

Minutes from the Annual General Meeting for Byggmax Group AB (publ) (Corp. Reg. No. 556656-3531) on April 20, 2012 in Stockholm.

1. Opening of the Meeting

The Chairman of the Board, Fredrik Cappelen, declared the Annual General Meeting open.

2. Election of Chairman for the Meeting

The Annual General Meeting resolved in line with the proposal of the Nomination Committee to elect Fredrik Cappelen as Chairman of the Annual General Meeting.

The Chairman informed the Meeting that Carl-Johan Krusell from Advokatfirman Lindahl would record the minutes in the capacity of Secretary for the Meeting. It was noted that a quorum of the Board of Directors was in attendance at the Meeting.

3. Preparation and approval of voting list

The Secretary drew up a list of shareholders, representatives and assistants in attendance as well as the number of shares and votes represented, Appendix 1.

The Meeting resolved to approve the list of shareholders present at the Meeting as the voting list for the Meeting.

The Meeting resolved that the third parties on the guest list, Appendix 2, be permitted to attend the Meeting.

4. Approval of the agenda

The Meeting approved the Board of Director's proposed agenda, which was also included in the official notice to attend the Meeting, as the agenda for the Meeting.

5. Election of one or two persons to verify the minutes

The Meeting resolved that the minutes should be verified by, in addition to the Chairman, Arne Lööv and Bo Adrianzon.

6. Determination of whether the Meeting has been duly convened

After disclosure that the notice of the AGM was published in *Post och Inrikes Tidningar* and on Byggmax's website and that announcement to the effect that a notice had been published was advertised in *Dagens Industri* on March 21, 2012, the meeting was declared duly convened.

7. Presentation of the Annual Report and the Auditors' Report, as well as the Consolidated Financial Statements and the Consolidated Auditor's Report

The Annual Report, Auditors' Report, Consolidated Financial Statements and Consolidated Auditors' Report for the 2011 fiscal year were presented to the meeting.

The Company's Auditor in Charge, present in the form of Authorized Public Accountant Anna-Carin Bjelkeby presented the Auditors' Report.

8. Address by the President

The President, Magnus Agervald, reported on the Group's business activities during the 2011 fiscal year.

This was followed by the President's answers to questions from the shareholders.

9. Resolution regarding the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet

The Meeting resolved to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the 2011 fiscal year.

10. Resolution regarding the allocation of the Company's profit in accordance with the adopted Balance Sheet and the record day for dividend

The Board's proposal for allocation of the Company's profit was presented.

It was noted that the Board's proposal for distribution of profits and statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act (2005:551) were duly submitted.

The Meeting resolved to approve the Board of Directors' proposal for the appropriation of the Company's profit entailing that SEK 109,326,681 (SEK 1.80 per share) be allocated to shareholders on the record date, April 25, 2012 and that SEK 227,233,480 be carried forward in a new account.

11. Resolution regarding discharge from liability of the Board of Directors and the President

The Meeting resolved to discharge each of the Board members and the President from personal liability for their administration of the Company for the fiscal year 2011.

It was noted that the President and Board members that are shareholders or acting on behalf of shareholders refrained from participating in the decision regarding discharge from liability.

It was noted that the decision was unanimous.

12. Determination of the number of Board members and deputy Board members

Mats Gustafsson, member of the Nomination Committee, presented the work of the Nomination Committee and its proposals.

The Meeting resolved to adopt the Nomination Committee's proposal to appoint six (6) members to the Board of Bygghem and no deputies.

13. Determination of remuneration to the Board of Directors

The Meeting resolved to adopt the Nomination Committee's proposal as presented, namely that Board fees for the fiscal year be SEK 1,250,000 and allocated as follows: SEK 500,000 to the Chairman of the Board and SEK 250,000 each to Anders Moberg, Stig Notlöv and Lottie Svedenstedt.

14. Election of Board members and Chairman of the Board

The Chairman of the Meeting presented the assignments held by the proposed Board members in other companies.

Pursuant to the proposals of the Nomination Committee regarding Board members for the period until the next AGM, the Meeting resolved to re-elect Fredrik Cappelen, Johannes Lien, Stefan Linder, Anders Moberg, Stig Notlöv and Lottie Svedenstedt, and to re-elect Fredrik Cappelen as Chairman of the Board.

15. Resolution on the policies for appointing the Nomination Committee

The Meeting resolved to approve the proposal of the Nomination Committee for the policies for appointing the members of the Nomination Committee etc., Appendix 3.

16. Resolution on the guidelines for the remuneration to senior executives

It was noted that The Board's complete proposal and the Auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines adopted at the AGM in 2011 have been followed was presented in the proper order.

The Meeting resolved to adopt the Board's proposal with regard to guidelines for the remuneration and other terms of employment for senior executives, Appendix 4.

17. Closing of the meeting

The Chairman declared the Meeting closed.

As above:

Carl-Johan Krusell

Approved

Fredrik Cappelen

(Chairman)

Arne Lööv

Bo Adrianzon

Appendix 1

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Appendix 2

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Policies for appointing the Nomination Committee for Byggmax (2012)

1. Annually and not later than the end of the third quarter every year, the Chairman of the Board of Directors convenes the three largest directly registered shareholders or shareholder groups (this includes directly registered and trustee-registered shareholders) in the Company by owner group, as registered at August 31 according to Euroclear Sweden AB, which are then each entitled to appoint one member of the Nomination Committee. The appointee in question should not be a Board member. If any of the three largest shareholders wishes to refrain from a place on the Committee, the place on the Committee is offered in turn to the next-largest shareholder. In addition to the above, the Chairman of the Board can be appointed to the Nomination Committee. If any shareholder should waive their right to appoint a member of the Nomination Committee, only the five largest shareholders need to be asked unless this would result in the Nomination Committee consisting of less than its minimum of three members (including, where applicable, the Chairman of the Board of Directors). The President and senior executives of the company should not be members of the Nomination Committee).

2. The Chairman of the Board is the convener of the first meeting of the Nomination Committee and an owner representative should be appointed as Chairman of the Nomination Committee. The Nomination Committee should prepare written rules of procedure to govern their work. The mandate period of the Nomination Committee extends until such time as a new Nomination Committee has been appointed.

3. The composition of the Nomination Committee must be announced a minimum of six months prior to the AGM, thereby providing all shareholders with information regarding which individuals to contact regarding nomination issues.

4. If shareholders have been added among the three largest shareholders after the Nomination Committee has held its statutory meeting, said shareholders may contact the Chairman of the Nomination Committee to make a request to appoint a member of the Committee. If the ownership change is not insignificant, the member appointed by the shareholder that is no longer among the three largest shareholders should vacate his position and the new shareholder can then be permitted to appoint a member. However, the structure of the Nomination Committee should not be changed less than two months prior to the Annual General Meeting. Changes in the Nomination Committee are announced immediately.

5. The Nomination Committee should prepare and submit proposals to the AGM in respect of:

- The election of the Chairman of the AGM.
- The election of the Chairman of the Board of Directors and other Board members on the Company's Board of Directors.
- Directors' fees specified between the Chairman of the Board of Directors and other Board members.
- The election of and approval of fees to the auditor and deputy auditor (where applicable).
- Resolutions on policies regulating the appointment of the Nomination Committee (where applicable).

6. No fees are payable to members of the Nomination Committee. The Nomination Committee is entitled to charge the Company with expenses including the cost of recruitment consultants or other expenses required for the Nomination Committee to fully execute its assignment.

The above policies for the appointment of the Nomination Committee apply until the Annual General Meeting of Shareholders resolves otherwise. It is incumbent on the Nomination Committee, prior to the AGM, to determine whether the Nomination Committee deems it appropriate to propose amendment of the relevant policies and where appropriate to submit proposals to the AGM pursuant to item 5 above.

Appendix 4

The Board of Directors of the Bygghmax Group AB'S (publ), Corp. Reg. No.556656-3531, proposal for resolution regarding guidelines for the remuneration and other terms of employment for senior executives

The Board of Directors of the Bygghmax Group AB ("Bygghmax") proposes that the 2012 AGM passes a resolution on the guidelines for determining remuneration and other terms of employment for the President and other Senior Executives. The guidelines for remuneration and other terms of employment for Senior Executives adopted at the 2011 AGM, substantially comply with the guidelines proposed to the 2012 AGM.

The overriding policies for remuneration of Senior Executives are that remuneration should reflect the position, the individual's performance and the Group's earnings, and be market-based and competitive in the country of employment. Total remuneration to Senior Executives should comprise a fixed salary, variable salary in the form of Short-Term Incentives (STIs) based on annual performance targets, Long-Term Incentives (LTIs) based on performance over a multi-year period as well as pension and other benefits. In addition to the aforementioned come the terms for notice of termination and severance pay. Fixed salaries should be set below median market rates, however, total remuneration, including STIs and LTIs, should enable median market salaries to be exceeded. Total remuneration should be reviewed annually to ensure that it reflects market rates and is competitive. Comparisons should take into consideration the position, the Company's size, the level of salary and the individual's experience.

Fixed salary

Fixed salary comprises the basis for total remuneration. The fixed salary should relate to the relevant market and reflect the scope of the responsibility entailed by the position.

Variable salary (STIs)

In addition to their fixed salaries, Senior Executives should receive STIs for performance that surpasses one or more predetermined performance targets during the fiscal year. Remuneration from the STI program is limited to a maximum of 100% of the fixed salary for the President and 30% of fixed salary for other Senior Executives, which means that Bygghmax can immediately calculate the maximum variable remuneration level. STIs are measured with qualitative and quantitative measures. The maximum cost of the Bygghmax Group's STI program is estimated to amount to SEK 3.1 million (excluding social security contributions).

LTIs

The 2011 AGM resolved on a long-term incentive program in the form of a warrant-based incentive program. The said incentive program is detailed in Note 9 of the 2011 Annual Report and can be viewed on the Company's website, www.bygghmax.com.

Pension

Pension agreements should, if possible, be defined contribution based and formulated in line with the levels and practice in the country of employment of the Senior Executive.

Other benefits

Other benefits may apply in accordance with the terms applicable for the country of employment of the Senior Executive. All such benefits should be as limited in scope as possible and are not permitted to comprise a significant proportion of total remuneration.

Notice period and severance pay

Senior Executives should be offered terms complying with legislation and practices in the country of employment of the Senior Executive. During the notice period, Senior Executives should be prevented from working in a competing business. In specific cases, a non-compete clause against continued compensation is applicable for a period of up to 24 months after termination of the notice period. At present, the longest notice period in the Bygghmax Group is 12 months and no severance pay agreement exists in any employment contract.

The Board of Directors should have the right to depart from the aforementioned guidelines if the Board of Directors deems an individual case to contain particular reasons to motivate departure.

The Board of Directors, March 2012