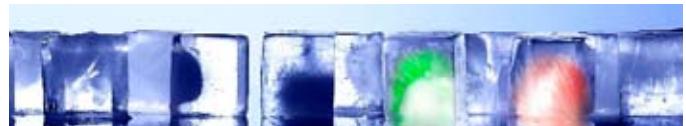


BEIJER REF AB is a technology-oriented trading Group which, through added-value products, offers its customers competitive solutions within refrigeration and climate control. Beijer Ref is one of the largest refrigeration wholesalers in the world, and is represented in 32 countries in Europe, Africa, Asia and Oceania.



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 7, 2016, 3 pm, at Clarion Hotel & Congress Malmö Live, Dag Hammarskjölds torg 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 Friday April 1, 2016; 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 Friday April 1, 2016.

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 Friday April 1, 2016, 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. Closing of the Meeting.

Item 8 b) - Dividend

The Board of Directors proposes a dividend of SEK 5.25 per share for the 2015 financial year and April 11, 2016, 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 14, 2016, 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, Peter Rönström (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 76 per cent of the total number of votes in the company and approximately 63 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 1,790,000 to be distributed as follows: the Chairman will receive SEK 575,000 and the Board Members who are not employed within the Carrier group will receive SEK 285,000 each. Fee to the Chairman of the Audit Committee shall amount to SEK 50,000 and fee to a member of the Audit Committee shall amount to SEK 25,000.

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, William Striebe, Frida Norrbom Sams and Monica Gimre where it is proposed that Bernt Ingman is appointed as Chairman of the Board. Philippe Delpech, Board Member since 2009, has declined re-election.

As new Board Member Ross B. Shuster is proposed.

Ross B. Shuster, born in 1965, holds an MBA from University of San Francisco and a bachelor's degree in Mechanical Engineering from University of California. He has long and extensive experience gained from leading positions within United Technologies Corporation (UTC) and Johnson Controls. Since October 2015, he has been President in International Operations in Asia, Europe, Middle East and Canada of UTC Climate, Controls & Security business unit, which includes Carrier air-conditioning operations and Chubb Fire & Security. Ross B. Shuster has international experience of leadership in global groups, with a focus on business development, organization and sales. Ross is independent in relation to Beijer Ref, its management but dependent in relation to the company's largest shareholder.

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 – 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 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 17 March 2016 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, that may not be represented at the Annual Meeting of shareholders.

Malmö, March 2016

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

For further information, please contact:

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