

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.

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 (publ) has 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.

Before the Annual General Meeting in 2011, the Board of Directors retained Nordea to perform an external valuation in relation to variable remuneration and share related incentive programs. In light of this, the Remuneration Committee has during 2011 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 2011, 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. The Committee further considers that it is motivated to complement the present remuneration structures with the implementation of a performance based share savings program (LTIP 2012) in accordance with the same principles as last year.

In summary, the evaluation supports the Board of Director's and the Remuneration Committee's assessments regarding variable remuneration and the implementation of the second part of the performance based share savings program.

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

In the light of the above, the Board of Directors proposes the Annual General Meeting 2012 to resolve upon a new performance based incentive program.

Båstad in April 2012
The Board of Directors