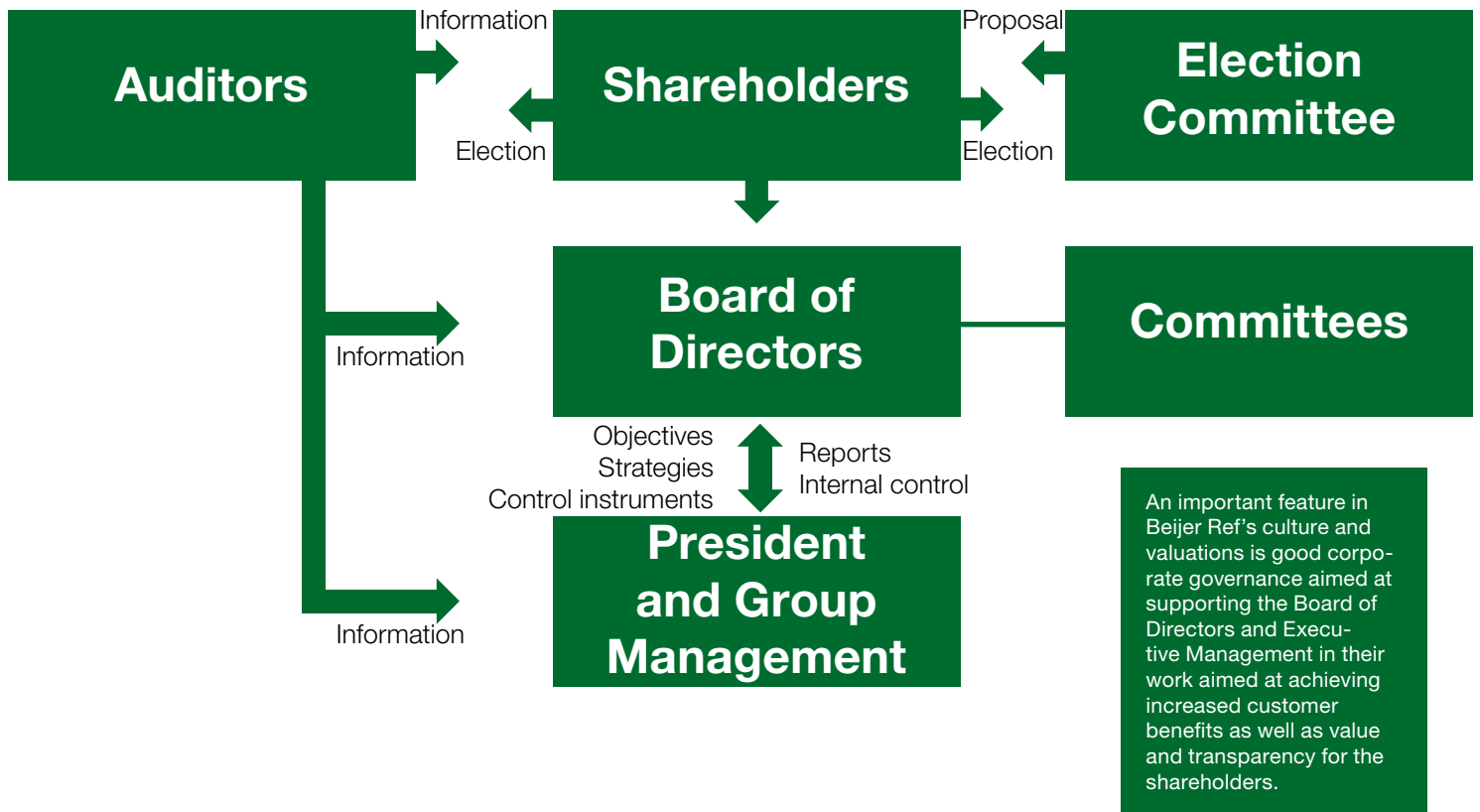


# corporate governance

## Corporate governance and corporate responsibility

Beijer Ref is a Swedish public limited company quoted on the NASDAQ OMX Stockholm Mid-Cap list. Beijer Ref applies the Swedish Code for Corporate Governance and here submits its Corporate Governance Report for 2014. The report has been reviewed by the company's Auditor.



### Shareholder influence through the Annual 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 President. 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 President and other senior executives. Beijer Ref's Annual Meeting of shareholders is generally held in April.

### 2014 Annual Meeting of shareholders

The 2014 Annual Meeting of shareholders was held on 24 April 2014 in Malmö. The meeting was attended by 136 shareholders, personally or through proxies. Together, they represented approximately 83 per cent of the total votes. Four shareholders, Carrier, Peter Jessen Jürgensen, Joen Magnusson and Per Bertland, together represented around 69 per cent of the votes represented at the Meeting. Johan Sigeman was elected as Chairman of the Meeting. All Board Members elected by the Meeting were present with the exception of Harald Link and Philippe Delpech.

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 President's proposals of SEK 4.75 per share for the 2013 financial year.
- Re-election of the Board Members: Peter Jessen Jürgensen, Anne-Marie Pålsson, Bernt Ingman, Joen Magnusson, Philippe Delpech, Harald Link and William Striebe. Bernt Ingman was 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 President and other Senior Executives.
- Process for the appointment and work of the Election Committee.

The next Annual Meeting of Beijer Ref's shareholders will be held on 9 April 2015 in Malmö. For further information about the next Annual Meeting, see page 66 in this Annual Report.

For information about shareholders and the Beijer Ref share, see pages 6-7 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 2015 Annual Meeting of shareholders

The Election Committee was appointed in October 2014. The Members of the Election Committee were appointed from the Company's largest owners and consist of: Peter Rönström (Lannebo Fonder), also Chairman of the Election

Committee, Bernt Ingman (Chairman of the Beijer Ref Board of Directors), Muriel Makharine (Carrier), Johan Strandberg (SEBs fonder) and Joen Magnusson (Member of the Beijer Ref Board of Directors).

The 2014 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 2015 Annual Meeting of shareholders

The Election Committee has worked out the following proposal to be submitted for resolution by the 2015 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, Philippe Delpech, and William Striebe
- the re-election of Bernt Ingman as Chairman of the Board of Directors
- the election of Monica Gimre and Frida Norrbom Sams
- the re-election of PricewaterhouseCoopers AB as the company's Auditor for 2015.

### 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 and no 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 2014**

In 2014, Beijer Ref's Board of Directors consisted of seven Members elected by the Annual Meeting of shareholders. The President 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 30-31 and Note 6, page 52.

### **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 President. 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 30-31. 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 during 2014**

During 2014, the Board of Directors of Beijer Ref held five 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 2014 focused extensively on matters relating to strategy in a weaker European market and continued expansion.

The company's Auditors were present at the Board Meeting which discussed the annual accounts and the 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 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 President.

Anne-Marie Pålsson participated in four and Philippe Delpech in two Board Meetings. The other Board Members participated in all five Board Meetings.

### **Evaluation of the Members of the Board of Directors in 2014**

The Chairman of the Board of Directors is responsible for the evaluation of the Board's work, including the achievements of the individual Members. This is made annually in accordance with an established process. During 2014, evaluation has been made, partly as a self-assessment, where the Chairman interviewed all Board Members individually, partly through interviews and discussions between the Election Committee and individual Board Members, and through a feed-back and discussion involving the entire Board of Directors. The evaluation focuses on, among other things, the existence of, and requirement for, specific competence as well as working procedures. The evaluation also constitutes support for the Election Committee with regard to the proposal for Board Members and remuneration levels. The evaluation has been communicated to the Election Committee and has formed supporting information for the proposals for Board Members and the remuneration levels for these Board Members.

### **Board of Directors' Committees**

The Board of Directors constitutes an Audit Committee and fulfils its tasks. The majority of the Board Members are independent in relation to the company and the Executive Management. More than one of the Members is independent in relation to the company, the Executive Management and to the company's major shareholders.

The Audit Committee held 5 (6) Meetings during 2014. 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 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 Cecilia Andrén Dorselius. Lars Nilsson is the auditor in charge. PricewaterhouseCoopers AB was elected by the 2014 Annual Meeting of shareholders as Beijer Ref's auditor for a term until the 2015 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 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 to create 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 President, 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 28-29.

### President and Group Management

Per Bertland is the President and CEO of the Beijer Ref Group. The President and CEO leads Beijer Ref's current operation. The President is assisted by a Group Management consisting of heads of business operation, purchasing and control function.

At the 2014 year end, the Group Management consisted of seven persons. During 2014, the Group Management held three meetings. The meetings are focused on the Group's structural and operational development and result monitoring.

For further information about the Group Management, see page 32-33.

### Remuneration of senior executives

The Board of Directors' proposal 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. For more detailed information, see Note 6, page 52 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
- 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.

### 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

### 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
- Finance policy
- Finance manual
- Internal Control process
- Process for Whistle-blower

which are vested in the different legal entities. The management work is based on the work of the Board of Directors which is the backbone of the company management. This starts from Beijer Ref and goes out, via the business area Board of Directors, 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

## Risks and risk handling

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.

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.

### Monitoring

Monitoring aimed at securing the efficiency in the internal control relating to the financial reporting is made by the Board of Directors, the President 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, the business area and processes as well as work programme and budget.

### Operating risks

*The economic trend*

*Customer risk*

*Acquisitions*

*Agreements*

*Competition*

*Reputation*

*Key competence*

*Legal risk*

### Financial risks

*Currency risk*

*Interest risk*

*Refinancing risk*

*Liquidity risk*

*Capital risk*

Risk	Handling and exposure
The Group is dependent on the general economic trend, especially in Europe, which controls demand for products and services.	The Group has a good geographic spread with sales in 21 markets in Europe as well as in Southern Africa and Asia. The food sector is a frequent end customer which is less sensitivity to economic fluctuations than most other sectors.
Few customers in a small market.	The Group has a large number of customers and a broad product programme within the areas of operation which usually reduces the risks.
Acquisitions are normally linked with risks, for example staff defection.	Over time, the Group has achieved a not insignificant experience of acquisitions within the refrigeration and air conditioning sector. In addition, expert help is engaged within different partial segments such as law in order to handle the risks in different ways, for example through agreements and warranties. A large number of suppliers and a large number of customers means that staff defections, if any, constitute a limited risk.
Agency and supplier agreements, product responsibility and delivery undertaking, technical development warranties, dependency on individuals, etc.	The agreements are analysed continually and, when required, measures are taken in order to reduce the Group's risk exposure
The Group meets competition in its local markets.	All subsidiaries are well-established in their markets and successfully keep up with the local competition. In addition, there are the advantages within, for example, purchasing which have been achieved through the work with consolidating many markets.
Beijer enjoys a good reputation in its markets, locally as well as overall towards suppliers.	The different markets are worked locally and the subsidiaries normally work under their own name. The Beijer name is not vulnerable through contamination in the event of a problem in a local market. Overall, Beijer works towards suppliers, which is not vulnerable taking into consideration market risks and the risk for reduced sales.
Risk of losing individuals with key competence.	The key competence within the Group is well distributed in the organisations and the countries in which the Group operates.
Risk that local legislation is not complied with.	Every company has a functioning board of directors with a presence of individuals from Beijer's management. Through the board work, which is based on the local companies' environment and legal requirements, lies the responsibility for compliance, both locally and centrally. The local knowledge is secured through the work of the board of directors while, at the same time, the global linking and competence is present.
Beijer Ref has sales in several countries. The largest sale currencies are EUR, ZAR, GBP, SEK, CHF, DKK and NOK. Purchases are mainly made in EUR, GBP and USD.	The Group is exposed to transaction risks on acquisitions/sales and financial transactions in foreign currency. The currency exposure relates primarily to EUR and USD. Continual price adjustments are made on a par with changed purchase prices caused by, among other things, exchange rate fluctuations. On translation to the Group currency, SEK, the Group is exposed to a translation risk. This currency risk is generally not hedged. In some cases, however, an equity hedge is set up. The arisen exchange rate difference compared with the previous year is shown in Note 15. On the balance sheet date, the group had no outstanding forward exchange agreements.
The Group's financial liabilities lie in several currencies and with several durations with different interest terms.	The Group's revenues and cash flow from operations are essentially independent of changes in market interest levels. The Group has no significant interest-bearing assets. The Group partly handles the interest risk by using interest swaps with the financial significance to convert the borrowing from floating to fixed interest rates. The Group usually raises long-term loans at floating interest rates and converts them through interest swaps to fixed interest rates which are lower than if the borrowing had taken place directly at fixed interest rates. The interest swaps mean that the Group agrees with other parties to exchange, with stated intervals (usually by quarter), the difference between interest amount in accordance with the fixed contract interest rate and the floating interest amount, calculated on contracted nominal amounts. The Group has a large focus on the current trend in interest rate and the question of possibly fixing the interest is under continuous consideration by the Beijer Ref AB's Board of Directors.
The Group continually renews its financial undertakings.	The Group has continuous and close contact with its external financing sources, which mainly are banks, in order to ensure that anticipations on both future loan requirements and the financiers' view on the risk and, therefore, interest terms are communicated and reconciled.
As the Group's operation is, in part, cyclical during the year, the liquidity requirement varies.	The Group ensures that there is a prudent margin between the liquidity requirement and the limits and resources the Group has at its disposal.
The risk that some or all loans can be rolled over when they mature.	The Group's objective relating to the capital structure is to secure the Group's ability to continue its operation in order to enable it to generate a return for its shareholders whilst the capital structure is kept at an optimum in order to keep the capital costs down. In order to change the capital structure, for example, the dividend can be changed, new shares issued or assets sold to reduce the liabilities. The capital risk is measured as net debt ratio, which means interest-bearing liabilities reduced by liquid funds in relation to shareholders' equity.





# board

of directors

## BOARD



	Bernt Ingman	Joen Magnusson	Peter Jessen Jürgensen
<b>Born:</b>	1954	1951	1949
<b>Position:</b>	Chairman	Board Member	Board Member
<b>Education:</b>	MBA	MBA	Graduate engineer and MBA in Denmark.
<b>Elected:</b>	2006	1985	1999
<b>Other significant assignments:</b>	Management Consultant. Chairman of Schneiderföretagen AB. Board Member of SBC Sveriges BostadsrättsCentrum AB.	Kungliga Fysiografiska Sällskapet Ekonomiska råd, and other assignments.	Chairman of Bio Aqua ApS and Profort A/S. Board Member of IKI Invest A/S and Labotek A/S.
<b>Dependence:</b>	No	Yes, of the largest shareholders. No, of the company and the Management.	Yes, of the largest shareholders. No, of the company and the Management.
<b>Work experience:</b>	CFO of Munters AB. CFO of Husqvarna AB.	Managing Director of G & L Beijer AB until 30 June 2013. Employed in Teglund Marketing AB, Statskonsult AB, Skrinet AB.	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.
<b>Shareholding in Beijer Ref March 2015:</b>	40,000 A shares 6,000 B shares	1,040,000 A shares 170,802 B shares	560,620 A shares 0 B shares
<b>Shareholding in Beijer Ref 2014:</b>	0 A shares 6,000 B shares	945,512 A shares 170,802 B shares	895,252 A shares 1,618,400 B shares
<b>Presence at Board Meetings:</b>	Board Member 5 out of 5	Board Member 5 out of 5	Board Member 5 out of 5
<b>Remuneration 2014:</b>	500 sek k	270 sek k	270 sek k

				
	<b>William Striebe</b>	<b>Philippe Delpech</b>	<b>Anne-Marie Pålsson</b>	<b>Harald Link</b>
	1950	1962	1951	1955
	Board Member	Board Member	Board Member	Board Member
	Doctor of Laws degree from University of Connecticut Law School, BA in history, Fairfield University.	MBA from ESCP European School of Management, Paris, Economics degree from INSEAD Asia and IAE in France and graduate mechanical engineer from ENIT, France.	MA graduate from the University of California and PHD in economics from the University of Lund.	Master of Business Administration from University of St. Gallen, Switzerland.
	2009	2009	2003	2010
	Vice President Business Development, UTC Building and Industrial Systems.	Chief Operating Officer of UTC Building & Industrial Systems - Intercontinental Operations	Associate Professor at the University of Lund. Executive Member of Kungliga Ingenjörsvetenskapsakademien and Kungliga Skogs- och Lantbruksakademien.	Chairman of Amata B. Grimm Power Ltd, Amata Power (Bien Hoa) Ltd., B. Grimm Power Corporation, and Carrier (Thailand) Ltd. Board Member of Siemens Ltd., Carl Zeiss Ltd., Merck Ltd., Siam City Cement Public Co. Ltd. and True Corporation Public Co., Ltd.
	Yes, of the largest shareholders. No, of the company and the Management.	Yes, of the largest shareholders. No, of the company and the Management.	No	Yes, of the company and of the largest shareholders. No, of the Management.
	Vice President, Business Development, United Technologies Building and Industrial Systems. Legal adviser to Carrier Corporation's operations in Europe, the Middle East and Africa. Vice-President within legal matters for Carrier's North-American operation. Vice President with responsibility for business development and legal matters in Europe.	Vice President, Commercial Air Conditioning & Services EMEA & General Manager Northern Europe. From 2003, Philippe Delpech held different appointments with Carrier in Asia before he returned to Europe in 2006. Before Philippe Delpech joined Carrier in 2001, he held different positions in Danfoss, ABB, and in the aerospace industry.	Member of the Swedish Parliament during the period 2002-2010.	Chairman and CEO of B. Grimm Group, Bangkok, Thailand. Previously Executive in the same company. Harald Link has held leading positions in the B. Grimm group for more than 30 years.
	0 A shares 0 B shares	0 A shares 0 B shares	0 A shares 3,000 B shares	0 A shares 10,060 B shares
	0 A shares 0 B shares	0 A shares 0 B shares	0 A shares 3,000 B shares	0 A shares 10,060 B shares
	Board Member 5 out of 5	Board Member 2 out of 5	Board Member 4 out of 5	Board Member 5 out of 5
	—	—	270 sek k	270 sek k



# senior executives



*Standing, from left:*

**Olivier Gandy**, CFO Beijer Ref Toshiba HVAC, **Johan Bökman**, Logistics Manager Beijer Ref, **Jonas Steen**, Vice President Beijer Ref ARW, **Jonas Lindqvist**, CFO and Executive Vice President, Beijer Ref.

*Sitting, back row, from left:*

**Enrique Gibelli**, Vice President Beijer Ref ARW, **Marco Curato**, Procurement Beijer Ref ARW, **Robert Schweig**, Vice President Beijer Ref ARW, Procurement, **Per Bertland**, CEO & President, Beijer Ref.

*Sitting, front row, from left:*

**Yann Talhouet**, COO & Executive Vice President Beijer Ref Toshiba HVAC, **Simon Karlin**, COO & Executive Vice President Beijer Ref ARW.

## Management

### Per Bertland

CEO & President. Born 1957. Employed since 1990.

*Education:* MBA, University of Lund.

*Work experience:* Head of Beijer Ref, CFO of Indra AB and Ötab Sport AB within the Aritmos Group, employed in Set Audit Bureau

*Shareholding March 2015:* 787.000 A shares, 125.000 B shares

*Shareholding 2014:* 585.856 A shares, 252.000 B shares

*Shareholding 2013:* 585.856 A shares, 252.000 B shares

### Jonas Lindqvist

CFO & Executive Vice President. Born 1962. Employed since 2004.

*Education:* MBA, University of Lund, EMBA Stockholm School of Economics, AMP Harvard Business School.

*Work experience:* VP Finance Polyclad Europe, CFO of Nolato Polymer/Medical and BMH Marine AB.

*Shareholding 2014:* 0 shares, 1.110 B shares

*Shareholding 2013:* 0 A shares, 1.110 B shares

### Simon Karlin

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 2014:* 0 A shares, 39.600 B shares

*Shareholding 2013:* 0 A shares, 39.600 B shares

### Yann Talhouet

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 2014:* 0 A shares, 0 B shares

*Shareholding 2013:* 0 A shares, 0 B shares

### Jonas Steen

Vice President Beijer Ref ARW, Nordic, East Europe & Asia. Born 1976. Employed since 2010.

*Education:* Master of Science Chemical Engineering, Business Administration, University of Lund.

*Work experience:* Business & Finance Manager in Beijer Ref, Business Control in Trelleborg Group.

*Shareholding 2014:* 0 A shares, 2.000 B shares

*Shareholding 2013:* 0 A shares, 2.000 B shares

### Enrique Gibelli

Vice President Beijer Ref ARW, South Europe & Africa. Born 1967. Employed since 2009.

*Education:* Bachelor of Science in Agro Economics, Argentina. Master of Science, Purdue University, USA.

*Work experience:* Asgrow Seed Company, Argentina. Carrier Corporation, USA and EMEA. Beijer Ref, France.

*Shareholding 2014:* 0 A shares, 1.283 B shares

*Shareholding 2013:* 0 A shares, 1.283 B shares

### Robert Schweig

Vice President Beijer Ref ARW, Procurement. Born 1958. Employed since 1990.

*Education:* Mechanical Engineering. NEVI Professional Procurement.

*Work experience:* Procurement experience in wholesale and different industries, 24 years at senior management level, within Elsmark/Danfoss, Aircool/Eriks, Delair/Atlas Copco, Royal Dutch Navy Shipyard.

*Shareholding 2014:* 0 A shares, 0 B shares

*Shareholding 2013:* 0 A shares, 0 B shares

## AUDITORS



**Cecilia Andrén Dorselius**   **Lars Nilsson**

Authorised Public Accountant. Born 1979. PricewaterhouseCoopers AB. Auditor in the Beijer Group since 2010.

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