

Election Committee's explanatory statement

Beijer Ref AB Election Committee's explanatory statement regarding the proposal for election of the Board of Directors at the Extraordinary General Meeting.

Election Committee ahead of the Extraordinary General Meeting of shareholders: Tommi Saukkoriipi, Chairman (SEB Investment Management), Patrica Hedelius (AMF pension), Joen Magnusson (own and related holding, member of the Beijer Ref Board), Bernt Ingman (Chairman of Beijer Ref) and Albert Gustafsson (EQT).

The Election Committee's proposal to the Extraordinary Meeting of shareholders

- Beijer Ref's Chairman Bernt Ingman is proposed as Chairman of the Extraordinary Meeting.
- The number of members of the Board is proposed to be six and no deputy board members.
- Kate Swann, Albert Gustafsson and Per Bertland are elected as new board members, all for a term until the end of the next Annual General Meeting.
- Kate Swann is elected Chairman of the Board.
- Bernt Ingman, Bill Striebe, Monica Gimre and Gregory Alcorn have all made their seats available and will resign as board members in connection with this new election.
- Joen Magnusson, Peter Jessen Jürgensen and Frida Norrbom Sams will remain as board members until the end of the next Annual General Meeting as per the election at the 2020 Annual General Meeting.
- The 2020 Annual General Meeting has decided on fees for the Board members and that fees are paid pro rata in relation to length of service.
- It is noted Per Bertland will not be paid remuneration, being an employee of the company.

The Election Committee's justified statement over its proposal for Board of Directors

The Nomination Committee assesses that Kate Swann, Albert Gustafsson and Per Bertland's experience respond well to the desired competence profile..

Kate Swann was born in 1964. Kate has more than 30 years of experience in top management positions including serving as CEO of SSP Group plc from 2013 until 2019 and as CEO of WH Smith from 2003 until 2013. SSP was an EQT-backed company when she joined as CEO in 2013. Kate was awarded the National Business Awards Daily Telegraph Special Award for a decade of excellence in business during her tenure at WH Smith and in 2006 Fortune Magazine listed Kate as one of the 50 most powerful women in business internationally. In 2002, Kate was awarded the Chairman's Special Award from The Institute for Turnaround and in 2019 she received the award for business leader of the year from the Evening Standard Business Awards. Kate graduated from the University of Bradford with a degree in Business Management in 1986 and

was awarded an honorary doctorate from Bradford in 2007. In 2015, Kate was announced the new Chancellor of the University of Bradford. Kate has been advisor to EQT since 2020 and is Chairperson of Parques Reunidos and IVC Evidensia. Kate holds no shares in Beijer Ref and is independent in relation to Beijer Ref and its management but dependent in relation to the company's largest shareholder.

Albert Gustafsson was born in 1977. Albert is Head of Private Equity Sweden at EQT and is, inter alia, Partner at EQT and a board member of Eton, Bluestep and Iver. Prior to joining EQT, Albert worked five years at Lehman Brothers in London firstly within the Mergers & Acquisition department and subsequently within Debt Capital Markets. Albert holds a B.Sc. in Business Administration from Gothenburg School of Economics and Commercial Law. Albert holds no shares in Beijer Ref and is independent in relation to Beijer Ref and its management but dependent in relation to the company's largest shareholder.

Per Bertland was born in 1957. Per is since 2013 the President and CEO of Beijer Ref and has been with the company for 21 years. Per is Chairman of the Board of Dendera Holding, Board member of Lindab AB and proposed as Chairman to Inwido AB (publ). Per has a M.Sc. in Business and Economics from Lund University. Per has announced his intention to step down as CEO when a successor has been found or during the latter part of 2021 at the latest. As a member of the Board of Directors, Per can continue to contribute to future growth and success for Beijer Ref through his industry network and experience. Per holds 2,361,000 Class A shares, 177,000 Class B shares and 30,000 options in Beijer Ref, and is dependent in relation to Beijer Ref and its management.

The Election Committee considers that the composition and the size of the proposed Board is appropriate to meet Beijer Refs needs. The Election Committee has also assessed that the proposed Board members will be able to devote the necessary time required to fulfil their tasks as Board members in Beijer Ref.

The Election Committee has applied rule 4.1 of the Swedish Corporate Governance Code as diversity policy in its election work. The Election Committee considers that a breadth and versatility as regards age, nationality, educational background, gender, experience, competences and the term of office is represented among the proposed Directors of the Board. The Election Committee believes that diversity is vital and that it is important that coming Election Committees continue to work actively to achieve a gender balance in the Board.

It is noted that the Election Committee has found that the proposed Board is considered to be in compliance with relevant requirements for independence.