

Para 1

The Annual Meeting of shareholders was opened by Johan Sigeman after which Johan Sigeman was elected as Chairman of the Meeting. Anna Steén was appointed to keep the Minutes.

Para 2

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

The list was approved to apply as a voting list at the Annual Meeting.

Para 3

The Agenda sent out with the Notice of the Annual Meeting was approved.

Para 4

The Meeting decided that the Minutes should be verified by the Chairman and by Torsten Bjurman and Jakob Ohlsson.

Para 5

The Annual Meeting 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, and for the company's strategy for 2007. In this connection, the Managing Director referred to, among other things, the Interim Report of the Company for the period 1 January – 31 March 2007, Appendix 2, which was available at the Annual Meeting. After the Managing Director's report, the Head of the Beijer Ref business area, Per Bertland, gave an account of the Group's business objective. The shareholders were given an opportunity to ask questions.

Para 7

The Board of Director's and the Managing Director's annual report of the parent company and the Group for 2006 were presented, including the Directors' Report, 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 parent 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 resolved that the profits at the disposal of the Annual Meeting, SEK 146,922K, shall be appropriated as follows.

Cash dividend

A dividend of SEK 6.50 per share, SEK 40,298K in total, shall be paid to the shareholders.

The Meeting decided that Thursday 3 May 2007 will 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 Organisation, VPC, on Tuesday 8 May 2007.

To be carried forward

The Meeting resolved that SEK 106,624K will be carried forward, so the total of the dividends and the amount carried forward will be SEK 146,922K.

c) Discharge from liability

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

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

Para 9

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

Para 10

The Meeting resolved that the remuneration of the Board of Directors for 2007 will be SEK 770,000 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 190,000 each.

Para 11

The Meeting resolved 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, Anne-Marie Pålsson and Bernt Ingman were re-elected as Board Members. Peter Jessen Jürgensen was re-appointed as Chairman.

Para 13

Resolution regarding Election Committee

The Meeting decided that the Election Committee will consist of representatives of the company's three largest shareholders on the date immediately preceding the announcement and the Chairman. The composition of the Election Committee shall comply with the rules of the Companies Act. The names of the Members and the shareholders who have nominated them will be announced not later than six months prior to the 2008 Annual Meeting of shareholders. The following shall then apply:

- The Member representing the largest shareholder shall appoint the Chairman of the Election Committee who must not be a Board Member.
- 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 in the composition of the Election Committee, if any, shall be announced as soon as they have been made.
- The Election Committee shall work out proposals to be placed before the 2008 Annual Meeting of shareholders for resolutions on the following matters: (a) Chairman of the Annual Meeting of shareholders, (b) Board of Directors, (c) Chairman of the Board, (d) Directors' fees, and (e) remuneration of the company's Auditors.

It was noted Fredrik Svensson, representing the Swedish Association of Share Investors, put forward the Association's request that the Members of the Election Committee, as from next year, should be appointed by the Annual Meeting of shareholders.

Para 14

Resolution regarding guidelines for the remuneration of senior executives

The Board of Directors' full proposal for guidelines for the remuneration of senior executives, Appendix 4 was put forward for resolution.

The Meeting resolved to adopt guidelines for the remuneration of senior executives in accordance with the Board of Directors' proposal.

Para 15

Resolution to authorise the Board of Directors to take decisions regarding the transfer of own shares

The Board of Director's proposal that the Annual Meeting will authorise the Board to take decisions regarding the transfer of own shares on the OM Stockholm Exchange was put forward through the Chairman. The authorisation means that the Board of Directors, on one or several occasions, will be able to make such decisions to be implemented during the term before the 2008 Annual Meeting of shareholders. The company's holding of own shares in G & L Beijer currently amounts to 21,800 Class B shares. The transfer shall comprise not more than 21,800 class B shares and must only be made at a price within the registered price range at any time, i.e. the range between the highest bid and lowest ask price. Should the Annual Meeting pass a resolution regarding a share split in accordance with the proposal put forward by the Board of Directors, the authorisation of the Board of Directors shall include a right to transfer not more than 43,600 class B shares. The authorisation is in place to ensure that the company should be able to use liquid funds received in the company's operations.

The Meeting resolved to authorise the Board of Directors to take decisions regarding the transfer of own shares in accordance with the proposal submitted by the Board of Directors.

Para 16

Resolution regarding a share split 2:1

The Board of Directors proposal that the Annual Meeting should pass a resolution to carry out a share split so that every current share is divided into two shares of the same class was submitted through the Chairman. The proposal means that the number of shares will double and that the nominal value of the share will be halved. After the split has been carried out, the company will have 12,442,976 shares represented by 1,294,410 class A shares and 11,148,566 class B shares. The aim of the share split is to increase the liquidity in the share. If the Meeting passes a resolution in accordance with the proposal, the Board of Directors will decide that 31 May 2007 will be the date of implementation by VPC for the share split.

The Meeting decided that a share split will be carried out in accordance with the Board of Directors' full proposal.

Para 17

Resolution regarding amendment of the Articles of Association

The Meeting resolved to amend the Articles of Association in accordance with the Board of Directors' full proposal, after which the Articles of Association will have the contents as seen in Appendix 5.

Para 18

It was noted that the shareholder, Agneta Ugglå, requested that the company, ahead of the next Annual Meeting of shareholders, should present either a business plan in writing on where and when Fyleverken IMB AB will achieve 15 per cent return on capital employed in operations or give an account of the cost for the closure of Fyleverken IMB AB.

It was noted that all decisions were unanimous.

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

Keeper of the Minutes

Anna Steén

Verified by:

Johan Sigeman

Torsten Bjurman

Jakob Ohlsson