

*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**

The Remuneration Committee consists of the Board of Directors of Lindab International AB in its entirety. Therefore, there is no separate Remuneration Committee. According to the Corporate Governance Code, the Remuneration Committee shall, among other things, monitor and evaluate all programs for variable remuneration of the 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.

The Board of Directors has during 2012 monitored and evaluated the company's programs for variable remuneration of the executive management, the application of the guidelines for remuneration of senior executives and current remuneration structures and remuneration levels in the company. The outcome of the variable remuneration to the executive management and senior executives has been deemed appropriate and in accordance with the guidelines adopted by the Annual General Meeting. The application of the guidelines for remuneration of senior executives has been correct.

The Board of Directors has decided to review the programs for variable remuneration of the executive management and during 2013, these will be adapted to even greater extent reflect the financial development of the company and towards clear objectives. Currently, the company is in the process of preparing a new incentive programme to be presented to the Annual General Meeting 2014. In consideration hereto, no incentive programme is proposed to the Annual General Meeting 2013.

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Båstad in April 2013  
**The Board of Directors**