

G & L Beijer is a technology-oriented trading Group which, through a combination of added-value agency products and products of the company's own development, offers competitive solutions for its customers within refrigeration and air conditioning.



News release from the G & L Beijer Group

ANNUAL MEETING OF SHAREHOLDERS IN G & L BEIJER AB (PUBL)

The Annual Meeting of shareholders in G & L Beijer AB (publ), corporate identity number 556040-8113, will be held at 3pm on Thursday 26 April 2012 in Börshuset, Skeppsbron 2, Malmö, Sweden. Registration for the Annual Meeting will start at 2pm.

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, not later than Friday 20 April 2012 and notify the company not later than noon on Friday 20 April 2012 by mail to: G & L Beijer AB Attn: Linda Prah, Norra Vallgatan 70, SE-211 22 Malmö, Sweden; or by telephone +46 40-35 89 00; or by fax +46 40-23 51 65, marked 'Annual Meeting of shareholders'; or by e-mail to linda.prah@gl.beijer.se or on the company's website www.beijers.com.

When notifying the company, shareholders must state their name, personal identity number/corporate identity number, address and telephone number. A proxy form can be downloaded from the company's website www.beijers.com and will be mailed to shareholders who contact the company and state their address. Proxies and persons representing a legal entity 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 in a bank or another trustee must re-register their shares temporarily in their own name with Euroclear Sweden AB. Such a registration must be made not later than Friday 20 April 2012 and the trustee should, therefore, be notified well in advance of the aforementioned date.

B. BUSINESS AT THE MEETING

Proposal for the Agenda

1. Election of the Chairman of the Annual Meeting of shareholders.
2. Drawing up and approval of the voting list.
3. Approval of the Agenda.
4. Election of two persons to verify 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 parent company and the Group.
8. Resolution regarding:
 - a) adoption of the profit and loss account and balance sheet of the parent company and the Group
 - b) distribution of the company's profit or loss in accordance with the adopted balance sheet
 - c) discharge from liability of 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 the Election Committee.
14. Resolution regarding guidelines for the remuneration of senior executives.
15. Resolution regarding share split.
16. Resolution regarding amendment to the Articles of Association.
17. Closing the Meeting.

Item 8 b) - Dividend

The Board of Directors proposes a dividend of SEK 9.00 per share for the 2011 financial year and 2 May 2012 as the record day. 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 7 May 2012 to those who are recorded in the Register of Shareholders maintained by Euroclear Sweden AB on the record day.

Items 1, 9-13 – Election of Board of Directors etc.

Peter Jessen Jürgensen, Chairman of the Board of Directors (and a shareholder), Peter Rönström (Lannebo Fonder), Chairman of the Election Committee, Philippe Delpech (Carrier) and Per Trygg (SEB's fonder) have participated in the Election Committee. The Election Committee has submitted the proposals listed below. Shareholders who together represent approximately 79 per cent of the total number of votes in the company and approximately 67 per cent of the share capital in the company have stated that they will support the proposals.

Item 1: The lawyer, Johan Sigeman, is appointed as Chairman of the Annual Meeting of shareholders.

Item 9: Seven Board Members and no Deputy Board Members.

Item 10: Directors' fees of SEK 1,165,000 to be distributed as follows: 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.

Item 11: Remuneration to the Auditors will be paid in accordance with the submitted quotation.

Item 12a: Re-election of Peter Jessen Jürgensen, Anne-Marie Pålsson, Bernt Ingman, Joen Magnusson, Philippe Delpech, Harald Link and William Striebe when it is proposed that Peter Jessen Jürgensen is appointed as Chairman of the Board.

Item 12b: Election of the registered public accounting firm PricewaterhouseCoopers, Malmö as auditors in the company with the authorised public accountant Lars Nilsson as auditor in charge.

Item 13: The company shall have an Election Committee consisting of one representative of each of the company's four largest shareholders together with the Chairman of the Board of Directors. 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.

Item 14 – Resolution regarding guidelines for the remuneration of senior executives

The Board of Directors proposes that the Annual Meeting adopts guidelines for remuneration and other terms of employment for senior executives as follows. By senior executive is meant the Managing Director, the Chief Financial Officer, the Managing Director of G & L Beijer Ref AB and the Chief Operating Officer of 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 is renegotiated annually and takes into account the area of responsibility, competence, performance and experience of the individual. The variable 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 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 is appropriated annually for the Managing Director, and an amount equivalent to not more than 24 per cent of the gross salary is appropriated annually 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.

Item 15 – Resolution regarding a share split

The Board of Directors proposes that the Annual Meeting passes a resolution regarding a share split so that each existing share is split into two shares of the same class. The proposal means that the number of shares is doubled and that the quotient 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. If the Meeting passes a resolution in accordance with the proposal, the Board of Directors will decide that 31 May 2012 will be the date of execution for the share split at Euroclear Sweden AB.

Item 16 – Resolution regarding amendment to the Articles of Association

The Board of Directors proposes that the Annual Meeting passes a resolution regarding amendment to the Articles of Association on account of the proposed share split. The Board's proposal 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.

For the resolution regarding amendment to the Articles of Association under this item to be valid, the resolution must be supported by shareholders representing at least two thirds of the votes cast and the shares represented at the Annual Meeting. The Board of Directors' proposal under items 15 and 16 also includes authorisation for the Managing Director to make any minor adjustments in the Annual Meeting's resolutions which may be necessary in connection with registration at the Company Registration or Euroclear.

C. AVAILABLE DOCUMENTS

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 5 April 2012 and will be sent on request to shareholders stating their address.

On the date of issue of this Notice, the total number of shares in the company amounts to 1,653,120 A shares and 19,585,995 B shares and the total number of votes to 36,117,195.

*Malmö, March 2012
Board of Directors
G & L Beijer AB (publ)*

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