



## Pressrelease

Malmö 23 March 2023

# Beijer Ref AB (publ) calls for the Annual General Meeting

### The board of directors proposes a dividend of SEK 0.94 per share

The board of directors of Beijer Ref propose a total dividend of SEK 476,699,780.44. for the financial year 2022. Taking into account the previously announced rights issue, which is estimated to be completed before the 2023 annual general meeting, this means a dividend of SEK 0.94 per share. The dividend is proposed to be paid in two instalments, the first with SEK 0.47 per share with 27 April 2023 as record date and the second with SEK 0.47 per share with 24 October 2023 as record date.

The full notice follow directly below.

Malmö in March 2023

The Board of Directors

Beijer Ref AB (publ)

For further information, please contact:

Christopher Norbye  
CEO  
Telephone +46 40-35 89 00  
Email [cne@beijerref.com](mailto:cne@beijerref.com)

Ulf Berghult  
CFO  
Telephone +46 40-35 89 00  
Email [ubt@beijerref.com](mailto:ubt@beijerref.com)

Niklas Willstrand  
Global Corporate Communications Manager  
Telefon: +46 40-35 89 00  
Email [nwd@beijerref.com](mailto:nwd@beijerref.com)

### Notice to the Annual General Meeting in Beijer Ref AB (publ)

The shareholders of **Beijer Ref AB (publ)**, corporate ID no. 556040-8113, are hereby invited to the Annual General Meeting (the "**AGM**") to be held on 25 April 2023, at 15:00 at Malmö Arena Hotel, Hyllie Boulevard 12, 215 32 Malmö, Sweden. Registration for the AGM will begin at 14.30.

The board of directors has resolved, in accordance with the provisions of the company's Articles of Association, that shareholders may exercise voting rights in advance by so-called postal voting.

### A. RIGHT TO PARTICIPATE, NOTIFICATION OF ATTENDANCE AND POSTAL VOTING

A shareholder who wishes to attend the AGM venue or who wishes to exercise its voting rights by postal voting, must be recorded in the share register maintained by Euroclear Sweden AB as per 17 April 2023; **and** must

- (i) in the event of participation at the AGM venue: give notice of attendance to the company no later than by 19 April 2023, kindly before 16:00.

Notice of attendance is submitted by regular mail to Beijer Ref AB, "AGM", c/o Computershare AB, P.O. Box 5267, SE-102 46 Stockholm, Sweden, by email to [proxy@computershare.se](mailto:proxy@computershare.se), by telephone +46 (0)771 24 64 00, or through the company's website, <http://www.beijerref.com/agm2023/> (only for natural persons). The notice of attendance shall include name of shareholder, personal or corporate identity number, address, telephone number, and if relevant, name of proxy holder and number of any assistants (not more than two); and/or

- (ii) in the event of exercising voting rights by postal voting: give notice hereof by submitting its postal vote to the company no later than by 19 April 2023, kindly before 16:00.

A special form shall be used for postal voting. The form is available on the company's website, <http://www.beijerref.com/agm2023/>. The completed and signed form shall be sent to Beijer Ref by regular mail to Beijer Ref AB, "AGM", c/o Computershare AB, P.O. Box 5267, SE-102 46 Stockholm, Sweden or by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se). Shareholders may also cast their votes electronically by verifying with BankID via the company's website, <http://www.beijerref.com/agm2023/>.

A shareholder who wishes to attend the AGM venue in person or by proxy must give notice of this in accordance with the instructions in (i) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the AGM venue.

If a shareholder is represented by proxy, a written and dated power of attorney signed by the

shareholder must be issued to the proxy and submitted to the company. A proxy form is available on the company's website, <http://www.beijerref.com/agm2023/>. Further, if the shareholder is a legal entity, a registration certificate or other authorisation document must be submitted to the company. In order to facilitate the registration process, proxies and registration certificates and any other authorisation documents is requested to be received by the company at the above address in connection with submitting the notice of attendance or postal vote.

The shareholder may not provide a postal vote with specific instructions or conditions. If so, the entire vote is invalid. Further instructions and conditions are included in the form for postal voting.

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear Sweden AB in order to participate in the AGM (so called voting rights registration). The shareholders' register as of the record date 17 April 2023 will include voting rights registrations made not later than 19 April 2023. Therefore, shareholders must, in accordance with the respective nominee's routines, in due time before said date request their nominee to carry out such voting rights registration.

## **B. AGENDA FOR THE MEETING**

### **PROPOSAL FOR AGENDA**

1. Election of the chairperson of the meeting
2. Drawing up and approval of the voting register
3. Approval of the agenda
4. Election of two persons to attest the minutes
5. Determination that the meeting has been duly convened
6. Address by the CEO
7. Presentation of the annual accounts and audit report of the company and the group, and the statement by the auditor on the compliance of the guidelines for remuneration to senior executives
8. Resolution regarding:
  - (a) adoption of the profit and loss account and balance sheet of the company and of the consolidated profit and loss account and consolidated balance sheet of the group
  - (b) allocation of the company's profit or loss in accordance with the adopted balance sheet and determination of record date for dividend
  - (c) approval of the remuneration report

- (d) discharge from liability for the members of the board of directors and the managing director
9. Determination of the number of board members
  10. Determination of the remuneration to the board members elected by the general meeting
  11. Determination of remuneration to the auditors
  12. Election of board members
    - (a) Per Bertland (re-election)
    - (b) Nathalie Delbreuve (re-election)
    - (c) Albert Gustafsson (re-election)
    - (d) Kerstin Lindvall (re-election)
    - (e) Joen Magnusson (re-election)
    - (f) Frida Norrbom Sams (re-election)
    - (g) William Striebe (re-election)
    - (h) Kate Swann (re-election)
    - (i) Kate Swann as the chairperson of the board (re-election)
  13. Election of auditors
  14. Resolution to authorise the board of directors to resolve on a new share issue
  15. Resolution regarding the board of director's 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
  16. Resolution on guidelines for remuneration to senior executives
  17. Closing of the Meeting

## PROPOSALS

### *Item 2 - Drawing up and approval of the voting register*

The voting list proposed for approval is the voting list drawn up by Computershare AB on behalf of the company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

### *Item 8 (b) - Dividend*

From the available unappropriated earnings of 1,742,029,475.58 SEK, dividend shall be paid in the total amount of SEK 0.94 per share, entailing a total dividend amount of SEK 476,699,780.44. The board of directors' proposal regarding dividend per share has been prepared taking into account 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. Payment shall be made in two instalments of SEK 0.47 per share for the first instalment and SEK 0.47 per share for the second instalment. It is proposed that the record date for the first instalment be 27 April 2023 and for the second instalment 24 October 2023. If the Annual General Meeting decides to accept this proposal, the first instalment will be due to be paid from Euroclear on 3 May 2023 and the second instalment on 27 October 2023.

### *Item 1, 9 -13 – Election and fees*

The Election Committee, consisting of the chairperson of the Election Committee Juho Frilander (EQT), Joen Magnusson (own and related holdings), Erik Ståhl Hallengren (SEB Investment Management), Patrica Hedelius (AMF Pension) and the chairperson of the board Kate Swann, has submitted the following

proposals.

*Item 1:* The Election Committee proposes the lawyer Madeleine Rydberger, as chairperson of the Annual General Meeting.

*Item 9:* The board of directors shall consist of eight members and no deputy board members.

*Item 10:* Fees paid to the board of directors shall be SEK 3,710,000, excluding fees for committee work, to be distributed in the amount of SEK 840,000 to the chairperson of the board and SEK 410,000 to each of the members of the board. Fees paid to the Audit Committee of the board of directors will be the additional amount of SEK 200,000 to the chairperson of the Committee and SEK 125,000 to the members of the Committee. Fees paid to the Remuneration Committee of the board of directors will be the additional amount of SEK 100,000 to the chairperson of the Committee and SEK 53,000 to the members of the Remuneration Committee.

*Item 11:* The auditors' fees shall be paid according to approved invoice.

*Item 12:* Per Bertland, Nathalie Delbreuve, Albert Gustafsson, Kerstin Lindvall, Joen Magnusson, Frida Norrbom Sams, William Striebe and Kate Swann shall be re-elected as members of the board of directors, until the end of the next Annual General Meeting. Kate Swann shall be re-elected as chairperson of the board of directors.

Further information about the proposed board members can be found on the company's website <http://www.beijerref.com/>.

*Item 13:* The registered accounting firm Deloitte AB shall be re-elected for a term of office to last until the end of the following Annual General Meeting. If the proposed auditing company is elected, it has been informed that the authorised auditor Richard Peters will be the auditor in charge.

*Item 14: Resolution to authorise the board of directors to resolve on a new share issue.*

The board of directors proposes that the general meeting authorise 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.

The proposal is subject to the support of shareholders representing at least two-thirds of the votes cast and the shares represented at the meeting.

*Item 15: Resolution regarding the board of director's 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 Company. *(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).*
- 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 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 market 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. *(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).*

#### *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.

#### *Item 16: Resolution on guidelines for remuneration to senior executives*

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](http://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.

## **C. AVAILABLE DOCUMENTS ETC**

The Election Committee's reasoned statement, proxy form and postal voting form are available at the company's website, <http://www.beijerref.com/agm2023/>. The accounting documents, the auditors' report and other documents to be held available for shareholders according to the Swedish Companies Act, will be available at the company and on the company's website <http://www.beijerref.com/agm2023/> no later than three weeks before the AGM. The documents will be distributed free of charge to shareholders who so request and state their postal address.

As of 23 March 2023, i.e. at the time of publication of this notice, the total number of shares in the company is 508,663,410 representing a total of 760,268,850 votes, of which 27,956,160 are shares of series A, representing 279,561,600 votes, and 480,707,250 are shares of series B, representing an equal amount of votes, of which 1,958,500 shares of series B are held by the company.

After the final registration of the rights issue resolved by the board, the total number of shares in the company will amount to 509,085,926 representing a total of 760,691,366 votes, of which 27,956,160 are shares of series A, representing 279,561,600 votes, and 481,129,766 are shares of series B, representing an equal amount of votes.

## **D. SHAREHOLDERS' RIGHT TO REQUEST INFORMATION**

The board of directors and the managing director shall, if any shareholder so requests, and if the board of directors considers that this can be done without significant harm for the company, give information on circumstances that may affect the judgement of an item on the agenda, circumstances that may affect the judgement of the company's or subsidiary's financial situation and the company's relationship with other group companies.

## **E. PROCESSING OF PERSONAL DATA**

For information on how your personal data is processed, see <http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

---

Malmö, March 2023

*The Board of Directors*

Beijer Ref AB (publ)