

Beijer Ref
Insider Policy and Guidelines

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1. Policy

Beijer Ref AB ("**Beijer Ref**") has ambitious objectives as regards correct ethical behaviour. The board of directors of Beijer Ref has adopted this internal insider policy as part of the work aimed at maintaining a high ethics level and ensuring that Beijer Ref maintains a good reputation in the eyes of the public and the capital markets. The policy is intended to reduce the risks of insider dealing and other unlawful behaviour and to facilitate Beijer Ref's compliance with applicable rules.

Beijer Ref's insider policy entails that:

- All individuals who work within Beijer Ref, its Board of Directors and the management teams of all its subsidiaries (together referred to as "**Beijer Ref Group**") must be familiar and comply with the provisions governing market abuse issues and the handling of inside information. It is the individual's responsibility to be familiar and comply with applicable laws and other regulations in force from time to time. This policy, excluding its detailed Appendices, is available on Beijer Ref's website.
- Prohibitions on trading during certain periods (referred to as 'closed periods') apply to a specifically defined group of individuals working within Beijer Ref, irrespective of actual knowledge regarding inside information; see section 3.2 below.
- Those persons who are included in the group as defined in section 3.2.1 below must, in addition, obtain the go-ahead from Beijer Ref's CFO before transactions are carried out; see section 3.3 below.
- Procedures are established for handling inside information; see section 3.4 below as well as [Appendix 1](#).
- Procedures are established for handling insider lists (logs); see section 3.5 below as well as [Appendix 2](#).
- Procedures are established regarding reporting obligations with respect to transactions performed by persons discharging managerial responsibilities ("**PDMRs**") and persons closely associated with them; see section 3.6 below.

In certain respects, Beijer Ref's insider policy establishes more stringent requirements than the applicable regulatory framework. Prior to trading in financial instruments, the transaction must also be assessed in light of the applicable regulatory framework. For practical reasons, this internal insider policy does not include all applicable rules and regulations.

2. Introduction to the regulatory framework

The relevant legislation is set forth in:

- *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse¹ (the “**Market Abuse Regulation** or **MAR**”);*
- *The EU Commission’s delegated regulations and implementing regulations;*
- *The Financial Instruments Trading (Market Abuse Penalties) Act (2005:377 (the “**Market Abuse Act** or **MAA**”); and*
- *The Reporting Obligations for Certain Holdings of Financial Instruments Act (2000:1087) (the “**Reporting Obligation Act**”).*

MAR and the Market Abuse Act contain provisions prohibiting insider dealing. According to MAR all individuals are insiders if they receive information about unpublished or not widely known facts, which can be expected to significantly affect the price of Beijer Ref shares (or other financial instruments issued by Beijer Ref). This is true no matter what job the person has or if they are employed by the Beijer Ref Group or not. The prohibition applies also both to natural persons and legal persons.

Breaches against MAR can render both criminal charges as well as civil and administrative penalties and fines; there are several different sanctions. For criminal charges imprisonment up to six (6) years is in the scale for the most serious offences.

Fines for individuals found guilty of the most serious market abuse offences of insider dealing, unlawful disclosure or market manipulation carry a maximum penalty of €5 million.

For legal persons the potential penalties are more severe – a maximum fine of €15 million or 15% of annual turnover for insider dealing, unlawful disclosure and market manipulation.

A person having insider information, and thus is an insider, should neither buy nor sell shares of Beijer Ref (apart from in certain exemplified situation). It is also illegal to pass such information to any other person. A violation of this may result in a fine or imprisonment, and can seriously damage the market and the media's confidence in the Beijer Ref Group.

Inside information comprises information of a *precise nature* which has not been made public, and which, if it were made public, would be likely to have a significant effect on the prices of Beijer Ref’s financial instruments or on the price of related derivative financial instruments. ‘Information which would be likely to have a significant effect on the prices’ means information which a reasonable investor would be likely to use as part of the basis for his or her investment decision. No percentage can be stated as to how large the expected price movement must be in order for the information to be utilised by a reasonable investor, but in practice a more than trivial price movement is probably sufficient in order for the

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

significance criterion to be deemed satisfied. Though, it should be emphasised that the crucial factor is the anticipated change in price, and not the actual change in price.

Furthermore, the insider legislation contain provisions regarding market manipulation, *i.e.* criminalisation of certain false or misleading acts as well as the dissemination of false or misleading information.

It also requires Beijer Ref to regularly maintain an internal insider list (log) of those persons who work for Beijer Ref through employment or as service providers and have access to inside information.

In addition, MAR prescribes a reporting obligation for the members of the board of directors, CEO and certain other persons discharging managerial responsibilities (“**PDMR**”), as well as persons closely associated with them. These persons must report in writing to the Financial Supervisory Authority (Finansinspektionen) and Beijer Ref regarding transactions in Beijer Ref’s shares and certain other financial instruments as soon as a threshold of EUR 5,000 per calendar year has been reached. Such reporting must take place not later than three (3) business days after the date of the transaction (*i.e.*, after an agreement regarding purchase or sale has been entered into).

The legislation also contains a prohibition on trading in the company’s shares and other financial instruments during a period of 30 calendar days before the announcement of an interim financial report or a year-end report which Beijer Ref is obliged to make public. The prohibition covers all PDMRs in Beijer Ref as well as all people listed in section 3.2.1.

Additional information requirements are set forth in the Financial Instruments Trading Act (1991:980), which prescribes a ‘flagging’ (public disclosure) obligation in respect of changes in certain larger holdings in Beijer Ref, as well as EU Regulation (236/2012/EU) on short selling and certain aspects of credit default swaps, which prescribes a reporting obligation regarding (and in certain cases, public disclosure of) certain short net positions in Beijer Ref’s shares. These rules are not further addressed in this policy.

3. Internal guidelines

3.1 Responsibility for insider-related issues

Beijer Ref’s CFO is the person at Beijer Ref with main responsibility for insider-related issues and its management. The current management includes:

- Deciding on, with the support from Insider Committee, and document decision to postpone going public with insider information and instead opening a Log.
- Keeping of the Log in connection with inside information.
- Informing people on the Log about their responsibilities.
- Give permission to insiders, as per 3.2.1 – 3.2.3 to trade in Beijer Ref’s shares.
- Be a contact person for questions about insiders and handling of price sensitive information and insider information within the Beijer Ref Group.

In the CFO's absence, the other Insider Committee member (CEO and General Counsel) acts as alternative contact persons and also have the mandate to take necessary decisions in relation this policy, such as to open or close a Log.

The General Counsel is responsible for that PDMR are registered and de-registered to the Financial Authorities. In his/her absence, this responsibility lies with CEO and CFO.

Beijer Ref Group employees or PDMR:s are always responsible to follow this Beijer Ref insider policy as well as external regulations and internal and local guidelines or rules for trading with Beijer Ref shares or other its related financial instruments in the country where he/she is resident.

3.2 Closed periods (prohibition on trading)

3.2.1 Persons covered

The rules regarding a prohibition on trading during closed periods cover the following persons.

- i. Persons listed as PDMRs in the list maintained by Beijer Ref in accordance with Article 19(5) of the Market Abuse Regulation;
- ii. all persons that are employed at Beijer Ref AB as well as the employees that have the operational title Executive Vice President or Vice President at Beijer Group;
- iii. persons who participate in the production of financial information on a group level; as well as
- iv. persons who are assistants to persons in (i)-(iii) above.

Each and every person covered by Beijer Ref's rules regarding a prohibition on trading during closed periods and Beijer Ref's rules governing notification prior to trading (see section 3.3 below) shall receive individual notice thereof from Beijer Ref's CEO assistant, as well as a copy of this insider policy.

Training course and review of insider issues will be held with persons affected on a current basis.

3.2.2 Prohibition on trading

PDMRs and all Beijer Ref AB employees are strictly prohibited from trading in Beijer Ref's financial instruments when in possession of insider information or when included in a Log². It is also prohibited for PDMRs and all Beijer Ref Group employees to advice or persuade someone else to trade in Beijer Ref's financial instruments on the basis of insider information.

² However, persons in possession of insider may trade with *each other* provided they have *the same and equal amount of* insider knowledge at the time of trading; with the limitation that such trading is still prohibited during the 30 day silent period.

Those persons covered by Beijer Ref's rules regarding a prohibition on trading during closed periods may not execute any transactions in shares or debt instruments that have been issued by Beijer Ref³ during a period of 30 days before announcement of an interim report (including year-end reports) up until after the report has been publicly announced. The trading prohibition applies regardless of if the person actually has access to insider information or not.

The foregoing applies also to Beijer Ref in conjunction with trading in its own shares, with the exception of such buy-back programmes as take place in accordance with MAR and other applicable regulation⁴.

The prohibition covers all transactions, both on and off the securities market. It is to be noted that, with respect to PDMRs included in the list Beijer Ref maintains in accordance with Article 19(5) of the Market Abuse Regulation, the prohibition also covers trading in nominee-registered financial instruments where the owner has relinquished the possibility to influence which purchases or sales are carried out (so-called discretionary management), endowment insurances (Sw: kapitalförsäkringar) as well as beneficial transactions, e.g. gifts. If a PDMR has provided discretionary management instructions, the shares and debt instruments issued by Beijer Ref, as well as other financial instruments linked to such shares or debt instruments, must be excluded from the portfolio management assignment.

The prohibition to trade during the 30 day silent period ceases to apply when the report it entails to has officially been made public by Beijer Ref. For other prohibitions to trade for insiders, they cease when the information has entered the public domain via a press release or has ceased to have a significant effect on the price of the financial instrument in question.

In case of doubt, the person should always contact the CFO before sharing the information or trading in Beijer Ref instruments.

Exemptions

The 30-days prohibition does not apply to the release of Beijer Ref's annual report, since it should not contain any new insider information.

Beijer Ref may, in a specific case, allow a person who is covered by the rules to execute a sale of shares (but not of other financial instruments) if an immediate sale is required due to exceptional circumstances that necessitate an immediate sale of shares, e.g. severe financial difficulties.

Furthermore, under certain conditions Beijer Ref may allow a person covered by the rules to execute transactions made under, or which are related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

³ The prohibition on trading also covers derivatives or other financial instruments linked to shares or debt instruments issued by Beijer Ref AB.

⁴ Commission Delegated Regulation (EU) of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

An exemption further requires that the person in question does not possess inside information and can demonstrate that the transaction in question cannot be executed at another moment in time other than during the closed period.

Commission Delegated Regulation (EU) 2016/522 contains rules which establish in greater detail the conditions under which consent may be granted to trading during a closed period.

3.3 Notification prior to trading

With the exception for the CEO, those persons defined in section 3.2.1 above may not acquire or sell shares or debt instruments (e.g. bonds) issued by Beijer Ref, or derivatives or other financial instruments linked thereto, without first having been obtained the go-ahead from Beijer Ref's CFO. The go-ahead is valid only on the day on which it is issued and the immediately following business day. In individual cases, Beijer Ref's CFO may decide on a shorter or longer validity period.

Prior notification of any acquisition or sale must take place in writing and include the information set forth in [Appendix 3](#).

Beijer Ref's CFO shall not grant go-ahead for:

- trading during a period stated in section 3.2 above (other than subject to the conditions stated in 3.2.3 above);
- trading where the individual employee is deemed to possess inside information concerning Beijer Ref; or
- trading during a period which is considered to be inappropriate, e.g. in light of an undisclosed specific event of a price-sensitive nature within Beijer Ref, irrespective of the individual employee's knowledge of such information.

Beijer Ref's CFO shall not provide reasons for his/her decision.

Beijer Ref's CFO may grant exemptions from the requirement of prior written notification.

3.4 Handling of inside information

Pursuant to MAR, Beijer Ref is obliged to inform the public as soon as possible regarding inside information that directly concerns Beijer Ref. However, Beijer Ref may, on its own responsibility, delay a public disclosure of inside information, provided that certain conditions are satisfied. The CFO will, with the support of Insider Committee, handle inside information concerning Beijer Ref in accordance with the instructions in Appendix 1.

The existence of any and all potential inside information must be reported immediately to any of the members of the Insider Committee. Note that such a report per se contains sensitive information and should be handled appropriately. Circumstances that may constitute inside information include, for example, financial information, planned structural changes, acquisitions/divestments, material contracts and other projects that typically might affect the company's share price if the information becomes known to the market.

The person responsible for the project, transaction or circumstance to which the inside information relates is responsible for ensuring that reporting takes place in accordance with the above ("**Responsibility Owner**"). The reporting shall state the type of inside information involved, the persons with access to the information (including complete personal and contact information), the capacity in which such persons have received inside information (*i.e.* a description of the individual's role, function and reason for having received the information), the company in which the person is employed, and the date and time when the individuals in question obtained access to the information.

A Responsibility Owner shall be authorised to decide which persons need be involved in the issue to which the inside information relates and is obliged to keep the CFO regularly informed regarding any other persons to whom inside information has been disclosed during the course of the project, so that such persons can be entered in Beijer Ref's log.

The following procedures shall be applied with the aim of reducing the risk of unintentional dissemination of inside information

- Inside information may not be provided to anyone, within or outside Beijer Ref, without the approval of a Responsibility Owner. Responsibility Owners may only grant such approval where necessary for the exercise of an employment, a profession or duties, and provided that the recipient of the information is obliged not to disclose it, e.g. pursuant to law, professional ethics rules or contract.
- Responsibility Owners shall regularly evaluate whether it is known that any third party has access to inside information and, if such is the case, whether such party is subject to confidentiality pursuant to law, professional ethics rules or contract.
- As far as possible, codenames shall be used, in speech and in writing, regarding inside information and any parties involved.
- Meetings, discussions and telephone conversations shall take place in such a manner that no unauthorised person can hear what is said.
- Encryption of email or password-protected documents should be considered before documents with sensitive content are sent by email.
- Printouts of sensitive documents on shared printers must always be collected immediately.
- Documents with sensitive content may also otherwise not be handled in a manner which enables any unauthorised person to obtain access to inside information. This means, for example, that such documents must be concealed or placed under lock and key at the end of the business day. Such documents may also not be discarded other than in specially locked containers, the contents of which are destroyed.

3.5 Insider list

In accordance with MAR, Beijer Ref shall prepare an insider list ("**Log**") of persons with access to inside information concerning the company. All persons who work for Beijer Ref,

pursuant to a contract of employment or who otherwise perform tasks through which they have access to inside information concerning Beijer Ref (such as advisers, accountants or credit rating agencies), shall be included in the Log. The Log shall be maintained by Beijer Ref's CFO in accordance with the instructions in Appendix 2.

When Beijer Ref retains external service providers (e.g. a law firm, financial adviser or accounting firms), Beijer Ref may instruct such service provider to maintain a secondary log of persons within the service provider's organisation who have access to inside information. Formally speaking, such secondary logs constitute a part of Beijer Ref's Log and, accordingly, Beijer Ref is required to ensure that, upon request by Beijer Ref, the service provider is obliged to immediately submit such secondary log to Beijer Ref. According to MAR, Beijer Ref is responsible for compliance with the Regulation's provisions regarding insider lists notwithstanding that Beijer Ref has instructed another person to maintain a secondary log.

The Insider Committee shall, without delay, notify the CFO of a decision to prepare a log and thereupon submit to the CFO the information which the Insider Committee has received. CFO shall ensure that those persons covered by the reporting in accordance with section 3.4 are included in Beijer Ref's Log, and shall take all reasonable steps to ensure that such persons acknowledge in writing the legal and regulatory duties entailed and are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information. See also Appendix 2.

A Responsibility Owner is obliged to keep the CFO regularly notified as to any additional persons to whom inside information has been disclosed during the course of the project, so that such persons might be included in the Log. Furthermore, Responsibility Owners shall notify CFO as soon as a previously reported circumstance has ceased to constitute inside information, in a manner other than through publication of a press release (for example, if negotiations concerning a potential acquisition have terminated), so that the affected persons may be removed from Beijer Ref's Log.

3.6 Reporting obligation

When a new Log is opened, an email will go out from the CFO to the persons included in the Log insider list as per paragraph 3, in §3.5. The recipients will be instructed to report back promptly by email to the following address: api@beijerref.com (Alexandra Panovici, Executive Assistant) confirming the receipt and understanding of the information. Beijer Ref PDMR:s and employees are obliged to answer promptly with such confirmation. CEO Assistant will follow up on the mail responses and compile and report back to CFO on the status of responses.

PDMRs at Beijer Ref and persons closely associated with them must report their transactions in Beijer Ref financial instruments to Financial Supervisory Authority and to Beijer Ref. The reporting obligation relates to shares and debt instruments issued by Beijer Ref, as well as other financial instruments linked to such shares or debt instruments. All transactions are covered, including for example also transactions within the scope of an endowment policy (Sv: kapitalförsäkring), pledge or securities borrowing.

Reporting shall take place in a special format and be submitted to the Financial Supervisory Authority electronically in accordance with instructions on the Financial Supervisory Authority's website (www.fi.se). The report shall also be sent simultaneously to Beijer Ref,

which may take place by email to the following address: api@beijerref.com (Alexandra Panovici, Executive Assistant).

PDMRs must also notify in writing persons closely associated with them regarding their reporting obligation pursuant to the MAR. A copy of such notice must be retained by the PDMR. In addition, a copy of the notice must be sent to Beijer Ref at the following address: Api@beijerref.com (Alexandra Panovici, Executive Assistant).

Beijer Ref's General Counsel shall attend to the maintenance of a list of all PDMRs in Beijer Ref and persons closely associated with them. Beijer Ref's General Counsel shall also ensure that all PDMRs are notified in writing of their reporting obligation pursuant to MAR.

A copy of notices sent pursuant to this section 3.6 shall be retained electronically or in paper in a special folder.

At the time of the execution of this Policy, all PDMR's have received a copy of this Policy and has been informed about their duties and responsibilities.

4. Questions

Beijer Ref's employees with questions concerning Beijer Ref's insider policy and guidelines may turn to either CFO or the General Counsel.

This Insider Policy and Guidelines version 2.0 has been adopted 2022/04/07 by the Board of Directors of Beijer Ref AB (publ).

Beijer Ref Insider Policy; Appendix 1

Instructions for Beijer Ref's handling of inside information

1. Disclosure obligation

Pursuant to the Market Abuse Regulation, Beijer Ref is obliged to inform the public as soon as possible of inside information which directly concerns Beijer Ref. Beijer Ref may, however, on its own responsibility, delay disclosure to the public of inside information, provided that certain conditions are satisfied.

2. Persons responsible for Beijer Ref's handling of inside information

In accordance with Beijer Ref's insider policy, Beijer Ref's Chief Financial Officer ("CFO") is responsible for insider-related issues. A committee (the "Insider Committee") has been established to provide the CFO with support on issues concerning Beijer Ref's day-to-day handling of inside information. The Insider Committee comprises Beijer Ref's CEO, CFO and General Counsel.

3. Assessment of whether inside information exists

In accordance with Beijer Ref's insider policy, the existence of any and all potential inside information within Beijer Ref must be reported immediately to any of the members of the Insider Committee. The recipient of such a report must convene the Insider Committee without delay, and the Committee shall determine whether the information constitutes inside information. The members of the Insider Committee shall also regularly assess whether inside information exists within Beijer Ref.

In the absence of a member of the Insider Committee, the other two members shall be responsible for the assessment and, in the absence of two members, the remaining member shall be solely responsible for the assessment.

With respect to inside information related to financial reports, the CFO acting alone may fulfil the obligations which are otherwise incumbent on the Insider Committee pursuant to this Instruction.

4. Measures when inside information exists

As soon as the Insider Committee has established that certain information constitutes inside information, the following measures shall be taken:

4.1 Assessment of whether the inside information is to be publicly disclosed immediately

The Insider Committee will, without delay, assess whether the inside information is to be publicly disclosed immediately or whether conditions exist for a delayed public disclosure. Public disclosure may be delayed provided that all of the following conditions are satisfied:

- immediate public disclosure is likely to prejudice Beijer Ref's legitimate interests;
- delay of disclosure is not likely to mislead the public; and
- Beijer Ref can ensure the confidentiality of that information.

A detailed description of the conditions for a delayed public disclosure is provided in [Appendix 1A](#).

4.2 Decision to establish a log

As soon as established that insider information exists, a log shall be opened immediately. Where public disclosure is delayed, a log shall also be prepared without delay (see 4.3 below about the format). The CFO is responsible for the Log-keeping.

4.3 Documentation of decisions

Where conditions exist for a delayed public disclosure, the CFO shall document this in accordance with the format in [Appendix 1B](#).

4.4 Regular monitoring of conditions for delayed public disclosure

The CFO shall regularly monitor that the conditions for a delayed public disclosure of inside information are still satisfied. In the event of any change with respect to the conditions for a delayed public disclosure, such change shall be documented in accordance with the format in Appendix 2B.

4.5 Decision to publicly disclose inside information

Where the conditions for a delayed public disclosure of inside information are no longer satisfied, the Insider Committee shall decide that the information shall be publicly disclosed.

Where inside information is disclosed to a third party who is not subject to an obligation not to disclose such information, the CFO shall ensure that the information shall be publicly disclosed. Such public disclosure shall take place simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure.

Where a rumour explicitly relates to inside information, the disclosure of which has been delayed, and such rumour is sufficiently accurate to indicate that the confidentiality is no longer ensured, the information must be publicly disclosed as soon as possible.

4.6 Information in press releases

Public disclosure of inside information must contain a legend. Based on ESMA's draft technical standards the identity of the natural person making the notification must be stated. Provided that the press release contains information on a contact person, including name and position, the following legend may be used:

This information is information that Beijer Ref AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at [] CET on [*] 2017.*

As regards disclosure of a half-yearly report that contains inside information the legend must refer to the Market Abuse Regulation and the Securities Markets Act. The following legend may be used:

This information is information that Beijer Ref AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at [] CET [*] 2017.*

When disclosing the annual report or a half-yearly report that does not contain inside information the legend should refer to the Securities Markets Act only. The following legend may be used:

This information is information that Beijer Ref AB is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication at [] CET on [*] 2017.*

When disclosing an increase or decrease in the number of shares or votes in the company the legend should refer to the Financial Instruments Trading Act. The following legend may be used:

This information is information that Beijer Ref AB is obliged to make public pursuant to the Financial Instruments Trading Act. The information was submitted for publication at [] CET on [*] 2017.*

4.7 Information to the Financial Supervisory Authority

The CFO will ensure that, immediately after inside information has been publicly disclosed, the Financial Supervisory Authority is informed regarding the delayed public disclosure. Information shall be provided to the Financial Supervisory Authority in the manner instructed by the Financial Supervisory Authority and shall contain the following information:

- a) the identity of the issuer: full legal name;
- b) the identity of the person making the notification: name, surname, position within the issuer;

- c) the contact details of the person making the notification: professional email address and phone number;
- d) identification of the publicly disclosed inside information that was subject to delayed disclosure: title of the disclosure statement; the reference number, when the dissemination system used assigns one; date and time of the public disclosure of the inside information;
- e) date and time of the decision to delay the disclosure of the inside information;
- f) the identity of all persons with responsibilities for the decision of delaying the public disclosure of inside information.

At the request of the Financial Supervisory Authority, the CFO shall submit a written explanation to the Authority as to how the conditions for a delayed public disclosure were satisfied. The declaration shall contain the information set forth in items a)-f) above.

Beijer Ref Insider Policy; Appendix 1A

Applicable regulatory framework for handling inside information

In accordance with the Market Abuse Regulation (“**MAR**”), Beijer Ref is obliged to inform the public as soon as possible of inside information which directly concerns Beijer Ref. Beijer Ref may, however, on its own responsibility, delay the public disclosure of inside information, provided certain conditions are satisfied. Presented below is a brief summary of the applicable regulatory framework for handling inside information.

1. Inside information

1.1 Which information must be publicly disclosed?

Beijer Ref is obliged to publicly disclose information of a *precise nature* which *directly* concerns Beijer Ref and which, if disclosed, is likely to have a *significant effect on the price* of financial instruments issued by Beijer Ref or the price of related derivative financial instruments.

Information regarding an intermediate step in a process taking place over time may be deemed to constitute inside information if it satisfies the criteria for inside information.

1.2 What is meant by the requirement that the information must be of a precise nature?

Information is deemed to be of a precise nature if it states circumstances that exist or can reasonably come to exist, or an event that has occurred or can reasonably be expected to occur, provided the information is specific enough to enable a *conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments*. Information may be deemed precise even if it is not possible to determine the *direction in which* the price is expected to move once the information has been publicly disclosed.

1.3 What is meant by a significant effect on the price?

‘Information which is likely to have a significant effect on the price’ means information which a *reasonable investor* would be likely to use as part of the basis for his or her investment decision. No percentage can be stated as to how large the expected price movement must be in order for the information to be utilised by a reasonable investor, but in practice a more than trivial price movement is probably sufficient in order for the significance criterion to be deemed satisfied.

2. Immediate or delayed public disclosure

2.1 When must inside information be publicly disclosed?

In accordance with MAR, Beijer Ref is required to inform the public as soon as possible of inside information that directly concerns Beijer Ref. Beijer Ref may, however, on its own responsibility, delay public disclosure of inside information, provided that all of the following conditions are satisfied.

- immediate public disclosure is likely to prejudice Beijer Ref's legitimate interests;
- delay of disclosure is not likely to mislead the public; and
- Beijer Ref can ensure the confidentiality of that information.

2.2 What is meant by legitimate interests?

The European Securities and Markets Authority ("**ESMA**") has published draft guidelines for the application of MAR. In the draft guidelines there is, among other things, a non-exhaustive list of situations in which immediate public disclosure would be likely to prejudice the issuer's legitimate interests. For instance in these following situations:

- a) Ongoing negotiations where the outcome of the negotiations or the normal pattern of those negotiations would be likely to be affected by immediate public disclosure.
- b) The financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure would seriously jeopardise the interest of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the financial recovery of the issuer.
- c) A situation where the issuer has developed a product or an invention and immediate public disclosure is likely to jeopardise the issuer's intellectual property rights.
- d) The issuer plans to buy or sell a major holding in another company and public disclosure would jeopardise the conclusion of such transaction.
- e) A situation where a transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate public disclosure of those requirements will likely affect the ability for the issuer to meet them and, therefore, prevent the final success of the transaction.

Point a) above is not limited to a certain type of negotiation but, rather, may for example concern negotiations relating to a transaction, negotiations with a lender, and negotiations with a major shareholder who intends to underwrite a new issue. It may also be a question of significant business-related agreements.

As stated above, ESMA's list is non-exhaustive. Thus, there may be other situations where immediate public disclosure would be likely to prejudice Beijer Ref's legitimate interests. For example, Beijer Ref can normally delay public disclosure of an interim report/year-end report to a pre-announced report date, since it is likely that immediate public disclosure will prejudice Beijer Ref's legitimate interests. In certain situations, however, Beijer Ref lacks the possibility to delay public disclosure to a report date since a delayed public disclosure is likely to mislead the general public; see also section 2.3 below.

2.3 What is meant by misleading the public

ESMA's draft guidelines contain the following, non-exhaustive enumeration of situations in which a delayed public disclosure is likely to mislead the public.

- a) The inside information whose disclosure the issuer intends to delay is materially different from a previous public announcement of the issuer on the matter to which the inside information refers.
- b) The inside information whose disclosure the issuer intends to delay regards the fact that the issuer's financial objectives⁵ are likely not to be met, where such objectives were previously publicly announced.
- c) The inside information whose disclosure the issuer intends to delay is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously set.

An example provided by ESMA regarding point c) above is that the information the issuer intends to delay is in contrast with the content of an interview released by the CEO, or with the information conveyed by management during the course of a roadshow. It can also be noted that an issuer who has delayed public disclosure may not publish other information which contradicts the information that has been delayed.

To summarise, ESMA's example envisages situations where the issuer has already publicly disclosed, or otherwise given expression to, certain information, and the information whose disclosure it wishes to delay contradicts the information already available on the market.

2.4 How can the issuer ensure confidentiality?

If inside information is not publicly disclosed, Beijer Ref must be able to ensure that the information does not leak. This means that all persons who receive the information must be obliged not to disclose it, e.g. based on law, ethics rules or contract (e.g. bank confidentiality, attorney-client privilege, or contractual confidentiality undertakings).

The greater number of individuals have access to inside information, the greater the information barrier requirements imposed. It is sufficient to provide a general and standardised description of the information barrier that the issuer has in place, unless special measures have been taken in an individual case. In the latter case, such special measures must be described.

⁵ ESMA's draft guidelines uses the term *financial objectives*. However, in a Swedish context this should arguably not refer to the company's established financial targets but, rather, to the company's published forecasts.

Beijer Ref Insider Policy, Appendix 1B

Documentation of decision to delay public disclosure of inside information

**Dokumentation av beslut om uppskjutet offentliggörande av insiderinformation
Insiderinformationen avser:**

[Insiderinformationen ska identifieras, t.ex. Projekt X, delårsrapport för Q1 2017]

Datum och klockslag då insiderinformation först fanns hos emittenten

Datum: _____
Klockslag
(CET): _____

Datum och klockslag då beslut fattades om att skjuta upp offentliggörandet av insiderinformationen

Datum: _____
Klockslag
(CET): _____

Datum och klockslag då insiderinformationen förväntas offentliggöras

Datum: _____
Klockslag
(CET): _____

Personer inom Beijer Ref som är ansvariga för

- att besluta om att skjuta upp offentliggörandet av insiderinformationen samt om den förväntade tidpunkten för offentliggörande av informationen:

-
- att löpande övervaka att villkoren för uppskjutet offentliggörande alltjämt är uppfyllda:

-
- att besluta om offentliggörande av insiderinformationen:

-
- att informera Finansinspektionen om att offentliggörandet av insiderinformationen har skjutits upp, samt att på begäran av Finansinspektionen lämna en förklaring till inspektionen om hur villkoren för att skjuta upp offentliggörandet uppfylldes:

Uppfyllelse av villkoren för att skjuta upp offentliggörande av insiderinformationen enligt artikel 17.4 i Europaparlamentets och rådets förordning (EU) nr 596/2014 av den 16 april 2014 om marknadsmissbruk ("Marknadsmissbruksförordningen")

a. Omedelbart offentliggörande skadar sannolikt Beijer Ref's legitima intressen

[Kryssa i tillämpligt alternativ nedan, i-vii]

i	Pågående förhandlingar där resultatet av förhandlingarna eller det normala förhandlingsmönstret sannolikt skulle påverkas av ett omedelbart offentliggörande.	
ii	Emittentens finansiella bärkraft är allvarligt och omedelbart hotad, även om den inte blivit föremål för tillämplig insolvenslagstiftning, och ett omedelbart offentliggörande skulle utgöra en allvarlig risk för de befintliga och potentiella aktieägarnas intressen genom att riskera resultatet av förhandlingar i syfte att säkerställa emittentens finansiella återhämtning.	
iii	Emittenten har utvecklat en produkt eller en uppfinning och ett omedelbart offentliggörande skulle sannolikt riskera emittentens immateriella rättigheter.	
iv	Emittenten planerar att köpa eller sälja ett större innehav i ett annat företag och ett offentliggörande skulle riskera resultatet av sådan transaktion.	
v	En redan offentliggjord transaktion är villkorad av godkännande från en myndighet och sådant godkännande är villkorat av ytterligare krav, och ett omedelbart offentliggörande av sådana krav skulle sannolikt påverka emittentens möjlighet att uppfylla desamma och därför förhindra genomförandet av transaktionen.	
vi	Informationen är hänförlig till en finansiell rapport och ett offentliggörande före den föraviserade rapportdagen skulle sannolikt skada Beijer Ref s intressen.	
vii	Övrigt legitimt intresse (specificera):	

b. Det är inte sannolikt att ett uppskjutet offentliggörande vilseleder allmänheten

*[Kryssa i tillämpliga alternativ nedan. **Samtliga punkter, i-iv, måste vara uppfyllda**]*

i	Insiderinformationen avviker <u>inte</u> väsentligt från sådan information som Beijer Ref AB tidigare har offentliggjort.	X
ii	Insiderinformationen avser <u>inte</u> att Beijer Ref sannolikt inte kommer att uppnå sådan prognos som Beijer Ref tidigare har offentliggjort.	X

iii	Insiderinformationen står <u>inte</u> i motsatsförhållande till marknadens förväntningar baserat på signaler som Beijer Ref AB tidigare har skickat.	X
iv	Det föreligger inte heller i övrigt omständigheter som gör det sannolikt att ett uppskjutet offentliggörande skulle vilseleda allmänheten.	X

c. Beijer Ref's kan säkerställa att informationen förblir konfidentiell

Enligt Beijer Ref's insiderpolicy tillämpas följande rutiner:

- All förekomst av potentiell insiderinformation rapporteras omedelbart till CFO av den som är ansvarig för det projekt, transaktion eller omständighet som insiderinformationen rör ("**Ärendeansvarig**"). Ärendeansvarig är behörig att fatta beslut om vilka personer som behöver involveras i den fråga som insiderinformationen rör och skyldig att hålla CFO löpande underrättad om vilka ytterligare personer som under projektets gång delges insiderinformation, så att dessa kan föras in i bolagets insiderförteckning (loggbok).
- Insiderinformation får inte lämnas till någon, inom eller utom Beijer Ref-gruppen, utan godkännande av Ärendeansvarig. Ärendeansvarig får endast lämna sådant godkännande för det fall det är nödvändigt för att fullgöra tjänst, verksamhet eller uppdrag och förutsatt att mottagaren av informationen är skyldig att inte röja densamma, t.ex. på grund av lag, yrkesetiska regler eller avtal.
- Ärendeansvarig ska löpande utvärdera om kännedom finns om någon tredje part som har tillgång till insiderinformationen och, om så är fallet, huruvida sådan part är föremål för sekretess enligt lag, yrkesetiska regler eller avtal.
- Kodnamn för insiderinformationen och eventuella inblandade parter ska i möjligaste mån användas såväl i tal som i skrift.
- Möten, diskussioner och telefonsamtal ska ske på ett sådant sätt att inte någon obehörigen kan höra vad som sägs.
- Kryptering av e-post eller lösenordsskyddade dokument ska övervägas innan dokument med känsligt innehåll skickas med e-post.
- Utskrifter av känsliga dokument på gemensam skrivare ska alltid hämtas omgående.
- Dokument med känsligt innehåll ska inte heller i övrigt hanteras på ett sätt som gör att någon obehörigen får tillgång till insiderinformation. Detta innebär exempelvis att sådana dokument ska döljas eller låsas in vid arbetsdagens slut. Sådana dokument får inte heller slängas annat än i särskilda låsta kärl vars innehåll destrueras.

Eventuella avvikelser från Beijer Ref's normala rutiner antecknas nedan:

För det fall det inte längre kan säkerställas att insiderinformationen förblir konfidentiell kommer informationen att offentliggöras så snart som möjligt. Det har uppdragits åt Ärendansvarig att i samråd med CFO förbereda pressmeddelanden för detta ändamål. Exempel på hur sådant pressmeddelande kan utformas återfinns nedan.

- *Beijer Ref AB har noterat kursrörelserna i Beijer Ref -aktien]...*
- *Beijer Ref har noterat att det spekuleras om [---]/[att det förekommer viss spekulation i media rörande Beijer Ref] och bekräftar att Beijer Ref för diskussioner med [X]/[en part] angående [vissa affärsmöjligheter]/[ett eventuellt samgående]/[en eventuell transaktion varigenom ett uppköpserbjudande skulle lämnas avseende [•]]/[en eventuell strategisk transaktion]/[en eventuell avyttring av [---]]. [Diskussionerna befinner sig i ett tidigt skede]/[Inget avtal har träffats]/[Inga avtalsvillkor är slutligt bestämda]/[Huruvida diskussionerna kommer att utmynna i [att ett uppköpserbjudande lämnas]/[ett avtal]/[en transaktion] kan i nuläget inte bedömas.] Ytterligare information kommer att lämnas om och när det bedöms lämpligt.*

Beijer Ref Insider Policy; Appendix 2

Instructions for Beijer Ref 's internal insider lists

In accordance with the Market Abuse Regulation, Beijer Ref AB ("**Beijer Ref**") is obliged to prepare a list ("**Log**") of all employees and service providers (e.g. advisers, accountants or credit rating agencies) who work for Beijer Ref and have access to inside information concerning Beijer Ref. The Log must be in accordance with a standardised format adopted by the EU Commission through the Implementing Regulation (EU) 2016/347⁶. The Log shall be updated without delay when (i) there is a change in the reason for including a person already in the Log; (ii) a new person has access to inside information; and (iii) when a person ceases to have access to inside information.

When Beijer Ref retains external service providers (e.g. a law firm, financial advisers or accounting firms), Beijer Ref may instruct such service provider to maintain a secondary log of persons within the service provider's organisation who have access to inside information. Formally speaking, such secondary logs constitute a part of Beijer Ref 's Log and, accordingly, Beijer Ref is required to ensure that the service provider, upon request by Beijer Ref, is obliged to immediately submit such secondary log to Beijer Ref. According to the Market Abuse Regulation ("MAR"), Beijer Ref is responsible for compliance with the Regulation's rules regarding insider lists notwithstanding that Beijer Ref has instructed any other person to maintain a secondary log.

Beijer Ref shall also take all reasonable steps to ensure that all persons included in the insider list provide written confirmation that they acknowledge the legal and regulatory duties entailed and are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

The Log's purpose

The Log shall be prepared solely for the purpose of satisfying applicable legal requirements. Registration in the Log shall not give rise to any rights or obligations for the registered person other than as prescribed by law or in other provisions and regulations on a national or European level.

Persons covered by the Log

All persons who work for the group, based on employment or as a service provider, shall be included in the Log when they obtain access to inside information concerning Beijer Ref.

'Service provider' means, for example, directors, external consultants, accountants and credit rating agencies. The aforesaid shall apply irrespective of whether the person in question has access to inside information regularly or only on individual occasions, and irrespective of whether the person is included in Beijer Ref 's list of persons discharging managerial responsibilities at Beijer Ref.

⁶ Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

Note that a person who is registered in the Log due to access to certain inside information must be registered in the Log once again if the person obtains access to other inside information. Thus, the same person may be included in several different sections of the Log, or in more than one secondary log, in the event the person in question has access to different types of inside information.

Administration

Beijer Ref's Chief Executive Officer ("**CEO**") shall ensure that the Log is maintained in accordance with these instructions. CEO has instructed Beijer Ref's CFO to maintain the Log.

The existence of any and all potential inside information must be reported immediately to any of the members of the Insider Committee. The person responsible for the project, transaction or circumstance to which the inside information relates is responsible for ensuring that reporting takes place in accordance with the above ("**Responsibility Owner**").

The reporting shall state the type of information involved, the persons with access to the information (including complete personal and contact information), the capacity in which such persons have received inside information (*i.e.* a description of the individual's role, function and reason for having received the information), the company in which the person is employed, and the date and time when the individuals in question obtained access to the information.

The CFO shall ensure that those persons covered by the reporting in accordance with the preceding paragraph are included in Beijer Ref's Log and that all reasonable steps are taken to ensure that such persons provide written confirmation that they acknowledge the legal and regulatory duties entailed and are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

A Responsibility Owner is obliged to keep the CFO regularly informed as to any other persons to whom inside information has been disclosed during the course of the project, so that such persons can be entered in the Log. A Responsibility Owner shall also notify the CFO as soon as a previously reported circumstance has ceased to constitute inside information in a manner other than through publication of a press release (for example, if negotiations concerning a potential acquisition have terminated), so that the affected persons may be removed from Beijer Ref's Log.

The Log shall be updated without delay when

- (i) there is a change in the reason for including a person already in the Log;
- (ii) a new person has access to inside information; and
- (iii) a person ceases to have access to inside information.

When the Log is updated, the date and time of the updating must be stated. Earlier versions of the Log must be retained. In addition, the CFO must ensure that the Log is retained for at least five years after it was drawn up or if such is updated, after the date of the most recent update. The Log must be maintained in such a condition that it can be submitted to the Financial Supervisory Authority upon request. In the event the Financial Supervisory Authority

so requests, the Log shall be submitted to the Financial Supervisory Authority in the manner instructed by the Authority on its website, which shall ensure that the completeness, integrity and confidentiality of the information are maintained during the transmission.

Notices

The CFO shall ensure that all persons included in the Log receive written notice thereof. Notice shall be given through a message being sent to the person in question by email. In addition, the CFO shall take all reasonable steps to ensure that all persons included in the Log provide written confirmation that they acknowledge the legal and regulatory duties entailed and are aware of the sanctions applicable to insider dealing and unlawful/unauthorised disclosure of inside information. Sent messages containing such notice, as well as received written confirmations, shall be saved electronically in a special folder.

As soon as a person in the Log ceases to have access to inside information, for example since Beijer Ref has publicly disclosed the information, this must be stated in the Log and a notice thereof shall be given to the person(s) in question through a message being sent by email. A confirmation from the recipient is not required.

Access to information in the Log

Access to the information in the Log should only be granted:

- (i) with the aim of preparing and administering the Log, where the CFO deems appropriate;
- (ii) to the Financial Supervisory Authority and other public authorities or bodies investigating suspicions of violations of the rules in the Market Abuse Regulation related to Beijer Ref's shares, upon request; or
- (iii) to each registered person, regarding information in the Log that relates solely to such person
- (iv) to the Insider Committee members in order to be able to perform their task, e.g. assess whether to permit trading in the Beijer Ref shares.

Beijer Ref Insider Policy; Appendix 3

Application prior to acquisition or disposal of financial instruments

Name: _____

Position: _____

Phone (work): _____

Email (work): _____

The financial instruments the application concerns (e.g. X number of shares, Y number of convertibles):	
Does the application concern acquisition or disposal?:	
Are you aware of any circumstance that has not been publicly disclosed or is not publicly known and that may have an impact on the price of the financial instruments concerned by this application if it became public knowledge? If so, please describe the information:	
An approval of the acquisition or disposal granted by Beijer Ref AB CFO is valid the day it has been given and the following business day. If there are any specific reasons why the approval should be given for a prolonged period, please describe the specific reasons:	

Date: _____

Signature

Clarification of signature

DECISION ON APPROVAL

The application for the acquisition/disposal has been

Denied:

Approved:
and the approval is valid until and including:

Date:

Signature

Clarification of signature