



# Welcome to the Annual General Meeting of Lindab International AB (publ)

The shareholders of Lindab International AB (publ) are hereby invited to attend the annual general meeting to be held at 1 pm (CET) on Tuesday 11 May 2010 at Ladan i Båstad, in Boarp. Registration for the annual general meeting begins at 12 noon.



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## A. Right to attend the Annual General Meeting

Shareholders who wish to attend the meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB no later than Wednesday 5 May 2010
- notify the company of their intention to attend the annual general meeting no later than 4 pm on Wednesday 5 May 2010

Notice of attendance may be made:

- by post to Lindab International, "Årsstämma", SE-269 82 Båstad, Sweden
- by telephone +46 431 850 00
- via the Company's website, [www.lindabgroup.com](http://www.lindabgroup.com).

When giving notice of attendance, shareholders must state their name, personal identification number or corporate identification number, address and contact telephone number, as well as information about their shareholding. Shareholders whose shares are nominee registered must temporarily register the shares in their own name in order to participate in the meeting and exercise their voting rights. Such registration must be made with Euroclear Sweden AB by Wednesday 5 May 2010. Accordingly, the shareholder must inform the nominee in due time before said date. As confirmation of the registration, Lindab International AB will forward an admission pass which shall be presented at registration upon arrival to the meeting.

Shareholders who are represented by proxy must provide a dated proxy form in writing for the representative. Proxy forms are available on the Company website [www.lindabgroup.com](http://www.lindabgroup.com) and are sent by post to shareholders who contact the Company and provide their address. If the power of attorney is issued by a legal entity, a certified copy of the proof of registration or equivalent authorisation documents for the legal entity must be attached. To facilitate admission to the meeting, any original proxy forms, registration certificates or other authorisation documents should be submitted to the Company at the address stated above no later than Wednesday 5 May 2010.

Lunch will be served from 12 noon.

# B. Agenda for the Annual General Meeting

## **Proposed agenda**

- 1.** Opening of the annual general meeting and election of chairman of the meeting.
- 2.** Preparation and approval of the voting list.
- 3.** Approval of the agenda.
- 4.** Election of two persons to verify the minutes together with the chairman.
- 5.** Determination of whether the meeting has been duly convened.
- 6.** Report by the President.
- 7.** Presentation of the annual accounts and the auditors' report, and the consolidated accounts and the auditor's report on the consolidated accounts, for the financial year 2009.
- 8.** Resolutions regarding:
  - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2009.
  - b) appropriation of the Company's profit pursuant to the adopted balance sheet.
  - c) discharge from liability for the board of directors and the President.
- 9.** Determination of the number of annual general meeting elected board members and deputies.
- 10.** Determination of fees to the members of the board of directors and the auditors.
- 11.** Election of the board of directors.
- 12.** Election of auditor.
- 13.** Resolution regarding the nomination committee.
- 14.** Resolution regarding guidelines for remuneration to senior executives.
- 15.** The board's proposal for resolution regarding a directed issue of subscription warrants and approval of transfer of subscription warrants and shares ("Incentive programme 2010/2013").
- 16.** The board's proposal to amendment to the articles of association.
- 17.** The board's proposal for
  - a) authorisation of the Board of Directors to resolve on transfer of treasury shares
  - b) approval of the transfer of treasury shares in connection with the acquisition of IVK-Tuote Oy.
- 18.** Conclusion of the annual general meeting.

## Proposed resolutions

### **Election of chairman for the Annual General Meeting (item 1)**

The nomination committee proposes that the chairman of the board, Svend Holst- Nielsen, shall be elected as chairman of the meeting.

### **Proposal for appropriation of profits (item 8 b)**

The board of directors proposes that no dividend shall be distributed for the financial year 2009.

### **Proposal for the number of members of the board and deputies (item 9)**

The nomination committee proposes that there should be seven elected board members without deputies.

### **Proposal for fees for the board of directors and the auditors (item 10)**

The nomination committee proposes that fees to members of the board remain unchanged and that the board fees amount to SEK 2,500,000 in total, to be distributed as follows: SEK 650,000 to the chairman of the board, SEK 300,000 to each of the other elected members of the board not employed by the Company and SEK 25,000 to each of the ordinary employee representatives.

The nomination committee proposes that the fees to the audit committee shall amount to SEK 90,000 in total, and be allocated as follows: SEK 30,000 to the chairman and SEK 20,000 to the other three members.

Furthermore, the nomination committee proposes that fees to the remuneration committee shall amount to SEK 70,000 in total, allocated as follows: SEK 30,000 to the chairman and SEK 20,000 to the other two members.

The total fees for the board and committee work will therefore amount to SEK 2,660,000.

The nomination committee proposes that the auditors' fees should be paid in accordance with agreement with the company.

### **Proposal for election of the board of directors (item 11)**

The nomination committee proposes re-election of the chairman of the board Svend Holst- Nielsen, and the re-election of the board members Erik Eberhardson, Per Frankling, Ulf Gundemark, Anders C. Karlsson, Stig Karlsson and Annette Sadolin. Hans-Olov Olsson has declined to be re-elected.

### **Proposal for election of auditor (item 12)**

The nomination committee proposes the election of the authorized public accountants

Bertel Enlund and Staffan Landén, both Ernst & Young AB, to be elected as the Company's auditors and the authorized public accountants Linda Kjellgren and Johan Thuresson, both Ernst & Young AB, to be elected as deputy auditors, for a mandate period of four years i.e. until the end of the annual general meeting 2014.

### **Proposal for resolution regarding the nomination committee (item 13)**

The nomination committee shall consist of at least four members, one of whom shall be the chairman of the board. At the end of the third quarter in 2010, the chairman of the board will contact the three largest identified shareholders in the Company and request that they appoint their representative to the nomination committee as soon as possible. If any shareholder does not exercise their right to appoint a member of the nomination committee, the right to appoint a member of the nomination committee will pass on to the next largest shareholder that has not already appointed or that has the right to appoint a member of the nomination committee. The chairman of the nomination committee should be the member that has been appointed by the largest shareholder. The role of the nomination committee shall be to evaluate of the board's composition and work, as well as submitting proposals to the annual general meeting regarding:

- the election of chairman for the annual general meeting 2011
- the election of the board and chairman of the board
- the election of the auditors in consultation with the Company's auditing committee, when applicable
- fees to the board of directors, any board committees and the auditors
- nomination committee for the annual general meeting 2012

The composition of the nomination committee will be made public at least six months prior to the annual general meeting 2011. The members of the nomination committee receive no remuneration from the Company, but shall have the right to claim reimbursement from the Company for reasonable expenses.

### **Proposed guidelines for the remuneration to senior executives (item 14)**

The board of directors proposes that the annual general meeting resolves on guidelines for remuneration to senior executives, principally entailing that remuneration to senior executives shall be based upon the market conditions in which the Company operates and the environment in which each of the executives works, be competitive, enable the company to recruit new executives and motivate senior executives to remain with the company.

The remuneration system will comprise the following elements; fixed salaries, variable salaries, pensions and benefits according to below. At the 2008 annual general meeting, a resolution was made regarding an incentive programme 2008/2011 for key company employees. As a result of this, 784,000 warrants were issued and these were subscribed for by 81 employees in the Lindab Group. At the 2009 annual general meeting, a resolution was made regarding an incentive programme 2009/2012 for key company employees. As a

result of this, 784,000 warrants were issued and these were subscribed for by 68 employees in the Lindab Group. The board proposes that the annual general meeting resolves in favour of the incentive programme 2010/2013, which is based on the same principles as that of the current incentive programme.

Fixed salary and benefits should be established individually based on the criteria outlined above and each of the executive's individual skills.

Variable salaries shall be paid upon completion of clearly fixed targets for the Group and for the individual. The variable salary shall be paid as a percentage of the fixed salary and shall have a fixed cap.

As a principal rule, the pension shall be a defined-contribution plan. The extent of the pension shall be based on the same criteria as for fixed remuneration and is based partly on fixed and partly on variable salaries.

The board shall be entitled to deviate from the guidelines in an individual case, if there are specific grounds for this.

**Proposal for resolution for a directed issue of subscription warrants and approval of transfer of subscription warrants and shares ("Incentive programme 2010/2013") (item 15).**

The incentive programme is the third part in a rolling 3-year programme. At the 2008 and 2009 annual general meetings, resolutions were made regarding incentive programmes 2008/2011 and 2009/2012. The following proposal is based on the same principles.

**Reason for the deviation from the shareholders' preferential right**

It has been assessed to be of great strategic importance for the Lindab Group to implement an incentive programme in the Company's business organisation. Against this background, the incentive programme 2010/2013 has been prepared with the aim of offering competitive terms, while the Company's employees will be motivated to work in the shareholders' interests. The incentive programme will however only include such key employees who in their employment have an explicit responsibility for the Company's development and a considerable opportunity to influence this.

Lindab's key employees shall be encouraged to share the views of the Company's shareholders, which will be realised through a fairly balanced subscription warrant programme where the employees take part in the increase in the Lindab share price, or alternatively realised value increases, but also to take a personal risk by acquiring subscription warrants at market price.

Against the abovementioned background, the board of directors considers the existence of a share related incentive programme for the Company's key employees being of essential

importance for the Company's development. The board's aim is that approximately 90 senior executives and key employees will be given the opportunity to acquire subscription warrants in Lindab International AB.

The right to subscribe for subscription warrants, with a deviation from the shareholders' preferential rights, shall be granted Lindab International AB's fully owned subsidiary Lindab AB free of charge. The reason for deviating from the shareholders' preferential rights is that Lindab International AB wishes to implement an incentive programme intended for senior executives and key employees within the Group by which they can be offered the opportunity to take part in an increase in value of the Company's share value.

### **Incentive programme 2010/2013**

The board of directors proposes that the annual general meeting resolves to implement "Incentive programme 2010/2013" through an issue of subscription warrants with the right to subscribe for new shares in Lindab International AB or, where applicable, with the right for the Company to transfer repurchased shares to participants in the programme as further described below. The subscription warrants shall be issued to the fully-owned subsidiary Lindab AB and thereafter be transferred at market price to the senior executives and key employees within the Lindab Group.

### **Directed issue of warrants**

In brief, the board's proposal entails the annual general meeting shall decide on a directed issue of a maximum of 784,000 warrants with the right to new subscription of shares in the Company, principally in accordance with the following conditions. Each warrant will give the right to subscribe for one (1) new share in Lindab International AB. Subscription to and payment for the subscription warrants will be made no later than Tuesday 1 June 2010, with the board reserving the right to extend this time limit.

The subscription warrants can be used to acquire shares in Lindab International AB during the period from 1 June 2012 up to and including 31 May 2013 at an exercise price corresponding to 120 percent of the average for each trading day during the period from 12–19 May 2010 (inclusive) calculated on the average of the quoted daily highest and lowest price paid for Lindab shares on Nasdaq OMX Stockholm AB according to its official price list, rounded to the nearest ten öre (whereby five öre will be rounded upwards), however at least the share's quota value. The participants shall pay the market price for the subscription warrants calculated according to the established evaluation model (Black-Scholes) during a valuation period in connection with the transfer. If the board extends the timelimit for subscription to and payment for the subscription warrants in accordance with the above, the board shall be entitled to adjust above mentioned measurement period for determining the exercise price for acquisition of the shares.

### **The transfer of subscription warrants**

Furthermore, the board of directors proposes that the annual general meeting resolves to

approve that Lindab AB, on one or more occasions, may transfer subscription warrants in accordance with the terms and conditions under this item 15, and otherwise dispose of the warrants in order to fulfil obligations occurring under the incentive programme 2010/2013.

### **Guidelines for allocation**

The right to acquire subscription warrants will be offered to approximately 90 senior executives and key employees in the Lindab Group. There will be no guaranteed allocation. Any remaining warrants that have not been allocated in accordance with above will be reserved for future recruitment of senior executives and key employees by the Group. In the board's complete proposal regarding the incentive programme 2010/2013, which will be made available by the Company on 27 April 2010, more detailed allocation guidelines will be provided.

### **Subvention**

As for the previous year, it is proposed that the participants' acquisition of warrants shall be subsidised through the participants receiving an extra cash payment after tax equivalent to a maximum of 50 percent of the price of the subscription warrants acquired by the participant. This subvention will be paid in equal instalments over a period of three years and a requirement prior to each payment will be that the participant is still employed by the Lindab Group and holds the acquired subscription warrants.

### **Dilutive effect etc.**

At full utilisation of the proposed subscription warrants, the number of outstanding shares in the Company will increase by 784,000. These shares constitute one (1) percent of the number of shares and votes after full dilution, calculated as the number of new shares in relation to the number of existing and new shares (whereby the existing shares correspond to the number of issued shares minus the Company's holding of own shares).

The number of shares as well as the exercise price for the shares included in the resolution on the transfer in accordance with this item may be recalculated due to e.g. a bonus issue, share consolidation or share split, a new issue or a reduction of the share capital or similar action.

Lindab International AB's supply of shares in exchange for issued subscription warrants in accordance with the incentive programme 2010/2013 may be made through utilising repurchased own shares. The board therefore proposes that the annual general meeting resolves that in connection with the possible demand for exercise of warrants, the company may, with deviation from the shareholders' preferential rights, transfer a maximum of 784,000 repurchased own shares in the Company at a price equivalent to the exercise price for new shares established in connection with the transfer of warrants in accordance with the incentive programme 2010/2013 or according to applicable terms of recalculation. In the event that the repurchased shares are fully or partly transferred in accordance with the above, to the participants in the programme, the dilution as calculated above will be reduced.

**Costs for the incentive programme 2010/2013**

The incentive programme 2010/2013 is expected to result in costs not exceeding SEK 3 m annually for the Lindab Group. The costs are primarily attributable to the payment of subventions and the resulting social security charges for the Company's subsidy of the participants' acquisition of the subscription warrants.

**Preparation of the matter**

The board's proposal has been prepared by the board of directors. Nobody who may be allocated subscription warrants has taken part in the preparation of the matter.

**Special authority**

The board of directors proposes that the board, or anyone appointed by the board, shall be entitled to prolong the timelimit for subscription to and payment for the subscription warrants for the participants to the incentive programme and, in connection thereto, apply an adjusted measurement period for determining the exercise price for the acquisition of shares and to make minor adjustments to the above-mentioned proposed resolution that may be necessary upon registration of the resolution with the Swedish Companies Registration Office.

**Voting majority**

The annual general meeting's resolution under this item 15 is valid only if it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

**The board's proposal to amendment of the Articles of Association (item 16)**

The board proposes that the annual general meeting resolves to insert a new § 11 in the Articles of Association as follows:

**§ 11 Location of the general meeting**

The general meeting shall be held in the municipality where the board has its registered office or in the municipality of Ängelholm.

**Voting majority**

In order for this resolution according to item 16 to be valid, it is required that it be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

**Authorisation of the Board of Directors to resolve on transfer of treasury shares (item 17 A)**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or more occasions and during the period until the next

Annual General Meeting, resolve upon transfers of treasury shares in accordance with the following conditions.

The company's transfer of treasury shares may not exceed 5 percent of the total number of shares in the company from time to time. Transfer of treasury shares may be made with deviation from the shareholders' preferential rights both at the NASDAQ OMX Stockholm as well as to third parties in connection with acquisitions of companies or businesses. Payment for the transferred shares shall be made in cash, by contribution in kind or by set-off. Transfers in connection with acquisitions of companies or businesses may be made at a market value as assessed by the Board of Directors.

Transfer of treasury shares in exchange for subscription warrants in accordance with the company's outstanding incentive programs shall be made in accordance with the respective resolution from the Annual General Meeting with regard to each incentive program and does not fall within the proposed authority.

If the transfer cannot be made according to the above, the company can resolve to cancel the shares by reducing the company's share capital without payment to the shareholders.

The Annual General Meeting's resolution under item 17 A is valid only if it is supported by shareholders representing at least two thirds of both the number of votes cast and the shares represented at the General Meeting.

**Approval of the transfer of treasury shares in connection with the acquisition of IVK-Tuote Oy (item 17 B)**

On the 25 March 2010, Lindab International AB entered into a share purchase agreement to acquire 2,260 shares in Finnish company IVK-Tuote Oy, which manufactures and markets ventilation products for indoor climate. The purchase price amounted to EUR 4.4 m and Lindab paid the purchase price through transfer of 559,553 treasury shares. The price paid per share was equal to the last quoted price paid for shares in Lindab International AB on NASDAQ OMX Stockholm on the date of transfer. The Board of Directors proposes that the Annual General Meeting approves the transfer of 559,553 treasury shares to the sellers of IVK-Tuote Oy.

The purpose of the transfer of treasury shares is that it is a cost-effective way to finance Lindab International AB's acquisition of the shares in IVK-Tuote Oy. In the event that the transfer of treasury shares is not approved by the Annual General Meeting, the shares shall be returned to Lindab International AB by the sellers, and Lindab International AB has undertaken to pay the purchase price for the acquired shares in the IVK-Tuote Oy by cash consideration to the respective sellers.

The Annual General Meeting's resolution under item 17 B is valid only if it is supported by

shareholders representing at least two thirds of both the number of votes cast and the shares represented at the General Meeting.

## C. Available documents and information about the number of shares and votes in the company

The Annual Report for 2009 and the Auditors' Report will be available from the Company as well as on the Company's website [www.lindabgroup.com](http://www.lindabgroup.com) no later than Tuesday 27 April 2010 and a copy will be sent to shareholders upon request. The board's complete proposals regarding the agenda items 14–17, as well as relating documents, will be made available by the Company and on the Company's website from Tuesday 27 April 2010, and copies will be sent to shareholders upon request. The Annual Report for 2009 and the Auditors' Report as well as the board's complete proposals in addition to the relating documents, in accordance with above, will also be available at the annual general meeting.

The total number of shares and votes in the Company amounts to 78,707,820. Lindab International AB holds 3,375,838 treasury shares, for which the company cannot exercise any voting rights.

Båstad, April 2010

The board of directors  
Lindab International AB (publ)

# Registration for the Annual General Meeting

## of Lindab International AB (publ) to be held on 11 May 2010

Shareholders' personal ID number / organisation number <sup>1)</sup>

Name

Street address

Postal code and city

Telephone (office hours)

Assistants (max. two persons)

1) In order to ensure that your registration is handled correctly, please ensure that the personal ID number/organisation number is stated.

Participating with voting rights (directly registered shareholders)

Attendance at the lunch

Represented by proxy pursuant to the proxy form below

Participation without voting rights (guest list)

**An original proxy form must be received by Lindab no later than 5 May 2010**

**The following shall represent my/our shares in the Company at the Annual General Meeting of Lindab International AB on 11 May 2010**

Name of proxy

Street address

Postal code and city

Telephone (office hours)

The proxy will also be participating in the meeting in respect of his/her own shares

Personal ID number of the proxy

Place and date (the proxy form must be dated)

Signatory of the Grantor of the proxy (company signatory where applicable)

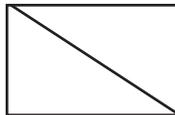
Print name

Authorisation documents (certificate of registration or similar which validates the authority of the signatory) should also be attached to proxies issued by legal persons.

*Convenience translation, in case of discrepancies between the English and the Swedish version, the Swedish version shall prevail.*

**PRIORITAIRE**  
*Par avion*

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**REPLY PAID/RESPONSE PAYEE**  
**SWEDEN/SUEDE**

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**Lindab AB**  
**SE-269 20 Båstad**