

Beijer Ref

Whistleblower policy

Reporting wrongdoings at Beijer Ref AB (publ) and its subsidiaries (the “Company”)

Introduction

The Company is committed to the highest possible standards of openness, honesty and accountability. In line with this commitment, we expect employees and others that we deal with who have serious concerns about any aspect of the Company's work to come forward and voice those concerns.

Employees are often the first to realise that there may be concerns about wrongdoing within the Company. In accordance with the Company's Ethical Guidelines (the “Guidelines”), employees shall, as a general rule, report any suspicion of wrongdoing to their immediate supervisor or manager. If, however the employee feels hesitant reporting the ordinary way or fears harassment or victimisation, the Whistleblower system offers an alternative.

The purpose of the Whistleblower Policy (the “Policy”) is to offer the employees an alternative channel to report matters without the risk of subsequent victimisation, discrimination or disadvantage. Note that the Whistleblower system is intended for certain serious wrongdoings and acts as a complement to the regular reporting channels.

This Policy applies to all employees working for the Company and its affiliates. The Policy is also intended as a statement that if any wrongdoing by the Company or any of its employees, consultants, contractors or suppliers is identified and reported to the Company, the Company will endeavour to deal with it promptly and thoroughly investigate and remedy it as best as is practicable.

The Whistleblower system invites all employees to act responsibly to uphold the reputation of the Company and maintain public confidence in the Company's business. This Policy aims to ensure that serious concerns are properly raised and addressed within the Company.

What is whistleblowing?

Whistleblowing is an alternative way to report wrongdoings and attract the Company's management's attention to information about potentially illegal and/or underhand practices.

What is this Policy meant for?

This Policy is meant for serious and sensitive concerns that could have an adverse impact on the operations and performance of the business of the Company, and which, due to the nature of the concern, cannot be reported through your normal reporting channels, such as:

unlawful activity;

financial fraud (for example accounting manipulation, non-compliance with internal control procedures, misappropriation of assets or fraudulent statements);

bribery or corruption (for example conflicts of interest, bribery, sponsorships & donations, gifts or facilitation payments);

violation of competition laws (for example price fixing, exchanging price sensitive information, collusion with competitors);

serious endangerment to the environment, health and safety;

activities which otherwise by law, treaty or agreement amount to serious improper conduct (for example discriminatory practises, use of child labour, human rights violations).

Who is protected?

The Company acknowledges that the person who reports a wrongdoing will need assurances that the report has been properly addressed. Any employee who makes a disclosure or raises a concern under this Policy will be protected if the employee:

- discloses the information in good faith;
- believes it to be substantially true;
- does not act maliciously or make false allegations; and
- does not seek any personal or financial gain.

The Company will take steps to minimise any difficulties which you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings, the Company will arrange for you to receive legal advice about the procedure.

Where should you submit tips?

Anyone with a complaint or concern about the Company should try to contact his or her supervisor, manager or the person in charge of the department that provides the relevant service. The supervisor or manager will decide if the issue needs to be escalated to Senior Management based on the seriousness and sensitivity of the issues involved and the person suspected of wrongdoing.

Secondly, and as a complement to the regular reporting channels and procedures for certain serious wrongdoings, you can submit a complaint or concern via e-mail to beijerref.whistleblowing@maqs.com or via ordinary post to: Beijerref.Whistleblowing, MAQS Law Firm, Box 226, S-201 22 Malmö, Sweden.

How will the information be dealt with?

MAQS Law Firm (the "Law Firm") receives incoming reports via beijerref.whistleblowing@maqs.com or in a letter via ordinary post. The Law Firm will verify whether or not the incoming information is such as should be processed in the whistleblowing system. If so, the information will be handed over to the Compliance Management at the Company's head office in Malmö, Sweden. In order to protect the individuals involved and those suspected of the alleged wrongdoing, an initial inquiry will be made to decide whether an investigation is appropriate. If urgent action is required, this may be taken before any investigation is conducted.

All processing and storage of personal data records will be at the Company's head office in Sweden.

Investigation procedures

The Compliance Management will together with the Law Firm respond to and act upon any concerns raised under the Policy. Please note that the Company will be able to assess the merits of your concern only after having conducted an initial inquiry and, if necessary, after duly investigating the matter in question. Where appropriate, the matters raised may:

- Be investigated by the Compliance Management together with the Law Firm and may involve relevant individuals at the Company's organisation;
- Be referred to the Police or other law enforcement authorities;
- Be referred to the independent auditor; or
- Form the subject of an independent inquiry.

As a main rule the Compliance Management will try contact you within ten working days of a reporting being made of suspected wrongdoing:

- Acknowledging that the report has been received;
- Indicating, if possible, how he/she proposes to deal with the matter;
- Giving an estimate of how long it will take to provide a final response; and
- Informing you whether further investigations will take place and, if not, the reason why.

The level of communications between you and the Compliance Management considering the reported matter will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. The Company may seek further information from you. Thus, subject to legal or other constraints, the Compliance Management will inform you of the outcome of any investigation as indicated above.

Time Scale

Concerns will be investigated as quickly as practicable. The seriousness and complexity of a complaint may also have a negative impact upon the time taken to investigate the matter. The Compliance Management will indicate at the outset the estimated time scale for investigating the complaint.

Prevention of recrimination, victimisation or harassment

The Company will not tolerate any attempt on the part of anyone to apply any sanction or disadvantage or to discriminate against any person who has reported to the Company a serious and genuine concern that they may have concerning an apparent wrongdoing.

Confidentiality and Anonymity

The Company will respect the confidentiality of any whistle-blowing complaint received by the Company where the complainant requests confidentiality. However, it must be appreciated that it may be difficult to follow up and verify anonymous complaints and to verify complaints if the complainant is not prepared to give his or her name. In the event that anonymity is requested, however, the Compliance Management will make every effort to respect that confidentiality.

False and Malicious Allegations

The Company is striving to continue to meet the highest standards of honesty. The Company ensures that sufficient resources will be put into investigating any complaint which it receives. However, it is important for anyone contemplating making allegations to ensure that they are sincere. No allegations should be made maliciously or with the knowledge that they are false. The Company will regard the making of any deliberately false or malicious allegations by any employee of the Company as a serious disciplinary offence.

The right to information

When information (the "Data") has been collected, the person or persons concerned (the "Data Subject") shall also receive specific information thereon. If it is not possible to provide such information immediately, for instance because it could jeopardize the subsequent investigation, the Company will not share the Data with the Data Subject until such risk no longer remains. However, the Data Subject shall be informed as soon as possible and, in any event, not later than the time the Data is used, about measures being taken concerning him or her. Information must also be provided to anyone who makes a request for information as to whether there is Data registered about him/her (Section 26 of the Swedish Personal Data Act). Such information shall be provided within one month and, in any event, not later than four months after the date on which the request was made. However, the information must not disclose the identity of the person who submitted the report.