 2015; and

notify the company of the participation by mail to Beijer Ref AB, Att. Linda Prah, Stortorget 8, SE-211 34 Malmö, Sweden, by telephone +46 40-35 89 00, by e-mail lp@beijerref.com or on the company's website www.beijerref.com not later than Wednesday April 1, 2015.

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 April 1, 2015, 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
 - a. the executive managements' participation in bonus program.
 - b. guidelines for the remuneration of senior executives.
14. Closing the Meeting.

Item 8 b) - Dividend

The Board of Directors proposes a dividend of SEK 5.00 per share for the 2014 financial year and April 13, 2015, 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 16, 2015, 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, Peter Rönström (Lannebo Fonder), also Chairman of the Election Committee, Muriel Makharine (Carrier), Johan Strandberg (SEB fonder) 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 73 per cent of the total number of votes in the company and approximately 58 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 1,650,000 to be distributed as follows: the Chairman will receive SEK 550,000 and the Board Members who are not employed in the company or within the Carrier group will receive SEK 275,000 each.

Item 11: Remuneration to the Auditors will be paid in accordance with the submitted quotation.

Item 12a: Re-election of the Board Members Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, Philippe Delpech and William Striebe where it is proposed that Bernt Ingman is appointed as Chairman of the Board. Anne-Marie Pålsson and Harald Link, Board Members since 2003 respectively 2010, has declined re-election.

As new Board Members Monica Gimre and Frida Norrbom Sams are proposed.

Frida Norrbom Sams (born 1971, M.Sc. Business Administration) has long experience of senior positions with focus inter alia on business development, expansions into new markets, change management and capital efficiency. During the last years she has worked within the Husqvarna group, most recently as Executive Vice president, Head of EMEA business unit. Frida Norrbom Sams has worked within Sanitec Corporation and Bearingpoint. Frida Norrbom Sams is independent in relation to Beijer Ref, its management and the company's largest shareholders.

Monica Gimre (born 1960, M.Sc. Eng.) has long work experience from the Tetra Pak group and previously also from the Alfa Laval group. She is currently Vice President within Tetra Pak Processing Components & Supply Chain and has comprehensive experience of leadership within global groups, with focus on business development, organization and logistics. Monica Gimre is independent in relation to Beijer Ref, its management and the company's largest shareholders.

All proposed persons are also introduced in the justified statement of the Election Committee, available at the company website.

Item 12b: Re-election of the registered public accounting firm PricewaterhouseCoopers AB, Malmö as auditors in the company with the authorised public accountant Lars Nilsson as auditor in charge.

Item 13 a – Resolution regarding the executive managements' participation in bonus program

The Board of Directors intends to adopt a new bonus program currently comprising 42 persons in the group, including the executive management (the CEO, the CFO, the COO of Beijer Ref ARW and the COO of Beijer Ref Toshiba HVAC). The program will run for three years between January 1, 2015 and December 31, 2017. The calculation of the outcome is made from set targets, based on improved operating margin, increased return on working capital, increased inventory turnover and increased share price.

The purpose of the bonus program is to achieve increased alignment between the interests of the participating individual and the shareholders through long-term, positive growth in cash flow and profit. At a maximum outcome the program will give the executive management one year's salary during the three year period, equivalent to four months' salary per year. More detailed information regarding the program will be provided at the company on March 19, 2015.

The Board of Directors proposes that the Annual Meeting decides to allow the executive management to participate in the new bonus program.

Item 13 b – 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, if participating in the new bonus program according to section 13 a, the terms of the program. The individual shall receive a maximum amount equivalent to six months' salary and if participating in the new bonus program according to section 13 a, a maximum addition of four months' salary per year.

The pension schemes shall be contribution-based. An amount equivalent to 26 per cent of the gross salary is currently allocated annually for the CEO, and an amount not higher than 24 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.

C. MISCELLANEOUS

The financial statements, the Auditors' statement in accordance with Chapter 8, Para 54 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 19 March 2015 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 2015

*The Board of Directors
Beijer Ref AB (publ)*

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