

Beijer Ref AB – the Nomination Committee’s proposal to the Annual General Meeting 2024 and reasoned statement

In accordance with instructions established by the Annual General Meeting, the following members were appointed to the Nomination Committee for the Annual General Meeting 2024: Juho Frilander, Chairperson (EQT), Joen Magnusson (own and related holding, member of Beijer Ref’s Board of Directors), Per Bertland (own and related holding, member of Beijer Ref’s Board of Directors), Patricia Hedelius (AMF Tjänstepension och Fonder), and Kate Swann (Chairperson of Beijer Ref’s Board of Directors).

The Nomination Committee’s proposal to the Annual Meeting of shareholders:

- The lawyer Madeleine Rydberger is proposed as Chairperson of the Annual General Meeting.
- The number of members of the Board of Directors is proposed to be eight.
- It is proposed re-election of Kate Swann, Joen Magnusson, Albert Gustafsson, Frida Norrbom Sams, Kerstin Lindvall, Per Bertland, William Striebe and Nathalie Delbreuve as Board Members.
- It is proposed re-election of Kate Swann as Chairperson of the Board of Directors.
- Remuneration shall be paid as follows:
 - SEK 925,000 to the Chairperson of the Board of Directors (2023: 840,000)
 - SEK 450,000 to Board Members (2023: 410,000)
 - SEK 220,000 to the Chairperson of the Audit Committee (2023: 200,000)
 - SEK 140,000 to Members of the Audit Committee (2023: 125,000)
 - SEK 110,000 to Chairperson of the Remuneration Committee (2023: 100,000)
 - SEK 60,000 to member of the Remuneration Committee (2023: 53,000)
- The Nomination Committee further proposes, re-election of the registered accounting firm Deloitte AB, with authorized public accountant Richard Peters as auditor in charge.
- The Nomination Committee proposes that the Auditors’ fee shall be paid on the basis of approved invoice.

The Nomination Committee’s reasoned statement over its proposal for Board of Directors

In the election work for this year’s AGM, the Nomination Committee has made an assessment of the composition and size of the current Board in relation to Beijer Ref operations, it’s phase of development and conditions in general. Furthermore, the Nomination Committee has discussed the Board of Directors’ diversity and composition relating to industry experience, competence, gender distribution, and international experience. As a basis for its decision, the Nomination Committee has taken note of the Chairperson’s statement of the board’s work, studied the results of an internal board evaluation and interviewed members of the Board as well as members of the Company’s management team. Prior to the 2024 Annual General Meeting, the Nomination Committee has held three meetings (in addition to the aforementioned interviews).

After its evaluation, the Nomination Committee has found that the Board of Beijer Ref continues to work very well. The Board of Directors has a high attendance at board meetings and Board Members are well prepared for the meetings. The board evaluation further indicates a very transparent working environment, high motivation among Members and the feeling of being able contribute positively to the discussion as well as to the development of Beijer Ref.

The Nomination Committee considers the composition and size of the proposed Board of Directors as appropriate for Beijer Ref. A minor competence gap within digital continues to persist, which the Nomination Committee is monitoring. Four out of eight of the proposed Board Members are women and the Board Members represent four different nationalities. Furthermore, the Nomination Committee considers that the proposed Board Members will be able to devote the time necessary to perform their duties as Members of the Board of Directors of Beijer Ref.

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

Information about the proposed board members is available on Beijer Ref's website, <https://www.beijerref.com/>.

The Nomination Committee has also discussed and evaluated the level of board fees. The corresponding comparison has been made for the Audit Committee and the Remuneration Committee. The Nomination Committee is committed to a policy of ensuring the competitiveness of the Company's board compensation versus that of comparable companies. The updated comparable company analysis for the year 2023 indicated that Beijer Ref's board fees were among the lowest of the Nordic peer group. For 2024, the Nomination Committee proposes a somewhat more sizeable increase to board and committee fees versus last year, of approximately 10% on average.

The Nomination Committee continues to monitor the need for larger future increases to board fees primarily as a way of ensuring the Company's ability to attract and retain high quality board talent, should any need for board composition changes arise, particularly considering the increased scale, complexity and international footprint of Beijer Ref as a result of the strong growth in recent years as well as the acquisition of Heritage Distribution Holdings in the US.

To continue to align the incentives of Beijer Ref's Board of Directors with its shareholders, the Nomination Committee encourages shareholding in the Company by its Board Members. The Nomination Committee considers a shareholding equal or greater in value to one years' board fees, built-up over time, as appropriate for Members of the Board.

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

The Nomination Committee has reviewed the current instructions of the Nomination Committee, which were resolved by the Annual General Meeting 2014, and has resolved to propose amendments in accordance with the proposed instructions included in the notice of the Annual General Meeting.
