

This is a translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail

Minutes taken at the annual general meeting of Lindab International AB held on 11 May 2010 in Boarp

Persons present: Shareholders listed in the voting register, appendix 1, members of the board of directors, the members of the nomination committee, ordinary auditor Ingvar Ganestan, other persons present pursuant to § 1 was not listed separately

§ 1

The chairman of the board of directors declared the meeting open.

The chairman of the nomination committee, Arne Karlsson, presented the nomination committee and proposed Svend Holst-Nielsen as chairman of the meeting.

Svend Holst-Nielsen was elected chairman of the meeting.

The chairman thanked for the confidence and introduced the CEO David Brodetsky and stated that the board of director's secretary, Carl-Gustav Nilsson, had been appointed to keep the minutes of the meeting. Following a request by the chairman, approval was given to the presence of shareholders who had failed to give timely notice of attendance at the meeting, certain employees, representatives from the media, as well as pupils and teachers from Kullaskolan and other guests.

The chairman presented the members of the board of directors and the group management.

§ 2

The meeting resolved to deal with the approval of the final voting register prior to § 7 on the agenda.

§ 3

The agenda for the meeting was approved.

§ 4

As proposed by Arne Karlsson, Ulrika Enhörning, Swedbank/Robur, och Caroline Forsberg, SEB Investment Management, were elected to attest the minutes together with the chairman.

§ 5

Carl-Gustav Nilsson stated that the notice to the annual general meeting had been announced in the Swedish Official Gazette (Post och Inrikes Tidningar) and in Dagens Industri on 8 April 2010.

The meeting was declared to have been duly convened.

§ 6

The CEO David Brodetsky presented the group's operations during 2009 and the first quarter 2010 and answered questions from the meeting's participants.

Carl-Gustav Nilsson presented the final voting register, appendix 1. It was resolved to approve the voting register.

§ 7

The meeting resolved that the annual report in respect of both the parent company and the group were deemed presented.

Ingvar Ganestam presented the auditors' report for the parent company and the group and the auditors' statement relating to remuneration to senior executives.

The shareholders were given the opportunity to pose questions to the board of directors, the CEO and the auditors.

§ 8 a)

The meeting resolved to adopt the income statement and balance sheet for 2009 in respect of both the parent company and the group.

§ 8 b)

The chairman presented the board's proposal regarding distribution of profits, as recommended by the auditors, that no dividend shall be given and that the retained profit shall be carried forward.

Available for the meeting:

-	Profit brought forward	SEK 721 480 592
-	Dividend to the shareholders	SEK - 205 624 180
-	Net profit of the year	SEK 126 756 669
-	Retained profit at year end	SEK 642 613 081

The meeting resolved in accordance with the proposal.

§ 8 c)

The meeting resolved to grant discharge from liability to the members of the board of directors and the CEO for the management of the operations during the 2009 financial year.

§ 9

Carl-Gustav Nilsson presented the content of the Articles of Association's provisions regarding the number of members of the board of directors and deputy members.

Arne Karlsson proposed that the number of members of the board of directors shall be seven with no deputy members.

The meeting resolved to determine the number of members of the board of directors to seven with no deputy members.

§ 10

Arne Karlsson proposed that fees to the board of directors shall be 2 660 000 SEK divided as follows:

Board fees:

- 2 500 000 SEK, of which
- 650 000 SEK to the chairman
- 300 000 SEK to other members (not the CEO)
- 25 000 SEK to ordinary employee representatives

The audit committee:

- 90 000 SEK, of which
- 30 000 SEK to the chairman and 20 000 SEK to the other three members

The remuneration committee:

- 70 000 SEK, of which
- 30 000 SEK to the chairman and 20 000 SEK to the other two members.

Arne Karlsson further explained that the proposal was based on the character and extent of the assignments and a comparison with equivalent companies. The proposal means an unchanged fee for each member. The reduced fee is due to the fact that the number of the members of the board was reduced with one member.

The meeting resolved in accordance with the proposal.

The chairman presented the auditors' fees for 2009.

Arne Karlsson proposed that the auditors' fees should be paid in accordance with a separate agreement entered into.

The meeting resolved in accordance with the proposal.

§ 11

Arne Karlsson presented the nomination committee's work and the enlargement of the board made last year and explained that Hans-Olov Olsson has declined re-election. Arne Karlsson proposed re-election of Svend Holst-Nielsen, Erik Eberhardson, Per Frankling, Ulf Gundemark, Anders C Karlsson, Stig Karlsson och Annette Sadolin.

It was noted that the members' engagements in other companies are set forth on pages 60-61 of the annual report.

The meeting resolved to approve the information as presented.

Svend Holst-Nielsen, Erik Eberhardson, Per Frankling, Ulf Gundemark, Anders C Karlsson, Stig Karlsson and Annette Sadolin were elected as members of the board of directors until the end of the annual general meeting 2011.

Arne Karlsson proposed the re-election of Svend Holst-Nielsen as the chairman of the board of directors until the end of the annual general meeting 2011.

Svend Holst-Nielsen was elected chairman of the board of directors.

§ 12

The chairman stated that the current auditor's mandate period expires in connection with this annual general meeting och thus, that new election of auditors for the period until the end of the annual general meeting 2014 shall take place.

Arne Karlsson described the procurement process and proposed that the authorized public accountants Bertel Enlund and Staffan Landén, both Ernst & Young AB, shall be elected as the Company's auditors and that the authorized public accountants Linda Kjellgren and Johan Thuresson, both Ernst & Young AB, shall be elected as deputy auditors.

The meeting resolved in accordance with the board's proposal.

§ 13

Arne Karlsson presented the nomination committee's proposal for the nomination committee in accordance with the proposal in the notice to the annual general meeting.

The meeting resolved in accordance with the nomination committee's proposal, appendix 2.

§ 14

The chairman presented the remuneration committee's and the board's internal evaluation and general considerations and explained that an external evaluation of the principles for remuneration and incentive programme shall take place.

The chairman further presented the guidelines for the board of director's proposal for remuneration to senior executives in accordance with the proposal in the notice to the annual general meeting, appendix 2.

The Shareholders' Association (Sw; Aktiespararna) proposed that the objectives for the variable salaries should be presented in the Annual report. Other shareholders commented. Första AP-fonden commented the remuneration to the senior executives and the incentive programme and explained that Första AP-fonden supports the proposal of the board of directors in particular considering that an evaluation is to be made.

The meeting resolved in accordance with the board's proposal.

§ 15

The board's proposal regarding incentive programme to some employees within the Lindab group, directed issuance of subscription warrants and approval of transfer of subscription warrants and repurchased treasury shares within the incentive programme etc., appendix 3, was presented.

The chairman informed that a resolution is only valid if it is supported by shareholders representing at least nine tenth of both the votes cast and the shares represented at the annual general meeting.

The Shareholders' Association explained that it had no objection against the proposal but it proposed that the board next year shall consider a programme of direct ownership of shares.

The meeting resolved in accordance with the board's proposal.

The chairman asked the keeper of the minutes to, on the basis of the voting register, present the larger shareholders with request of their opinions with regard to the board's proposal in order to determine that a majority of nine tenth had been obtained. The eight largest shareholders representing 93,91 percent of the votes cast and the shares declared that they voted in accordance with the board's proposal. In addition, it was noted that Första AP-fonden supported the board's proposal, meaning that 96,66 percent supported the board's proposal.

It was noted that the resolution was passed with nine tenth majority.

§ 16

The board's proposal to amendment of the Articles of Association was presented, appendix 4. The chairman informed that, in order for the resolution to be valid, it is required that it is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

The meeting resolved in accordance with the proposal.

It was noted that the resolution was passed with two thirds majority.

§ 17 a)

The chairman presented the board's proposal regarding authorisation on transfer of treasury shares.

The meeting resolved in accordance with the proposal.

It was noted that the resolution was passed with two thirds majority.

§ 17 b)

The chairman presented the board's proposal regarding approval of transfer of 559 553 treasury shares in connection with the acquisition of IVK Tuote Oy.

The meeting resolved in accordance with the proposal.

It was noted that the resolution was passed with two thirds majority.

§ 18

It was noted that one further matter had not been announced.

Svend Holst-Nielsen thanked the President and his colleagues for their good work during 2009. Hans-Olov Olsson and Ingvar Ganestam was thanked.

The chairman declared the meeting closed.

Date as above.

Carl-Gustav Nilsson

Svend Holst-Nielsen

Ulrika Enhörning

Caroline Forsberg



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.

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 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 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 ¹⁾

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)

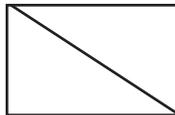
Print name

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
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NO STAMP REQUIRED

REPLY PAID/RESPONSE PAYEE
SWEDEN/SUEDE

Lindab AB
SE-269 20 Båstad

PROPOSAL OF THE BOARD OF DIRECTORS FOR A RESOLUTION ON THE IMPLEMENTATION OF AN INCENTIVE PROGRAMME 2010/2013 AND A DIRECTED ISSUE OF SUBSCRIPTION WARRANTS AND THE APPROVAL OF TRANSFER OF SHARES AND SUBSCRIPTION WARRANTS (INCENTIVE PROGRAMME 2010/2013)

The Board of Directors of Lindab International AB proposes that the general meeting resolves to implement an incentive programme for senior executives and key employees in the Lindab Group ("Incentive Programme 2010/2013") through the issue of subscription warrants entitling to subscription for new shares in Lindab International AB or, as the case may be, with a right for the Company to transfer repurchased treasury shares to the participants in the programme as further set out below. The incentive programme is the third part of a "rolling" 3-year programme. The AGM 2008 resolved on the implementation of incentive programme 2008/2011 and the AGM 2009 resolved on the implementation of incentive programme 2009/2012. The proposal below is based on the same principles.

The Board of Directors proposes that the general meeting resolves

that the Company shall issue seven hundred eighty four thousand (784,000) subscription warrants entitling to subscription for new shares in Lindab International AB by which the share capital may be increased by a total of maximum SEK seven hundred eighty four thousand (784,000);

that the issue shall be carried out with a deviation from the shareholders' preferential rights and the right to subscribe for the subscription warrants shall be granted to Lindab AB, a wholly-owned subsidiary of Lindab International AB;

that the warrants shall be issued free of charge;

that the subscription for the subscription warrants shall be made on Tuesday 1 June 2010 at the latest, with a right for the Board of Directors to prolong this time limit;

that each subscription warrant shall entitle the holder to subscribe for one (1) new share in Lindab International AB with a quota value of SEK one (1);

that subscription for shares in the Company with support of the subscription warrants shall take place during the period commencing 1 June 2012 up to and including 31 May 2013;

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- that the subscription price per share shall be equivalent to one hundred twenty (120) per cent of the average of the calculated average of the highest and lowest transaction price quoted every trading day as from 12 May 2010 up to and including 19 May 2010, or an equivalent reference period established by the Board of Directors in connection with the allotment of the subscription warrants, for the Lindab share on the official stock exchange list of NASDAQ OMX Stockholm, rounded to the closest even tens of Swedish öre (whereby five Swedish öre shall be rounded upwards), however at least the quota value of the share;
- that a share issued, after exercise of a subscription warrant, before the record date for distribution of profits in connection with an annual general meeting or a extraordinary general meeting held a certain financial year, shall entitle the warrant holder to participate in the distribution of profits for the previous financial year. Shares which are issued, by the exercise of a subscription warrant, after the record date for distribution of profits in connection with a general meeting held a certain financial year, shall entitle the warrant holder to participate in the distribution of profits for that financial year;
- that that the number of shares and the subscription price for the shares comprised by the transfer decision can be recalculated due to, inter alia, bonus issue, consolidation or split, issue of new shares or reduction of the share capital or similar measures, applicable terms of recalculation and other terms and conditions for the subscription warrants are set out in the *"Terms and Conditions for Subscription Warrants 2010/2013 for Subscription for New Shares in Lindab International AB"* according to Sub-Appendix A;
- that it is approved that Lindab AB, on one or several occasions, may transfer the subscription warrants to the senior executives and key employees in the Lindab Group in accordance with the terms and guidelines set forth below and otherwise dispose of the subscription warrants for the fulfilment of the obligations under the Incentive Programme 2010/2013;
- that transfer shall be made against a market price, which shall be based on the exchange rate for a Lindab share on NASDAQ OMX Stockholm during a valuation period in connection with the transfer;
- that the Board of Directors of Lindab International AB shall have the right to resolve on the allotment of subscription warrants to approximately 90 senior executives and key employees in the Group in accordance with the following guidelines:

1.	CEO and President	40,000 subscription warrants
2.	Group Management	26,000 subscription warrants per employee
3.	Department Managers and Business Area Managers	13,000 subscription warrants per employee
4.	CEOs in larger foreign subsidiaries	7,500 subscription warrants per employee
5.	Other Subsidiary managers and key employees	3,500 subscription warrants per employee

Over-subscription may be made, with a maximum of fifty (50) per cent of the above stated guidelines for allotment. There will be no guaranteed allotment. In case of over-subscription, allotment shall be made pro-rata in accordance with the above stated guidelines, and any warrants that remain shall primarily be allotted those participants that according to the allotment key above are entitled to the highest allotment, and thereafter allotment shall be made in falling order. Regarding employees in other countries than Sweden, it is implied that transfer legally can take place and that, in the opinion of the Board of Directors, the transfer can take place with reasonable administrative and financial efforts;

that the Board of Directors shall be entitled to limit the scope of or terminate Incentive Programme 2010/2013 in advance if the Board of Directors makes the assessment that the incentive programme cannot be accomplished with regard to the underlying objective of an incentive programme.

that in connection with any demand for exercise of the subscription warrants, the Company may, with deviation from the shareholders' preferential rights, transfer a total maximum of seven hundred eighty four thousand (784,000) repurchased treasury shares in the Company at a price corresponding to the exercise price for subscription for new shares established in connection with the transfer of the subscription warrants under the Incentive Programme 2010/2013 or according to the applicable terms and conditions for recalculation; and

that the Board of Directors or anyone appointed by the Board of Directors is authorised to make any minor adjustments that may be necessary in connection with the registration of the above resolution with the Swedish Companies Registration Office (*Sw. Bolagsverket*) and Euroclear Sweden AB.

The reasons for deviation from the shareholders' preferential rights are that Lindab International AB wishes to introduce an incentive programme intended for senior executives and key employees within the Lindab Group, whereby they will be offered the opportunity to take part in an increase in value of the Company's share. It has been assessed to be of great strategic importance for the Lindab Group to implement an incentive program for the Company's business organisation. Against this background, the

Incentive Program 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 Program will however only include such key employees who in their employment have 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, or alternatively realised value increases, but also take a personal risk by acquiring the subscription warrants at market price. Against the abovementioned background, the Board of Directors considers the existence of a share related incentive program 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 participants' acquisition of subscription warrants is proposed to be subsidised by the Lindab Group through the participants receiving an extra cash compensation after tax (bonus) corresponding to a total maximum amount of 50 per cent of the price for the subscription warrants that the respective participant acquires. This bonus will be paid in equal parts during a period of three years and assumes as a general rule prior to each payment that the participant still is an employee in the Lindab Group and still holds the acquired subscription warrants or, as applicable, shares that have been subscribed for after exercise of the subscription warrants. In accordance with the resolution hereof by the Annual General Meeting the Board of Directors shall be authorised to prepare the comprehensive terms and conditions for this bonus programme.

At full subscription of the issue of subscription warrants now proposed and at full exercise of the warrants, the share capital may be increased by a total of SEK seven hundred eighty thousand (784,000), which is equivalent to approximately one (1) % of the Company's present share capital and number of votes, calculated based on the number of additional shares in relation to the number of current shares together with additional shares (whereby current shares corresponds to the number of issued shares reduced with the Company's holding of treasury shares).

Lindab International AB's supply of shares in exchange for the subscription warrants issued in accordance with the Incentive Programme 2010/2013 may be carried out by the utilisation of repurchased treasury shares. In case repurchased treasury shares are transferred to the participants in the programme in accordance with the above, in whole or in part, the dilution as calculated above will decrease and the calculations of ratios stated below will have to be adjusted.

Other important key ratios will, at full subscription of the proposed issue and full exercise of all issued subscription warrants, be affected as follows (based on the corresponding key ratios in the Annual Report for 2009 and a preliminary valuation of the future capital

contribution, based on market conditions as at 21 April 2010, within the scope of the Incentive Programme 2010/2013):

- earnings per share: reduction by SEK 0.03 from SEK 0.45 to SEK 0.42;
- equity per share: increase by SEK 0.53 from SEK 40.16 to SEK 40.69; it being assumed that the warrant holders have exercised the warrants for subscription of new shares by the end of 2009

Incentive Programme 2010/2013 is expected to lead to annual costs not exceeding SEK three (3) million for the Lindab Group. The costs are primarily related to the payment of bonus and employer's contributions for social security in connection to the Company subsidising the participants' acquisition of the subscription warrants.

The proposal of the Board of Directors has been prepared by the Board of Directors. Nobody who may be allocated subscription warrants has taken part in the preparation of the matter.

The proposal of the Board of Directors requires a resolution by the general meeting supported by shareholders representing at least nine tenths of both the number of votes cast and the shares represented at the Meeting in order to be valid.

Båstad in April 2010
The Board of Directors

**TERMS AND CONDITIONS FOR SUBSCRIPTION WARRANTS 2010/2013 FOR
SUBSCRIPTION FOR NEW SHARES IN LINDAB INTERNATIONAL AB**

§ 1 Definitions

For the purposes of these terms and conditions, the following terms shall have the meanings as stated below.

"Share" or "Shares"	a share or shares in the Company;
"Banking Day"	a day which is not a Sunday or other public holiday or which, with regard to payments of debt instruments, is not equated with a public holiday;
"Company"	Lindab International AB, corporate identification no 556606-5446;
"Euroclear"	Euroclear Sweden AB or a similar account-keeping institution according to the Financial Instruments Accounts Act (<i>Sw: Lagen om kontoföring av finansiella instrument, SFS 1998:1479</i>);
"Warrant Certificate"	certificate to which a specified number of Subscription Warrants are attached;
"Warrant Holder"	the holder of a Warrant Certificate;
"Subscription"	subscription for new Shares as provided for in Chapter 14 of the Swedish Companies Act (<i>Sw: aktiebolagslagen, SFS 2005:551</i>) ("Companies Act"), which takes place in accordance with the conditions set out below;
"Exercise Price"	the price at which Subscription can take place;
"Subscription Warrant"	pledge by the Company of the right to subscribe for a new Share in the Company against payment according to these terms and conditions;
"VP Account"	securities account with Euroclear pursuant to the Financial Instruments Accounts Act (1998:1479).

§ 2 Warrant Certificates

The total number of Subscription Warrants amounts to seven hundred eighty four thousand (784,000). Warrant Certificates are issued for a certain person or order. Warrant Certificates may be submitted to the Company for exchange to other denominations.

§ 3 The right to subscribe for new Shares

During the period commencing 1 June 2012 up to and including 31 May 2013 or a prior date in accordance with § 8, sub-section K, L, M and N below, the Warrant Holder has the right to subscribe for one (1) new Share for each Subscription Warrant, for an Exercise Price corresponding to one hundred twenty (120) per cent of the average of the calculated average of the highest and lowest transaction price quoted every trading day as from 12 May 2010 up to and including 19 May 2010, or an equivalent reference period established by the Board of Directors in connection with the allotment of the subscription warrants, for the Lindab share on the official stock exchange list of NASDAQ OMX Stockholm, rounded to the closest even tens of Swedish öre (whereby five Swedish öre shall be rounded upwards), however at least the quota value of the share. Recalculation of the Exercise Price, as well as of the number of new Shares each Subscription Warrant entitles to Subscription of, may take place in accordance to the circumstances set out in § 8.

A Warrant Holder has a right to, at one or several occasions, subscribe for maximum the number of Shares to which his Subscription Warrants entitles, provided that the Company, upon the Warrant Holders request during the above mentioned period, shall be obliged to issue the number of Shares specified in the notification of Subscription.

The right of the Warrant Holder to subscribe for new Shares shall apply subject to the right of the Company to transfer re-purchased Shares in connection with the redemption of Subscription Warrants under the conditions set forth in § 9.

§ 4 Notification of Subscription

Subscription shall take place by written notification of Subscription to the Company, stating the number of Subscription Warrants to be exercised. The notification is binding and cannot be revoked by the Warrant Holder.

At notification of Subscription, the Warrant Holder shall submit the corresponding Warrant Certificate to the Company. Subscription can comprise all or part of the Shares which can be subscribed for pursuant to the number of Subscription Warrants represented by the submitted Warrant Certificate. Subscription can only be made in relation to the number of whole Shares to which the total number of Subscription Warrants entitles, i.e. part of a Share cannot be subscribed for.

§ 5 Payment

Payment shall be made at the time of the notification of Subscription in cash for the number of Shares specified in the notification.

§ 6 Recording in share register, etc.

The Company shall immediately upon receipt of payment resolve for Subscription and allotment of Shares according to the rules in the Companies Act. The new Shares shall immediately be recorded in the Company's share register and registered on the Warrant Holder's VP Account as interim shares. After registration with the Swedish Companies Registration Office, the registration of the new Shares on the VP Account will become final.

§ 7 Dividends in respect of new Shares

Shares issued by Subscription before the record date for distribution of profits in connection with a general meeting held a certain financial year, shall entitle the Warrant Holder to participate in the distribution of profits for the previous financial year. Shares which are issued by Subscription after the record date for distribution of profits in connection with a general meeting held a certain financial year, shall entitle the Warrant Holder to participate in the distribution of profits for that financial year.

§ 8 Recalculation of the Exercise Price, etc.

The Company shall not take any measure which entails that the Exercise Price will decrease the quota value of a Share in the Company applicable from time to time.

The following shall apply with respect to the rights vested in Warrant Holders in the event of the circumstances set forth below:

- A. Where the Company carries out a *bonus issue* of shares, Subscription shall be effected, where a notification of Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after a resolution has been adopted by the general meeting in respect thereof. Shares which are issued as a consequence of Subscription effected after the adoption of a resolution to carry out the share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a VP Account shall take place after the record date for the share issue.

In connection with Subscriptions effected after the adoption of the resolution to carry out the bonus issue, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the number of Shares prior to the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

$$\text{re-calculated number of Shares for which each Subscription Warrant entitles to Subscription} = \frac{\text{previous number of Shares which the Subscription Warrant entitled the Warrant Holder to subscribe for} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

The Exercise Price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the share issue.

- B. Where the Company carries out a *reverse share split* or a *share split*, subsection A above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the reverse share split or share split, upon request by the Company, is effected by Euroclear.
- C. Where the Company carries out a *new issue* of shares subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:
1. Where the Board of Directors resolves to carry out the share issue contingent upon the approval of or pursuant to authorisation by the general meeting, the resolution of the share issue shall set forth the last date on which Shares issued pursuant to Subscription entitle the Warrant Holders to participate in the share issue.
 2. Where the general meeting resolves to carry out the share issue, Subscription shall be effected, where application for Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after the resolution on the share issue by the general meeting. Shares which are issued based on Subscription effected after the decision of share issue shall

Sub-Appendix A

be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Only after the record date of the share issue the registration in the VP Account will become final.

In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be made according to the following formulas:

Recalculated Exercise Price =
$$\frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

re-calculated number of Shares for which each Subscription Warrant entitles to Subscription =
$$\frac{\text{previous number of Shares which the Subscription Warrant entitled the Warrant Holder to subscribe for} \times \text{the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the average Share price}}$$

The average Share price shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to NASDAQ OMX Stockholm's official price list. In the event no transaction price is quoted, the last bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right shall be calculated according to the following formula:

value of subscription right =
$$\frac{\text{the maximum number of new Shares that may be issues according to the resolution approving the issue} \times \text{the average Share price reduced by the Exercise Price of the new Share}}{\text{the average Share price}}$$

number of Shares prior to the adoption of the resolution approving the issue.

In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to Subscriptions made thereafter.

Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price in accordance with the above.

- D. Where the Company carries out an *issue of subscription warrants pursuant to Chapter 14 of the Swedish Companies Act or convertible bonds pursuant to Chapter 15 of the Swedish Companies Act* subject to the pre-emptive rights for shareholders to subscribe for new Shares in exchange for a cash payment or by set-off, or as regards Subscription Warrants, without payment – the provisions regarding the right of participation contained in subsection C, first paragraph, 1 and 2 shall apply correspondingly.

In the event of Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a recalculation of the number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be made by the Company according to the following formulas:

re-calculated Exercise Price =
$$\frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the value of the subscription right.}}$$

re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription =
$$\frac{\text{previous number of Shares that each Subscription Warrant entitles to Subscription for} \times \text{the average Share price increased by the value of the subscription right}}{\text{average Share price}}$$

The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.

The value of a subscription right shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to NASDAQ OMX Stockholm's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to Subscriptions made thereafter.

Subscription will be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price in accordance with the above.

- E. In the event the Company, under circumstances other than those set forth in subsections A – D above, directs an *offer to the shareholders*, based upon preemptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Exercise Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to purchase shall be applied in conjunction with subscriptions which are effected at such time that Shares acquired as a consequence thereof do not entitle the Warrant Holder to participate in the offer. Recalculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the acceptance period set forth in the offer (average Share price)}}{\text{average Share price increased by the value of participation in the offer (value of the participation right)}}$$

$$\text{re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription} = \text{previous number of Shares for which each Subscription Warrant entitles to Subscription} \times \frac{\text{the average Share price increased by the value of the participation}}{\text{the average Share price}}$$

right
average Share price

The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.

The value of the participation right shall be deemed to be the average of the calculated average values, for each trading day during the relevant period, of the highest and lowest transaction price according to NASDAQ OMX Stockholm's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

In the event trading in participation rights, as specified in the preceding paragraph, has otherwise not taken place, a recalculation of the Exercise Price and a recalculation of the number of shares which each Subscription Warrant entitles the Warrant Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this subsection E, whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the calculated average values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest transaction price during the day for transactions in these securities or rights on NASDAQ OMX Stockholm, where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the recalculation of the Exercise Price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.

The re-calculated Exercise Price according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to Subscription made after such determination.

Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price according to the above.

- F. In the event the Company carries out a *new issue or an issue according to Chapter 14 or 15 of the Swedish Companies Act* – based on the pre-emptive rights of the shareholders and against cash payment or against payment by set-off or, in respect of Subscription Warrants, without payment – the Company may decide to grant all Warrant Holders the same pre-emptive right as granted to the shareholders according to the resolution. Each Warrant Holder, notwithstanding that Subscription has not been effected, thereby will be considered as owner of the number of Shares that the Warrant Holder would have received, if Subscription for the number of Shares that each Subscription Warrant entitles to has been effected at the time of the resolution on the issue.

If the Company decides on a directed offer to the shareholders as described in subsection E above, what is stated in the previous paragraph shall apply correspondingly, however, that the number of Shares considered owned by the Warrant Holder shall be determined based on the number of Shares that each Subscription Warrant entitled the Warrant Holder to subscribe for at the time the offer was resolved.

Should the Company decide to grant the Warrant Holders pre-emptive rights according to the provisions in this subsection F, no recalculation according to subsections C, D or E above shall be made.

- G. If it is decided to pay a *cash dividend* to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 5 per cent of the average market price of the Share during a period of 25 trading days immediately preceding the day on which the Board of Directors announced its intention to propose that the general shareholders' meeting approves such a dividend, shall, for Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be based upon such part of the total dividend which exceeds 4 per cent of the average market price of the Shares during the above period (extraordinary dividend). Recalculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from and including the day the Shares are listed ex-rights to the extraordinary dividend (average Share price)}}{\text{average Share price increased by the}}$$

extraordinary dividend paid per Share

Sub-Appendix A

re-calculated number of Shares for which each Subscription Warrant entitles the Warrant Holder to subscribe for =
$$\frac{\text{previous number of Shares for which each Subscription Warrant entitles the Warrant Holder to subscribe} \times \text{the average Share price increased by the extraordinary dividend distributed}}{\text{average Share price}}$$

The average Share price shall be considered to correspond to the average of the highest and lowest prices paid each trading day during the above period of 25 trading days in accordance with the official price list of NASDAQ OMX Stockholm. In the absence of a quotation of a transaction price, the last bid price quoted for such date shall be used in the calculation. If neither a transaction price nor a bid price is quoted on a given day, that day shall be excluded from the calculation.

The recalculation of the Exercise Price and the recalculated number of Shares stated above shall be determined by the Company two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

- H. In the event the Company's share capital is *reduced through a distribution* to the shareholders, and the reduction is compulsory, a re-calculated Exercise Price and a recalculation of the number of Shares which each Subscription Warrant entitles the holder to purchase shall be carried out by the Company in accordance with the following formulas:

re-calculated Exercise Price =
$$\frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the distribution (average Share price)}}{\text{average Share price increased by the amount distributed for each Share}}$$

re-calculated number of Shares =
$$\frac{\text{previous number of Shares for which the Subscription Warrant entitles the Warrant Holder to subscribe} \times \text{average Share price increased by the amount distributed for each Share}}{\text{average Share price}}$$

The average Share price is calculated in accordance with the provisions set forth in sub-section C above.

On recalculation according to the above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per share an estimated repayment amount shall be used as follows:

$$\text{estimated repayment amount per Share} = \frac{\text{The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)}}{\text{the number of shares in the Company forming the basis of the redemption of one share reduced by the figure 1}}$$

The average Share price is estimated in accordance with what is stated in subsection C above.

The recalculation of the Exercise Price and the recalculated number of Shares stated above shall be determined by the Company two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

Subscription will not be effected during the period from the date of resolution on reduction up to and including the date when the re-calculated Exercise Price and the re-calculated number of Shares have been determined according to what is stated above.

If the share capital of the Company is reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, or if the Company – without it being a question of reduction of the share capital – would repurchase treasury shares but, in the opinion of the Company, such repurchase with regard to its technical framing and economic effects should be equated with a reduction which is mandatory, a recalculation of the Exercise Price and the number of Shares that each Subscription Warrant entitles the Warrant Holder to subscribe for shall be made by the Company, to the extent possible by the application of the principles stated in this subsection H.

- I. If the Company takes actions described in this § 8, or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the recalculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic

compensation received by the Warrant Holder in proportion to the shareholders would not be reasonable, the Company shall carry out the recalculations of the Exercise Price and the number of Shares for which each Subscription Warrant entitles to Subscription for the purpose of a reasonable result of the recalculations.

- J. In conjunction with recalculation in accordance with the above, the Exercise Price shall be rounded to the nearest even ten Swedish öre, whereupon five Swedish öre shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.
- K. In the event the general meeting approves a *merger plan* in accordance with Chapter 23, section 15 of the Companies Act or other equivalent corporate law legislation, pursuant to which the Company is to be merged into another Company, applications for Subscription may not thereafter be made.

Not later than two months prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with § 12 below in respect of the intended merger. Such notice shall set forth the principal contents of the intended merger plan and each Warrant Holder shall be notified that applications for Subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice regarding a planned merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in § 3 above regarding the earliest time at which applications for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the intended merger, provided that it is possible to effect Subscription not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another Company, is to be approved.

- L. If the Company makes a *merger plan* in accordance with Chapter 23, Section 28 of the Companies Act or other equivalent corporate law legislation, the following shall apply.

If the parent Company owns all the Shares in the Company and the Board of the Company announces its intention to make a merger plan according the provisions of the act stated in the preceding paragraph, then the Company if the last date for Subscription according to § 4 above occurs after such announcement, shall determine a new last date for notification of Subscription (the final date). The final date shall occur within 60 days from the announcement.

In the event the announcement has been made in accordance with what is stated in this subsection L, shall - irrespective of what is said in § 3 above regarding the earliest date for notification of Subscription – the Warrant Holder be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to § 12 below remind the Warrant Holder of this right and that notification of Subscription is not permitted after the final date.

- M. In the event it is resolved that the Company shall enter into *liquidation* pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, applications for Subscription may not thereafter be made. The right to make an application for Subscription shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect. Not later than two months prior to a determination by the general meeting as to whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Warrant Holders in accordance with § 12 below in respect of the intended liquidation. The notice shall state that applications for Subscription may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant Holder, irrespective of that which is set forth in § 3 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that it is possible to effect Subscription at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation shall be addressed.

- N. Should the general meeting approve a *partition plan* according to Chapter 24, section 17 of the Companies Act, according to which the Company shall be divided so that a part of the Company's assets and debts are taken over by one or several other companies against payment to the shareholders in the Company, the Company shall, provided that the partition is registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*), at a notification of Subscription made during the period of partition resulting in the Shares received not being subject to partition payment, apply a re-calculated Exercise Price and a re-calculated number of Shares that each Subscription entitles the Warrant Holder to subscribe for, to the extent possible in accordance with the principles in subsection G above.

Where all assets and liabilities of the Company are taken over by two or more other companies, on paying consideration to the shareholders of the Company, the provisions of sub-section L above shall to the extent possible apply

correspondingly. This means, inter alia, that the right to demand subscription shall terminate simultaneously with the registration in accordance with the Swedish Companies Act Chapter 24, section 27 and that notice shall be given to the Warrant Holder not later than one month prior to a determination by the general meeting on the division plan.

- O. Notwithstanding the provisions set forth in subsections K, L, M and N above stating that applications for Subscription may not be made following the approval of a merger, liquidation or partition plan, the right to make an application for Subscription shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.
- P. In the event the Company is declared *bankrupt*, application for Subscription may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application for Subscription may be made.
- Q. If the Company carries out a measure as provided for above, and should, according to an valuation executed by the Company's auditors, application of the recalculation formulas intended for this purpose, taking into consideration the technical nature of the measures or for some other reason, not result in the Warrant Holder receiving a reasonable financial compensation, or in another way lead to an defective result, the auditors shall, provided that the Company's board gives its approval, carry out a recalculation of the Exercise Price and, in relevant cases, the number of Shares to which each Warrant confers a right to purchase in the way that the auditors finds appropriate with the end of such recalculation leading to an equitable result.
- R. What is stated above concerning quoting at NASDAQ OMX Stockholm shall apply even if the Company's Shares are subject to quotation in another equivalent way. References to NASDAQ OMX Stockholm then shall apply to such exchange or market.

§ 9 The Company's utilisation of re-purchased treasury Shares

In case the Company should utilise the possibility to deliver re-purchased treasury Shares in exchange for Subscription Warrants in connection with a possible demand for redemption of the Subscription Warrants, these conditions shall be applied as set forth in Sub-Appendix A1 hereto.

§ 10 Special undertaking by the Company

The Company undertakes not to take any measures set forth in § 8 above that would result in an adjustment of the Exercise Price to an amount less than the from time to time prevailing par value of the share.

§ 11 Limitation of the Company's liability

With respect to the actions incumbent on the Company, the Company shall not be deemed liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by authorities, acts of war, strikes, blockades, boycotts and lockouts, even if the Company itself undertakes, or is the object of, such actions.

The above shall apply unless the Swedish Financial Instruments Accounts Act (1998:1479) provides otherwise.

The Company shall not be obligated to provide compensation for loss arising in other situations if the Company has exercised normal prudence. The Company shall not in any case be liable for indirect damages.

In the event the Company shall be hindered from making payment or taking any other action by circumstances such as those described in the first paragraph in this § 11, such action may be deferred until the hindrance has ceased to exist. In case of deferred payment, the Company shall, if interest has been offered, pay interest according to the interest applicable on the maturity date. If interest has not been offered, the Company shall not be liable to pay interest according to a higher interest rate than that corresponding to the from time to time applicable reference interest plus two percentage points.

If the Company due to the circumstances stated in the first paragraph of this § 11 is hindered to receive payment, the Company shall be entitled to interest for the period during which the hindrance exists only pursuant to the terms applicable on the maturity date.

§ 12 Notices

Notices concerning the Subscription Warrants shall - provided nothing else is stated in these terms and conditions - be given to each Warrant Holder in writing to the address known to the Company, or be inserted in at least one newspaper published daily in Stockholm. The Warrant Holders are obliged to register their name and address with the Company.

§ 13 Amendments of terms and conditions

Warrant Holders are entitled to enter into an agreement with the Company regarding an amendment of these terms and conditions to the extent required by legislation, court

decisions or decisions of authorities, or if otherwise – in the opinion of the bank – it is appropriate or necessary for practical reasons and the Warrant Holders' rights are not materially deteriorated.

In case of amendments of any legislation to which reference is made in these terms and conditions, such reference shall to the largest extent be construed to be made to relevant sections of the new legislation replacing the current legislation, without requiring an agreement between the Company to this effect, provided that the Warrant Holders' rights are not materially deteriorated. If new legislation would entail terminological changes, the terms used also in these terms and conditions shall, to the extent possible, be construed as if the term used in such new legislation was used in these terms and conditions, without requiring an agreement between the Warrant Holder and the Company to this effect, provided that the Warrant Holders' rights are not materially deteriorated.

§ 14 Governing law and jurisdiction

These terms and conditions and any related legal matters shall be governed by Swedish law. Any legal proceedings relating to the terms and conditions shall be instituted in the District Court of Helsingborg (*Sw: Helsingborgs tingsrätt*).

Redemption of Subscription Warrant in exchange for repurchased Share

The Company shall have a right, but no obligation, to transfer repurchased Shares to the Warrant Holders in exchange for Subscription Warrants in connection with a possible demand for redemption of Subscription Warrants.

If the Company utilises the possibility to deliver repurchased Shares in exchange for Subscription Warrants the following shall apply.

Available terms and conditions for the Subscription Warrants *Terms and Conditions for Subscription Warrants 2010/2013 for Subscription for New Shares in Lindab International AB* (the "Conditions") shall, with appropriate amendments, apply to the redemption of Subscription Warrants in exchange for repurchased Shares. Consequently, transfer of repurchased Shares shall be made at an amount per Share equivalent to the Exercise Price set forth in § 3 of the Conditions and recalculation of the Exercise Price and the number of Shares which each Subscription Warrant entitles to Subscription for according to § 8 of the Conditions.

Final registration of new issued Shares in the share register of the Company shall on the transfer of repurchased Shares correspond to re-registration on the Warrant Holder in the share register. There will be no interim registration of repurchased Shares in the Company's share register or on the VP Account of the Warrant Holder. At redemption of Subscription Warrants in exchange for repurchased Shares such Subscription Warrants shall cease to be valid.

When all Subscription Warrants attached to Warrant Certificates have been redeemed in exchange for repurchased Shares, the Warrant Certificates shall be cancelled. In addition, Warrant Certificates shall be cancelled if some of the Subscription Warrants attached thereto have been redeemed through the Subscription for new Shares and the remaining Subscription Warrants have been redeemed in exchange for repurchased Shares.

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail

THE BOARD OF DIRECTORS' PROPOSAL FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION

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 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.

Appendix: Proposed Articles of Association

Båstad in April 2010
The Board of Directors

THE ARTICLES OF ASSOCIATION
for
LINDAB INTERNATIONAL AB
Corporate Id. No. 556606-5446

- § 1 COMPANY NAME**
The company's name is Lindab International AB. The company shall be a public company.
- § 2 REGISTERED OFFICE**
The registered office shall be in the municipality of Båstad.
- § 3 OBJECTS**
The object of the company's operations shall be to, directly and indirectly via subsidiaries, develop, produce and sell products to the ventilation industry and construction industry and to perform activities compatible therewith. In addition, the company shall own and manage movable property and real property, securities and shares in operating companies.
- § 4 SHARE CAPITAL**
The share capital shall be not less than SEK 60,000,000 and not more than SEK 240,000,000.
- § 5 NUMBER OF SHARES**
The number of shares shall be not less than 60,000,000 and not more than 240,000,000.
- § 6 BOARD OF DIRECTORS**
The company's board of directors shall consist of not less than three and not more than ten members with not more than ten deputies. Members and deputies shall be elected at general meetings of the company for a term of office until the end of the first annual meeting held thereafter.
- § 7 AUDITORS**
The company shall have two auditors and two deputy auditors, or a registered public accounting firm.
- § 8 NOTICES OF MEETINGS**
Notice of a general meeting of shareholders shall be made in the form of an announcement in Post och Inrikes Tidningar (The Official Gazette) and in Dagens Industri.

§ 9 PARTICIPATION AT GENERAL MEETINGS

Shareholders who wish to participate at general meetings must be included on the printout or other copy of the entire shareholders' register as of five (5) weekdays prior to the meeting and must submit notice to the company not later than 4.00 pm on the day set forth in the notice to attend the meeting. The aforementioned day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than five weekdays prior to the meeting.

§ 10 MATTERS TO BE ADDRESSED AT ANNUAL GENERAL MEETINGS

The following matters shall be addressed at annual general meetings:

1. Election of a chairman for the meeting
2. Preparation and approval of the voting register
3. Approval of the agenda
4. Election of one or two persons to check the minutes
5. Determination of whether the meeting was duly convened
6. Presentation of annual report and auditor's report and, where applicable, the consolidated accounts and auditor's report for the group
7. Resolutions on:
 - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet
 - b) allocation of the company's profits or losses in accordance with the adopted balance sheet
 - c) discharge from liability for the members of the board of directors and, where applicable, the president
8. Determination of the number of members of the Board of Directors and deputies
9. Determination of fees for the Board of Directors and, where applicable, auditors' fees
10. Election of the Board of Directors and, where applicable, election of the auditors
11. Other matters to be addressed by the meeting in accordance with the Companies Act or Articles of Association.

§ 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.

§ 12 FINANCIAL YEAR

The company's financial year shall be the calendar year.

§ 13 CENTRAL SECURITIES DEPOSITORY REGISTER

The company's shares shall be registered in a central securities depository register in accordance with the Financial Instruments Accounts Act (SFS 1998:1479).
