

The Board of Directors' evaluation of remuneration to senior executives of Bygghmax Group AB (publ)

The Board of Directors of Bygghmax Group AB (publ) (henceforth "The Company") has chosen not to establish a remuneration committee.

The assignment that is incumbent upon the remuneration committee according to the Swedish Code of Corporate Governance ("the Code") is undertaken instead by the Company's Board of Directors. The Board monitors and assesses the programs for variable remuneration to Company management, both ongoing and those concluded during the year. The Board also monitors and assesses the application of the guidelines for remuneration to senior executives approved by the Annual General Meeting and the applicable remuneration structures and levels in the Company. The Board provides the following account of its evaluation in accordance with item 10.3 of the Code.

Evaluation of remuneration to senior executives 2011

In 2011, the Board of Directors monitored and evaluated the Company's programs for variable remuneration to senior executives and the guidelines for remuneration to senior executives. In its evaluation, the Board found that programs for variable remuneration, ongoing and concluded during the year, were appropriate. The Board also found that other remuneration received by senior executives in 2011 was appropriate and was in accordance with the guidelines approved by the Annual General Meeting. The Board's assessment is that the application of the guidelines for remuneration to senior executives was correct. Furthermore, the Board monitored and assessed the remuneration structures and remuneration levels for senior executives of the Company, which the Board found to be in line with market conditions and well-balanced.

Stockholm, March 2012

Bygghmax Group AB (publ)

Board of Directors