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Beijer Ref to close acquisition of Heritage Distribution and calls for an Extraordinary General Meeting on 17 February 2023

Beijer Ref AB (publ) ("Beijer Ref") announces that the waiting period for the regulatory process regarding the acquisition of Heritage Distribution Holdings has expired without Beijer Ref having received any objections or inquiries from the regulatory authority. The acquisition will close on 20 January 2023, subject to standard closing conditions.

The acquisition and acquisition related costs will be financed through a bridge facility provided by Handelsbanken and Nordea amounting to approximately SEK 13.6 billion. As previously announced, the facility is intended to be repaid by proceeds from a fully underwritten rights issue of series B shares with preferential rights for existing shareholders in Beijer Ref. For purposes of authorising the Board of Directors to resolve on the rights issue, the Board of Directors calls for an Extraordinary General Meeting on 17 February 2023, and proposes that the Board of Directors shall be authorised to resolve to issue new shares of series B for issue proceeds amounting to approximately SEK 14 billion, with the purpose to (re)pay the bridge facility and finance issue related costs. To enable the rights issue, the Board of Directors further proposes changes to the Articles of Association, including that the limits for the share capital and the number of shares are adjusted.

The rights issue is intended to be launched during the first half of 2023. EQT has undertaken to subscribe for its pro rata share of the rights issue, corresponding to 29.8% of the shares (excl. treasury shares). Citi, Handelsbanken and Nordea have committed to underwrite the remainder of the rights issue, subject to customary terms and conditions, by entering into a standby underwriting agreement with Beijer Ref, which commitment is envisaged to be replaced by a hard underwriting agreement upon launch of the rights issue.

The notice to the Extraordinary General Meeting will be published separately.

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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 42 countries in Europe, Africa, Asia and Oceania.*

www.beijerref.com

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In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 who are (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii) and (iii) above together being referred to as "Relevant Persons"). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

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