

*Minutes of the Annual General Meeting
of the shareholders in
G & L Beijer AB (publ) on 29 April
2006 in Malmö*

Para 1

The Annual General Meeting was opened by Johan Sigeman, following which the Meeting elected Johan Sigeman as Chairman of the AGM. Anna Steén was appointed to keep the Minutes.

Para 2

A list of the shareholders attending the AGM and shares represented by them is shown in Appendix 1.

The list was approved to apply as the voting list at the AGM.

Para 3

The Agenda sent out with the Notice of the AGM was approved.

Para 4

The Meeting decided that the Minutes should be verified by the Chairman and by Torsten Bjurman and Erik Sjöström.

Para 5

The AGM was declared to have been duly convened.

Para 6

The Chairman called upon the Managing Director to report on the development of the Company, including the period after the end of the latest financial year. In this connection, the Managing Director referred to, among other things, the Interim Report of the Company for the period 1 January – 31 March 2006, Appendix 2, which was available at the AGM. In connection with this, shareholders were given the opportunity to ask questions.

Para 7

The Annual Report of the Board of Directors and the Managing Director was submitted together with the consolidated accounts for 2005 including the Directors' Report as well as profit and loss accounts and balance sheets, Appendix 3.

Mikael Eriksson gave an account of the Auditors' Report on the examination of the accounting records of the Company and the Group and their administration, Appendix 3.

Para 8

a) Adoption of profit and loss accounts and balance sheets

The profit and loss account and balance sheet of the parent company and the Group were adopted.

b) Appropriation of the Company's profits

In accordance with the proposal of the Board of Directors and the Managing Director, the Meeting decided that the profits at disposal of the AGM, SEK 78,943,000, shall be appropriated as follows.

Cash dividend

A dividend of SEK 5.00 per share, SEK 30,998,440 in total, shall be paid to the shareholders.

The Meeting decided that Thursday 4 May 2006 shall be the record day for this dividend.

It was noted that payment of the dividend is expected to be remitted by Swedish Central Securities Depository & Clearing Organization, VPC, on Tuesday 9 May 2006.

To be carried forward

The Meeting decided that SEK 47,944,560 be carried forward so the total of the dividends and the amount carried forward will be SEK 78,943,000.

c) Discharge from liability

In accordance with the recommendation of the Auditors, the Meeting decided that the Board of Directors and the Managing Director be discharged from liability for the period covered by accounts submitted at the AGM.

It was noted that the Board Members and the Managing Director did not participate in this decision.

Para 9

The Meeting decided that the number of Board Members will be five and that no Deputy Board Members will be elected.

Para 10

The Meeting decided that the remuneration of the Board of Directors for 2006 will be SEK 870,000 in total. Of this, the Chairman will receive SEK 300,000 and the Board Members who are not employed in the Company will receive SEK 570,000 in total.

Para 11

The Meeting decided that the remuneration of the Auditors will be paid in accordance with the submitted quotation.

Para 12

Election of Board Members and Deputy Board Members

Poul Friis, Peter Jessen Jürgensen, Joen Magnusson and Anne-Marie Pålsson were re-elected as Board Members and Bernt Ingman was elected as a Board Member. Peter Jessen Jürgensen was re-elected as Chairman.

Para 13

Resolution regarding Election Committee

The Meeting decided that the Company shall have an Election Committee which will consist of representatives of the Company's three largest shareholders on the date immediately preceding the announcement and of the Chairman. The names of the Members and the shareholders who have nominated them will be announced not later than six months prior to the 2007 Annual General Meeting. The Member representing the largest shareholder shall appoint the Chairman of the Election Committee who must not be a Board Member.

The Meeting decided that a shareholder who has appointed a Member of the Election Committee may remove the Member and appoint a new Member and, when required, replace a Member who has left the Election Committee before the work has been completed. Changes to the composition of the Election Committee, if any, shall be announced as soon as they have been made.

The Meeting decided that the Election Committee shall work out proposals to be placed before the 2007 Annual General Meeting on the following matters: (a) Chairman of the Annual General Meeting, (b) Board of Directors, (c) Chairman of the Board, (d) Directors' fees and (e) remuneration of the Company's Auditors.

Para 14

Resolution regarding principles for the remuneration and other terms of employment for the Executive Management

The Board of Directors' proposal for the remuneration and other terms of employment for the Executive Management, Appendix 4, was submitted for the approval of the AGM.

The Meeting approved the principles for the remuneration and other terms of employment for the Executive Management in accordance with the Board of Directors' proposal.

Para 15

Resolution regarding reduction of statutory reserve

The Board of Directors' report on and full proposal for a resolution regarding reduction of statutory reserve, Appendix 5, was submitted.

The Meeting decided to reduce the Company's statutory reserve by SEK 43,550,416 from SEK 43,550,416 to SEK 0 and that an amount equivalent to the reduction is transferred to non-restricted equity.

Para 16

Resolution regarding amendments to the Articles of Association

The Meeting decided to amend the Articles of Association in accordance with the Board of Directors' full proposal. As a consequence, the Articles of Association have the contents as printed in Appendix 6.

Para 17

It was noted that all decisions were unanimous.

There being no other business, the Chairman declared the Annual General Meeting closed.

Keeper of the Minutes

Anna Steén

Verified by:

Johan Sigeman

Torsten Bjurman

Erik Sjöström