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LINDAB INTERNATIONAL AB (publ)

THE BOARD'S PROPOSAL FOR RESOLUTION REGARDING A PERFORMANCE BASED SHARE SAVING PROGRAM (LTIP 2012)

Background and motive

In Lindab International AB (publ) ("Lindab"), there are currently two ongoing subscription warrant programs (Incentive Program 2009/2012 and 2010/2013) resolved at the annual general meetings 2009 and 2010 and one long term incentive program in the form of a share saving program (LTIP 2011), that was resolved at the annual general meeting 2011. At the annual general meeting 2011, the intent was that an equivalent share saving program should be proposed at future annual general meetings.

The ambition of the board of directors is to ensure a long term commitment for the current senior executives and key employees in the group, and to improve Lindab's possibilities for future recruitments. Utilizing shares in the company as an essential instrument in the incentive program will encourage shareholding and long-term increase of value in Lindab, creating mutual objectives for current shareholders and participants in the incentive program.

With reference to the above, the board proposes that the annual general meeting 2012 resolves on a share saving program ("LTIP 2012") according to the same principles as last year.

Description of LTIP 2012

LTIP 2012 is based on the following principles, which reflect some of the company's continuous principles of remuneration:

- i. the participants are required to acquire shares in Lindab at market price by private funding,
- ii. the participants must stay employed in the group during a specified period of time in order to obtain the benefit, and
- iii. the outcome of LTIP 2012 is related to EBIT and organic and acquired growth of the company.

The specified contents of the proposed LTIP 2012 are described below. In light of the result of the board of director's evaluation, proposed conditions, the size of the allocation and other circumstances, the board of directors assess that the proposed LTIP 2012 is well balanced and beneficial to Lindab and its shareholders.

The board of directors intends to revert with a proposal for a long term incentive program in accordance with the principles here proposed before the annual general meeting 2013.

Implementation of LTIP 2012

The board of directors proposes that the annual general meeting resolves on the implementation of LTIP 2012 in Lindab in accordance with the main principles set forth below.

1. Approximately 82 senior executives and key employees will be offered to participate in LTIP 2012.

2. The duration of the program is approximately three years. Senior executives and key employees who participate in LTIP 2012 shall individually acquire shares in Lindab ("Saving Shares") at market price on NASDAQ OMX Stockholm. Existing shareholdings in Lindab will also be viewed as investment in Saving Shares in accordance with the above. Shares already used in a prior LTIP program cannot be used in this program LTIP 2012. The participants are divided into five categories. Each participant may only count a certain maximum number of Saving Shares towards LTIP 2012, such amount not exceeding a value of 3.0-7.3 percent of the participant's fixed annual salary depending on which category in the program the participant belongs to, as set forth in the table below.

Category	Maximum number of Saving Shares per person	Number of Matching Shares per Saving Share	Maximum number of Performance Shares per Saving Share			Totalt
			EBIT	Organic growth	Acquired growth	
President and CEO	6,300	1.0	3.0	1.8	1.2	7.0
Group Management	2,800	1.0	2.5	1.5	1.0	6.0
Department Managers and Business Area Management	1,400	1.0	1.8	1.2		4.0
Managing Directors in larger foreign subsidiaries	700	1.0	1.8	1.2		4.0
Other subsidiary managers and key employees	350	1.0	1.8	1.2		4.0

3. Acquisition of Saving Shares shall take place on 31 May 2012 at the latest, with a right for the board of directors to prolong this period if there is any impediment regarding a participant's acquisition.
4. Provided that the participant (i) holds the Saving Shares during a minimum period of three years from the acquisition date, however including the day of the disclosure of Lindab's first quarterly report for 2015 (the "Investment Period"), and (ii) is still employed in Lindab Group during the entire Investment Period, each Saving Share will thereafter entitle to the receipt of one (1) share in Lindab ("Matching Share"), free of charge. Matching Shares will be allotted within 30 days after the end of the Investment Period.
5. Participants in LTIP 2012 may be entitled to receive up to six (6) additional shares in Lindab ("Performance Shares") for each held Saving Share subject to the fulfillment of certain performance requirements according to the following:

- (i) if Lindab's EBIT¹ for the financial year 2014 compared with the financial year 2011 amounts to a maximum level, determined by the board of directors, up to three (3) Performance Shares are to be allotted for each Saving Share. If Lindab's EBIT for the financial year 2014 compared with the financial year 2011 amounts to a minimum level, determined by the board of directors, 20 percent of the allotment at the maximum level is received. If Lindab's EBIT for the financial year 2014 compared with the financial year 2011 falls between the minimum and the maximum level, a linear proportion shall be made of the number of allotted Performance Shares.
- (ii) if Lindab's organic growth² for the financial year 2014 compared with the financial year 2011 amounts to a maximum level determined by the board of directors, up to 1.8 Performance Shares are to be allotted for each Saving Share. If Lindab's organic growth for the financial year 2014 compared with the financial year 2011 amounts to a minimum level, determined by the board of directors, 20 percent of the allotment at the maximum level is received. If Lindab's organic growth for the financial year 2014 compared with the financial year 2011 falls between the minimum and the maximum level, a linear proportion shall be made of the number of allotted Performance Shares.
- (iii) if Lindab's acquired growth³ for the financial year 2014 compared with the financial year 2011 amounts to a maximum level determined by the board of directors, up to 1.2 Performance Shares are to be allotted for each Saving Share. If Lindab's acquired growth for the financial year 2014 compared with the financial year 2011 amounts to a minimum level, determined by the board of directors, 20 percent of the allotment at the maximum level is received. If Lindab's acquired growth for the financial year 2014 compared with the financial year 2011 falls between the minimum and the maximum level, a linear proportion shall be made of the number of allotted Performance Shares.

The program is based on clear requirements as determined by the Remuneration Committee and the board. Lindab has announced its targets regarding EBIT margin of 10 percent and growth of 2-4 percent above the relevant market growth. Lindab's strategy during the period is based on these targets. The performance requirements of the incentive program are also based upon stated targets with maximum/minimum levels meaning that the outcome must be close to the financial targets in order for allotment to take place. The intent of the board is to present the details of the performance requirements and the fulfillment of these in the annual report 2014.

Performance Shares are allotted within 30 days after the end of the Investment Period.

The maximum value per Performance Share or Matching Share that a participant can be allotted in LTIP 2012 is limited to SEK one hundred eighty five (185). If a share in Lindab has a market price which exceeds the limit of SEK 185 at the allotment of Matching Shares and

¹ As defined in Lindab's Annual Report 2011.

² The growth during the period adjusted for currency, using the average exchange rate that the company used when preparing the Annual Report 2011 and structure entailing addition and deduction with an amount corresponding to the sales revenue for acquired or divested businesses.

³ The sales revenue at the time of the acquisition for acquired businesses during the period in comparison with the company's sales revenue for 2011 adjusted for currency, using the average exchange rate that the company used when preparing the Annual Report 2011.

Performance Shares under LTIP 2012, the number of shares which the participant is entitled to receive is reduced.

6. The number of Matching Shares and Performance Shares which can be allotted on the basis of Saving Shares may be subject to recalculation due to new share issues, share splits, reverse share splits and similar measures. No adjustments shall be made for dividends.
7. In order to secure the delivery of shares to the participants in LTIP 2012, the board of directors shall enter into an agreement with a third party, whereby the third party in its own name shall acquire and transfer shares in Lindab to the participants in accordance with LTIP 2012.
8. The board of directors shall have the possibility to decide on a reduction of the allotment of Matching Shares and Performance Shares if the board of directors is of the view that an allotment in accordance with the above terms – taking into account the financial result of the group and its financial position, the group's development in general and the prevailing conditions etc. on the securities market – would be unreasonable.
9. Participation in LTIP 2012 presupposes that such participation is legal and that such participation, according to the assessment of Lindab, is reasonable due to administrative and financial costs.
10. The board of directors shall be responsible for the detailed framing and handling of LTIP 2012 within the scope of the main principles stated above and shall also be entitled to make such minor adjustments of these principles that may be required due to legal or administrative conditions.

Costs for LTIP 2012

LTIP 2012 may cause personnel costs, partly in IFRS 2 – share based allowances, and partly as social security costs.

In accordance with IFRS 2 the value of the right to Matching Shares and Performance Shares according to LTIP 2012 shall be recorded as a personnel cost in the income statement during the Investment Period. The board of directors has performed a preliminary calculation of the value of the right to Matching Shares and Performance Shares in accordance with an established valuation model. Based on the assumption of a share price of SEK 53.95 (the closing price on 28 March 2012) and forecasted dividends the value of each Matching Share and Performance Share, respectively, is SEK 47.30 in average. The total estimated value of the Matching Shares and Performance Shares expected to be allotted during the program, based on a 50 percent fulfillment of the performance requirements and an annual employee turnover of 10percent, is approximately MSEK 10, equivalent to approximately 0.2 percent of Lindab's market capitalization on 28 March 2012.

Social security costs will be recorded as costs in the income statement through current provisions in accordance with generally accepted auditing standards. The amounts of these current provisions are re-valuated based on the development of the right to Matching Shares and Performance Shares and the expected costs at the allotment of these. The total costs for LTIP 2012 including social security costs has been estimated to, with the above stated assumptions, estimated social security costs and an annual share price development of 10percent on the underlying share in the company during the Investment Period, in total approximately MSEK 12.

Impact on key ratios

At full participation in the share saving program, Lindab's personnel costs are expected to increase by approximately MSEK 4 annually, equivalent to 0.2 percent of Lindab's personnel costs for 2011. On pro forma basis for 2011, these costs are equivalent to a negative effect of approximately 0.06 percentage points on Lindab's operating margin and a reduction of profit per share of approximately SEK 0.04.

However, the board of directors assesses that the positive impacts on results expected to occur when senior executives and other employees increase their shareholding outweigh the costs related to LTIP 2012.

Percentage of total number of shares

The number of shares outstanding in Lindab amounts to 75,331,982 shares. According to LTIP 2012, a maximum number of 420,700 shares can be allotted to the participants free of charge, equivalent to approximately 0.5 percent of the total number of outstanding shares in Lindab. LTIP 2012 will not involve any dilution effect since the program is proposed to be secured through an arrangement with a third party, whereby the third party shall acquire and transfer shares in the company to the participants.

Hedging of costs for the program and delivery of shares under LTIP 2012

In order to hedge costs related to the program and to secure the delivering of shares under LTIP 2012, Lindab shall enter into an equity swap agreement with a third party, whereby the third party in his own name shall acquire and transfer shares in Lindab to the participants in accordance with LTIP 2012. The costs for the equity swap will not, based on market data available on 28 March 2012, exceed MSEK 1.2 at maximum allotment of Matching Shares and Performance Shares.

Processing of the proposal

The above proposal for LTIP 2012 has been prepared by the board of directors with the assistance of external advisors, the remuneration committee and in consultation with major shareholders. No senior executives or key employees who may participate in the LTIP 2012 have participated in the preparation of the program.

Voting majority

The resolution of the annual general meeting regarding LTIP 2012 must be supported by shareholders representing at least half of the votes cast at the Meeting in order to be valid.

Båstad in April 2012
THE BOARD OF DIRECTORS