

Pressrelease

Malmö 15 March 2021

Beijer Ref calls for Annual General Meeting Beijer Ref proposes share split 3:1 and changed distribution of dividend

The Board of Directors of Beijer Ref proposes a share 3:1 split to increase the liquidity in the share. Registration date for the split is April 26. Due to this, to get even amounts after the split, the Board proposes an unchanged dividend of SEK 3 per share, but with a distribution of SEK 1.80 and SEK 1.20 (SEK 0,40 per share after split), per instalment payment compared with previous proposals of SEK 1.75 and SEK 1.25 per share. The record date for the dividend is 19 April for the first instalment and 8 October 2021 for the second instalment.

The complete Notice to the Annual General Meeting follows directly below.

Malmö, March 2021

The Board of Directors
Beijer Ref AB (publ)

For further information, please contact:

Per Bertland, CEO
Telephone +46 40-35 89 00
Mobile +46 705-98 13 73

or

Maria Rydén, CFO
Telephone +46 40-35 89 00
Mobile +46 705-90 89 04

Notice to Annual General Meeting of shareholders in Beijer Ref AB (publ)

The shareholders of Beijer Ref AB, Corp. ID no. 556040-8113, headquartered in Malmö, are hereby convened to the Annual General Meeting on Thursday 15 April 2021

In view of the current extraordinary situation with the coronavirus pandemic and the present government regulations and pursuant to the temporary legal rules, the annual general meeting will be conducted by postal vote only. Beijer Ref AB invites all shareholders to exercise their voting rights by advance voting in the procedure described below.

A. RIGHT TO PARTICIPATE IN THE MEETING

Shareholders who wish to participate in the general meeting by postal vote shall

- be registered as a shareholder in the shareholder register kept by Euroclear Sweden AB as of Wednesday 7 April 2021, and
- give notice of participation to attend the general meeting no later than Wednesday 14 April 2021, by having submitted a postal voting form in accordance with the instructions in the section "Postal voting" below, so that the postal vote is received by Beijer Ref AB no later than that day.

Shareholders who have their shares nominee-registered and who wish to vote by postal vote must, in addition to casting their postal vote as follows, temporarily register the shares in their own name and they should notify their nominee of this well in advance of 7 April 2021. The general meeting shareholder register will take into account voting rights registrations completed by no later than 9 April 2021.

Postal voting

Shareholders can only exercise their voting rights at the meeting by voting in advance, so-called postal voting, pursuant to section 22 of the Act (2020:198) on temporary exemptions to facilitate the implementation of company and association general meetings.

A special form shall be used for postal voting. The form is available on Beijer Ref's website www.beijerref.com/general-meeting. The postal voting form is valid as a registration.

The completed form must be received by Beijer Ref AB on Wednesday 14 April 2021 (preferably before 16.30). The form can be sent by e-mail to lpl@beijerref.com or by post/courier to Beijer Ref AB, Att. Linda Prah, Stortorget 8, 211 34 Malmö. Shareholders may not attach specific instructions or conditions to the postal vote. If this happens, the vote is invalid. Further instructions can be found on the postal voting form.

If a shareholder votes by proxy, the signed and dated power of attorney shall be attached to the form. Power of attorney forms are available on Beijer Ref's website www.beijerref.com/general-meeting. If the shareholder is a legal person, a copy of the registration certificate, or if such a document does not exist a corresponding authorisation document, shall be attached.

For questions about the postal voting procedure or to have the postal voting form sent by post, please contact Beijer Ref AB, by telephone 040 - 35 89 00 (Monday - Friday 8.30 – 16.30) or by e-mail lpl@beijerref.com

B. MATTERS AT THE MEETING

Proposed Agenda

1. Election of the Chairman of the Annual Meeting of shareholders.
2. Election of two persons to attest the Minutes.
3. Drawing up and approval of the voting register.
4. Approval of the Agenda.
5. Determination that the meeting has been duly convened.
6. Submission of the annual accounts and audit report of the company and the Group.
7. 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) approval of the remuneration report
- (d) discharge from liability for the Members of the Board of Directors and the Managing Director.
- 8. Determination of the number of Board Members.
- 9. Determination of the remuneration of the Board Members.
- 10. Determination of remuneration of the Auditors.
- 11. Election of Board Members
 - (a) Kate Swann (re-election)
 - (b) Joen Magnusson (re-election)
 - (c) Albert Gustafsson (re-election)
 - (d) Per Bertland (re-election)
 - (e) Frida Norrbom Sams (re-election)
 - (f) Kerstin Lindvall (new election)
 - (g) William Striebe (new election)
- 12. Election of the Chairman of the Board.
- 13. Election of Auditors.
- 14. Resolution regarding share split and associated change of Articles of Association.
- 15. Resolution regarding changes to the Articles of Association.
- 16. Resolution regarding repurchase of call options in LTIP 2018/2021.
- 17. Decision regarding Board of Director's proposal to implement a long-term share-based incentive program LTIP 2021/2024 by (A) issuing call options for shares in Beijer Ref, (B) authorising the Board of Directors to resolve on acquisition of own shares, and (C) approving the transfer of repurchased shares to participants of the incentive program.
- 18. Closing of the Meeting.

Proposals

Item 2 - Election of two persons to attest the Minutes

It is proposed that Albert Gustafsson representing EQT Partners and Patricia Hedelius representing AMF Pension, shall verify the minutes of the general meeting, or in the event that any of them is prevented from so doing, a person appointed by the board instead. The verifiers' mandate also includes checking the register of voters and that the postal votes received are correctly stated in the minutes of the meeting.

Item 3 - Drawing up and approval of the voting register

The voting register proposed to be approved is the voting list prepared by the Company, based on the general meeting share register and received postal votes, controlled and checked by the persons assigned to check the Minutes.

Item 4 – Approval of the Agenda

It is proposed that the agenda included in the notice is approved.

Item 5 – Determination that the meeting has been duly convened

It is proposed that the general meeting is deemed to have been duly convened as determined by the chairman of the general meeting, based on the provisions of the Companies Act and the Articles of Association concerning the convening of an extraordinary general meeting.

Item 7 (b) - Dividend

With a minor redistribution between the instalments as a result of the proposed share split, the Board proposes the following. Of the available profits of tSEK 1,412,040 dividends shall be paid in the total amount of SEK 3.00 per share, entailing a total dividend amount of tSEK 379,610.

Out of the proposed amount, SEK 2.50 per share corresponds to an ordinary dividend and SEK 0.50 is an extra dividend paid as a compensation for the lower dividend paid in 2020. Payment for the dividend shall be made in two instalments: a first instalment of SEK 1.80 per share and a second instalment of SEK 1.20 per share (SEK 0.40 per share after split). It is proposed that the record date for the first instalment be 19 April 2021 and for the second instalment 8 October 2021. If the Annual General Meeting decides to accept this proposal, the first instalment will be due to be paid from Euroclear on 22 April 2021 and the second instalment on 13 October 2021.

Item 7 (c) – Approval of the Remuneration Report

It is proposed that the general meeting resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53a of the Swedish Companies Act.

Items 1, 8-13 – Elections and fees

Tommi Saukkoriipi, (SEB Investment Management) and Chairman of the Nomination Committee, Patrica Hedelius (AMF pension); Albert Gustafsson (EQT); Kate Swann (Chairman of Beijer Ref); and Joen Magnusson (own holding) have participated in the Nomination Committee. The Nomination Committee has submitted the following proposal. Shareholders who together represent approximately 70% of the total number of votes in the company and approximately 53% of the company's share capital have stated that they will support the proposal at the Annual General Meeting.

Item 1: The Nomination Committee proposes Katarina Olsson, General Counsel at Beijer Ref AB, or, if she is prevented from participating, the person instead appointed by the nomination committee, as Chairman of the Annual General Meeting.

Item 8: The Board of Directors shall consist of seven Members and no Deputy Board Members.

Item 9: Fees to be distributed in the amount of SEK 775,000 to the Chairman of the Board and SEK 375,000 to each of the Members of the Board, who is not employed by the Company. Fees paid to the Audit Committee of the Board of Directors will be the additional amount of SEK 100,000 to the Chairman of the Audit Committee and SEK 75,000 to the Members of the Committee. The Nomination Committee has been informed that the Company's Board of Directors intends to establish a remuneration committee. Fees paid to the Remuneration Committee of the Board of Directors will be the additional amount of SEK 75,000 to the Chairman of the Remuneration Committee and SEK 50,000 to the Members of the Committee.

Item 10: The auditors' fees shall be paid according to the approved invoice.

Item 11: Kate Swann, Joen Magnusson, Albert Gustafsson, Per Bertland and Frida Norrbom Sams shall be re-elected as Members of the Board of Directors and Kerstin Lindvall and William Striebe shall be elected as new Members of the Board of Directors, all for a term to last until the end of the next Annual General Meeting, and Kate Swann shall be re-elected as Chairman of the Board of Directors. Peter Jessen Jürgensen has declined re-election.

Kerstin Lindvall was born in 1971. She is Chief Corporate Responsibility Officer at ICA Gruppen with overall responsibility for the Group's international sustainability work. She is also a member of ICA Gruppen's management team, where her management experience in addition to sustainability and retail also includes operational and strategic planning. Kerstin Lindvall is a Board member of KRAV Economic Association and a member of the Swedish Chemicals Agency's Transparency Council. Kerstin Lindvall holds a master's degree from the Swedish University of Agricultural Sciences, Uppsala. Kerstin Lindvall is independent in relation to the company, the company's management as well as major shareholders.

William Striebe was born in 1950. He is an independent consultant at WFS Consulting advising on business and M&A related issues. He previously served as Vice President, Joint Ventures, Vice President, Global Business Development, UTC Climate, Controls & Security and has over 30 years of experience from the UTC/Carrier business. He is a Board member of Carrier Midea India PVT. LTD and has experience from both public and private boards. William Striebe holds a Doctor of Laws degree from University of Connecticut Law School and a BA in history from Fairfield University. He is independent in relation to the company, the company's management as well as major shareholders. He has previously served on Beijer Ref's Board of Directors during the years 2009 –2021 and thus have a solid knowledge of both the company and the industry.

Information about the proposed board members is available on Beijer Ref's website, www.beijerref.com/general-meeting.

Item 12: The Nomination Committee proposes that Kate Swann is elected as Chairman of the Board.

Item 13: The registered accounting firm Deloitte AB shall be elected for a term until the end of the next Annual General Meeting. If the proposed auditing company is elected, it has been informed that the authorised auditor Richard Peters will be the auditor in charge.

Item 14: Resolution regarding share split including change of Articles of Association

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 quota value of each share is divided by three. After the share split has been carried out, the total number of shares in the company will have increased from 127,434,690 shares to 382,304,070 shares, represented by 29,756,160 A shares and 352,547,910 B shares. The proposed share split will result in a change of the share's quota value from approximately SEK 2.92 to approximately SEK 0.97. As required to implement the split, it is further proposed that the Annual General Meeting resolves to amend § 5 of the Articles of Association so that the minimum number of shares shall be 103,000,000 and the maximum number of shares shall be 412,000,000.

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 26 April 2021 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 resolution must be supported by shareholders representing at least two thirds of the votes cast and the shares represented at the Annual Meeting.

Item 15: Resolution regarding changes to the Articles of Association

The Board of Directors proposes that a new article 12 is included in the Articles of Association with the purpose to permit the collection of proxies and postal voting, and that as a consequence hereof, the current § 12 becomes § 13:

§12 – The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). Before a General Meeting, the Board of Directors may decide that shareholders shall be able to exercise their voting rights by post at the General Meeting pursuant to the procedure stated in Chapter 7, Section 4a of the Swedish Companies Act (2005:551).

The resolution must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Item 16 – Resolution regarding repurchase of call options in LTIP 2018/2021

Based on the resolution of the Annual General Meeting 2018, Beijer Ref has implemented a long-term share-based incentive program for key individuals in the Beijer Ref Group, further to which approximately 60 participants have at market price acquired call options for 2,700,000 Beijer Ref shares of series B (after split) at an exercise price of approximately SEK 52,67 (after split). The call options may be exercised 1-30 June 2021. The Board of Directors proposes to offer to repurchase up to all call options as per 31 May 2021, at a purchase price corresponding to per option the volume weighted average share price paid on Nasdaq Stockholm during the period 24-28 May 2021 less the exercise price, subject to a requirement that the participant will subscribe in full to the participant's offer in the LTIP 2021/2024 program. Should all participants accept the repurchase offer, the cash flow associated with the repurchase amounts to maximum SEK 186 million, based on a share price of SEK 365. The background to the proposal is that it is considered more cost-effective for the company to repurchase call options of the LTIP 2018/2021 program than to repurchase new shares to secure the delivery of shares under the LTIP 2021/2024 program. Beijer Ref thus intends to retain the shares repurchased to secure delivery under the LTIP 2018/2021 program to secure future incentive programs and that the repurchase of additional shares to secure the delivery of shares under the LTIP 2021/2024 program can thus be limited to a corresponding extent.

Item 17: Decision regarding Board of Director's proposal to implement a long-term share-based incentive program 2021/2024

The Board of Directors proposes that the Annual General Meeting passes a resolution to adopt a long-term share-based incentive program LTIP 2021/2024 (the "Scheme"). The Scheme, which will include around 120 key individuals in the Beijer Ref Group, in main includes 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 that have been repurchased by Beijer Ref, and that in connection with the transfer of the call options, the participants will 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) approving the transfer of shares repurchased and already held to participants in the incentive Scheme in accordance with the following.

All share information in the proposal refers to the number of shares after the share split.

(A) Decision to issue call options for shares in Beijer Ref

The number of call options to be issued shall be no more than 2,262,000, corresponding to approximately 0,6 per cent of the total number of shares and approximately 0.4 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 2024 until 30 June 2024 inclusive. The exercise (purchase) price for shares when exercising the option shall correspond to 125 per cent of the volume-weighted average of the price paid for the Company's share at Nasdaq Stockholm during the five trading days immediately prior to the sale and transfer of the call options to the participants.

The right to acquire call options shall be granted to the CEO, the Executive Management at Beijer Ref and approximately 110 additional key individuals with the Beijer Ref Group who have a direct opportunity to influence the Group's profits. The CEO shall be able to buy no more than 300,000 of call options and other members of Executive Management together a few Managing Director's for larger entities shall be able to buy no more than 60,000 call options per person. Other participants are divided into three categories according to position, the first group of which with approximately 20 participants shall be able to buy no more than 30,000 call options per person and the second group with approximately 30 participants shall be able to buy no more than 12,000 call options per person and the third group with approximately 56 participants shall be able to buy no more than 6,000.

The price (option premium) for the call options shall correspond to the market value of the call options at the time of the transaction, calculated independently by PwC Sverige, in accordance the Black & Scholes model.

The call options are freely transferable. However, Beijer Ref will reserve a right, but not the obligation, to re-purchase the call options upon termination of employment or pre-emptively, on customary terms and conditions established by the board of directors.

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 sale and transfer of the call options.

The Board of Directors shall, within the framework of the terms and guidelines set out above, assume responsibility for the more detailed structuring and management of the Scheme.

(B) Resolution to authorise the Board of Directors to pass a resolution to acquire the Company's own shares

In order to secure Beijer Ref's delivery of shares to the participants in the Scheme and possible future incentive programs, the Board of Directors proposes that the Annual General Meeting shall pass a resolution to authorise the Board of Directors to acquire up to 2,262,000 class B shares in the Company before the next Annual General Meeting. The intent is to exercise the authorisation only if and to the extent needed for the LTI 2021/2024 program, depending on the number of re-purchased call options in the LTI 2018/2021 program. 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 and already held to participants in the Scheme

The Board of Directors' proposal also includes that the Annual General Meeting shall approve that the Board of Directors, with deviation from the preferential rights of shareholders, shall transfer to the participants in the Scheme up to 2,262,000 of the Company's class B shares re-purchased by the Company to secure delivery of shares in the LTI 2021/2024 program or other incentive programs, at the established exercise (purchase) price (subject to 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 19,6 M (before corporate tax, and SEK 14,7 M after corporate tax) over the term of the Scheme. Against the subsidy, the option premium corresponds

to a total of approximately SEK 31,4 M, which the Company receives for the sale and transfer of the call options. The Company's financing cost for the repurchase of shares is estimated to be approximately SEK 2,9 M after corporate tax. All information is calculated based on a share price of SEK 365 (before split of shares).

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 with no effect thereafter. 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 etc.

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 is 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 has been prepared and proposed by the Company's Board of Directors. Members of the Company's Board of Directors will not participate in the Scheme.

The Company has one long-term share based incentive scheme already in existence, expiring in June 2021.

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 nomination committee's full proposals are set out above. The nomination committee's reasoned opinion will be available on the company's website www.beijerref.com/general-meeting no later than three weeks before the annual general meeting. Documents are sent to shareholders who request them and provide their postal or e-mail address. The general meeting shareholder register will be available at the company's head office, Stortorget 8, Malmö.

For information on the processing of personal data, see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

At the time of issuing this notice, the total number of shares in the company is 127,434,690, representing a total of 216,703,170 votes, divided into 9,918,720 class A shares, representing 99,187,200 votes, and 117,515,970 class B shares, representing 117,515,970 votes, of which 897,980 class B shares, representing 897,980 votes, are held by the company.

Right to information etc.

The board and the CEO shall, if so requested by a shareholder, and provided that the board considers that this can be done without causing material harm to the company, provide information about circumstances that might affect the assessment of an item on the agenda, circumstances that can affect the assessment of the financial situation of the company or its subsidiaries and the company's relationship with another group company. Requests for such information must be submitted in writing to Beijer Ref AB, Att. Linda Prah, Stortorget 8, 211 34 Malmö, or by e-mail to lp@beijerref.com, no later than ten days before the meeting, i.e. no later than 5 April 2021. The information is provided by making it available at the company's head office and on the company's website www.beijerref.com/general-meeting no later than five days before the meeting, i.e. no later than 10 April 2021. The information is also sent to the shareholder who requested it and provided his or her postal address or e-mail address.

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 37 countries in Europe, Africa, Asia and Oceania.