

# Corporate governance and corporate responsibility

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**Beijer Ref is a Swedish public limited company  
listed on Nasdaq OMX Stockholm, Large Cap.**

## **THE CHAIRMAN OPENS**

2018 goes down in history as one of Beijer Ref's strongest years. Sales and profits were the best ever. We have increased our presence in important markets through strategic acquisitions. The acquisition of the Australian refrigeration wholesaler Heatcraft has helped to even out seasonal variations and the group's risk diversification has increased. Everything is in line with the strategy that the board has established.

In 2018, discussions in the boardroom have largely focused on how Beijer Ref will continue to evolve within our strategic focus areas, leading to sustainable growth, both organically and through acquisitions. It is clear that the group's decentralised organisational model is an important factor that allows for agile actions in the subsidiaries. The importance of having the right expertise in the right place that knows its market and target group is crucial in this respect. Head office has expanded the organisation, with expertise in HR and law for example, ensuring that quality is maintained at international level.

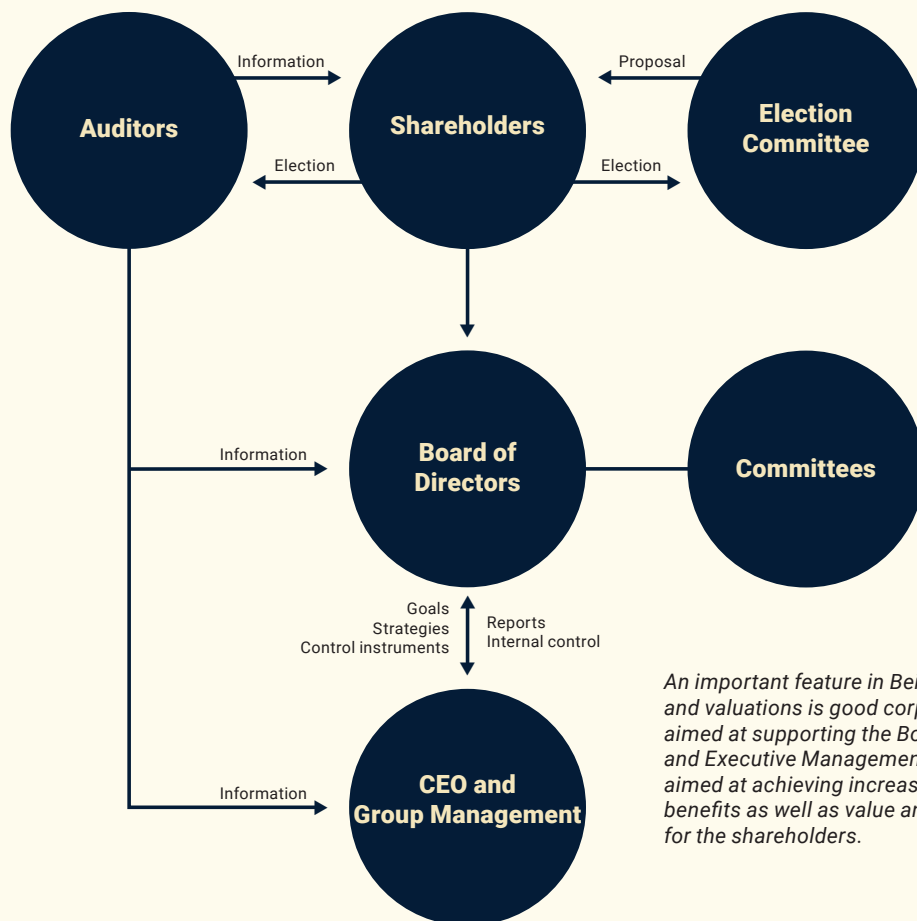
Advances in refrigeration technology and products designed for natural refrigerants continue to be highly important for the industry and for Beijer Ref. We closely monitor market developments and plan for the strategic direction that the group must take to continue to drive growth. It is clear that a major player like Beijer Ref has considerable opportunities to take up a position within OEM and reap success as one those leading development in the field.

Sustainability issues have also been a permanent feature of board meetings during the year. Work has continued according to the sustainability framework that has been developed. Environmental issues and training in ethical rules are important examples that have been reported. Talent development is also an area that we believe is important to follow continuously, as are plans for succession. It is part of our work to make assessments of risks and how to manage them.

Successful work by the board is based partly on the composition of members who represent a breadth of knowledge and experience from different industri-

es and partly on maintaining a certain continuity. In the case of Beijer Ref, both these parameters are met. I and my colleagues on the board have had the privilege of working together for several years and have found a way of working that is efficient and that provides the conditions for effective decisions. That the largest owners are represented on the board is an advantage that helps us to keep decision paths short. There will be a change in 2019 as Carrier's representative Ross B. Shuster has declined re-election. The nominating committee's proposal is that he will be replaced by Chris Nelson from the same company, a choice that will help bring the board additional expertise in sales and management.

The board will continue to work with a long-term approach and rigour, with strategic growth initiatives a priority. Optimisation of operating capital is also high on the agenda, as is continued preparation for the transformation that the market is going through as a result of the EU and other geographical region's F gas regulations.



The share price also developed positively in 2018 and it is gratifying that we can propose to the annual general meeting a dividend of SEK 3 per share, an increase of over 50 per cent compared to the previous year.

In conclusion, I would like to thank Beijer Ref's management, other employees and the board members for their work in 2018. Beijer Ref has the future on its side and me and my colleagues on the board look forward to continuing to contribute to the group's development in a sustainable direction.



**Bernt Ingman**  
Chairman of the Board

Beijer Ref applies the Swedish Corporate Governance Code and here presents the 2018 annual corporate governance report. Investigation of the corporate governance report has been performed in accordance with RevU 16 by the company's auditor.

### SHAREHOLDER INFLUENCE THROUGH THE ANNUAL GENERAL MEETING

The shareholders' influence is exercised through participation at the annual general meeting, which is Beijer Ref's highest decision-making body. The annual general meeting decides on the articles of association and elects board members, the chair and the auditor and decides on their fees. The annual general meeting also decides on the adoption of the profit and loss and balance sheet, on the allocation of the company's profit and on exemption from liability to the company by the board members and CEO. The annual general meeting also decides on the composition and work of the nominating committee and decides on principles for remuneration and terms of employment for the CEO and other senior executives. The annual general meeting of Beijer Ref is usually held in April.

### ANNUAL GENERAL MEETING 2018

The annual general meeting 2018 was held on 5 April 2018 in Malmö. 176 (153) shareholders attended, in person or by proxy. These represented approximately 86 (84) per cent of the total votes. Four shareholders, Carrier, Peter Jessen Jürgensen, Joen Magnusson and Per Bertland, together represented approximately 76 (79) per cent of the votes represented at the AGM. Bernt Ingman was elected as chair of the meeting. All board members elected by the AGM apart from William Striebe and Ross B Shuster were present.

The full minutes of the meeting may be found on Beijer Ref's website. Among other things, the AGM decided on:

- Dividend in accordance with the proposal of the board and the CEO of SEK 5.75 (after completion of 1.92 split) per share for the financial year 2017.
- Re-election of 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 chair of the board.
- Determination of remuneration to the board and auditor.

- Principles for remuneration and other terms of employment for the CEO and other senior executives.
- Decision on splitting the number of shares in the company: share split of 3:1
- Decision on changes to the description of business operations in the company's articles of association
- Introduction of a long-term incentive programme for 70 executives in the Beijer Ref group, decision on issuing call options, authorisation to acquire own shares
- Re-election of PricewaterhouseCoopers AB as the company's auditor in 2018.

Beijer Ref's next annual general meeting will be held on 10 April 2019 in Malmö. For further information on the next AGM, see page 94 of this annual report.

For information about shareholders and the Beijer Ref share, see pages 44-45 and Beijer Ref's website.

#### **NOMINATING COMMITTEE**

The nominating committee represents the company's shareholders and nominates board members and auditors and proposes their fees.

#### **NOMINATING COMMITTEE BEFORE AGM 2019**

The nominating committee was appointed in October 2018 and shall, according to the AGM, consist of five members. The members of the nominating committee were appointed from among the company's largest shareholders and were: Johan Strandberg (SEB Funds) and chair of the nominating committee, Bernt Ingman (chairman of the Beijer Ref board), Muriel Makharine (UTC/Carrier), Arne Lööv (Fjärde AP-fonden) and Joen Magnusson (own holding). The 2018 nominating committee has held 4 (5) meetings. The nominating committee has performed its work by evaluating the board's work, composition and competence.

#### **PROPOSALS TO THE AGM 2019**

The nomination committee has worked out the following proposals to be presented to the AGM 2019 for decision: The nominating committee has decided to propose to the AGM:

- re-election of the board members: Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Monica Gimre, Frida Norrbom Sams
- new election of Chris Nelson of Carrier, since Ross B. Shuster has declined re-election

- re-election of Bernt Ingman as chairman of the board and
- re-election of PricewaterhouseCoopers AB as the company's auditor in 2019.

#### **THE BOARD**

The board has overall responsibility for the organisation and management of Beijer Ref. According to the articles of association, the board of directors shall consist of a minimum of 4 and a maximum of 8 members, with or without deputies. The board members are elected annually at the AGM for the period until the end of the next AGM.

#### **THE COMPOSITION OF THE BOARD IN 2018**

In 2018, the board of Beijer Ref consisted of seven members elected by the AGM. The CEO participates in all board meetings and other executives in the group participate as rapporteur on specific issues as necessary. For further information on the board members, see pages 54-55 and note 6, page 77.

#### **RESPONSIBILITIES OF THE CHAIRMAN**

The chairman is responsible for ensuring that the work of the board is well organised and effective and that the board fulfils its duties. The chairman monitors the business in dialogue with the CEO. He is responsible for ensuring that the other members of the board receive the information and documentation necessary for a high quality of discussion and decisions, as well as verifying that the board's decisions are implemented.

#### **THE BOARD'S INDEPENDENCE**

The board's assessment, which is shared by the nominating committee, regarding the members' positions of dependence in relation to Beijer Ref and the shareholders appears on pages 54-55. As is shown, Beijer Ref complies with the Swedish Corporate Governance Code requirement that the majority of the AGM-elected members are independent in relation to Beijer Ref and the executive management, and that at least two of these are also independent in relation to Beijer Ref's major shareholders.

#### **THE WORK OF THE BOARD IN 2018**

During 2018, the board of Beijer Ref had 6 (6) ordinary meetings, at one of which the company's strategic direction was addressed. At each ordinary board meeting, the company's financial position and investment activities were discussed. Work in 2018 has been largely focused on issues involving strategy

and continued expansion. The company's auditors were present at the board meeting that discussed the annual accounts. Between the board meetings, a large number of contacts have taken place between the company, its chair and other board members. Members are regularly sent written information concerning the company's activities, financial status and other relevant information. The measures taken by the board to monitor the functioning of internal control in relation to financial reporting and reporting to the board include requesting in-depth information in certain areas, in-depth discussions with parts of group management and requesting descriptions of the components of internal control in connection with reporting. The board has rules of procedure which are established at the statutory board meeting after the AGM. At the same time, the board establishes instructions for the CEO. Frida Norrbom Sams and Ross B Shuster have missed one board meeting each and William Striebe has missed two board meetings. Other members attended all Board meetings during the year.

#### **EVALUATION OF BOARD MEMBERS AND THE CEO 2018**

The chairman of the board is responsible for evaluating the board's work, including the input of individual members. This is done through an annual, structured evaluation with subsequent discussions by the board, at which the results of the survey, including comments submitted, are presented by giving individual responses to each question, as well as averages and standard deviation.

During 2018 the evaluation has been done through a web-based evaluation of the board where the board members individually, and anonymously, decide on statements regarding the board as a whole, the chair of the board, the CEO's work on the board and their own input. The evaluation focuses on improving the board's efficiency and focus areas as well as the need for specific skills and working methods. The evaluation is then presented by the chairman of the board to the nominating committee and has been the basis for proposals for board members and remuneration levels. The nominating committee has also interviewed individual board members. In addition to the above annual board and CEO evaluation, the board evaluates the work of the CEO continuously by following the development of the business towards the established goals.

## BOARD COMMITTEES

The board has an audit committee consisting of Bernt Ingman, chair, and Frida Norrbom Sams.

The audit committee met 6 (5) times during 2018. The work has mainly focused on:

- Current and new accounting principles
- Review of interim reports, year-end report and annual report
- Review of reports by the company's auditor including the auditor's audit plan
- Assistance in drawing up proposals for the AGM's decision on the election of the auditor
- Review of procedures and work plan for the work of the committee
- Ensuring that policies exist and rules are complied with
- Follow-up and reporting back concerning the company's tax situation and tax audits
- Review of Beijer Ref's risk analysis

The board of Beijer Ref as a whole constitutes the company's remuneration committee and fulfils its tasks. Questions are prepared during the first board meeting of the year and decided at the board meeting held in connection with the AGM. The remuneration committee has, among other things, the task of monitoring and evaluating:

- The application of the company's guidelines for remuneration to senior executives and the current remuneration structures and levels of remuneration in the company,
- All programmes for variable remuneration for company management.

## EXTERNAL AUDITORS

The AGM appoints the External Auditor. Beijer Ref's Auditor is the authorised accounting firm PricewaterhouseCoopers AB, with authorised public accountants Lars Nilsson and Mikael A Nilsson. Lars Nilsson is the principle auditor. PricewaterhouseCoopers AB has been elected by the annual general meeting 2018 as Beijer Ref's auditor for the period until the AGM 2019.

## INTERNAL AUDITS

There is a limited internal control function. The function has performed a mapping of risks, developed focus areas and carried out a self-assessment procedure with the group's companies. There is no fully developed internal auditor function in the Beijer Ref group. In accordance with the rules of the Swedish

Corporate Governance Code, the board of Beijer Ref AB has decided on the need for a special internal audit function. The board has found that there is currently no need for such an organisation in the Beijer Ref group. The background to this position is the company's risk profile and the control functions and control activities that are built into the company's structure, such as active boards in all companies, a high degree of presence from local management and board representation by management at the level above etc. Beijer Ref has defined internal control as a process that is influenced by the board, the audit committee, the CEO, group management and other employees and designed to provide a reasonable assurance that Beijer Ref's goals are achieved in terms of: efficient and appropriate operations, reliable reporting and compliance with applicable laws and regulations. The internal control process is based on a control environment that creates discipline and provides a structure for the components of the process – risk assessment, control structures and follow-up. For information on internal control relating to financial reporting, see the section on internal control. For information on risk management, see pages 52-53.

## CEO AND GROUP MANAGEMENT

Per Bertland is President and CEO of the Beijer Ref group. The President and CEO continuously manages Beijer Ref's operations. The CEO is assisted by a group management team consisting of the heads of business operations, purchasing, IT, legal and finance staff. At the end of 2018, group management, including the CEO, consisted of 6 people. For further information about group management, see pages 56-57.

## REMUNERATION TO SENIOR EXECUTIVES

The senior executives consist of CEO, CFO, COO Beijer Ref ARW, COO Beijer Ref Toshiba and General Counsel. The board's proposal for guidelines for remuneration to senior executives is in line with previous years. The remuneration paid consists of a fixed salary, variable salary, pension and other compensation such as a company car. The total remuneration shall be in line with market practice and support the interests of shareholders 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, expertise, per-

formance and experience. The variable part of the salary is based on financially quantifiable target attainment. The individual receives a maximum amount equal to six months' salary. For more detailed information, see note 6, page 77 of this annual report.

Before the 2019 annual general meeting, the board proposes that the AGM adopts guidelines with a similar wording and with the amendment that the variable remuneration to the CEO shall be capped at 55% of annual salary.

## FURTHER INFORMATION ABOUT CORPORATE GOVERNANCE

The following information may be found at [www.beijerref.com](http://www.beijerref.com):

- Previous annual corporate governance reports
- Notice of the AGM
- Minutes
- Quarterly interim reports

## INTERNAL CONTROL

The Board's responsibility for internal control is regulated by the Swedish Companies Act and the Swedish Corporate Governance Code. Internal control of financial reporting is intended to provide reasonable assurance of the reliability of the external financial reporting in the form of quarterly reports, annual accounts and year-end releases, and that the external financial reporting is prepared in accordance with law, applicable accounting standards and other requirements for listed companies.

## EXTERNAL CONTROL INSTRUMENTS

The external instruments that form the framework for corporate governance within Beijer Ref include:

- The Swedish Companies Act
- Swedish and international financial reporting law
- Nasdaq OMX Stockholm's rules
- The Swedish Corporate Governance Code

## INTERNAL CONTROL INSTRUMENTS

The binding internal control instruments include:

- The articles of association
- The rules of procedure for the board
- The board's instructions to the CEO
- Authorisation rules
- Ethical guidelines
- Financing policy
- The finance manual
- The internal control process
- The whistleblower process

# 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 and the owners are represented on the Board of Directors. 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 impact the different company boards. 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 their 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 lead 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 for 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, the CFO 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 Ref 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 emerging markets. A significant part of Beijer Ref's future growth is in new markets but also that the company wants to broaden its product range.
<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 new 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 current basis. Beijer Ref has 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. There is always a risk that the company will be affected by new players who challenge the industry.
<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 Ref has a strong position in Europe and has historically had a head start, which can 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 Ref's distribution network via branches and its presence in around 40 countries counteracts this risk.
<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. A self-assessment of the internal control is done yearly.
<b>Dependency on Toshiba</b>	Toshiba is an important supplier to Beijer Ref within HVAC. Beijer Ref has however, the strategy of having at least one supplier within each price segment and at least two suppliers in each market. Carrier, Toshiba and Mitsubishi Heavy Industries are all important suppliers for the company.
<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>	Data break-down affects Beijer Ref's sales and customer relationship to a limited extent since the Group has several different ERP-systems.
<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. The company is positively affected by the European phase-out program for CO <sub>2</sub> equivalents, while the demand for the company's environmentally friendly range is increasing. The phasing out will continue until 2030 and the new technologies will gradually be established outside Europe.
<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 evaluates 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 2018:  
120,000 A shares, 18,000 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 2018: 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 2018: 1,681,860 A shares.



**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 2018: 3,120,000 A shares, 212,406 B shares.



**FRIDA NORRBOM SAMS**

Board Member. Born 1971. Elected 2015.

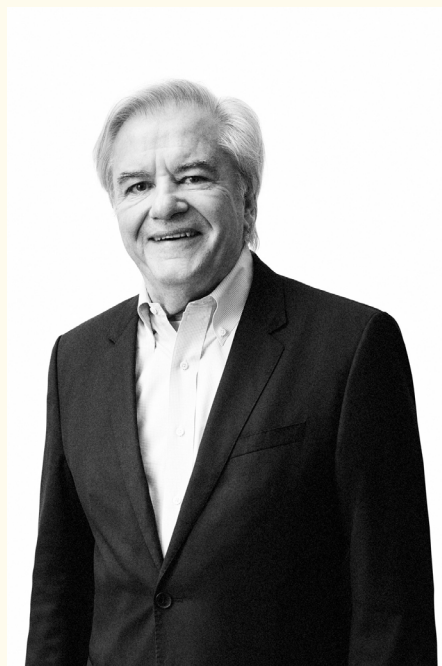
Education: M. Sc. in Business Administration.

Other assignments: EVP, Applications Division NKT 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 2018: 10,038 B shares.



**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 2018: 0.



**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 2018: 0.



# Executive Group Management

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**MARIA RYDÉN**

CFO & EVP. 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 2018: 700 B shares and 22,000 call options.



**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 2018: 2,361,000 A shares, 176,000 B shares and 30,000 call options.



**SIMON KARLIN**

COO & EVP, Beijer Ref ARW EMEA.  
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 2018: 118,800 B shares and  
30,000 call options.



**YANN TALHOUET**

COO & EVP, 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 2018: 0. Call options: 15,000.



**KATARINA OLSSON**

General Counsel & EVP, Beijer Ref AB. Born 1971. Employed since 2016.  
Education: Master of Law, University of Lund, LL.M., Queen Mary and  
Westfield College, London University.  
Other assignments: Board Member of Wacht & Troy AB.  
Work experience: Risk Management Director at ICA AB, Corporate Legal  
Counsel at ICA AB, Corporate Legal Counsel at Ericsson AB.  
Shareholding in Beijer Ref 2018: 950 B shares. 0 call options.



**JONAS STEEN**

COO & EVP, Beijer Ref ARW APAC. Born 1976, Employed since 2010.  
Education: Master of Science in Chemical Engineering, Bachelor of  
Science in Business Administration.  
Work experience: VP Beijer Ref Nordic/East Europe, Business Control  
Trelleborg Group.  
Shareholding in Beijer Ref: 6,000 B shares and 12,000 call options.

In the Group Management from 1 January 2019.

**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.