

# Corporate governance and corporate responsibility

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**Beijer Ref is a Swedish public limited company  
quoted on the Nasdaq OMX Stockholm Mid-Cap list.**

## **THE CHAIRMAN OPENS**

One of the most important responsibilities of the Board of Directors is to ensure that Beijer Ref has a well-functioning corporate governance which establishes and maintains confidence in us in the financial markets and with other stakeholders. In order to achieve our ambitious goals, we operate within clearly defined frameworks. The Board of Directors has the responsibility to ensure that the procedures and structures ensure that Beijer Ref complies with the relevant laws and regulations. This ensures that the Company is managed in a sustainable, responsible and efficient manner.

The Board of Directors works according to an annual plan that is to be carefully followed. This plan covers typical issues that a Board of Directors is to be dealing with. In addition to this, I, as the Chairman of the Board, engage in discussions with the CEO before each Board of Directors meeting in order to determine if there are other specific issues or decisions that need to be taken up at an upcoming Board of Directors meeting. During 2017 we have continued to discuss the strategic growth plans that will lead to both organic growth and acquisitions. The further development

of our production (as an OEM) is a priority area, as is how the market relates to the F-Gas Regulation. Sustainability issues have gained even greater attention. The improving of skills and further development of talents are also areas that we consider to be important to make plans for. In addition, we continuously review risk assessment and our management of these risks.

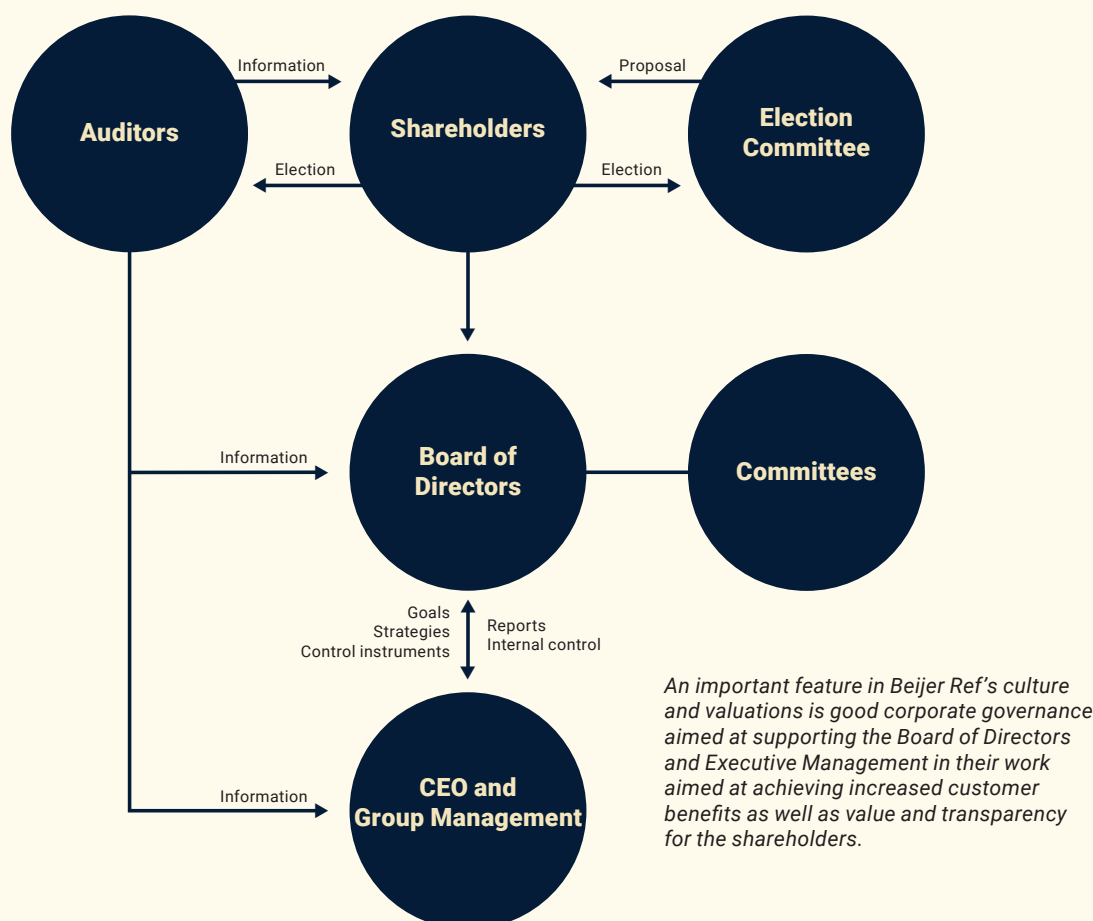
The composition of the Board of Directors is based on that the members should represent a wide range of knowledge and experience from various different sectors. My colleagues and I have now had the privilege of working together for the past few of years, which provides continuity and efficiency in our work. The largest shareholders are represented on the Board of Directors, which is also regarded as being of benefit to us. Having strong owners involved in the work of the Board of Directors facilitates matters when it comes to making decisions and pursuing issues along with implementation.

We are continuously evaluating our work, both within the Board of Directors and via external analysis, in order to determine if there might be room for improvement. This has resulted in the appointment of an audit committee

in 2016, consisting of Frida Norrbom Sams and myself. The committee works according to a defined annual plan and reports back to the Board, which then decides on matters assigned to the Audit Committee to analyse or investigate. Our evaluation shows that this initiative has been working out well and this helped to free up more time for the Board of Directors to focus on the company's business operations. In addition, the evaluation has provided given positive opinions in the sense that the work has been managed in an optimal manner.

As Chairman of the Board, I am pleased that Beijer Ref has had, once again, a very successful year. Sales figures and profits have exceeded previous years' figures, and the Group continues to create value for both customers and shareholders via organic growth as well as acquisitions. Beijer Ref has now reached a size on the market that provides significant advantages, both from the point of view of growth and diversification of risk. Being a trading group is today another strength, it is a form of business that is generally attractive in the market.

The fact that the Group continues to act as a global and decentralised company, where the subsidiaries hold the respon-



sibility for their respective local markets, is both a strength and a challenge when it comes to implementing wide-ranging decisions. Beijer Ref, and the industry as a whole, needs to plan for succession, and how to attract future customers and employees. It is my firm conviction that we will continue to work with perseverance in a long-term perspective and always have the ambition to be at the forefront, both in terms of development of in-house talent and our solutions in the form of products and practices that protect the environment. Other prioritised future issue for the Board of Directors include strategic growth initiatives, optimisation of operating capital, risk management and continued preparation for the transformation that the market is going through as a result of the EU and other geographical regions F gas regulations.

And to conclude for now, I would like to express my appreciation to Beijer Ref's senior management, other employees, and members of the Board of Directors for their work and efforts during 2017, and am very much looking forward to 2018 as we continue to prioritise growth and sustainable development.

**Bernt Ingman**  
Chairman of the Board

Beijer Ref applies the Swedish Code for Corporate Governance and here submits its Corporate Governance Report for 2017. An examination of the corporate governance report in accordance with RevU 16 has been carried out by the company's Auditor.

#### SHAREHOLDER INFLUENCE THROUGH THE ANNUAL GENERAL MEETING

The shareholders' influence is exercised through participation in the Annual Meeting of shareholders which is Beijer Ref's highest decision-making body. The Meeting makes decisions about the Articles of Association and, at the Annual Meeting, the shareholders elect Board Members, the Chairman of the Board of Directors and the Auditor, and determine their remuneration. In addition, the Annual Meeting deals with resolutions on the adoption of the profit and loss account and the balance sheet, on the distribution of the company's profit and on the discharge from liability towards the company for the Board Members and the CEO. The Annual Meeting of shareholders also passes resolutions on the appointment and work of the Election Committee and takes decisions about principles for remuneration and terms of employment for the CEO and other senior executives.

Beijer Ref's Annual Meeting of shareholders is generally held in April.

#### 2017 ANNUAL MEETING OF SHAREHOLDERS

The 2017 Annual Meeting of shareholders was held on 6 April 2017 in Malmö. The meeting was attended by 153 shareholders, personally or through proxies. Together, they represented approximately 84 per cent of the total votes. Four shareholders, Carrier, Peter Jessen Jürgensen, Joen Magnusson and Per Bertland, together represented around 79 per cent of the votes represented at the Meeting. Bernt Ingman was elected as Chairman of the Meeting. All Board Members elected by the Meeting were present with the exception of Bill Striebe and Ross B Shuster.

The full Minutes are published on Beijer Ref's website. The resolutions passed by the Meeting included:

- A dividend in accordance with the Board of Directors' and the CEO's proposals of SEK 5.50 per share for the 2016 financial year.
- Re-election of the Board Members: Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Ross B Shuster, Monica Gimre and Frida Norrbom Sams. Bernt Ingman was re-elected

as Chairman of the Board of Directors.

- Determination of remuneration of the Board of Directors and the Auditor.
- Principles for remuneration of, and other terms of employment for, the CEO and other Senior Executives.
- Report on the work of the Election Committee.
- Re-election of Pricewaterhouse Coopers AB as the Company's Auditor for 2017.

The next Annual Meeting of Beijer Ref's shareholders will be held on 5 April 2018 in Malmö. For further information about the next Annual Meeting, see page 90 in this Annual Report.

For information about shareholders and the Beijer Ref share, see pages 40-41 and Beijer Ref's website.

### **ELECTION COMMITTEE**

The Election Committee represents the company's shareholders and nominates Board Members and Auditors, and proposes their remuneration.

### **ELECTION COMMITTEE AHEAD OF THE 2018 ANNUAL MEETING OF SHAREHOLDERS**

The Election Committee was appointed in October 2017. The Members of the Election Committee were appointed from the Company's largest owners and consist of: Johan Strandberg (SEBs fonder) also Chairman of the Election Committee, Bernt Ingman (Chairman of the Beijer Ref Board of Directors), Muriel Makharine (Carrier), Mats Gustafsson (Lannebo Fonder) and Joen Magnusson (Member of the Beijer Ref Board of Directors).

The 2017 Election Committee has held 3 (3) meetings. The Election Committee has carried out its work by evaluating the work, composition and competence of the Board of Directors.

### **PROPOSAL FOR THE 2018 ANNUAL MEETING OF SHAREHOLDERS**

The Election Committee has worked out the following proposal to be submitted for resolution by the 2018 Annual Meeting: The Election Committee has decided to propose to the Annual Meeting of shareholders:

- the re-election as Board Members of: Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Monica Gimre, Frida Norrbom Sams and Ross B Shuster
- the re-election of Bernt Ingman as Chairman of the Board of Directors
- the re-election of Pricewaterhouse Coopers AB as the Company's Auditor for 2018.

### **BOARD OF DIRECTORS**

The Board of Directors has the overall responsibility for Beijer Ref's organisation and administration. In accordance with the Articles of Association, the Board of Directors shall consist of not less than four and not more than eight Members with or without Deputy Members. The Board Members are elected annually by the Annual Meeting of shareholders for a term until the end of the next Annual Meeting of shareholders.

### **THE BOARD OF DIRECTORS' COMPOSITION IN 2017**

In 2017, Beijer Ref's Board of Directors consisted of seven Members elected by the Annual Meeting of shareholders. The CEO attends all Board Meetings and, when required, other employees attend the Board Meetings as persons reporting on specific issues.

For further information about the Board Members, see pages 50-51 and Note 6, page 72.

### **THE CHAIRMAN'S RESPONSIBILITY**

The Chairman is responsible for ensuring that the Board's work is well organised, carried out efficiently and that the Board of Directors fulfils its duties. The Chairman monitors the operation in a dialogue with the CEO. He is responsible for ensuring that the other Board Members receive the information and documentation necessary for high quality discussion and decisions, and monitors that the decisions of the Board of Directors are executed.

### **THE BOARD OF DIRECTORS' INDEPENDENCE**

The Board of Directors' assessment, which is shared by the Election Committee, relating to the Members' state of dependence in relation to Beijer Ref and the shareholders is stated in the table on pages 50-51. As the table makes clear, Beijer Ref complies with the demands of the Swedish Code for Corporate Governance that the majority of the Members elected by the Annual Meeting of shareholders are independent in relation to Beijer Ref and the Executive Management, and that at least two of these Members are also independent in relation to Beijer Ref's major shareholders.

### **BOARD OF DIRECTORS' WORK IN 2016**

During 2017, the Board of Directors of Beijer Ref held 6 (6) Ordinary Meetings, of which one was a strategy meeting. The company's economic and financial position, as well as investment requirements, are discussed at every Ordinary Board Meeting. The work during 2017 focused extensively on matters relating to strategy and continued expansion.

The company's Auditors were present at the Board Meeting which discussed the annual accounts and at a meeting held in October. Between the Board Meetings, there has been considerable contact between the company, its Chairman and other Board Members. The Board Members have also been provided with continual written information regarding the company's operations, economic and financial position, as well as other information of importance for the company.

The measures taken by the Board of Directors to monitor and ensure that the internal control is working in connection with financial reporting and reporting to the Board of Directors, include asking for in-depth information within certain areas, undertaking in-depth discussions with the parts of the Executive Management and asking for descriptions of the methods used to provide internal control in connection with reporting.

The Board of Directors has a working procedure which is determined at the Inaugural Board Meeting following the Annual Meeting of shareholders. At the same time, the Board determines instructions for the CEO.

All of the Board Members participated in all six Board Meetings.

### **EVALUATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO IN 2017**

The Chairman of the Board of Directors is responsible for the evaluation of the Board's work, including the achievements of individual Members. This takes place through an annual, structured evaluation and with ensuing discussions in the Board. Here the compiled result from the questionnaire, including comments made, is presented by reporting individual answers to each question as well as medium and standard deviation. During 2017, the evaluation has been made through a web-based Board evaluation where the Board Members individually, and anonymously, comment on statements relating to the Board as a whole, the Chairman of the Board, the CEO's work in the Board of Directors and their own efforts. Among other things, the evaluation focuses on the improvement of the Board's efficiency and focus areas as well as the need for specific competence and working methods. The evaluation is also presented by the Chairman of the Board in the Election Committee and has formed the foundation for the proposal for Board Members and remuneration levels. In addition, the Election Committee has interviewed individual Board Members. The Board, in

addition to the above annual Board and CEO evaluation, continually evaluates the CEO's work by monitoring the operation's development towards the set targets.

#### **BOARD OF DIRECTORS' COMMITTEES**

The Board of Directors has appointed an Audit Committee consisting of Bernt Ingman, Chairman, and Frida Norrbom Sams.

The Audit Committee held 5 (8) Meetings during 2017. The work focused mainly on:

- Accounting matters
- Review of interim reports, year-end report and annual report
- Review of reports from the company's Auditor elected by the Annual Meeting of shareholders, including the Auditor's audit plan
- Assistance in the preparation of a proposal for the Annual Meeting of shareholders' resolution about election of an Auditor
- The introduction of routines and working plan for the work of the new Committee
- Ensuring that policies exist and rules and regulations comply within the CSR area.

The Board of Directors of Beijer Ref as a whole constitutes the company's Remuneration Committee and fulfils its tasks. The matter is prepared during the first Board Meeting of the year and is decided at the Board Meeting held in connection with the Annual Meeting of shareholders. The task of the Remuneration Committee includes monitoring and evaluating:

- All programmes for variable remuneration for the Executive Management
- The application of the company's guidelines for the remuneration of senior executives as well as applicable remuneration structures and remuneration levels in the company.

#### **EXTERNAL AUDITORS**

The Annual Meeting of shareholders elects the external Auditor. Beijer Ref's Auditor is the registered public accounting firm, PricewaterhouseCoopers AB, with the Authorised Public Accountants, Lars Nilsson and Mikael A Nilsson. Lars Nilsson is the auditor in charge. PricewaterhouseCoopers AB was elected by the 2017 Annual Meeting of shareholders as Beijer Ref's auditor for a term until the 2018 Annual Meeting of shareholders.

#### **INTERNAL AUDIT**

A limited internal control organisation exists. The function has carried out a risk assessment, compiled focus areas

and carried out a self-assessment procedure with the Group's companies. A fully-developed internal audit function does not exist in the Beijer Ref Group. In accordance with the regulations contained in the Swedish Code for Corporate Governance, the Board of Directors in Beijer Ref AB has considered the need for a specific internal audit function. The Board has found that, in the current situation, there is no need for this organisation within the Beijer Ref Group.

The background to the standpoint is the company's risk picture as well as the control functions and control activities which are built into the company's structure. These include proactive Boards of Directors in all companies, a high level of representation by local management teams, board representation by the management at the level above, etc.

Beijer Ref has defined internal control as a process which is influenced by the Board of Directors, the Audit Committee, the CEO, the Executive Management and other staff members and which has been designed to give a reasonable assurance that Beijer Ref's targets will be reached relating to: appropriate and efficient operation; reliable reporting; and compliance with applicable laws and regulations. The Internal Control process is based on the control environment which creates discipline and gives a structure for the components in the process: risk assessment; control structures; and monitoring.

For further information about internal control relating to the financial reporting, see the Internal control section. For information about risk handling, see pages 48-49.

#### **CEO AND GROUP MANAGEMENT**

Per Bertland is the CEO of the Beijer Ref Group. The CEO leads Beijer Ref's current operation. The CEO is assisted by a Group Management consisting of heads of business operation, purchasing, IT, jurisprudence and control function. At the 2017 year end, the Group Management consisted of nine persons. For further information about the Group Management, see page 52-53.

#### **REMUNERATION OF SENIOR EXECUTIVES**

Senior executives consist of the CEO, CFO, COO of Beijer Ref and the COO of Beijer Ref Toshiba. The Board of Directors' proposal for guidelines for the remuneration of senior executives is in line with the previous year. The remuneration consists of a fixed salary, variable salary, pension and other remuneration such as a company car. The total remuneration shall be on market terms and support the shareholders' interest by

enabling the company to attract and retain senior executives. The fixed salary is renegotiated annually and takes into account the individual's area of responsibility, competence, performance and experience. The variable portion of the salary is based on financially quantifiable target fulfilment. The individual will receive a maximum amount equivalent to six months' salary. In addition to this, there is a three-year incentive scheme which can pay up to four months' salary per annum. For more detailed information, see Note 6, page 72 in this Annual Report.

#### **FURTHER INFORMATION ABOUT CORPORATE GOVERNANCE**

The information published on [www.beijerref.com](http://www.beijerref.com) includes:

- Previous years' corporate governance reports as from 2005
- Notice of Annual Meeting of shareholders
- Minutes
- Year-End Report

#### **INTERNAL CONTROL**

The Board of Directors' responsibility for internal control is regulated in the Swedish Companies Act and the Swedish Code for Corporate Governance.

Internal control relating to the financial reporting is aimed at giving reasonable security relating to the reliability in the external financial reporting in the form of quarterly reports, annual reports and year-end reports and to ensure that the external financial reporting is complying with legislation, applicable reporting standards and other demands on listed companies.

#### **EXTERNAL CONTROL INSTRUMENTS**

The external control instruments which form frameworks for corporate governance within Beijer Ref include:

- The Swedish Companies Act
- Swedish and international accounting legislation
- Nasdaq OMX Stockholm's rules and regulations
- The Swedish Code for Corporate Governance.

#### **INTERNAL CONTROL INSTRUMENTS**

The internal binding control instruments include:

- Articles of Association
- The Board of Directors' working procedure
- Instruction for the President
- Authorisation and authority regulations
- Ethical guidelines
- Finance policy
- Finance manual
- Internal Control process
- Process for Whistle-blower

# Risks and risk handling

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**The Beijer Ref Group's operations are affected by a number of external factors the effects of which on the Group's operating profit can be controlled to a varying degree.**

Group-wide rules and regulations, which are determined by the Board of Directors, form the foundation for the handling of these risks at different levels within the Group. The objective of these rules is to achieve an overall picture of the risk situation, to minimise negative effects on the result and to clarify responsibilities and authorities within the Group. Monitoring to ensure that the rules and regulations are complied with is made by the person responsible and is reported to the Board of Directors.

## **CONTROL ENVIRONMENT AND STRUCTURE**

Beijer Ref is a company with a strong owner influence. The owners are represented on the Board of Directors and in executive positions within the company. Beijer Ref is decentralised in its nature and the individual companies' own organisations fulfil important functions relating to company culture and the control environment through the short decision-making routes which exist and the strong presence of local management. The legal organisation extensively coincides with the operational organisation and there are, therefore, few decision-making venues which are disengaged from the responsibilities regulated in civil law which are vested in the different legal entities. The management focus is based on the work of the Board of Directors, which is the backbone of the Executive Management and goes out into the organisation's different company boards of directors. The rules and regulations which deal with company management, such as the Companies Act, form the foundation for how the Board work is carried out and, as a

result of this, to the working procedures, authorities and responsibilities which are regulated through this legislation. The decisions made by the Boards of Directors are documented and carefully monitored. Senior Executives from the Group and the business area management teams are represented in Boards of Directors at the underlying organisational level and also in individual companies of significance. It is through this Board work that control activities and monitoring are decided and implemented with strong local support. Throughout the Group, the procedure applied is that, in critical matters such as important personnel matters, organisational matters, etc., the nearest manager goes to his or her manager to get support for decisions before they are made. The principle about far-reaching decentralisation is of great importance for the different companies' feeling for their importance and for their work motivation. The distribution of responsibilities and authorities leads to a strong will to live up to these responsibilities and the ensuing expectations.

## **RISK ASSESSMENT**

Risk assessment relating to the financial reporting in Beijer Ref is aimed at identifying and evaluating the most significant risks which influence the internal control relating to the financial reporting in the Group's companies, business areas and processes. The current position is assessed and points for improvement established. The control activities are also evaluated on a continuous basis. Concerning sustainability risks, the Group has developed a framework that deals with procedures and guidelines in

areas such as the environment, employees, business ethics and efforts to avoid corruption, responsible supply chain and partnerships. The framework is disseminated to all subsidiaries, which then report back on action plans and results. Regarding risks concerning compliance with new environmental laws and resolutions for HFC gases, Beijer Ref has conducted a review of its own management of the issues and has found that there is no particular risk present. Concerning risks related to ethical working conditions (social and environmental standards), business ethics and code of conduct, and the measures to guard against corruption, the Group has evaluated its own and its subsidiaries' management of these issues. Via establishing a Code of Conduct that must be signed by both employees and suppliers, risks in the areas of ethical working conditions, business ethics and corruption should be minimised.

## **MONITORING**

Monitoring aimed at securing the efficiency in the internal control relating to the financial reporting is made by the Board of Directors, the CEO and the Group Management. The monitoring includes the monitoring of monthly financial reports against budget and target, quarterly reports with results supplemented with written comments in the Group's companies and regions. The monitoring also includes the monitoring of observations reported by Beijer Ref's Auditor. Beijer Ref works in accordance with an annual plan, which has its starting point in the risk analysis and comprises prioritised companies, acquired companies, main processes and specific risk areas.

| IDENTIFIED RISKS  | EXPOSURE AND MANAGEMENT OF RISKS  |
|---|---|
| <b>Risks in the product range</b>   | The risk that Beijer Ref does not get new environmentally-friendly products on the market. This risk is mitigated against by a central category manager for each product segment taking responsibility for the product throughout its entire life cycle and who is also responsible for bringing in new products. |
| <b>Access to capital and interest rate risks</b>                              | New banking requirements and higher interest rates, as well as the general economic situation, may affect the availability of capital. This is mitigated against by that Beijer has financing with a number of different banks with varying maturities.   |
| <b>Stagnating markets</b>   | The risk that the growth rate cannot be maintained unless Beijer Ref enters new and developing markets. A significant part of Beijer's future growth is in new markets.   |
| <b>Currency risks</b>   | The Company is exposed to currency fluctuations, and continually hedges the foreign exchange exposure in subsidiaries so as to counterbalance this risk.  |
| <b>Risk of fire, destruction and natural disasters</b>                        | In emerging markets, the risk of natural disasters is greater and the Company weaves this risk into its insurance coverage and business interruption insurance so as to minimise the risk of harm and losses.   |
| <b>Beijer Ref's corporate culture</b>   | There is a risk that Beijer Ref's corporate culture will be depleted unless the culture is preserved and maintained on a regular basis. In 2017, Beijer Ref implemented a Code of Conduct in order to strengthen and maintain the culture.  |
| <b>Digitalisation and E-commerce</b>  | Digitalisation and E-commerce create new trade patterns and behaviours that are continuously being evaluated. The risk is minimised by working under various different brands and via a differentiated product offering.  |
| <b>Risk related to dealers – Customers deal directly with suppliers</b>       | Customers tend to contract directly with suppliers, in order to obtain lower prices. Beijer Ref has many smaller customers, which can counterbalance this risk.   |
| <b>Increased competition and concentration in Europe</b>                      | Beijer has a strong position in Europe and has historically had a head start, which could lead to downward price pressure on the market prices. Better products and new markets may reduce this risk.   |
| <b>Suppliers sell directly to larger customers and by-pass the wholesaler</b> | Beijer has many small and very few global customers, which tends to reduce the risk of concentration and central purchasing.  |
| <b>Risks related to product liability</b>                                     | Poor quality products always negatively affect the Beijer Ref brand. The Company always works with at least two brands at a minimum in all markets, and within different price segments.  |
| <b>Risk of irregularities</b>   | Beijer Ref has a decentralised organisation and its subsidiaries are governed by regular Board of Directors' meetings.  |
| <b>Dependency on Toshiba</b>  | Toshiba is a major supplier to Beijer within HVAC. Beijer has however, the strategy of having at least one supplier within each price segment and at least two suppliers in each market.  |
| <b>Risks in the new markets</b>   | Before Beijer enters new markets, a market analysis of the market is conducted, in order to become aware of the risks and to be able to better manage them.   |
| <b>Risk related to data retrieval (computer crashes and data breaches)</b>    | Computer crashes or a general failure will naturally have an impact on Beijer Ref's sales and customer relationships. We have many different sales channels, in order to be able to work with Beijer, which reduces this risk.  |
| <b>Changed legal requirements and regulations</b>                             | Changed legal and regulatory requirements affect Beijer Ref's business, not least, changes in environmental requirements. The Company regularly monitors these requirements as part of its global surveillance.   |
| <b>Competition with existing customers</b>                                    | In pace with Beijer Ref delivering more and more systems, the installation is usually included, which can compete with existing customers. The risk is mitigated by educating and offering services that customers take responsibility for.   |
| <b>Political risks</b>  | Political risks can affect liquidity and the general business climate. Beijer Ref continuously monitors and complies with current monitors the political situation as part of the business analysis and avoids particularly vulnerable markets.   |

# Board of Directors

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## **BERNT INGMAN**

Chairman. Born 1954. Elected 2006.  
Education: MBA.  
Other assignments: Management Consultant.  
Chairman of SBC Sveriges BostadsrättsCentrum AB.  
Chairman of Handelsbankens lokalkontor i Kista.  
Chairman of Pricer AB.  
Not dependent.  
Work experience: CFO of Munters AB. CFO of Husqvarna AB.  
Shareholding in Beijer Ref 2017:  
40,000 A shares, 6,000 B shares.



## **MONICA GIMRE**

Board Member. Born 1960. Elected 2015.  
Education: Master of Science in Chemical Engineering.  
Other assignments: EVP Tetra Pak Processing Systems.  
Not dependent.  
Work experience: VP Technical Service Tetra Pak, VP Market support Tetra Pak Processing for China, South East Asia, North America and Central Europe, MD Tetra Pak Systems UK, VP Marketing & Portfolio Management Tetra Pak Processing Systems, R&D Manager Alfa Laval South East Asia, VP Supply Chain Tetra Pak Processing Systems.  
Shareholding in Beijer Ref 2017: 0.



## **PETER JESSEN JÜRGENSEN**

Board Member. Born 1949. Elected 1999.  
Education: Graduate engineer and MBE in Denmark.  
Other assignments: Chairman of Bio Aqua A/S, Profort A/S, Labotek A/S, Labotek Nordic AB, Bies Ökoproduktion Aps. Board Member of IKI Invest A/S. CEO of Labotek Deutschland GmbH.  
Dependent of the largest shareholders. Not dependent of the company and the management.  
Work experience: Engineer in Atlas. Work in the family company HJJ as Managing Director of the subsidiary Ajax and later as Managing Director of IKI and Managing Director of TTC in Denmark.  
Shareholding in Beijer Ref 2017: 560.620 A-aktier.



**WILLIAM STRIEBE**

Board Member. Born 1950. Elected 2009.  
Education: Doctor of Laws degree from University of Connecticut Law School, BA in history, Fairfield University.  
Other assignments: Vice President, Global Business Development, UTC Climate, Controls & Security.  
Dependent of the largest shareholders. Not dependent of the company and the management.  
Work experience: Vice President, Business Development, United Technologies Building and Industrial Systems. Vice-President within legal matters for Carrier's North-American operation. Vice President with responsibility for Carrier's business development and legal matters in Europe.  
Shareholding in Beijer Ref 2017: 0.



**FRIDA NORRBOM SAMS**

Board Member. Born 1971. Elected 2015.  
Education: M. Sc. in Business Administration.  
Other assignments: EVP, Head of Applications Division, nkt cables A/S, Board Member of Ballingslöv International AB.  
Not dependent.  
Work experience: EVP, Head of EMEA at Husqvarna Group, VP Sales and Service region 2 at Husqvarna Group, SVP & Managing Director North Europe Sanitec Oy, EVP & CIO Sanitec Oy, Senior Manager BearingPoint/Andersen Business Consulting.  
Shareholding in Beijer Ref 2017: 3.200 B shares.



**ROSS B SHUSTER**

Board Member. Born 1965. Elected 2016.  
Education: MBA and Bachelor of Science of Mechanical Engineering.  
Other assignments: President of International for United Technologies' Climate, Controls & Security business unit.  
Dependent of the largest shareholders. Not dependent of the company and the management.  
Work experience: President of Asia for United Technologies Carrier business unit.  
Shareholding in Beijer Ref 2017: 0.



**JOEN MAGNUSSON**

Board Member. Born 1951. Elected 1985.  
Education: MBA.  
Other assignments: Kungliga Fysiografiska Sällskapets Ekonomiska råd and other assignments.  
Dependent of the largest shareholders. Not dependent of the company and the management.  
Work experience: Managing Director of G & L Beijer AB until 30 June 2013. Employed in Teglund Marketing AB, Statskonsult AB, Skrinet AB.  
Shareholding in Beijer Ref 2017: 1,040,000 A shares, 70,802 B shares.

# Group Management



**MARIA RYDÉN**

CFO & Executive Vice President. Born 1966. Employed since 2017.  
Education: MBA, University of Växjö.  
Other assignments: Chairman of Kompis Assistans,  
Board Member of Swedish Growth Fund.  
Work experience: MD Ikano Vårdboende, CFO Ikano Fastigheter, Dole,  
Switchcore and Arthur Andersen.  
Shareholding in Beijer Ref 2017: 200 B shares.



**PER BERTLAND**

CEO & President. Born 1957. Employed since 1990.  
Education: MBA, University of Lund.  
Other assignments: Chairman of Dendera Holding,  
Board Member of Lindab AB.  
Work experience: COO, Beijer Ref. CFO, Indra AB and  
Ötab Sport AB within the Aritmos Group.  
Shareholding in Beijer Ref 2017: 787,000 A shares, 125,000 B shares.



**SIMON KARLÉN**

COO & Executive Vice President, Beijer Ref ARW.  
Born 1968. Employed since 2001.  
Education: MBA, University of Lund.  
Work experience: Business & Finance Director  
Beijer Ref, Business control Svedala Industri Group.  
Shareholding in Beijer Ref 2017: 39,600 B shares.



**YANN TALHOUËT**

COO & Executive Vice President, Beijer Ref  
Toshiba HVAC. Born 1974. Employed since 2010.  
Education: MA, Paris Dauphine University, MBA,  
Insead, Fontainebleau.  
Work experience: MD of Toshiba HVAC Western  
Europe, Carrier Corporation. Management  
Consultant in A.T. Kearney.  
Shareholding in Beijer Ref 2017: 0.



**KATARINA OLSSON**

General Counsel and Vice President Beijer Ref AB. Born 1971. Employed  
since 2016.  
Education: Master of Law, University of Lund, LL.M., Queen Mary and  
Westfield College, London University.  
Work experience: Risk Management Director at ICA AB, Corporate Legal  
Counsel at ICA AB, Corporate Legal Counsel at Ericsson AB.  
Shareholding in Beijer Ref 2017: 0.



**JOHAN BERN**

CIO and Vice President Beijer Ref AB, MD HJJ AB - Born 1958.  
Employed since 1998.  
Education: Master of Science Mechanical Engineering, KTH Royal  
Institute of Technology, Stockholm.  
Diploma in Management Studies, Birmingham City University,  
Birmingham.  
Work experience: Managing Director at Kylma AB, SCMREF AB and  
Clima Sverige AB, Business Area Manager at Elektroskandia AB.  
Shareholding in Beijer Ref 2017: 66,000 B shares.

**AUDITORS**

PricewaterhouseCoopers AB

**LARS NILSSON**

Authorised Public Accountant, auditor in charge. Born 1965.  
Auditor in the Beijer Group since 2012.

**MIKAEL NILSSON**

Authorised Public Accountant. Born 1981.  
Auditor in the Beijer Group since 2017.