



News release from the G & L Beijer Group

News release from the 2014 Annual Meeting of shareholders of G & L Beijer AB

Today, 24 April 2014, G & L Beijer AB (publ), under a change of name to Beijer Ref AB (publ), held its Annual Meeting of shareholders for the 2013 financial year. The Annual Meeting adopted the profit and loss accounts and balance sheets for the Group and the parent company for 2013, The Board Members and the Managing Director were discharged from liability.

The Annual Meeting endorsed the Board of Directors' proposal for a dividend of SEK 4.75 per share for the 2013 financial year and 29 April 2014 as the record day. The dividend is expected to be remitted by Euroclear Sweden AB on 5 May 2014.

In his speech at the Annual Meeting, the Managing Director of G & L Beijer, Per Bertland, gave an account of the company's operation during 2013 and for the first quarter of 2014.

In addition, the Annual Meeting of shareholders passed the following resolutions:

That the lawyer Johan Sigeman is appointed as Chairman of the Annual Meeting.

That the Board of Directors shall consist of seven Board Members and no Deputy Board Members.

That Peter Jessen Jürgensen, Anne-Marie Pålsson, Bernt Ingman, Joen Magnusson, Philippe Delpech, Harald Link and William Striebe are re-elected as Board Members and that Bernt Ingman is elected as Chairman of the Board.

That the Directors' fees shall be SEK 1,580,000. The Chairman will receive SEK 500,000 and the Board Members who are not employed in the company or within the Carrier Group will receive SEK 270,000 each.

That the remuneration of the Auditors will be paid in accordance with the submitted quotation.

That the registered public accounting firm, PricewaterhouseCoopers AB, Malmö, is re-elected, with the Authorised Public Accountant, Lars Nilsson, as auditor in charge.

That the Annual Meeting shall pass a resolution regarding rules for nomination ahead of an Annual Meeting of shareholders, to apply until a resolution to change the rules is passed by the Annual Meeting, substantially as follows.

The Election Committee shall consist of one representative of each of the four, by number of votes, largest shareholders and the Chairman of the Board. If any of the four largest shareholders refrains from appointing a Member, the right shall pass on to the shareholder who is next in size. If a Member no longer represents one of the four largest owners, that Member may, if the Election Committee considers it appropriate, resign and a substitute may be appointed by the owner who has then become the fourth largest. The names of the four Members and the shareholders they represent shall be announced no later than six months prior to the Annual Meeting and shall be based on the known number of votes on the last banking day in August the year prior to the Annual Meeting. The Members of the Election Committee shall appoint the Chairman of the Election

Committee, who cannot be a Board Member. No special remuneration shall be paid for the work in the Election Committee. Any changes in the composition of the Election Committee shall be announced at once. The term of the Election Committee continues until a new Election Committee is appointed.

That the guidelines for remuneration and other terms of employment for senior executives are adopted as follows. Senior executives on President and Executive Vice President level are currently four individuals. 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 is renegotiated annually and takes into account the area of responsibility, competence, performance and experience of the individual. The variable part of the salary is based on the outcome in relation to set financial targets. The individual will receive a maximum amount equivalent to six months' salary. On the maximum outcome, the cost for the variable salary is estimated to amount to approximately SEK 4.4M in total. The pension scheme is contribution-based. An amount equivalent to 26 per cent of the gross is appropriated annually for the Managing Director of G & L Beijer AB, and an amount not higher than 24 per cent of the gross salary is allocated annually for the other Swedish senior executives. Senior executives located outside of Sweden may be subject to other conditions due to foreign legislation and market practices.

If terminated by the company, the Managing Director of G & L Beijer AB receives 12 months' salary and a 26 % insurance premium to pension along with a severance pay of 12 months' salary. No severance pay will be paid if the Managing Director resigns by himself. If terminated by the company, the senior executives receive between 3 -12 months' salary. The senior executives 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 of 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 abandon these guidelines if there are specific reasons for it in an individual case.

That the articles of association were altered in order that the name of the company shall be Beijer Ref AB (publ). The resolution also includes an authorization for the Managing Director to make minor adjustments to the resolution of the Annual Meeting that may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.

Malmö, 24 April 2014
Board of Directors
G & L Beijer AB (publ)

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