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REPORT BY THE BOARD OF DIRECTORS ON THE REMUNERATION COMMITTEE'S EVALUATION OF REMUNERATION OF SENIOR EXECUTIVES, ETC. ACCORDING TO THE SWEDISH CORPORATE GOVERNANCE CODE, SECTION 10.3 (9.1 SECOND AND THIRD ITEMS)

The Board of Directors of Lindab International AB has established a Remuneration Committee which performs the tasks of a Remuneration Committee according to the Swedish Code for Corporate Governance (the "Corporate Governance Code"). According to the Corporate Governance Code, the Remuneration Committee shall, among other things, monitor and evaluate all programs for variable remuneration of executive management, the application of the guidelines for remuneration of senior executives resolved upon by the Annual General Meeting and the current remuneration structures and remuneration levels in the company. In accordance with Section 10.3 of the Corporate Governance Code, the Board of Directors hereby gives the following report on the results of the evaluation performed by the Remuneration Committee.

During 2010, the Remuneration Committee has monitored and evaluated the company's programs for variable remuneration of senior executives, and the guidelines for remuneration of senior executives. The outcome of the programs for variable remuneration has been presented to the Board of Directors and it was thereafter established that the programs have been appropriate and, like other remuneration obtained by senior executives in 2010, in accordance with the guidelines adopted by the Annual General Meeting, and that the guidelines and remuneration structures, which were adopted and are proposed at the Annual General Meeting, are well in compliance with the stated main objectives. The Remuneration Committee therefore assesses that the application of the guidelines for remuneration of senior executives has been correct. Furthermore, the Remuneration Committee has monitored and evaluated the remuneration structures and remuneration levels in the company, and the Remuneration Committee finds these to be in accordance with market conditions and well-balanced. However, the Committee considers that it is motivated to complement the present remuneration structures with the implementation of a performance based incentive program.

In relation to variable remuneration and share related incentive programs, the Board of Directors has, in accordance with its statement at the Annual General Meeting 2010, retained Nordea to perform an external evaluation, such evaluation attached as enclosure 1.

In summary, the evaluation supports the Board of Director's and the Remuneration Committee's assessments regarding variable remuneration and the implementation of a performance based incentive program.

Regarding the variable remuneration, it is stated that such remuneration is based on clear goals related to the fulfilment of the Group's strategic goals. The variable remuneration is paid after follow-up of the fulfilment of goals and the Remuneration Committee's approval.

In the light of the above, the Board of Directors proposes the Annual General Meeting 2011 to resolve upon a new performance based incentive program.

Båstad in April 2011
The Board of Directors

The Remuneration Committee of the Board of Directors

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Summary of evaluation of variable remuneration

The Remuneration Committee of the Board of Directors (the “Board”) of Lindab International AB (publ) (“Lindab”) has requested that Nordea Bank AB (publ), Corporate Finance (“Nordea”), during October and November 2010, and in February 2011, conducts a review of the three outstanding share-related long-term incentive programmes (“LTIPs”) in Lindab¹. In addition, the Board has requested Nordea to make a review of cash-based variable remuneration to the executive management. The review does not however include a review of the application of the guidelines for remuneration to the executive management, which form part of the audit assignment of Lindab’s auditors Bertel Enlund and Staffan Landén, both Ernst & Young AB.

Review of the outstanding share-related long-term incentive programmes, LTIPs

The review of the LTIPs had the following scope:

- i) a benchmark analysis of the total remuneration packages, with a focus on LTIPs, in Lindab and in a peer group consisting of 12 listed companies;
- ii) an anonymous survey directed to warrant holders in any of the three LTIPs, who were employed in the Lindab Group when the survey took place;
- iii) phone interviews with a limited group of the LTIP participants; and
- iv) discussions with Lindab’s executive management.

Below follows a summary of the report that Nordea prepared in connection with the review.

The benchmark analysis

In the benchmark analysis, Nordea benchmarked the total remuneration for the President and CEO and other members of the executive management, with a focus on LTIPs.

In the benchmark analysis the total remuneration was divided in to five components: base salary, variable compensation, pension, benefits and an estimated fair value of granted LTIP.

As a basis for this benchmark analysis, Nordea has reviewed and considered publicly available financial reports and proposals for the Annual General Meetings during the spring 2010. Nordea has relied upon the accuracy and completeness of such information without

¹ Incentive Programme 2008/2011, Incentive Programme 2009/2012 and Incentive Programme 2010/2013.

performing any independent verification. In addition, Nordea has made assumptions deemed necessary or appropriate as a basis for this analysis.

The key result from the analysis was that in terms of total remuneration to the President and CEO and members of the executive management, Lindab is in the mid-range of the peer group. Approximately half of Lindab's peers launched a LTIP in 2009 or during spring 2010. Compared to other companies in the peer group that have launched a LTIP, the estimated value at launch for the participants in Lindab's LTIP was relatively low. The reason is that since the Lindab warrants are purchased at market price, the only benefits involved are the cash compensation components being paid during the term of the LTIPs.

The survey, interviews with the participants and discussions with the executive management

The general view among the LTIP participants is that it is appreciated that Lindab offers an incentive programme. The group is, however, of the opinion that the 2008 LTIP has not constituted an incentive since it was launched close to the peak of the Lindab share price following which the share has traded significantly below the exercise price. As opposed to the 2008 LTIP, the 2009 and 2010 LTIPs are, naturally, perceived as more motivating by the participants since the exercise prices in those two programmes are closer to what the Lindab share is currently trading at.

In terms of the structure of the LTIPs, the group agrees on that a three year long duration of an incentive programme is long enough to create a long-term focus and that a longer term would be perceived as too long. Moreover, the participants perceive that the exercise price of 120% of the initial share price is on the high side.

The current status of the first programme in 2008 has had a negative effect on the overall impression for the participants. The participation ratio has dropped with each of the LTIPs thereafter. There is a perception that people, to some extent, are rather participating out of loyalty than the potential financial rewards of the programmes. One reason often mentioned is that the benefit consisting of the cash compensation component is too low in comparison to the risks taken in the investment of warrants at market price. Several participants have expressed the view that they would prefer a share-based incentive programme to a warrant programme.

Conclusions

Nordea's review indicates that the general view among the LTIP participants is that the existence of long-term incentive programmes as such is positive. However, the participants are generally of the view that certain features of the LTIPs are not optimal from a risk/reward perspective, i.e. an exercise price at 120% of the share price at launch in combination with the purchase price of warrants. The view expressed by the participants is to some extent supported by the result of the benchmark analysis which indicates that compared to other companies in the peer group the estimated value at launch for the participants in Lindab's LTIP was relatively low.

To the extent the Remuneration Committee deems it appropriate to propose that a new long-term incentive programme is launched, Nordea recommends, based on the review accounted for above, that the current structure of the LTIPs is reviewed and revised to improve the attractiveness of participating, or that a new type of incentive plan is considered, for example a performance-based share matching plan.

Review of the cash-based variable remuneration to the executive management

The review of the cash-based variable remuneration to the executive management had the following scope:

- i) a benchmark analysis of the cash-based variable remunerations, derived from the analysis of the total remuneration packages. The analysis was based on data from annual reports 2009, i.e. actual cost for base salaries and cash-based variable remuneration, and data on the potential outcomes for the executive management in Lindab and its peers;
- ii) a review of the target setting and a review of the fulfillment of the targets in the cash-based variable remuneration plans for Lindab's executive management for 2010; and
- iii) discussions with Lindab's executive management.

Below follows a summary of the report that Nordea prepared in connection with the review.

The benchmark analysis

In the benchmark analysis, Nordea benchmarked the cash-based variable remuneration for the President and CEO and for the other members of the executive management, with a focus on actual outcomes and potential outcomes for 2009.

As a basis for this benchmark analysis, Nordea has reviewed and considered publicly available annual reports for 2009, consisting of data for the President and CEO and aggregated data for the other members of the executive management. Nordea has relied upon the accuracy and completeness of such information without performing any independent verification. In addition, Nordea has received internal documents from Lindab on the variable remuneration plan.

For 2009, no cash-based based variable remuneration was allocated to the President and CEO and the other members of the executive management in Lindab, which also was the case for four companies in the peer group in terms of variable remuneration to the President and CEO and one company in terms of other members of the executive management.

The key results from the analysis were therefore derived from the potential outcome for cash-based variable remuneration. In terms of the potential cash-based variable remuneration in relative terms to fixed base salary, the cash-based variable remuneration was in the top quartile in the peer group, but in the second quartile in absolute terms. For other members of the executive management, Lindab is in the third quartile both in relative and absolute terms. In terms in total compensation (base salary, potential cash-based variable compensation, pension, benefits and an estimated fair value of granted LTIP), Lindab is mid-range of the peer group, slightly above median in the peer group, both for the President and CEO and in terms aggregated data for the other members of the executive management.

A review of the target setting and a review of the fulfillment of the targets for 2010

The principles for the cash-based variable remuneration to the executive management were unchanged from 2009 to 2010. Variable remuneration shall be paid upon completion of clearly fixed targets for the Lindab Group and for the individual. The variable salary shall be paid as a percentage of the fixed salary and shall have a fixed cap.

The targets are divided into 80% financial targets (business area targets, group targets) and 20% individual targets (measurable). The 80% financial targets are normally split into three parts: EBIT, Cash flow and Sales volume. The targets for the cash-based remuneration exclude acquisitions and one-offs. The annual report for the Lindab Group shall be the basis

on which the cash-based variable remuneration is calculated. The individual targets, are set by or in consultation with Chairman of the Board of Directors and the Remuneration Committee, Svend Holst-Nielsen.

Conclusions

Based on the review performed, it has been concluded that the plans for cash-based variable remuneration to the executive management runs on annual basis with clearly defined financial targets and measurable individual targets. The targets have been set in line with the strategic plans and the budgets for the Lindab Group and/or the business areas. The targets levels are not self-fulfilling. Furthermore, the fulfillments of the targets are followed-up after the fiscal year. According to the executive management, the cash-based variable remuneration plan is a good instrument for facilitating business development and creation of shareholder value.

Nordea's review indicates that Lindab's current principles and target setting for the cash-based variable remuneration to the executive management seem to be reasonable for Lindab. The review of the peer group in terms of the potential outcomes also indicates that Lindab's remuneration level for cash-based variable remuneration are fairly aligned to the companies in the peer group.

Stockholm, 25 February 2011

Nordea Bank AB (publ), Corporate Finance

Nordea's analysis is based on the information obtained by or provided to Nordea up to and including the date of the analysis. Events or circumstances occurring or becoming known after the date hereof may render this analysis to be partially or fully obsolete. Nordea assumes no obligation to update or revise this analysis to reflect such events or circumstances.

This report is provided solely for the benefit of the Remuneration Committee of the Board of Directors of Lindab for the purposes of its evaluation of the current outstanding LTIPs and plan for cash-based variable remuneration. No other party shall be entitled to rely upon this report or otherwise have any rights under it. This opinion may not be disclosed to or used by any other party or for any other purpose without the prior written consent of Nordea.