

Minutes from the Annual General Meeting
for Byggmax Group AB (publ), Corp. Reg.
No. 556656-3531, on May 8, 2014 in
Stockholm, Sweden.

§ 1. Opening of the Meeting and election of Chairman for the Meeting

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

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.

§ 2. Preparation and approval of the voting list

The Meeting resolved to approve the list of shareholders present at the Meeting, Appendix 1, 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.

§ 3. 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.

§ 4. 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, by Arne Löw, representing the Fourth Swedish National Pension Fund, and Mats Gustafsson, representing Lannebo Fonder.

§ 5. 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 April 7, 2014, the meeting was declared duly convened.

§ 6. 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 2013 financial year were presented to the meeting.

The Company's Auditor in Charge, present in the form of Authorized Public Accountant Ann-Christin Hägglund, presented the Auditors' Report.

Thereafter, Authorized Public Accountant Ann-Christin Hägglund answered questions from shareholders.

§ 7. Address by the CEO

The CEO, Magnus Agervald, reported on the Group's business activities during the 2013 financial year.

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

§ 8. 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 for the parent company as well as the consolidated income statement and consolidated balance sheet for the 2013 financial year.

§ 9. Resolution regarding the appropriation of the Company's profit in accordance with the adopted balance sheet and the record day for dividend

The Board's proposal for appropriation 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 139,695,204 (SEK 2.30 per share) be allocated to

shareholders on the record date, May 13, 2014 and that SEK 67,930,725 be carried forward in a new account.

§ 10. 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 2013 financial year.

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.

Furthermore, it was also noted that all shareholders represented at the Meeting, with the exception of the President and Board members that are shareholders or acting on behalf of shareholders, voted in favor of discharge from liability for each of the Board members and the President.

§ 11. Determination of the number of Board members, deputy Board members and auditors

Fredrik Strömholm, Chairman 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 and no deputies to the Board of Byggmax and to appoint one (1) auditor with no deputies.

§ 12. Determination of fees for members of the Board of Directors and auditors

The Meeting resolved in line with Nomination Committee's proposal that directors' fees for the financial year totaling SEK 1,500,000 are to be allocated as follows: a fee of SEK 500,000 to the Chairman of the Board and a fee of SEK 250,000 each to Anders Moberg, Stig Notlöv, Lottie Svedenstedt and Karin Hygrell Jonsson.

The Meeting resolved that fees to auditors are to be paid against approved invoices.

§ 13. Election of Board members, Chairman of the Board and auditors

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, Stefan Linder, Anders Moberg, Stig Notlöv and Lottie Svedenstedt and to elect Karin Hygrell Jonsson as a new Board member.

Furthermore, the Meeting resolved in line with the Nomination Committee's proposal to re-elect Fredrik Cappelen as Chairman of the Board.

The Meeting resolved to re-elect the registered accounting firm Öhrlings PricewaterhouseCoopers AB as the company's auditors for a period of one year, that is for the period until the end of the 2015 Annual General Meeting.

Notice was given that Authorized Public Accountant Ann-Christin Hägglund will be the auditor in charge.

§ 14. Resolution on policies for appointing the Nomination Committee and its work

At the request of Leo Gillholm, representing the Swedish Shareholders' Association, it was noted that the Swedish Shareholders' Association is of the opinion that the Nomination Committee should, ahead of the next AGM, consider whether the general meeting should appoint members of the Nomination Committee instead of deciding policies for appointing its members.

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

§ 15. Resolution on the guidelines for the remuneration of 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 for the remuneration of senior executives adopted at the AGM in 2013 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.

§ 16. Close of the Meeting

The Chairman declared the Meeting closed.

As above: Carl-Johan Krusell

Approved:

Fredrik Cappelen (Chairman)

Arne Lööw

Mats Gustafsson



Appendix 1



Appendix 2



Resolution on policies for appointing the Nomination Committee and its work

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 shareholders or shareholder groups (this includes directly registered and trustee-registered shareholders) in the Company, 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 are not permitted to 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 prepares written rules of procedure to govern its 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 Annual General Meeting (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. The Chairman of the Nomination Committee then informs the other members of this wish. 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 AGM. Changes in the Nomination Committee are announced immediately.

5. The Nomination Committee prepares and submits proposals to the General Meeting 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), and
- 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 principles for the appointment of the Nomination Committee apply until the General Meeting decides on a change to them. It is the responsibility of the Nomination Committee, prior to the AGM, to determine whether the Nomination Committee finds it necessary to propose any change to the principles in question and in this event, to submit a motion to the AGM in accordance with Item 5 above.

Stockholm, March 2014

The Nomination Committee of Byggmax Group AB (publ)



The Board of Directors' of Bygghmax Group AB (publ), corporate registration number 556656-3531, (the "Company") proposal for resolution regarding guidelines for the remuneration of senior executives

The Board of Directors proposes that the 2014 AGM passes a resolution on the following proposals for guidelines for determining remuneration and other terms of employment for the President (the "President") and other senior executives ("Senior Executives"). The proposal for guidelines for determining remuneration and other terms of employment for the President and Senior Executives is, essentially, the same as those guidelines adopted at the 2013 AGM, with the exception that no proposed option program is included in the proposal.

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 market averages. However, overall remuneration, including short-term incentives and long-term incentives, entails that the market average may 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 salaries

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

Variable salary, Short-Term Incentives (STIs)

In addition to their fixed salaries, Senior Executives should receive STIs for performance that surpasses one or more predetermined performance targets during the financial 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 management, 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 about SEK 4.0 million (excluding social security contributions).

Long-Term Incentives "LTIs"

The 2011 AGM resolved on an LTI program in the form of a warrants-based incentive program. This incentive program is described in Note 9 of the 2013 Annual Report and can be viewed on the Company's website, www.bygghmax.se.

The 2013 AGM resolved on an additional long-term incentive program in the form of a warrants-based incentive program. This incentive program is described in Note 9 of the 2013 Annual Report and can be viewed on the Company's website, www.byggmax.se.

Pension

Where possible, pension agreements should be premium-based and designed in accordance with the levels and practices applicable in the country where the Senior Executive is employed.

Other benefits

Other benefits may apply in accordance with the terms applicable for the country of employment of the Senior Executive. However, 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 prevailing 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 Byggmax Group is 12 months and no severance pay agreement exists in any employment contract.

The Board has the right to deviate from the aforementioned guidelines if the Board deems that it is motivated in specific cases.

Board of Directors, April 2014