

Protokoll fört vid årsstämma med aktieägarna i **Beijer Ref AB (publ)**, org. nr 556040-8113, den 25 april 2023 i Malmö.

*Minutes of the annual general meeting with the shareholders of **Beijer Ref AB (publ)**, Reg. No. 556040-8113, on 25 April 2023 in Malmö, Sweden.*

§ 1

Stämman öppnades på uppdrag av styrelsen av advokat Madeleine Rydberger, varefter Madeleine Rydberger utsågs att såsom ordförande leda förhandlingarna vid stämman. Noterades att Beijer Refs chefsjurist Anna Luterkort tjänstgjorde som protokollförare.

Upplyste ordföranden att det justerade protokollet kommer att publiceras på bolagets hemsida.

The meeting was opened on behalf of the board of directors by the lawyer Madeleine Rydberger, after which Madeleine Rydberger was appointed chairperson to lead the proceedings at the meeting. It was noted that Beijer Ref's General Counsel Anna Luterkort kept the minutes of the meeting.

The chairperson informed that the approved minutes will be published on the company's website.

§ 2

Det antecknades att styrelsen beslutat att aktieägare ska kunna utöva sin rösträtt både genom deltagande på stämman samt genom poströstning i enlighet med föreskrifterna i Beijer Refs bolagsordning.

Upprättades förteckning, Bilaga 1, över vid stämman närvarande aktieägare, ombud och biträden, varvid aktieägare som poströstat registrerats som närvarande. Förteckningen godkändes som röstlängd vid stämman.

Godkändes att vissa anställda, några inbjudna gäster och några aktieägare som inte fanns upptagna i aktieboken närvarade vid stämman.

It was noted that the board of directors had decided that shareholders shall be able to exercise their voting rights both through participation in the meeting and by postal voting in accordance with the regulations in Beijer Ref's Articles of Association.

A list of the shareholders, representatives and assistants present at the meeting, in which shareholders who had submitted postal votes had been registered as present, was drawn up, Appendix 1. The list was approved as the voting list for the meeting.

The annual general meeting approved the presence of certain employees, some invited guests and some shareholders who were not included in the share register at the annual general meeting.

§ 3

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

The proposed agenda included in the notice was approved by the meeting.

§ 4

Patrica Hedelius (representerande AMF Pension) och Erik Ståhl Hallengren (representerande SEB Investment Management) utsågs att jämte ordföranden justera dagens protokoll.

Patrica Hedelius (representing AMF Pension) and Erik Ståhl Hallengren (representing SEB Investment Management) were appointed to approve the minutes of the meeting together with the chairperson.

§ 5

Upplyste ordföranden att kallelse till stämman varit införd i Post- och Inrikes Tidningar den 27 mars 2023 samt att kallelsen publicerats på bolagets hemsida den 23 mars 2023. Att kallelse har skett har vidare annonserats i Dagens industri den 27 mars 2023. Stämman konstaterades vara i behörig ordning sammankallad.

The chairperson informed that the notice to attend the meeting had been published in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 27 mars 2023, and that the notice was published on the company's website on 23 March 2023. Further, on 27 March 2023, the company announced in Dagens industri that notice had been issued. It was determined that the meeting had been duly convened.

§ 6

Ordföranden lämnade ordet till verkställande direktören Christopher Norbye som redogjorde för bolagets och koncernens verksamhet under 2022. Tillfälle gavs för aktieägarna att ställa frågor.

The chairperson gave the floor to the CEO, Christopher Norbye, who reported on the company and the group's operations in 2022. The shareholders were given the opportunity to ask questions.

§ 7

Framlades årsredovisning och revisionsberättelse samt koncernredovisning och koncernrevisionsberättelse för räkenskapsåret 2022 samt revisorsyttrande över huruvida riktlinjer för ersättning till ledande befattningshavare har följts. Framlades vidare styrelsens yttrande enligt 18 kap. 4 § aktiebolagslagen avseende förslag till vinstutdelning, styrelsens rapport över ersättningar enligt 8 kap. 53 a § aktiebolagslagen samt styrelsens förslag enligt punkterna 14-16.

Bolagets huvudansvarige revisor Richard Peters presenterade det gångna årets revisionsarbete och revisionsberättelsen. Lämnades tillfälle för frågor till Richard Peters.

The annual report and the auditor's report and the consolidated financial statements and the group auditor's report for the financial year 2022 and the statement by the auditor on the compliance with applicable guidelines for remuneration was presented. The board of directors' statement pursuant to Chapter 18, Section 4, of the Swedish Companies Act, report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act and the board of directors' proposals according to items 14-16 were also presented.

The Company's auditor in charge, Richard Peters, presented the work of the auditors and the auditor's report for the financial year 2022. The shareholders were given the opportunity to ask questions to Richard Peters.

§ 8

a) Fastställande av resultat- och balansräkningar

Beslutade stämman att fastställa resultat- och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen för räkenskapsåret 2022.

b) Dispositioner beträffande bolagets resultat

Beslutade stämman i enlighet med styrelsens förslag på så sätt att till aktieägarna utdelas 0,94 kronor per aktie vilket innebär en total utdelning om 476 699 780,44 kronor samt att resterande belopp balanseras i ny räkning.

Beslutade stämman att utbetalning ska ske i två utbetalningar, den första med 0,47 kronor per aktie och den andra med 0,47 kronor per aktie.

Avstämningsdagar

Beslutade stämman att avstämningsdag för den första utbetalningen ska vara den 27 april 2023 och för den andra utbetalningen den 24 oktober 2023.

Upplystes att utdelningen beräknas kunna utsändas av Euroclear Sweden AB med början den 3 maj 2023 avseende den första utbetalningen och avseende den andra utbetalningen med början den 27 oktober 2023.

c) Godkännande av ersättningsrapporten

Beslutade stämman att godkänna styrelsens rapport över ersättningar enligt 8 kap. 53 a § aktiebolagslagen, i enlighet med Bilaga 2.

d) Ansvarsfrihet

Beslutade stämman enligt revisorernas tillstyrkan att bevilja styrelsen och verkställande direktören ansvarsfrihet för räkenskapsåret 2022.

Antecknades att styrelsens ledamöter och verkställande direktören inte deltog i detta beslut avseende sin egen ansvarsfrihet.

a) Adoption of the income statements and balance sheets

The meeting resolved to adopt the income statement, balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2022.

b) Allocation of the company's result

The meeting resolved in accordance with the board of directors' proposal to pay to the shareholders a dividend of SEK 0.94 per share, a total of SEK 476,699,780.44 and that the remaining amount should be carried forward.

The meeting resolved that the dividend shall be paid in two payments, the first of SEK 0.47 per share and the second of SEK 0.47 per share.

Record dates

The meeting resolved that the record dates for the dividend shall be 27 April 2023 for the first payment and 24 October 2023 for the second payment.

It was informed that the dividend is expected to be distributed by Euroclear Sweden AB starting on 3 May 2023 regarding the first payment and regarding the second payment starting on 27 October 2023.

c) Approval of the remuneration report

The meeting resolved to adopt the board of directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, Appendix 2.

d) Discharge from liability

The meeting resolved, in accordance the auditors' recommendation, to grant the board of directors and the CEO discharge from liability for the financial year 2022.

It was noted that the board members and the CEO did not participate in this decision regarding their own discharge from liability.

§ 9

Patrica Hedelius representant för AMF Pension och ledamot i valberedningen, redogjorde för valberedningens arbete och dess förslag inför årsstämman.

Beslutade stämman enligt valberedningens förslag att styrelsen ska bestå av åtta stämموvalda ledamöter, utan suppleanter.

Patrica Hedelius representative for AMF Pension and member of the Election Committee, presented the Election Committee's work and its proposals to the annual general meeting.

The meeting resolved in accordance with the proposal of the Election Committee that the number of board members to be appointed by the meeting should be eight, without any deputies.

§ 10

Beslutade stämman enligt valberedningens förslag att styrelsearvode ska utgå med 840 000 kronor till styrelseordföranden samt 410 000 kronor till var och en av styrelseledamöterna. Arvoden till styrelsens revisionsutskott ska utgå med 200 000 kronor till revisionsutskottets ordförande och 125 000 kronor till ledamöterna i utskottet. Arvoden till ersättningsutskottet ska utgå med 100 000 kronor till ordföranden i ersättningsutskottet och 53 000 kronor till ledamöterna i utskottet.

The meeting resolved in accordance with the proposal of the Election Committee that board fees shall amount to SEK 840,000 to the chairperson of the board of directors and SEK 410,000 to each of the board members. Fees to the board of directors' Audit Committee shall amount to SEK 200,000 to the chairperson of the Audit Committee and SEK 125,000 to the members of the Committee. Fees to the Remuneration Committee shall amount to SEK 100,000 to the chairperson of the Remuneration Committee and SEK 53,000 to the members of the Committee.

§ 11

Beslutade stämman enligt valberedningens förslag att arvode till revisor ska utgå enligt godkänd räkning.

The meeting resolved in accordance with the proposal of the Election Committee that fees to the auditor shall be paid according to approved invoice.

§ 12

Upplystes att övriga uppdrag avseende de föreslagna styrelseledamöterna framgår av bolagets hemsida och årsredovisning.

Beslutade stämman i enlighet med valberedningens förslag om omval av styrelseledamöterna Per Bertland, Nathalie Delbreuve, Albert Gustafsson, Kerstin Lindvall, Joen Magnusson, Frida Norrbom Sams, William Striebe och Kate Swann, för en mandatperiod intill slutet av följande årsstämma.

Till styrelseordförande omvaldes Kate Swann.

It was informed that the assignments in other companies of the proposed board members were presented on the company's website and in the annual report.

The meeting resolved, in accordance with the Election Committee's proposal, to re-elect the board members Per Bertland, Nathalie Delbreuve, Albert Gustafsson, Kerstin Lindvall, Joen Magnusson, Frida Norrbom Sams, William Striebe and Kate Swann, until the end of the next annual general meeting.

Kate Swann was re-elected as chairperson of the board of directors.

§ 13

Valde stämman, i enlighet med valberedningens förslag, för tiden intill slutet av nästa årsstämma, revisionsbolaget Deloitte AB till revisor med Richard Peters som huvudansvarig revisor.

The meeting resolved, in accordance with the proposal of the Election Committee, to elect the auditing company Deloitte AB until the end of the next annual general meeting with Richard Peters as auditor in charge.

§ 14

Redogjorde ordföranden för det huvudsakliga innehållet i styrelsens förslag till beslut om bemyndigande för styrelsen att besluta om nyemission av aktier.

Upplyste ordföranden att beslut enligt förslaget ska biträdas av två tredjedelar av såväl avgivna röster som vid stämman företrädda aktier.

Beslutade stämman i enlighet med styrelsens förslag om bemyndigande för styrelsen att, vid ett eller flera tillfällen intill tiden fram till nästa årsstämma, fatta beslut om att emittera så många nya aktier som motsvarar högst 10 procent av bolagets totala antal aktier vid tidpunkten för beslutet. Emissionen kan ske med eller utan avvikelse från aktieägarnas företrädesrätt, genom betalning kontant, genom apport eller genom kvittning. Syftet med bemyndigandet och skälet till avvikelsen från aktieägarnas företrädesrätt är att fullgöra bolagets förvävsstrategi genom att möjliggöra förvärv genom betalning i Beijer Ref-aktier (apportemission) eller flexibilitet i finansieringen av förvärv. Emissionskursen ska fastställas enligt marknadsmässiga förhållanden, vilket kan innefatta sedvanliga rabatter. Andra villkor kan beslutas av styrelsen. Styrelsen, eller den styrelsen utser, ska bemyndigas att vidta sådana mindre justeringar i bolagsstämmans beslut som kan visa sig erforderliga i samband med registrering vid Bolagsverket.

Det antecknades att beslutet fattades med erforderlig majoritet.

The chairperson presented the principal conditions of the board of directors' proposal on a resolution regarding authorisation of the board of directors to resolve on new shares issue.

The chairperson informed that a resolution according to the proposal requires support by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

The meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to, on one or more occasions during the period up to the next annual general meeting, resolve to issue as many new shares as correspond to a maximum of 10 percent of the company's total number of shares at the time of the resolution. The share issue may be with or without deviation from the shareholders' preferential rights, by payment in cash, by contribution in kind or by set-off. The purpose of the authorisation and the reason for the deviation from the shareholders' preferential right is to pursue the company's acquisition strategy by enabling acquisitions by payment in Beijer Ref shares (contribution in kind) or flexibility in the financing of acquisitions. The share issue price shall be determined in accordance with market conditions, which may include customary discounts. Other terms may be resolved by the board of directors. The board of directors, or anyone appointed by the board of directors, shall be authorised to make such minor adjustments of the resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

It was noted that the resolution was adopted with required majority.

§ 15

Redogjorde ordföranden för det huvudsakliga innehållet i styrelsens förslag till beslut om incitamentsprogram.

Upplyste ordföranden att förslagen enligt punkt 15 skulle antas som ett gemensamt beslut och att sådant beslut ska biträdas av nio tiondelar av såväl avgivna röster som vid stämman företrädda aktier.

Beslutade stämman, i enlighet med styrelsens förslag, om implementering av ett långsiktigt aktiebaserat incitamentsprogram LTI 2023/2026 genom (A) utfärdande av köpoptioner för aktier i Beijer Ref, (B) bemyndigande för styrelsen att besluta om förvärv av egna aktier, och (C) godkännande av överlåtelse av återköpta aktier till deltagare i incitamentsprogrammet samt säkringsåtgärder med anledning av programmet, Bilaga 3.

Det antecknades att beslutet fattades med erforderlig majoritet.

The chairperson presented the principal conditions of the board of directors' proposal for resolution on an incentive program.

The chairman further informed that the proposals according to item 15 should be adopted in one joint resolution and that such resolution must be approved by shareholders representing at least nine tenths of the votes cast and the shares represented at the meeting.

The meeting resolved, in accordance with the board of directors' proposal, to implement a long-term share-based incentive program LTI 2023/2026 by (A) issuing call options for shares in Beijer Ref, (B) authorising the board of directors to resolve on acquisition of own shares, and (C) approving the transfer of repurchased shares to participants of the incentive program and hedging activities in respect thereof, Appendix 3.

It was noted that the resolution was adopted with required majority.

§ 16

Beslutade stämman om riktlinjer för ersättning till ledande befattningshavare i enlighet med styrelsens förslag, Bilaga 4.

The meeting resolved on guidelines for remuneration to senior executives in accordance with the board of directors' proposal, Appendix 4.

§ 17

Framförde ordföranden styrelsens tack till de anställda och ledningen för deras goda insatser under 2022.

Förklarades årsstämman avslutad.

The chairperson expressed the board of directors' thanks to the employees and management for their good efforts during 2022.

The meeting was declared closed.

Vid protokollet:
Minutes kept by:

Anna Luterkort

Justeras:
Approved:

Madeleine Rydberger

Patrica Hedelius

Erik Ståhl Hallengren

Beijer Ref

Remuneration report 2022

Introduction

This remuneration report provides an outline of how Beijer Ref's guidelines for executive remuneration (the "remuneration guidelines"), adopted by the annual general meeting 2020 and 2022, respectively, have been implemented in 2022. The report also provides details on the remuneration of Beijer Ref's CEO. In addition, the report contains a summary of Beijer Ref's outstanding share and share-price related incentive programs. The report has been prepared in compliance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 6 (Employees and remuneration of employees) on p. 75–76 in the annual report 2022. Information on the work of the remuneration committee in 2022 is set out in the corporate governance report and is available on p. 46–47 in the annual report 2022.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 6 on p. 76 in the annual report 2022.

Beijer Ref's remuneration report 2021 was approved at the annual general meeting 2022 and no views were expressed by the shareholders which need to be addressed in the remuneration report 2022.

Key Developments 2022

The CEO summarizes the company's overall performance in his statement on p. 8–9 in the annual report 2022.

The company's remuneration guidelines: scope, purpose and deviations

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 Beijer Ref to offer the executives a competitive total remuneration. Under the guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. Variable cash remuneration shall be linked to predetermined, well-defined and measurable financial and non-financial criteria for the Beijer Ref group and on group and individual level, respectively, such as growth of revenue, growth of profit and working capital development and, with regard to the non-financial criteria, be linked to clear functional targets and/or sustainability targets.

The guidelines, adopted by the annual general meeting 2022, can be found on p. 47 in the annual report 2022. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding whether the company has complied with the guidelines is available on the company's website <https://www.beijerref.com/corporate-governance/>. No remuneration has

been reclaimed. Remuneration presented in this report was either accrued or paid in 2022 or accrued in 2022 and paid in 2023.

Total remuneration of the CEO in 2022 (kSEK)

| | Base salary | Other benefits | One-year variable | Extraordinary remuneration | Pension expense | Total Remuneration | Proportion fixed/variable |
|-------------------------|-------------|----------------|-------------------|----------------------------|-----------------|--------------------|---------------------------|
| Christopher Norbye, CEO | 9,685 | 235 | 4,752 | - | 2,906 | 17,578 | 73/27 |

During 2022 the CEO Christopher Norbye has received a base salary of SEK 9,685K (incl. vacation pay) and other benefits amounting to SEK 235K. Other benefits include healthcare insurance and car benefit. An annual amount equivalent to 30 per cent of his base salary is appropriated to a pension insurance scheme (SEK 2,906K). The pension is contribution based. The CEO has also received variable remuneration amounting to SEK 4,752K. This equals to a total amount of SEK 17,578K, where the proportion of fixed and variable nomination is 73/27, whereof fixed remuneration includes base salary, other benefits and pension expense. The CEO did not receive any remuneration from another entity within the group.

Share based remuneration

Outstanding share and share-price related incentive programs.

Long-term share-based incentive programs LTI 2021/2024 and LTI 2022/2025

The company has two outstanding long-term share-based incentive programs, LTI 2021/2024 and LTI 2022/2025. LTI 2021/2024 includes about 120 employees and LTI 2022/2025 includes about 90 employees. Through the programs the participants have had the opportunity to acquire, at market price, call options in respect of Beijer Ref AB (publ) class B shares. In connection with the transfer of the call options the participants have received a subsidy in the form of a gross salary supplement corresponding to 50 per cent of the premium paid for the options. The programs have been subject to recalculation due to the board of directors' decision on rights issue that was announced on 21 February 2023 and which is estimated to be completed before the 2023 Annual General Meeting (the "**Rights Issue**"). After recalculation, each call option entitles to acquire 1.10 shares of series B in the Company during the period 1 June 2024 to 30 June 2024 as regards LTI 2021/2024 and 15 May 2025 to 15 June 2025 as regards LTI 2022/2025.

After recalculation, the exercise price per call option in LTI 2021/2024 amounts to SEK 150.40. The maximum number of call options which was offered under the program amounted to 2,262,000 and the number of call options acquired by participants amounts to 1,476,000.

After recalculation, the exercise price per call option in LTI 2022/2025 amounts to SEK 148.40. The maximum number of call options which was offered under the program amounted to 1,616,000 and the number of call options acquired by participants amounts to 482,500.

Further information about the call option programs can be found in note 6 on p. 76 in the annual report 2022.

EQT Management Participation Program

The CEO, group management and the chairperson of the board (nine people in total) has, on market terms, invested in the securities of a Luxembourgish special limited partnership which in turn, alongside EQT Private Equity, has invested in the Luxembourgish holding company Breeze TopCo S.à.r.l. which owns shares in Beijer Ref. Beijer Ref has not participated in the offer, which was made by EQT Private Equity on its own initiative. The costs and financing of the program are fully covered by EQT Private Equity and not by the company. The CEO holds a total of 100,000,000 ordinary shares and 50,000,000 preference shares in EQT:s Management Participation Program.

Remuneration of the CEO in shares and share options

The CEO participates in LTI 2021/2024 with 100.000 options, as stated in the table below. The group management has not participated in LTI 2022/2025.

| Incentive program | Allocation date | Exercise period | The call option's acquisition price | Exercise price, share | Holding of call options, December 31, 2022 |
|-------------------|-----------------|----------------------------|-------------------------------------|-----------------------|--|
| LTI 2021/2024 | 9 June 2021 | 1 June 2024 – 30 June 2024 | 20.80 | 150,40 ¹ | 100,000 |
| LTI 2022/2025 | - | - | - | - | - |
| Total | | | | | 100,000 |

¹After recalculation due to the Rights Issue.

Compliance with the remuneration guidelines and application of performance criteria

The CEO may receive a maximum amount of variable cash remuneration equal to 55 per cent of annual salary. The performance measures for the CEO's variable remuneration are based on five variables: net profit growth, net sales growth, improvement of cash conversion cycle, acquisitions and sustainability with the weighting in accordance with the table below.

| Name of director (position) | 1 Description of the criteria related to the remuneration component | 2 Relative weighting of the performance criteria | 3 a) The CEO's performance and b) actual award/ remuneration outcome |
|-----------------------------|--|---|---|
| Christopher Norbye, CEO | Net profit growth | 50% | a) 100 % b) 2 640 tkr |
| | Net sales growth | 20% | a) 100 % b) 1 056 tkr |
| | Improvement of cash conversion cycle | 10% | a) 0 % b) 0 tkr |
| | Acquisitions | 15% | a) 100 % b) 792 tkr |
| | Sustainability | 5% | a) 100 % b) 264 tkr |

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. Beijer Ref's remuneration guidelines enable the company to offer

the CEO a competitive total remuneration. Total remuneration of the CEO during 2022 has complied with the company's remuneration guidelines.

Comparative information on the change of remuneration and company performance

| | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 | 2022 |
|---|-----------|-----------|-----------|---------------------|--------------------|--------|
| Group operating profit | 50 % | 13 % | -16 % | 31 % | 58 % | 2 145 |
| CEO base & benefits | 10 % | 2 % | 3 % | 64 % ¹ | 6 % | 9 685 |
| CEO variable remuneration | 18 % | 7 % | -87 % | 1690 % ² | -34 % ³ | 4 752 |
| CEO Total remuneration | 12 % | 4 % | -28 % | 164 % | -12 % | 17 578 |
| Average base & Benefits/FTE (Europe)* | 6 % | 7 % | -5 % | -1 % | 7 % | 476 |
| Average variable remuneration/FTE (Europe)* | 24 % | 19 % | -23 % | 0 % | 16 % | 29 |
| Average total remuneration/FTE (Europe)* | 7 % | 7 % | -6 % | -1 % | 7 % | 505 |

* Excluding members of the group executive management.

Malmö, March 2023
The Board of Directors
Beijer Ref AB (publ)

¹ The increase in the CEO's fixed compensation for 2021 compared to 2020 can be explained by the following: Due to the Covid-19-Pandemic, the former CEO Per Bertland, voluntarily accepted a reduction of 5 percent of the basic salary during April-August 2020, at former CEO's closing accrued vacation was paid out. The fixed compensation for Christopher Norbye who took over as CEO in 2021 includes the subsidy (SEK 1,040k) he received for participation in LTI 2021/2024. Christopher Norbye had as CEO, 56% higher gross salary than the previous CEO.

² Non-fulfilment of criteria for variable cash remuneration in 2020 due to the Covid-19 pandemic and the sign-on bonus 4 900 kSEK (extraordinary remuneration) paid to the new CEO in 2021, has resulted in an increase of remuneration in the comparison 2020/2021.

³ Reduction of the variable remuneration in the comparison 2021/2022 can be explained by that the CEO received a sign-on bonus in 2021.

Beijer Ref AB (publ)

The Board of Directors' proposal to implement a long-term share-based incentive program LTI 2023/2026 by (A) issuing call options for shares in Beijer Ref, (B) authorising the Board of Directors to resolve on acquisition of own shares, and (C) approving the transfer of repurchased shares to participants of the incentive program and hedging activities in respect thereof

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term share-based incentive program LTI 2023/2026 (the "**Scheme**"), similar to the LTI 2021/2024 and LTI 2022/2025 implemented in 2021 and 2022, respectively (collectively with LTI 2023/2026 the "**Schemes**"), as set forth below. The Scheme, which will include around 120 key individuals in the Beijer Ref Group, in main includes that the participants will be given an opportunity to acquire from Beijer Ref AB (publ) ("**Beijer Ref**" or the "**Company**"), at market price, call options on class B shares of the Company, and that in connection with the acquisition of the call options, the participants will receive a subsidy in the form of a gross salary supplement corresponding to 50 per cent of the premium paid for the options. In order to hedge the undertakings and costs of Beijer Ref related to LTI 2023/2026, the Board of Directors further proposes that the Board of Directors be authorised to resolve on repurchase of shares and that the Annual General Meeting resolves on transfer of shares in Beijer Ref to the participants in LTI 2023/2026.

The Board of Directors' proposal regarding the Scheme has been prepared taking into account the Board of Directors' decision on a rights issue that was announced on 21 February 2023 and which is estimated to be completed before the 2023 Annual General Meeting (the "**Rights Issue**").

(A) Resolution to issue call options for shares in Beijer Ref

- (a) The number of call options to be issued pursuant to the Scheme shall be no more than 1,628,000 options, corresponding to approximately 0.32 per cent of the total number of shares (shares held by the Company included) and approximately 0.21 per cent of the total number of votes in the Company¹.
- (b) Each call option will entitle the holder to acquire from the Company one (1) class B share in the Company during the period from 15 May 2026 to 15 June 2026, inclusive. The acquisition of shares may not, however, take place during any period when trading in shares in the Company is prohibited in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) or any other equivalent legislation in force at any time.
- (c) The exercise (purchase) price for shares upon exercise shall correspond to 125 per cent of the volume-weighted average of the price paid for the Company's share at Nasdaq Stockholm during the five trading days immediately prior to the sale and transfer of the call options to the participants.
- (d) The right to acquire call options shall be granted to the CEO, the Executive Management at Beijer Ref and approximately 110 additional key individuals with

¹ Based on the total number of shares in Beijer Ref amounting to 509,085,926 and the total number of votes in Beijer Ref amounting to 760,691,366 after the Rights Issue has been completed.

the Beijer Ref Group who have a direct opportunity to influence the Group's profits and for who participation in the Scheme is deemed financially, administratively and practically justifiable. The CEO shall be able to buy no more than 100,000 call options and other members of Executive Management together with a number of Managing Director's for larger entities shall be able to buy no more than 35,000 call options per person. Other participants are divided into four categories according to position, the first group of which with approximately 20-30 participants shall be able to buy no more than 20,000 call options per person and the other groups with a total of approximately 80 participants in total shall be able to buy no more than, respectively, 10,000, 6,000 or 6,000 call options per person, depending on position.

- (e) If a person who is entitled to allocation declines to acquire the call options offered, either fully or partly, such non-acquired call options may be distributed pro rata between those entitled to allocation who have registered their interest in acquiring additional call options. A participant will not be permitted to purchase call options for more than 20 per cent of the participant's annual salary.
- (f) The Board of Directors shall finally confirm and resolve on the allocation of call options in accordance with the principles set forth herein, as well as the number of call options that will be offered within each category. Allocation is expected to take place during the second quarter of 2023.
- (g) The price (option premium) for the call options shall correspond to the market value of the call options at the time of the transaction, calculated independently by PwC Sverige, in accordance the Black & Scholes model. The variables of the Black & Scholes model will be determined based on the market conditions in connection with the sale and transfer of the call options.
- (h) The number of shares to which each call option provide entitlement to purchase, as well as the exercise (purchase) price, may be recalculated for such reasons as e.g. bonus issues, revers splits or splits of shares, new share issues, reduction of the share capital or similar measures, in accordance with standard terms and conditions for call options, established by the Board of Directors.
- (i) The call options are freely transferable. However, Beijer Ref will reserve a right, but not the obligation, to re-purchase the call options upon termination of employment or transfer to a third party, on customary terms and conditions, established by the Board of Directors.
- (j) During the exercise period, the Company shall have a right but not an obligation to repurchase call options at market value (cash settlement), if this is deemed financially, administratively or practically justified.
- (k) The Board of Directors shall, within the terms and conditions established hereby, be responsible for the more detailed structuring and management of the Scheme.

(B) Resolution to authorise the Board of Directors to pass a resolution to acquire the Company's own shares

In order to secure Beijer Ref's delivery of shares to the participants in LTI 2023/2026 as well as LTI 2021/2024 and LTI 2022/2025 due to recalculation carried out as a result of the

Rights Issue, and possible future incentive programs and, in terms of liquidity, hedge payments of future social security contributions related to delivery of shares, the Board of Directors proposes that the Annual General Meeting shall, before the Annual General Meeting 2024, pass a resolution to authorise the Board of Directors to acquire up to 1,823,850 class B shares in the Company. Acquisitions shall take place at Nasdaq Stockholm in accordance with Nasdaq Stockholm's rulebook at a price within the price range registered at any time, which means the range between the highest buy rate and the lowest sell rate. Acquisitions shall be paid for in cash and may take place on one or more occasions.

(C) Resolution to approve of the transfer of shares to participants in the Scheme

The Board of Directors' proposal also includes that the Annual General Meeting shall approve that the Board of Directors, with deviation from the preferential rights of shareholders, may transfer up to 1,628,000 of the Company's class B shares to participants in the Scheme following exercise of the call options, in accordance with the terms of the call options. The reason for the deviation from the preferential rights of shareholders is to give Beijer Ref the opportunity to deliver shares in the Company to the participants in the Scheme and possible future incentive programs.

Since the initiation of LTI 2023/2026 is not expected to give rise to any costs for social security contributions of Beijer Ref (and since a resolution on transfer is valid only until the next Annual General Meeting), the Board of Directors has decided not to propose that the Annual General Meeting 2023 resolves on transfer of the Company's own shares on a regulated market for in terms of liquidity, hedge payments of future social security contributions. However, before any transfers of Beijer Ref shares to participants in LTI 2023/2026 can be made, the Board of Directors intends to propose to a later General Meetings to resolve on transfers of the Company's own shares on a regulated marked in order to hedge such payments.

Dilution, costs and effect on important key indicators

The Scheme does not involve any dilution for existing shareholders as it is based on call options in respect of shares already issued in the Company. The costs of the Scheme consist of the subsidy that will be paid in connection with the transfer of the call options as described above, the social security contributions incurred for this subsidy and the cost of financing the repurchased shares. The total cost for the subsidy is estimated to be approximately SEK 18,315,000 (before corporate tax, and SEK 12,591,562 after corporate tax) over the term of the Scheme. Against the subsidy, the option premium corresponds to a total of approximately SEK 36,630,000, which the Company receives for the sale and transfer of the call options. All information is calculated based on a share price of SEK 164. The Company's financing cost for the repurchase of shares is estimated to be approximately SEK 291,816,000 after corporate tax. Other costs mainly relate to calculated social security contributions, which are hedged through the repurchase of shares.

During its term, the Scheme will have a positive effect on the key indicator profit per share because of the Company's repurchasing of shares and a negative effect on the same key indicator because of the costs described above. The net effect on the key indicator profit per share will be insignificant during the term of the Scheme and will disappear entirely after its conclusion. Otherwise, it is also assessed that the Scheme will have only an insignificant effect on important key indicators.

Hedging

In order to secure delivery of shares and to cover administrative costs, mainly costs for social security contributions, the Board of Directors proposes to resolve on repurchase of shares, and to resolve on transfer of shares to participants in LTI 2023/2026 in accordance with section B and C above.

Other share based incentive programs

The Company has two ongoing share based incentive schemes, LTI 2021/2024, expiring in June 2024 and LTI 2022/2025, expiring in June 2025. LTI 2021/2024 and LTI 2022/2025 are in all major respects similar to the proposed LTI 2023/2026 and have been subject to recalculation due to the Rights Issue. LTI 2021/2024 includes, after recalculation, call options for 1,623,600 class B shares at an exercise price of SEK 150.40 per share and LTI 2022/2025 includes, after recalculation, call options for 530,750 class B shares at an exercise price of SEK 148.40 per share. The Schemes jointly corresponds to 0.42 per cent of the shares of the Company (shares held by the Company included) and 0.28 per cent of the votes, but entail no dilution for existing shareholders.²

Reason for the Scheme and its preparation

The Board of Directors' reason for the implementation of the Scheme is to provide executives within the Beijer Ref Group the opportunity through a personal investment to take part in and strive to achieve a positive value growth in the Company's shares and thereby achieve a greater shared interest between them and the Company's shareholders. The intention of the Scheme is also to contribute to executives in the long term increasing their shareholding in the Company. The Scheme is also expected to create conditions for retaining and recruiting competent personnel in the Beijer Ref Group, to provide competitive compensation and to unite the interests of shareholders and executives. The Board of Directors considers the Scheme to be reasonable in its scope and cost-efficiency. The executives covered by the Scheme is the group that, in an otherwise strongly decentralised organisation, has an opportunity to create a positive impact on profits through collaboration between the Group's subsidiaries. Against this background, the Board of Directors believes that the introduction of the Scheme will have a positive effect on the Beijer Ref Group's continued development and that the Scheme will be of benefit to both the shareholders and the Company.

The proposal for the Scheme has been prepared by the Company's Remuneration Committee and the Board of Directors. The decision to propose the Scheme to the Annual General Meeting was made by the Board of Directors. Members of the Company's Board of Directors are not covered by the Scheme.

Majority requirement

The Board of Directors' proposal in accordance with points (A)-(C) above shall be adopted as a joint resolution under application of the majority rules in Chapter 16 of the Swedish Companies Act, which means that shareholders with at least nine tenths of both votes submitted and shares represented at the Meeting must vote for the resolution.

Malmö, March 2023

² Based on the total number of shares in Beijer Ref amounting to 509,085,926 and the total number of votes in Beijer Ref amounting to 760,691,366 after the Rights Issue has been completed.

The Board of Directors
Beijer Ref AB (publ)

Beijer Ref

Proposal for revised guidelines for executive remuneration

The Board of Directors' proposal for guidelines for executive remuneration

The CEO and President of the Beijer Ref Group and individuals who are members of the group management of Beijer Ref AB (the "Company" or "Beijer Ref") during the period of which these guidelines are in force, fall within the provisions of these guidelines. These guidelines shall apply to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2023. The guidelines do not apply to any remuneration specifically resolved by the general meeting, such as remuneration to board members or share-related incentive schemes.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Beijer Ref is a trading group that provides customers over most of the world with a broad range of products in the fields of commercial and industrial refrigeration, as well as heating and air conditioning. Beijer Ref has an expressed mission – to provide the market with global expertise in refrigeration and air conditioning. By growing more quickly than the market, the goal is to strengthen the position as a world-leading organisation. To do this, the group works according to a strategy that is divided into five focus areas – acquisition, own manufacturing, supply chain, digitalisation and sustainability. A prerequisite for the successful implementation of Beijer Ref's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. The objective of Beijer Ref's remuneration policy for senior executives is therefore to offer competitive remuneration on market terms, in order to attract, motivate and retain competent and skilled employees. These guidelines enable the Company to offer senior executives a competitive total remuneration. For more information regarding the Company's business strategy, please see the Company's website www.beijerref.com.

A call option program has been set up within the Company. It has been resolved by the general meeting and is therefore excluded from these guidelines.

Forms of remuneration, etc.

The remuneration shall consist of fixed salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. The total remuneration shall be on market terms and promote the interests of the shareholders by enabling the Company to attract and retain senior executives.

Variable cash remuneration

The variable remuneration is based on the outcome in relation to set financial and non-financial goals. Fulfilment of criteria for payment of variable cash remuneration shall be measured during a one year period. The CEO obtains an amount corresponding to a maximum of 100% of the annual salary, and the Group Executive Management obtains an amount corresponding to a maximum of 75% of the annual salary. Variable cash remuneration shall not qualify for pension benefits. The variable cash remuneration shall be linked to predetermined, well-defined and measurable financial and non-financial criteria for the Beijer Ref Group and on group and individual level, respectively, such as growth of revenue, growth of profit and working capital development, and with regard to non-financial targets, they should be clearly linked to functional targets and/or sustainability targets. Weighting is done relatively between the different criteria based on which focus shall be given to the executive management; the primary weight is to be placed on growth of profit. The non-financial targets may amount to a maximum of 20% of the total variable cash remuneration. The criteria shall be designed so as to contribute to Beijer Ref's business strategy and long-term interests, including its sustainability, by for example being linked to the business strategy or promote the senior executive's long-term development within Beijer Ref.

Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100% of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration for the CEO and other senior and executives shall be made by the board of directors.

Pension benefits

For the senior executives, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. For the CEO, an amount corresponding to a maximum of 30% of the fixed annual salary is committed. For other senior executives, an amount corresponding to a maximum of 25% of the fixed annual salary is committed.

Other benefits

Other benefits may include, inter alia, private healthcare insurance and Company car. Such benefits may amount to not more than 10% of the fixed annual salary.

Extraordinary remuneration

Further cash remuneration may be awarded as one-off arrangements in extraordinary circumstances, for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to the annual fixed salary. Resolution on such remuneration shall be made by the board of directors.

Foreign employments

For senior executives outside of Sweden, whose employments are governed by other rules than Swedish, other terms may apply under law or market practice, and adjustments may therefore take place. In such cases, the overall purpose of these guidelines shall, to the extent possible, be taken into account.

Determination of the outcome for variable cash remuneration, etc.

The Company's remuneration committee, shall prepare, monitor and evaluate matters regarding variable cash remuneration. After the measurement period for the criteria for awarding variable cash remuneration has ended, it shall be determined to which extent the criteria have been satisfied. Evaluations regarding fulfilment of financial criteria shall be based on established financial information for the relevant period.

Variable cash remuneration will be paid after the measurement period and when the annual accounts have been approved at the annual general meeting. The board of directors shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

Employment term and termination of employment

Senior executives shall be employed until further notice. Severance pay and fixed salary during the period of notice may not exceed an amount corresponding to 24 months fixed salary for the CEO and 12 months fixed salary for other senior executives.

At resignation by a senior executive, the notice period amounts to six months. A senior executive's own resignation does not trigger any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid to the extent the previously employed executive is not entitled to severance pay for the same period. The remuneration may be paid during the time the non-compete undertaking applies, however not for longer than twenty four months following termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

Within the board of directors, a remuneration committee is established. The remuneration committee prepares matters regarding remuneration and other employment conditions for the Company management. The remuneration committee shall also monitor and evaluate the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the Company. Remuneration to the CEO and other senior executives shall be resolved by the board of directors, or after delegation, by the remuneration committee. The CEO and other members of the Company management do not participate in the board of directors' or the remuneration committee's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. The board of directors shall prepare a proposal for new guidelines at least every

fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Description of material changes of the guidelines and how the views of shareholders' have been taken into consideration

These guidelines, which are proposed for the 2023 Annual General Meeting, correspond to a large extent with the guidelines resolved by the 2022 Annual General Meeting. However, in the guidelines now proposed, the maximum level of variable cash remuneration has been adjusted for the CEO and the Group Executive Management, to market adjust the levels and ensure a competitive remuneration package. Please be referred to the section "Variable cash remuneration" above.

No comments or questions on the remuneration guidelines have emerged in connection with previous general meeting proceedings.

Malmö, March 2023
The Board of Directors
Beijer Ref AB (publ)