

Corporate governance and corporate responsibility

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

FROM THE CHAIR OF THE BOARD OF DIRECTORS

2019 was yet again one of Beijer Ref's strongest years. The acquisitions performed in 2018 have been consolidated and have 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.

The board has a well-prepared work process that follows an annual plan. This means that we consistently review developments within Beijer Ref's strategic focus areas, follow up and are clear about our expectations.

Growth is always a high priority. Making acquisitions is part of the company's DNA and is important so as to continue to create a group that has an attractive and widespread distribution network and can achieve good synergies. That is why we are continuously reviewing a number of takeover candidates. 2018 was a year of intensive acquisition, while no new companies were added to the group in 2019. The range of suitable companies that are available quite simply varies from year to year. It is gratifying that 2020 started with the acquisition of the HVAC company ACD Trade in Australia.

Organic growth is also fundamental to Beijer Ref. At a time when the market for traditional refrigerants seems volatile and is also beyond our control, it is important to encourage business in those areas that are not affected by

such price developments. Investment in environmentally friendly products is one such segment. Beijer Ref is in a market that, thanks to regulatory provisions, is likely to grow for many years to come. The demand for refrigeration technology based on natural and synthetic refrigerants is therefore growing, and the Group has a favourable position to work from in terms of being able to offer its customers alternatives with a green profile. In order to be positioned correctly, we decided during the year to invest in a new plant in Italy that manufactures just such technology. This is in line with our ambition that Beijer Ref shall be one of the companies that lead developments in this area.

When Beijer Ref expands, this also affects the organisational structure. The head office is growing, which is necessary as the group expands into more markets and more product segments. It is still important to maintain the decentralised organisational model. Having the right expertise in the right place that knows its market and target group is an essential aspect of the group's success.

Environmental and sustainability issues in general are part of the daily work of Beijer Ref. Ethical rules of conduct and internal working climate are important issues that fall within this subject area and the board reviews what has been done at each meeting. During the year, mandatory training on important ethical issues has been spread within the Group, which contributes to sustain-

ability permeating the company even more. Measuring and monitoring goals are also issues that we discuss on an ongoing basis.

My attitude to successful board work has always been that the composition of members should represent a breadth of knowledge and experience from different industries and that the work should be characterised by continuity. In the case of Beijer Ref, both these criteria are met. I and my colleagues on the board have had the privilege of working together for several years and have found a model 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. For me, however, it is important to have an outside perspective on our work. That is why I have been keen to include external analysis and evaluation every year. The results to date have shown high ratings.

The board will continue to prioritise strategic growth initiatives, optimisation of working capital and a strong cash flow. Together with good cost control, this gives us good opportunities to continue to create value for Beijer Ref.

The share price also had a positive development in 2019.

In conclusion, I would like to thank Beijer Ref's management, other employees and the board members for their work in 2019. Beijer Ref has the future before it and I and my colleagues on the board look forward to continuing to contribute

to the group's development in a sustainable direction.



Bernt Ingman
Chair of the Board

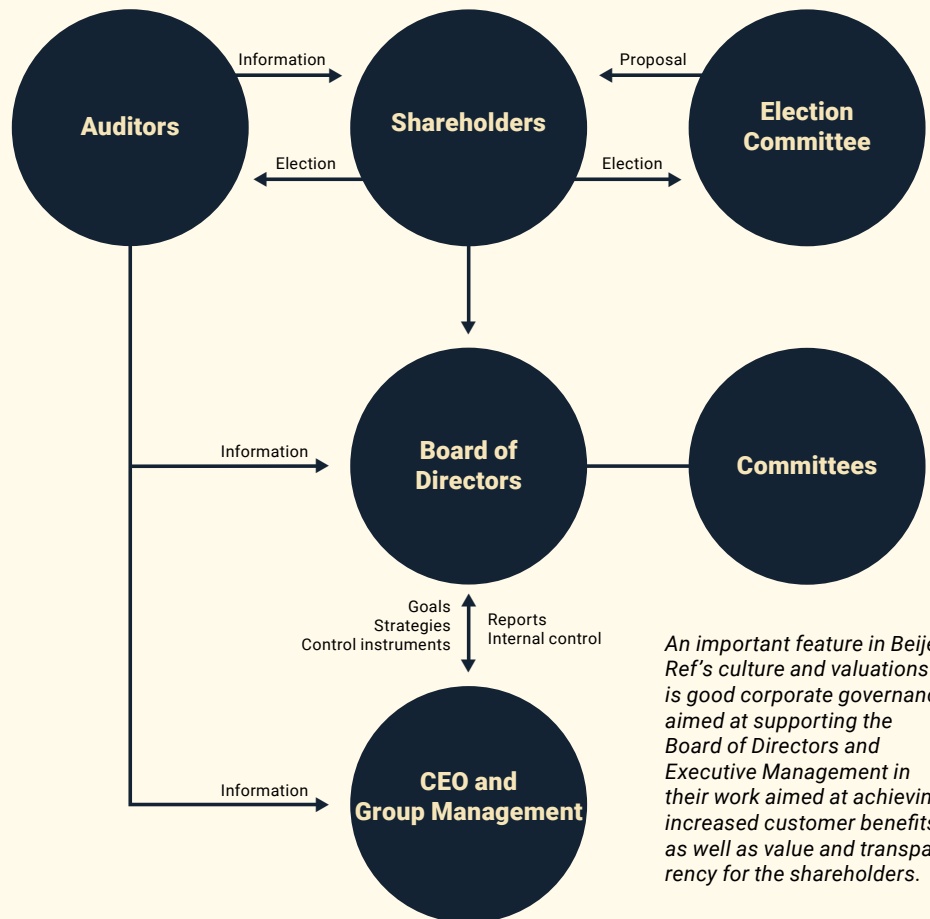
Beijer REF applies the Swedish Corporate Governance Code and here presents the annual corporate governance report for 2019. Investigation of the corporate governance report has been performed in accordance with RevU 16 by the company's auditor.

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 income statement and balance sheet, on the allocation of the company's profit and on discharge from liability to the company for the board members and CEO. The annual general meeting also decides on the composition and work of the nomination 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 2019

The annual general meeting 2019 was held on 10 April 2019 in Malmö. 165 (176) shareholders attended, in person or by proxy. These represented approximately 84 (86) per cent of the total votes. Four shareholders, Carrier, Peter Jessen Jürgensen, Joen Magnusson and Per Bertland, together represented approximately 64 (76) per cent of the votes represented at the AGM. Bernt Ingman was elected as chair of the meeting. All board members elected by the meeting were present.



An important feature in Beijer Ref's culture and valuations is good corporate governance aimed at supporting the Board of Directors and Executive Management in their work aimed at achieving increased customer benefits as well as value and transparency for the shareholders.

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 board's and the CEO's proposal of SEK 3.00 per share for the financial year 2019, as well as that payment shall be made in two instalments of SEK 1.50 each.
- Re-election of board members: Peter Jessen Jürgensen, Bernt Ingman, Joen Magnusson, William Striebe, Monica Gimre and Frida Norrbom Sams. Bernt Ingman was re-elected as chair of the board.
- New election of Chris Nelson as a board member.
- 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 changes to the description of business operations in the company's articles of association
- Re-election of PricewaterhouseCoopers AB as the company's auditor in 2019 with Cecilia Andrén Dorselius as chief auditor.

Beijer Ref's next annual general meeting will be held on 16 April 2020 in Malmö. For further information on the next AGM, see page 102 of this annual report.

For information about shareholders and the Beijer Ref share, see pages 48-50 and Beijer Ref's website.

NOMINATION COMMITTEE

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

NOMINATION COMMITTEE BEFORE AGM 2020

The nomination committee was appointed in October 2019 and shall, according to the AGM, consist of five members. The members of the nomination committee were appointed from among the company's largest shareholders and were: Johan Strandberg (SEB Funds) and chair of the nomination committee, Bernt Ingman (chair of the Beijer Ref board), Muriel Makharine (Carrier Corp), Arne Lööw (Fourth Swedish National Pension Fund) and Joen Magnusson (own shareholding). The 2019 nomination committee has held 4 (4) meetings. The nomination committee has performed its work by evaluating the board's work, composition and competence.

PROPOSALS TO THE AGM 2020

The nomination committee has prepared the following proposals to be presented to the AGM 2020 for decision: The nomination 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 and Frida Norrbom Sams
- new election of Gregory Alcorn, since Chris Nelson has declined re-election
- re-election of Bernt Ingman as chair of the board and
- new election of Deloitte AB as the company's auditor in 2020.

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 2019

In 2019, the board of Beijer Ref consisted of seven members elected by the AGM. The CEO, CFO and Legal Counsel participate in all board meetings and other executives in the group participate as rapporteur on specific issues as necessary. For further information about the board members, see pages 60-61 and Note 6, page 83.

RESPONSIBILITIES OF THE CHAIR

The chair is responsible for ensuring that the work of the board is well organised and effective and that the board fulfils its duties. The chair 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 nomination committee, regarding the members' positions of dependence in relation to Beijer Ref and the shareholders appears on pages 60-61. 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 2019

During 2019, the board of Beijer Ref had 7 (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 discus-

sed. Work in 2019 has been largely focused on issues involving strategy and continued expansion. The company's auditors attended the board meeting that dealt with the annual accounts and reporting of the ongoing investigation before the Audit Committee.

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, Peter Jessen Jürgensen and Ross B Schuster have missed one board meeting each. Other members have attended all board meetings during the year.

EVALUATION OF BOARD MEMBERS AND THE CEO 2019

The chair 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 2019 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. In the nomination committee, the results of the evaluation of the board have been presented by the company that produced the digital board evaluation questionnaire. The nomination 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 4 (5) times during 2019. The work has mainly focused on:

- Current and new accounting issues
- Review of interim reports, year-end report and annual report
- Review of reports by the company's auditor including the auditor's audit plan and follow up on auditing fees
- 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 the company'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 Cecilia Andrén Dorselius and Mikael A Nilsson. Cecilia Andrén Dorselius is the chief auditor. PricewaterhouseCoopers AB has been elected by the annual general meeting 2019 as Beijer Ref's auditor for the period until the AGM 2020. After procurement from among the four largest firms, the board has decided to propose to the meeting the election of Deloitte AB as the new auditor with Richard Peters as chief auditor.

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 Cor-

porate Governance Code, the board of Beijer Ref AB has decided on any 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 58-59.

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, legal and finance staff. At the end of 2019, group management, including the CEO, consisted of 7 people. For further information about group management, see pages 62-63.

REMUNERATION TO SENIOR EXECUTIVES

Proposals for new remuneration guidelines will be submitted to the 2020 Annual General Meeting. These do not contain any significant changes to the existing guidelines. The aim of Beijer Ref's remuneration policy for senior executives is to offer competitive and market-based remuneration, so that competent and skilled employees can be attracted, motivated and retained. These guidelines allow senior executives to be offered a competitive total remuneration. The guidelines shall apply to remuneration agreed upon, as well as changes made to already agreed remuneration, after the guidelines have been adopted by the 2020 annual general meeting. The board, in its capacity as the company's remuneration committee, shall prepare, follow and evaluate matters related to variable cash remuneration

The remuneration shall consist of fixed

salary, variable cash remuneration, pension benefits and other remuneration. Variable cash remuneration shall be based on predetermined, well-defined and measurable financial targets for the group and at group and individual level such as profit growth, sales growth and change in working capital. The weighting between the respective targets set shall be so that the heaviest weighting is placed on profit growth. Fulfilment of criteria for the payment of variable cash remuneration shall be measurable over a period of one year. The CEO will receive a maximum amount equal to 55% of annual salary and other senior executives will receive a maximum amount equal to 50% of annual salary. The board shall have the possibility, according to law or contract, to recover in whole or in part any variable remuneration paid in error.

Senior executives' pension benefits, including health insurance benefits, are defined contribution. An amount equal to a maximum of 30% of fixed annual salary is allocated to the CEO, and an amount equal to a maximum of 25% of fixed annual salary is allocated to other senior executives. Other benefits may include health insurance and car benefit, which shall not constitute a substantial part of the total remuneration. Extraordinary remuneration may be paid as one-off arrangements in exceptional circumstances for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount equal to one year's fixed salary.

For senior executives outside Sweden, whose employment relationships are subject to rules other than Swedish, other conditions may apply as a result of legislation or market practice and adaptation may thus occur.

Severance pay and fixed salary during notice are paid to the CEO up to a maximum of 24 months' fixed salary and to other senior executives up to a maximum of 12 months' fixed salary. Senior executives may resign with a notice period of 6 months. In the event of resignation by the senior executive, there is no severance pay. In addition, compensation for any undertaking on restriction of competition may be paid. Such remuneration shall compensate for any loss of income and shall be paid only to the extent that the former executive is not entitled to severance pay for the corresponding period of time.

The board's discussion of and decisions on remuneration-related matters do not include the CEO or other members of group management, to the extent that they are affected by the issues. The board shall draw up proposals for new

guidelines at least every four years and submit the proposal for decision by the annual general meeting

The board may decide to suspend these guidelines in whole or in part if, in an individual case, there are special reasons for doing so and a deviation is necessary to satisfy the long-term interests of the company, including its sustainability, or to ensure the company's financial viability.

For more detailed information on remuneration guidelines, see Note 6 on page 83 of this annual report.

FURTHER INFORMATION ABOUT CORPORATE GOVERNANCE

The following information may be found at www.beijerref.com:

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

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
Risks in the product range	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.
Access to capital and interest rate risks	New banking requirements and higher interest rates, as well as the general economic situation, may affect the availability of capital. Mitigated against by Beijer Ref having financing with different banks and sources of financing such as the bond market, as well as different maturity dates for the credits.
Stagnating markets	The risk that the growth rate cannot be maintained unless Beijer Ref enters new and less mature markets. A large part of Beijer Ref's future growth is to be found in new markets, but the company also wishes to broaden its product range.
Currency risks	The Company is exposed to currency fluctuations, and continually hedges the foreign exchange exposure in some subsidiaries so as to counterbalance this risk.
Risk of fire, destruction, natural disasters and pandemic	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. One consequence of globalisation is that it is difficult to protect one from pandemics, in these situations we follow the WHO's recommendations.
Beijer Ref's corporate culture	There is a risk that Beijer Ref's corporate culture will be depleted unless the culture is preserved and maintained on a regular basis. Beijer Ref has a Code of Conduct to enhance and maintain the culture, as well as policies for business ethics and morality. The company also has an extensive introductory programme for newly employed managers.
Digitalisation and E-commerce	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 challenging the industry.
Risk related to dealers – Customers deal directly with suppliers	Customers tend to contract directly with suppliers, in order to obtain lower prices. Beijer Ref has many small customers, which can counteract this risk, while the company has a high level of availability on its product range.
Increased competition and concentration in Europe	Beijer Ref 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.
Suppliers sell directly to larger customers and by-pass the wholesaler	Beijer Ref's distribution network through branches and presence in some 40 countries counteracts this risk and provides a full alternative to suppliers and own brands.
Risks related to product liability	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. The company intends to launch its own product range within its own product area. A central category manager counteracts this risk.
Risk of irregularities	Beijer Ref has a decentralised organisation and its subsidiaries are governed by regular Board of Directors' meetings. A self-assessment on internal control is performed annually.
Dependency on Toshiba	Toshiba is a major supplier to Beijer Ref in 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 partners of the company.
Risks in the new markets	Before Beijer Ref 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.
Risk related to data retrieval (computer crashes and data breaches)	Data failure affects Beijer Ref's sales and customer relationships to a limited extent as the group has a decentralised IT environment. The company works to strengthen virus protection and also works with other security solutions, such as password policy and double logins.
Changed legal requirements and regulations	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 phasing-out programme for CO ₂ equivalents, while demand for the company's environmentally friendly range is increasing. The phasing-out will run until 2030 and the new technologies will gradually be established in other markets outside Europe, for example in Australia and New Zealand.
Competition with existing customers	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.
Political risks	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. For Beijer Ref, political developments in South Africa could affect the company's development.

Board of Directors



BERNT INGMAN

Chairman. Born 1954. Elected 2006.
Education: MBA. Management education
CEDEP/INSEAD, Fontainebleau.
Other assignments: Management Consultant.
Chairman of Handelsbanken local office in Kista.
Chairman of Pricer AB.
Not dependent.
Work experience: CFO of Munters AB. CFO of
Husqvarna AB.
Shareholding in Beijer Ref 2019:
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: CEO Sidel Group.
Not dependent.
Work experience: EVP Tetra Pak Capital Equipment, 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 2019: 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.
Not dependent.
Work experience: Engineer in Atlas. Work in the family company HJJ as Mana-
ging Director of the subsidiary Ajax and later as Managing Director of IKI and
Managing Director of TTC in Denmark.
Shareholding in Beijer Ref 2019: 1,681,860 A shares.





JOEN MAGNUSSON

Board Member. Born 1951. Elected 1985.
 Education: MBA.
 Other assignments: Kungliga Fysiografiska Sällskapetets Ekonomiska råd and other assignments.
 Dependent based on own shareholding. 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 2019: 3,120,000 A shares, 81,186 B shares.



FRIDA NORRBOM SAMS

Board Member. Born 1971. Elected 2015.
 Education: M. Sc. in Business Administration.
 Other assignments: President and CEO Hydroscand Group. 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, EVP, Head of Application division NKT A/S.
 Shareholding in Beijer Ref 2019: 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, Joint Ventures, 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 2019: 0.



CHRIS NELSON

Board Member. Born 1970. Elected 2019.
 Other assignments: President Commercial HVAC, Carrier Corporation.
 Dependent of the largest shareholders. Not dependent of the company and the management.
 Shareholding in Beijer Ref 2019: 0.

Executive Group Management



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 2019: 2,361,000 A shares, 176,000 B shares and 30,000 call options.



MARIA RYDÉN

CFO & EVP. Born 1966. Employed since 2017.
Education: MBA, University of Växjö.
Other assignments: Chairman of Kompis Assistans and APQ EI AB.
Work experience: MD Ikano Vårdboende, CFO Ikano Fastigheter, Dole, Switchcore and Arthur Andersen.
Shareholding in Beijer Ref 2019: 1,000 B shares and 22,000 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 Kearney.
Shareholding in Beijer Ref 2019: 0. Call options: 15,000.



ROBERT SCHWEIG

CSCO & EVP, Beijer Ref ARW. 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, Dutch Navy Shipyard.

Shareholding in Beijer Ref 2019: 0. 0 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 2019: 47,000 B shares and 30,000 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 2019: 6,000 B shares and 12,000 call options.



KATARINA OLSSON

General Counsel & EVP, Beijer Ref AB. Born 1971. Employed since 2016.

Education: Master of Law, University of Lund, LLM, 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 2019: 950 B shares. 0 call options.

AUDITORS

PricewaterhouseCoopers AB

CECILIA ANDRÉN DORSELIUS

Authorised Public Accountant, auditor in charge. Born 1979. Auditor in the Beijer Group since 2019.

MIKAEL NILSSON

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