



News release from the G & L Beijer Group

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

Today, 26 April 2012, G & L Beijer AB (publ) held its Annual Meeting of shareholders for the 2011 financial year. The Annual Meeting adopted the profit and loss accounts and balance sheets for 2011 and 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 9.00 per share for the 2011 financial year and 2 May 2012 as the record day. The dividend is expected to be remitted by Euroclear Sweden AB on 7 May 2012.

In his speech at the Annual Meeting, the Managing Director of G & L Beijer, Joen Magnusson, gave an account of the company's operation during 2011 and for the first quarter of 2012.

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

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

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

That the Directors' fees shall be SEK 1,165,000. The Chairman will receive SEK 415,000 and the Board Members who are not employed in the company or within the Carrier Group will receive SEK 250,000 each.

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

That Peter Jessen Jürgensen, Anne-Marie Pålsson, Bernt Ingman, Joen Magnusson, Philippe Delpech, Harald Link and William Stribe are re-elected as Board Members. The Annual Meeting also elected Peter Jessen Jürgensen as Chairman of the Board.

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

That the company shall have an Election Committee consisting of one representative of each of the four largest shareholders together with the Chairman of the Board. When the composition of the Election Committee is decided, the conditions on the last banking date in August 2012 shall determine who are the largest owners by number of votes. If any of the four largest shareholders refrains from appointing a Member, the right shall be passed on to the owner who is next in size. The names of the Members, including the Chairman and the shareholders who have appointed them, shall be announced as soon as possible and not later than six months prior to the 2013 Annual Meeting of shareholders when the following shall apply:

- The Members of the Election Committee shall appoint the Chairman of the Election Committee who must not be a Board Member.
- No special remuneration shall be paid for the work in the Election Committee.
- A shareholder who has appointed a Member of the Election Committee may remove the Member and appoint a new Member and, when required, replace a Member who has left the Election Committee before the work has been completed. If a Member no longer represents one of the four largest owners, such a Member can resign, if the Election Committee finds it appropriate, and a replacement can be appointed by the owner who has by then become the fourth largest owner.
- Changes in the composition of the Election Committee, if any, shall be announced as soon as they have been made.
- The Election Committee shall work out proposals to be placed before the 2013 Annual Meeting of shareholders for resolutions on the following matters: (a) Chairman of the Annual Meeting of shareholders, (b) Board of Directors, (c) Chairman of the Board, (d) Directors' fees, (e) remuneration of the company's auditors (f) Auditors and (g) rules for the appointment of the Election Committee ahead of the 2014 Annual Meeting of shareholders.

That the guidelines for the remuneration and other terms of employment for senior executives are adopted as follows: By senior executive is meant the Managing Director, the Chief Financial Officer and the Managing Director of Beijer Ref AB as well as the Head of the Toshiba HVAC operation. 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 should 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 portion of the salary is estimated to amount to SEK 4.3M in total. The Executive Management's pension scheme is contribution-based. An amount equivalent to 26 per cent of the gross salary, including variable salary, is appropriated annually for the Managing Director, and to an amount of up to 24 per cent of the gross salary, including variable salary, for the other Members of the Executive Management.

Severance pay of not more than 24 months' salary, including salary at notice, will be paid to the Managing Director. Severance pay to the other Members of the Executive Management varies and amounts to not more than 24 months' salary including salary at notice. The Executive Management can give six months' notice of termination. Notice of termination by the Managing Director or other senior executives does not trigger any severance pay. The Board of Directors prepares matters of remuneration and other terms of employment for the Executive Management 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 a share split is carried out so that each existing share is split into two shares of the same class. The decision means that the number of shares is doubled and that the nominal value of the share is halved. After the share split has been carried out, the company will have 42,478,230 shares represented by 3,306,240 A shares and 39,171,990 B shares. The objective of the share split is to increase the liquidity in the share. The Board of Directors will decide that 31 May 2012 will be the date of execution for the share split at Euroclear Sweden AB.

That the Articles of Association are amended on account of the proposed share split proposed by the Board of Directors. The resolution means that the limits for number of shares in Para 5 are amended so that the lowest number of shares shall be 20,000,000 and the highest number of shares shall be 80,000,000.

The resolutions regarding a share split and an amendment to the limits for the number of shares also include authorisation for the company's Managing Director to make any minor adjustments in the Annual Meeting's resolutions which may be necessary in connection with registration at the Companies Registration Office or Euroclear.

Malmö, 26 April 2012
Board of Directors
G & L Beijer AB (publ)

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