

*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 in Lindab International AB held on 9 May 2012 in Ängelholm

Persons present: Shareholders listed in the voting register, appendix 1, members of the board of directors, the members of the nomination committee, ordinary auditors Staffan Landén and Bertel Enlund, other persons present pursuant to § 1 were 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 Ulf Gundemark as Chairman of the Meeting.

Ulf Gundemark 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 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, Martin Jonasson, Second Swedish National Pension Fund, and Göran Espelund, Lannebo Fonder, 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 made public on 3 April and that this had been announced in the Swedish Official Gazette (Sw. *Post-och Inrikes Tidningar*) and in *Dagens Industri* on 5 April 2012.

The Meeting was declared to have been duly convened.

## § 6

The CEO David Brodetsky presented the group's operations during 2011 and the first quarter 2012 and answered questions from the participants of the Meeting.

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.

Bertel Enlund 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 2011 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.

At the disposal of the AGM:

- Profit brought forward by the beginning of the year	694,937,492 SEK
- Dividend	-75,331,982 SEK
- Net profit for the year	84,619 SEK
- Profit carried forward at the end of the year	619,690,129 SEK

The Board of Directors proposed to pay a dividend of SEK 1.00 per share.

The Meeting resolved in accordance with the proposal.

The Board of Directors proposed that 14 May 2012 should be the dividend record day, with the dividend expected to be paid to shareholders on 18 May 2012.

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 2011 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 eight with no deputy members.

The Meeting resolved to determine the number of members of the Board of Directors to eight with no deputy members.

### § 10

Arne Karlsson proposed that fees to the Board of Directors shall be 2,990,000 SEK divided as follows:

Board fees:

- 2,800,000 SEK, of which
- 650,000 SEK to the Chairman
- 300,000 SEK to other members
- 25,000 SEK to ordinary employee representatives

The Audit committee:

- 120,000 SEK, of which
- 60,000 SEK to the Chairman and 30,000 SEK to the other two members

The Remuneration committee:

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

An increase of the fee to the Board of Directors would have been justifiable, but after discussions with the Board, the Nomination Committee refrains from proposing an increase this year. 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 of the Board of Directors. An increase of the fee to the Audit committee is justifiable due to the fact that its workload has increased.

The Meeting resolved in accordance with the proposal.

The Chairman presented the auditors' fees for 2011.

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 explained that Annette Sadolin and Anders C. Karlsson have declined re-election. It was proposed re-election of Sonat Burman-Olsson, Erik Eberhardson, Per Frankling, Ulf Gundemark and Stig Karlsson and new election of Stefan Charette, Birgit Nørgaard and Jens Wikstedt as members of the Board of Directors.

Per Frankling and Stig Karlsson are considered to be dependent of Ratos AB and Stefan Charette of Creades AB.

It was noted that the members' engagements in other companies are described on pages 66-67 of the Annual Report.

Stefan Charette, Birgit Nørgaard and Jens Wikstedt presented themselves.

The Meeting resolved to approve the information as presented.

Sonat Burman-Olsson, Erik Eberhardson, Per Frankling, Ulf Gundemark, Stig Karlsson, Stefan Charette, Birgit Nørgaard and Jens Wikstedt were elected as members of the Board of Directors until the end of the Annual General Meeting 2013.

It was noted that the employee organisations had appointed Pontus Andersson and Markku Rantala, with deputy Peter Stensmar and Sandra Philipsson, as members of the Board of Directors.

Arne Karlsson proposed re-election of Ulf Gundemark as the Chairman of the Board of Directors until the end of the Annual General Meeting 2013.

Ulf Gundemark was elected Chairman of the Board of Directors.

## § 12

Arne Karlsson presented the Nomination Committee's proposal for auditor and deputy auditor.

It was noted that Staffan Landén will remain auditor and Johan Thuresson deputy auditor until the end of the Annual General Meeting 2014.

The Meeting elected Jan Birgersson auditor and Andreas Mast deputy auditor until the end of the Annual General Meeting 2014.

### § 13

Arne Karlsson presented the Nomination Committee's proposal for the Nomination Committee in accordance with the proposal in the notice of 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 external evaluation and general considerations.

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 of the Annual General Meeting, appendix 3.

The Meeting resolved in accordance with the Board's proposal.

### § 15

The Board's proposal regarding incentive program to some employees within the Lindab group, through a so called performance based share saving program, appendix 4, was presented.

The Chairman informed that a resolution is only valid if it is supported by shareholders representing at least half of the votes cast and the shares represented at the Annual General Meeting.

The Meeting resolved in accordance with the Board's proposal.

### § 16

The Chairman presented the Board's proposal regarding authorisation on transfer of treasury shares, appendix 5.

The Meeting resolved in accordance with the proposal.

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

### § 17

It was noted that no further matter had been announced.

Ulf Gundemark thanked the CEO and his colleagues for their good work during 2011.

Anders C. Karlsson, Annette Sadolin and Bertel Enlund were thanked.

The Chairman declared the Meeting closed.

Date as above.

Carl-Gustav Nilsson

Ulf Gundemark

Martin Jonasson

Göran Espelund