

*Minutes of the Annual General Meeting of the shareholders
in G & L Beijer AB (publ) held
on 29 April 2005 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 Bengt Bergström and Torsten Bjurman.

Para 5

The AGM was declared to have been duly convened.

Para 6

The Annual Report of the Board of Directors and the Managing Director was submitted together with the consolidated accounts for 2004 including the Directors' Report as well as profit and loss accounts and balance sheets, Appendix 2.

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 2005, Appendix 3, which was available at the AGM. In connection with this, shareholders were given the opportunity to ask questions.

Mats B C Ohlsson gave an account of the Auditors' Report on the examination of the accounting records of the Company and the Group and their administration, Appendix 2.

Para 7

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, 59,036K, shall be appropriated as follows.

Cash dividend

A dividend of SEK 4.25 per share, SEK 26,349K in total, shall be paid to the shareholders.

The Meeting decided that Wednesday 4 May 2005 will be the record day for this dividend.

It was noted that payment of the dividend is expected to be remitted by VPC on Tuesday 10 May 2005.

To be carried forward

The Meeting decided that SEK 32 687K be carried forward, so the total of the dividends and the amount carried forward will be SEK 59,036K.

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 the accounts submitted at the AGM.

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

Para 8

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

Para 9

The Meeting decided that the remuneration of the Board of Directors for 2005 will be SEK 770,000 to be distributed between the members in accordance with the Board's decision.

Para 10

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

Para 11

a) Election of Board Members

Joen Magnusson, Peter Jessen Jürgensen, Poul Friis, Mikael Karlsson and Anne-Marie Pålsson were re-elected as Board Members.

b) Election of Auditor and Deputy Auditors

Authorised Public Accountant, Mikael Eriksson ,and Authorised Public Accountant, Lars Nilsson, both of Öhrlings PricewaterhouseCoopers, Malmö, were elected for a term until the end of the Annual General Meeting held during the fourth financial year after the election of auditors, i.e. 2009.

Para 12

Proposal for a resolution to authorise the Board of Directors to make decisions about the transfer of own shares

The Board of Directors' proposal that the AGM authorises the Board of Directors to make decisions about the transfer of own shares on the Stockholm Exchange was submitted through the Chairman. The authorisation means that the Board is authorised to make such decisions, on one or several occasions, to be implemented before the next Annual General Meeting in 2006. The Company's holding of shares in the Company currently amounts to 21,800 series B shares. The transfer shall not exceed 21,800 series B shares and must be made at a price within the rate interval registered on the Stockholm Exchange on each occasion, i.e. the interval between highest buying rate and lowest selling rate. The authorisation is aimed at enabling the Company to utilise received liquid funds in the Company's operations.

When such decisions are made, the Board of Directors and the Managing Director must observe the rules and regulations relating to the acquisition and sale of own shares issued by the Industry and Commerce Stock Exchange Committee (NBK). These rules and regulations stipulate, among other things, that the sale of own shares must be made within the price interval registered on the Stockholm Exchange on each occasion. Guided by the regulation the Board of Directors shall only place orders and make contracts relating to own shares within the price interval, i.e. the interval between highest buying rate and lowest selling rate.

The Meeting decided to authorise of the Board of Directors to make decisions about the transfer of own shares in accordance with the proposal submitted by the Board of Directors.

Para 13

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

Bengt Bergström

Torsten Bjurman