

Minutes from the Annual General Meeting for Byggmax Group AB (publ), Corp. Reg. No. 556656-3531, on May 9, 2018 in Stockholm, Sweden.

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

The Chairman of the Board, Anders Moberg, declared the Annual General Meeting open.

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

The Chairman informed the Meeting that Annika Brandt 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 Directors' proposed agenda, which was also included in the official notice to attend the Meeting.

**§ 4. Election of one or two persons to verify the minutes**

The Meeting resolved that the minutes should be verified, in addition to the Chairman, by Anders Algotsson, representing AFA Försäkring, and Erik Durhan, representing Nordea Funds.

**§ 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 10, 2018, 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 auditors' report**

The annual report, auditors' report, consolidated financial statements and consolidated auditors' report for the 2017 fiscal year were presented to the Meeting.

The company's Auditor in Charge, present in the form of Authorized Public Accountant Ann-Christine Hågglund, presented the auditors' report.

**§ 7. Address by the President**

The President, Mattias Ankarberg, reported on the Group's business activities during the last fiscal year.

This was followed by the President'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 2017 fiscal year.

**§ 9. Resolution regarding the appropriation of the company's profit in accordance with the adopted balance sheet and the record date for dividends**

The Board's proposal for appropriation of the company's profit was presented.

It was noted that the Board's proposal for the distribution of profits and its 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 152,497,612.50 (SEK 2.50 per share) be distributed to shareholders on the record date, Monday, May 14, 2018 and that SEK 82,831,638 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 2017 fiscal year.

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

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

Lennart Francke, Chairman of the Nomination Committee, presented himself and the Committee's proposals.

The Meeting resolved to adopt the Nomination Committee's proposal to appoint seven (7) 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 AGM resolved in line with Nomination Committee's proposal that directors' fees totaling SEK 2,490,000 be allocated as follows: a fee of SEK 600,000 to the Chairman of the Board and a fee of SEK 285,000 to each of the other Board members. Fees of SEK 100,000 to the Chairman and SEK 40,000 to each of the two other members of the newly established Audit Committee were proposed.

The Meeting resolved that fees to the auditors are payable 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 Board members: Anders Moberg, Lottie Svedenstedt, Hannele Kemppainen, Daniel Mühlbach, Ullrika Eliasson and Mikael Norman, and to elect Per Strömberg as a new Board member.

Furthermore, the Meeting resolved in line with the Nomination Committee's proposal to elect Anders Moberg 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 2019 Annual General Meeting.

Notice was given that Authorized Public Accountant Ann-Christine Hägglund will be the Auditor in Charge.

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

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 2017 AGM have been followed were presented in the proper order.

The Chairman informed the Meeting that a number of shareholders had voted against the proposal in advance.

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**

Departing Board member, Karin Hygrell-Jonsson, was thanked for her contribution.

The Chairman declared the Meeting closed.

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Secretary for the Meeting:

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Annika Brandt

Approved:

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Anders Moberg  
(Chairman)

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Anders Algotsson

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Erik Durhan

## Appendix 1

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## Appendix 2

## **Resolution on principles for appointing the Nomination Committee and its work**

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 is to be a member of 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 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.

The Chairman of the Board is the convener of the first meeting of the Nomination Committee. Unless otherwise decided by the Committee, the member representing the largest shareholder should be appointed Chairman of the Nomination Committee. The Nomination Committee prepares written rules of procedure to govern its work. The mandate period of the Committee extends until such time as a new Nomination Committee has been appointed.

The composition of the Nomination Committee will be published not later than six months prior to the AGM, thereby providing all shareholders with information regarding which individuals to contact regarding nomination issues.

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. If a member leaves the Nomination Committee prior to completion of the Committee's work, the Nomination Committee is to invite the shareholder who appointed the departing member to appoint a new member. In the event that no new member is appointed by the shareholder who appointed the departing member and if the Committee finds it necessary to replace this member, a new member should be appointed in accordance with the principles set out in item 1 above, based on the share register maintained by Euroclear Sweden AB, as soon as possible after the member has left the Committee. Changes in the Nomination Committee are announced immediately.

The Nomination Committee should prepare and submit proposals to the General Meeting in respect of:

- the election of the Chairman of the Annual General Meeting;
- the number of Board members;
- 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).

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 Annual 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 paragraph five above.

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**The Board of Directors' of Bygghmax Group AB (publ), Corp. Reg. No. 556656-3531, (the "Company") proposal for resolution regarding guidelines for the remuneration of senior executives**

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The Board of Directors proposes that the 2018 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 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 STIs and LTIs, 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 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 (short-term incentives "STI")**

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 40% 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 metrics. The maximum cost of the Bygghmax Group's STI program is estimated to amount to SEK 10 million (10) (excluding social security contributions).

**Long-term incentives "LTI"**

The 2015 and 2017 AGMs adopted long-term warrants-based incentive programs. The incentive programs are described in Note 9 of the 2017 Annual Report and can be viewed on the Company's website, [www.bygghmax.com](http://www.bygghmax.com).

**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.

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Stockholm, April 2018

**Byggmax Group AB (publ)**