

Corporate governance report

Lindab International AB (publ) is a Swedish public limited company which, according to the Articles of Association, develops, produces and sells products to both the ventilation business area and the construction industry. Lindab is listed on the NASDAQ OMX Nordic Exchange in Stockholm.

Lindab applies the Swedish Code of Corporate Governance ("the Code").

The corporate governance of Lindab is based on the Articles of Association, the Companies Act, the Annual Accounts Act, the Board's rules of procedure, the regulations of the Stockholm Stock Exchange, the Code, and other applicable Swedish laws and regulations.

From the Annual General Meeting of 2014, Lindab has followed the Code. Companies that apply the Code may deviate from individual rules. Up until the Annual General Meeting of 2014, Lindab followed the Code with the following exceptions. A majority of the members of the Nomination Committee were also Board members. Lindab deemed it appropriate that these representatives, comprising the Chairman of the Board and representatives of Lindab's largest shareholders, participated in both the work of the Nomination Committee and the work of the Board.

Share capital and shareholders

Lindab's share capital amounted to SEK 78,707,820 at the end of the year. All shares, only one class, have a face value of SEK 1, meaning that the total number of shares amount to 78,707,820. Each share entitles the holder to one vote and an equal right to a share in the company's assets and results. Lindab holds 2,375,838 treasury shares. The number of outstanding shares therefore amounts to 76,331,982. Lindab has no voting rights for the repurchased shares. There were 8,202 shareholders (7,036) at 31 December 2014. The four largest shareholders, in relation to the number of outstanding shares, were Creades with 10.3 percent (10.3), Lannebo Fonder with 9.0 percent (7.8), Handelsbanken Fonder AB with 6.5 percent (6.9), and Skandia with 6.1 percent (7.5). More information about Lindab's shareholders and the share development in 2014 can be found on pages 34-35.

Annual General Meeting 2014

The Annual General Meeting for the financial year 2013 was held on 29 April 2014 at Lindab Arena, in the municipality of Ängelholm. 210 shareholders participated. The minutes of the 2014 Annual General Meeting have been available since 13 May 2014 on the company's website.

In addition to other matters, the 2014 Annual General Meeting adopted resolutions regarding:

- The re-election of the Chairman of the Board, Kjell Nilsson, and the Board members Sonat Burman-Olsson, Stefan Charette, Erik Eberhardson and Birgit Nørgaard as well as Hans Porat as a new member of the Board.
- The election of the registered accounting firm Deloitte AB as the company's auditors.

- Guidelines for the appointment of the Nomination Committee.
- Guidelines for remuneration of senior executives.
- Authorisation for the Board to decide on the acquisition and transfer of treasury shares.

Annual General Meeting 2015

The Annual General Meeting for the financial year 2014 will take place on 27 April 2015 at 16.00 in Grevieparken, municipality of Båstad, Sweden. In accordance with the Articles of Association, the notice to attend the Annual General Meeting will be published in the Official Swedish Gazette (Sw. Post and Inrikes Tidningar), as well as on the company's website. The fact that notice has been given will be published in Dagens Industri. Shareholders wishing to attend the meeting must be registered in the company's share register five working days before the meeting, i.e., 21 April 2015, and must notify the company as specified in the notice to attend the 2015 Annual General Meeting. Shareholders who wish to have a matter discussed at the Annual General Meeting must, as specified on the company's website, submit the matter to the Chairman no later than 9 March 2015.

Nomination Committee

At the Annual General Meeting in 2014, it was resolved that the company shall have a Nomination Committee consisting of a minimum of four members, one of whom will be the Chairman of the Board. The Chairman was instructed at the end of the third quarter of 2014 to contact the three largest identified shareholders in the Company as of 31 August 2014 and request them to appoint the representative to the Nomination Committee as soon as possible. The Chairman of the Nomination Committee shall be the member who is appointed by the largest shareholder, unless agreed otherwise by the Nomination Committee. The Nomination Committee's mandate period runs until a new Nomination Committee has been appointed.

A Nomination Committee was constituted on 22 September 2014, comprising:

- Sven Hagströmer, representative for Creades AB (Chairman)
- Caroline af Ugglas, representative for Skandia
- Peter Rönström, representative for Lannebo Fonder
- Kjell Nilsson, Chairman of the Board of Lindab International AB

In accordance with the resolution of the Annual General Meeting, the Nomination Committee shall evaluate the composition and work of the Board of Directors and submit proposals for the 2015 Annual General Meeting with regard to:

- election of the Chairman at the 2015 Annual General Meeting
- election of the Board and Chairman of the Board
- election of auditors
- fees for the Board of Directors and auditors
- composition of the Nomination Committee for the 2016 Annual General Meeting.

The Nomination Committee held two minuted meetings in 2014. In 2015, the Nomination Committee held a minuted meeting prior to the Annual General Meeting.

The company's website states that shareholders wishing to make contact with the Nomination Committee can send:

- an e-mail to fredrik.liedholm@lindab.com (subject "To the Nomination Committee") or
- a letter to "Lindab's Nomination Committee", Fredrik Liedholm, Lindab International AB (publ), SE-269 82 Båstad, Sweden.

Board of Directors

At the Annual General Meeting on 29 April 2014, it was decided that the Board of Directors would consist of six members without deputies. The company's Chief Executive Officer is the rapporteur for the Board of Directors. The various assignments of the members of the Board of Directors are shown below and on page 50 of the Annual Report.

Work of the Board of Directors

The work of the Board of Directors is governed by the rules of procedure approved annually. The rules of procedure include the instructions to the Company's Chief Executive Officer, the duties of the Chairman, the Board's meeting procedures as well as decision-making procedures together with instructions and policies. All documents have been adapted to Lindab's business and organisation. The Company's Chief Financial Officer, Per Nilsson, has been present at Board meetings, as well as the Secretary of the Board and the Company's General Counsel who, up until 1 September 2014, was Carl-Gustav Nilsson and thereafter was Fredrik Liedholm.

During 2014, the Board of Directors met 14 times including six additional meetings. At each ordinary meeting, the financial performance was reported and followed up. The Board has held one meeting with the auditors, without the Executive management present, to review the cooperation with the Executive management regarding implementation of the audit process and other related matters. Key issues addressed at Board meetings are shown separately.

An evaluation of the work of the Board and Chief Executive Officer took place in 2014. The evaluation showed that the Chief Executive Office and Board perform their duties very well.

Key Issues at each Board meeting

- 12 Feb New credit agreements
- 17 Feb Year-end Report, Auditors' Report (current), financing issues
- 17 Feb Authority to sign for the firm
- 3 March Acquisition issues
- 6 March Annual Report
- 26 March Notice to attend the Annual General Meeting
- April 28 Interim Report
- 29 April Result follow-up
- 29 April Inaugural meeting
- 24 June Result follow-up, auditing matters, strategy, investments
- 17 July Interim Report
- 17 Sept Result follow-up, strategy, investments
- 27 Oct Result follow-up, quarterly report, strategy, acquisitions, Board evaluation
- 15 Dec Result follow-up, budget, market review, investments, remuneration issues, financing issues

Remuneration to the Board of Directors

At the Annual General Meeting on 29 April 2014, fees totalling SEK 2,200,000 were decided and allocated as follows: SEK 650,000 to the Chairman of the Board, SEK 300,000 to each of the other elected Board members and SEK 25,000 to each of the employee representatives.

Remuneration Committee

The Board in its entirety performs the duties of the Remuneration Committee as this is deemed appropriate considering the high priority of the issues concerned. No separate fee is paid for the Remuneration Committee as it consists of the Board of Directors in its entirety.

The Board of Directors and breakdown of Board fees

Name	Function	Number of meetings present 14 meetings	Elected Year	Company	Ownership	Board fees*
Kjell Nilsson	Chairman	14	2012	Independent	Independent	650,000
Pontus Andersson ¹⁾	Member	14	1995			25,000
Sonat Burman-Olsson	Member	13	2011	Independent	Independent	300,000
Stefan Charette	Member	14	2012	Independent	Dependent	300,000
Erik Eberhardson	Member	13	2009	Independent	Independent	300,000
Gerald Engström ²⁾	Member	7	2012	Independent	Dependent	300,000
Birgit Nørgaard	Member	14	2012	Independent	Independent	300,000
Hans Porat ³⁾	Member	6	2014	Independent	Independent	300,000
Markku Rantala ¹⁾	Member	14	1998			25,000
Total						2,200,000

¹⁾ Employee representatives replaced by deputies due to absence

²⁾ Resigned 29 April, mandate period covered 8 meetings

³⁾ Elected to the Board of Directors on 29 April, mandate period covered 6 meetings

*Refers to the fee for the mandate period of each Board member.

Audit Committee

In addition, the Board in its entirety manages matters that are referred to the Audit Committee. The Board will thus ensure the quality of the financial statements, maintain ongoing contact with the auditors, evaluate the auditing work, assist the Nomination Committee in its preparations for the election of auditors, ensure that the company has a proper system for internal control, risk management and other related issues. Sonat Burman-Olsson is an independent member with specialist expertise in accounting and auditing matters. No separate fee is paid for the Audit Committee as it consists of the Board of Directors in its entirety.

Auditors

At the 2014 Annual General Meeting, the accounting firm Deloitte AB, was elected to be the company's auditor. Authorised public accountant Hans Warén was appointed as lead auditor. Hans Warén is also appointed by other listed companies, but this does not encroach on the time necessary to carry out his work for Lindab. The accounting firm, Deloitte AB, and the lead auditor, Hans Warén, do not perform any services that could bring their independence into question. Nor do the services performed by the auditor for Lindab, over and above the auditing services, alter this opinion.

Auditors' fees

After the 2014 Annual General Meeting, the auditors' fees paid to the company's accounting firm, Deloitte AB, amounted to SEK 0.3 m for the parent company and SEK 5.6 m for the Group. Fees paid to Deloitte for other services for the Group amounted to SEK 0.3 m.

Rules of Procedure

At the constitutive Board Meeting on 29 April 2014, the Board of Directors adopted rules of procedure for determining the distribution of duties between the members of the Board, the Chairman's role, decision-making procedures and issues regarding financial reporting and internal control. The rules of procedure include the Chief Executive Officer's instructions for the determination of the Chief Executive Officer's duties and responsibilities.

The Board has also established guidelines for the company's and Group's governance. These guidelines are explained below:

Code of Ethics

For Lindab and all its employees, it is important that laws, regulations and ethical values are respected and followed. Lindab has insured itself of this through Lindab's Code of Ethics, which is continuously followed up.

Information Policy

The policy ensures that the public receives coherent and correct information about Lindab and its business, including financial targets, and that Lindab fulfils the requirements of the Stock Exchange regarding information to the stock market.

Insider Policy

This policy contains rules in order to prevent improper trading in shares or other financial instruments in Lindab by individuals who possess information that is not known by the market.

IPR Policy

Intellectual property rights, consisting of registered rights, such as patents, trade marks and designs, as well as other rights such as copyright,

trade secrets and know-how, are valuable assets for Lindab. The policy describes the strategy and guidelines for Lindab's management and protection of their intellectual property rights.

IT Policy

Lindab's IT policy contains comprehensive rules for the Group's IT use and management. The goal is to ensure access to the IT structure that has been built to enable the business to be run effectively. It contains rules about how the data centres will be organised, including the management of critical IT equipment, access to support, backup procedures and system administration.

Anti-corruption Policy

Lindab has zero tolerance for corruption. The policy is the regulatory framework for Lindab's business and employees.

Competition Law Policy

It is important that the Group and its employees observe competition legislation. The adopted Competition Law Policy protects against breaches of competition legislation.

Environmental Policy

An international Environmental Policy governs Lindab's work with environmental issues, which are reported on page 40.

Working Environment Policy

The Working Environment Policy is in line with Lindab's efforts to ensure a safe and healthy working environment. The policy provides a clear message concerning responsibility and that the key to a safe working environment is prevention.

Treasury Policy

The purpose of the Treasury Policy is to define the framework for the Lindab Group's management of financial risks and transactions. These issues are handled centrally by the Group treasury function in order to minimise costs.

SR Policy

Lindab has adopted a number of policies and guidelines in the area of Social Responsibility under the collective name Lindab Life.

CEO and Executive management

Anders Berg, born in 1972, was appointed President and Chief Executive Officer of Lindab on 18 March 2013. Before taking up his post at Lindab, Anders Berg, who has an M.Sc. in Industrial Engineering, worked for eight years in various positions within the SSAB Group, including Vice President, in Shanghai, China, and Managing Director of the subsidiary Plannja AB. In addition to his duties at Lindab, Anders Berg is a board member of Symbrio AB. For the full year 2014, the Executive management included Anders Berg, Chief Executive Officer, and Per Nilsson, Chief Financial Officer, with Bengt Andersson, Product and Marketing Director, included since 1 June 2014. Carl-Gustav Nilsson, formerly General Counsel, was included in the Executive management until 1 September 2014. From 1 September 2014, Fredrik Liedholm, General Counsel, was included in the Executive management.

Overview of governance in the Lindab Group

Shareholders

Shareholders' rights to decide on Lindab matters are exercised at the AGM or, where appropriate, at the Extraordinary General Meeting, which is Lindab's highest decision-making body. The AGM is usually held during April or May in Ängelholm or Båstad. The AGM decides on matters referred to in the Companies Act and the company Code, including matters concerning amendments of the Articles of Association and election of the Board of Directors and auditors.

Nomination Committee

The Nomination Committee submits proposals to the AGM for the election of the Chairman of the Meeting, Board of Directors, Chairman of the Board, auditors, remuneration of the Board and auditors, as well as composition of the Nomination Committee at the next AGM.

Auditors

Lindab's elected auditors review the company's Annual Report and accounts, as well as the management of the Board of Directors and the President and CEO. The auditors work according to an audit plan and report their findings to the Executive management throughout the year and at least once annually to the Board of Directors. The auditors also attend the AGM to deliver the auditors' report which describes the review process and observations made.

Board of Directors *Composition of the Board of Directors*

According to the Articles of Association, the Board shall consist of between three and ten members, with a maximum of ten deputies. Members and deputies are elected at the AGM for the period from the date of the AGM until the end of the next AGM. The Board consists of six members elected by the AGM and two employee representatives. The employees have also appointed two deputy members to the Board. The CEO is the rapporteur for the Board of Directors. The Group's CFO participates in Board meetings, as does the Group's General Counsel who is also secretary to the Board of Directors. Since 1 June 2014, the Product and Marketing Director has also participated in Board meetings. The Board of Directors in its entirety constitutes both the Remuneration Committee and the Audit Committee.

The Chairman's responsibilities

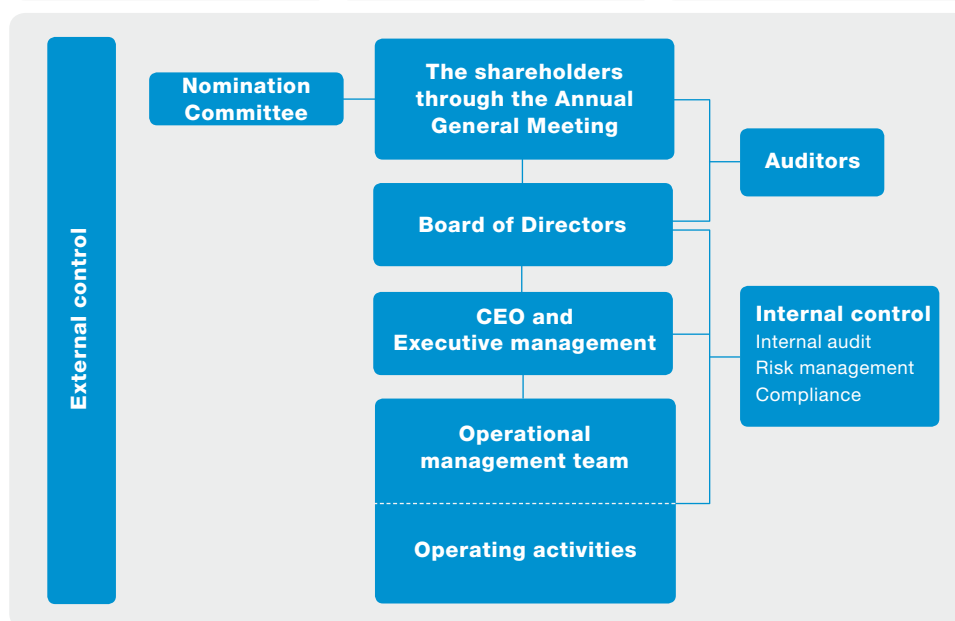
The Chairman leads the Board's work, follows its activities in dialogue with the CEO and is responsible for other Board members receiving the information and documentation necessary for high quality discussions and decisions. The Chairman represents the company in matters regarding ownership.

The work and responsibilities of the Board of Directors

The Board of Directors ensures that the Group's organisation, management and guidelines for the management of the Group's concerns are appropriate and that the internal control is satisfactory. In addition, the Board of Directors' responsibilities include the establishment of policies and objectives, establishing internal control instruments, deciding on key matters, issuing the financial statements as well as evaluating the operational management and ensuring succession planning. The Board of Directors' responsibilities include supervision of the CEO's work through continuous monitoring of operations.

The Board's responsibility for the financial statements

The Board of Directors ensures the quality of the internal financial statements through the instructions to the CEO, and by directing the financial statements to the Board of Directors. Furthermore, the Board of Directors ensures the quality of the external financial statements through detailed discussion of the interim reports, Annual Report and year-end report at Board meetings and during reviews with the auditors.



Operational management team

The CEO and Executive management have appointed an operational management team of twelve people who are responsible for different areas of operating activities.

Internal control

The internal corporate governance includes the adopted rules of procedure together with instructions and policies.

Internal audit

Lindab has an internal audit function that continuously reports directly to Executive management which, in turn, reports to the Board of Directors. The internal audit is designed to ensure that the Group's objectives are met in terms of appropriate and effective processes, and that the financial statements are prepared in accordance with applicable laws and regulations.

Risk management

Lindab works with risk management according to the Enterprise Risk Management programme, a structured and efficient way of working with the Group's risks. Reporting, monitoring and control of the different risks are conducted through established procedures and processes. These are of crucial importance in creating long-term, sustainable, profitable growth. Read more about Lindab's work with risk management on page 32.

Compliance

An important part of the governance of the Group is Lindab's commitment to social responsibility under the collective name Lindab Life. Lindab Life summarises Lindab's conduct in its dealings with customers and other business partners, as well as employees and the communities in which Lindab operates. Lindab Life is also concerned with Lindab's focused work on continuous environmental improvements. Lindab's values have been translated into different policies and regulations with which Lindab is required to comply. Of these, Lindab's Code of Ethics is the overall policy document that includes the company's business ethics. Read more about Lindab Life on page 38.

External control

The external regulations concerning Lindab's corporate governance include the Companies Act, the Annual Accounts Act, other relevant legislation, rules for issuers of shares on the NASDAQ OMX Exchange, Stockholm, and the Code.

Remuneration of senior executives

Remuneration principles

At the 2014 Annual General Meeting, guidelines for the remuneration of senior executives were established. The guidelines are based on remuneration that reflects the market and environment in which the executives operate. The remuneration shall be competitive, facilitate recruitment and motivate employees to remain with the company. The remuneration shall consist of fixed salaries, variable salaries, benefits and pensions. The fixed salaries and benefits will be established individually, based on the above and on the specific skills for each individual. The variable salary shall be based on clear goals and awarded as a percentage of the fixed salary and shall, thus, have a cap not exceeding 50 percent of the fixed remuneration. The pension shall be a defined contribution plan based on the same principles as for the fixed and variable salaries. In special cases, the Board of Directors has the right to deviate from the guidelines. The Board of Directors has not exercised this mandate in 2014.

Remuneration and other benefits for the Executive management are shown in the table on the right. A further SEK 3.3 m has been recorded relating to payroll overheads, including special employers' contributions on pensions.

Remuneration of the CEO

Anders Berg's fixed salary for 2014 totalled SEK 3,600,000. Anders Berg can also receive a variable salary of up to 50 percent of the fixed salary. The right to pension contributions amounts to 30 percent of the fixed salary. In addition, Anders Berg has the right to free accommodation, plus a free car and certain other benefits. Payments received by Anders Berg in 2014 are shown in a separate table. The notice period for Anders Berg is 12 months from the company and six months from Anders Berg. During the notice period, Anders Berg is entitled to retain his salary and employee benefits excluding the variable remuneration. Anders Berg is bound by a non-competition clause that is valid for two years from the termination of employment, during which he is entitled to remuneration of up to 60 percent of the fixed salary. The company is entitled to waive the non-competition clause, which will result in no remuneration being paid to Anders Berg.

Remuneration to Executive management in general

For the full year 2014, the Executive management included Anders Berg, Chief Executive Officer, and Per Nilsson, Chief Financial Officer, with Bengt Andersson, Product and Marketing Director, included since 1 June 2014. Carl-Gustav Nilsson was included in the Executive management until 1 September 2014. From 1 September 2014, Fredrik Liedholm, General Counsel, was included in the Executive management. The remuneration to the Executive management follows the guidelines adopted by the Annual General Meeting. The employment contracts of the Executive management include notice periods of twelve months from the company and six months from the employee. During the notice period, the company may exercise the right to give the employee garden leave, whereby salary from another employer will be deducted from the salary the employee receives from Lindab during the notice period. Executive management is bound by non-competition clauses effective for one year from the expiration of employment, during which they are entitled to remuneration of up to 60 percent of the fixed salary. The company is entitled to waive the non-competition clause, which will result in no remuneration being paid to the employee.

Remuneration and other benefits for the Executive management 2014

SEK	Anders Berg	Remuneration of other Executive management*	Total
Fixed salary incl. holiday pay	4,021,200	4,825,401	8,846,601
Variable salary	540,000	588,999	1,128,999
Pension expenses	1,072,274	1,357,445	2,429,719
Benefits	248,157	208,079	456,236
Total	5,881,631	6,979,924	12,861,555**

*) Remuneration to Bengt Andersson refers to the period from 1 June 2014, to Carl-Gustav Nilsson up until 1 September 2014 and to Fredrik Liedholm from 1 September 2014.

**) The above amount does not include social security contributions or special employers' contributions.

Incentive programme

The Annual General Meetings in 2011 and 2012 decided to introduce long-term incentive programmes in the form of performance-based share-savings programmes for each year. Participation in these programmes required participants to make their own investments in Lindab shares. Participation entitles the holder to receive new shares, provided certain requirements are met. Performance is measured in the financial years 2013 and 2014 and compared with the outcomes for the financial years 2010 and 2011, respectively.

The first programme was settled on 30 June 2014 and included 53 people, who together invested in a total of 35,091 shares. In total, 35,091 matching shares were allocated. No allocation of performance shares has occurred as none of the targets were met. The total cost for of the programme was approximately SEK 3 m. There are 50 participants remaining in the second programme, who have invested in a total of 53,550 shares. In the case of the maximum allocation, 231,000 Lindab shares will be transferred to the participants. The total cost of the programme is estimated at approximately SEK 2 m. Settlement will take place during the second quarter of 2015.

The Board did not propose incentive programmes prior to the 2013-2014 Annual General Meetings.

Evaluation

The Board has monitored and evaluated the company's programmes for variable remuneration to the Executive management, the application of guidelines for remuneration to senior executives and applicable remuneration structures and levels of remuneration in the company. The variable remuneration to the Executive management has been found to be appropriate and in accordance with the guidelines laid down by the Annual General Meeting. The application of guidelines for the remuneration of senior executives was also found to be correct and the Board's assessment is that the remuneration for senior executives provides a good balance between motivating employees and providing compensation in a competitive manner. Thus, the remuneration structures and levels within the company are well balanced and in accordance with market practice.

Board of Directors



Kjell Nilsson

Born 1948.

Elected to the board in 2012, independent. Chairman of the Board since 2012.

Kjell Nilsson was previously President and CEO of Semcon AB, Boliden AB and Trelleborg AB. He is the Chairman of Semcon AB.

Main qualifications: Economics and Business Studies Graduate from the School of Business, Economics and Law, University of Gothenburg.

Holding: 10,000 shares.



Erik Eberhardson

Born 1970.

Elected to the Board in 2009, independent. Executive Vice Chairman and founder of Ferronordic Machines AB and Scandsib Holdings Ltd. President of Volvo Ukraine LLC, 1996-2000, and of Volvo Construction Equipment in the CIS countries, 2002-2005. Between 2005 and 2009, Erik Eberhardson held various positions in OJSC "GAZ", Russia's largest manufacturer of commercial vehicles, as Strategic Manager, President and Chairman.

Main qualifications: MBA at Uppsala University, and Engineering Physics at KTH.

Holding: 0 shares.



Sonat Burman-Olsson

Born 1958.

Elected to the Board in 2011, independent. President and CEO of COOP Sverige AB since 2014. Deputy CEO and CFO of the ICA Group from 2007 to 2013. Prior to the above, Sonat Burman-Olsson was Vice President of the Electrolux Group with responsibility for Global Marketing Strategies. She has also held positions as Senior Vice President, Operational Development for Electrolux Europe and Vice President, Finance for Electrolux International (Asia & Latin America). Sonat Burman-Olsson is a member of the Boards of Tredje AP-fonden, Svensk Handel and Svensk Dagligvaruhandel.

Main qualifications: BBA, Executive MBA and retail management training in Oxford and at Harvard.

Holding: 0 shares.



Birgit Nørgaard

Born 1958.

Elected to the Board in 2012, independent. During the period 2006-2010 Birgit Nørgaard was CEO of the engineering consultancy company Grontmij, Carl Bro A/S and COO of Grontmij N.V. From 2003-2006, she was CEO of Carl Bro Group A/S. Her experience also includes Vice President at TDC mobile International and Executive Vice President of Danisco Distillers. Birgit Nørgaard is Vice Chairman of NNE Pharmaplan A/S, as well as Board member of IMI Plc, WSP Global inc, Cobham Plc, Kvaerner ASA, Danish Growth Capital and DSV A/S.

Main qualifications: M.Sc. Economics and MBA, INSEAD.

Holding: 0 shares.



Hans Porat

Born 1955.

Elected to the Board in 2014, independent.

Hans Porat is President and CEO of Nolato AB and has many years of experience from leading positions within Fläkt AB, ABB, vice President of Trelleborg AB and CEO of Gadelius Trelleborg AB Japan. Other directorships: NEFAB, Nolato AB

Main qualifications: Mining Engineering

Holding: 0 shares.



Stefan Charette

Born 1972.

Elected to the Board in 2012, dependent of the shareholder Creades AB.

CEO and CIO of Athanase Industrial Partners Ltd. Former CEO of the investment firm Creades AB, Investment AB Öresund, AB Custos and Brokk Group. Stefan Charette is Chairman of the Board of Athanase Industrial Partners Ltd, Athanase Capital Partners AB, Concentric AB as well as Board member of Creades AB, Haldex AB and Transcom S.A.

Main qualifications: M.Sc. Mathematical Finance, B.Sc. Electrical Engineering

Holding: 55,206 shares.



Markku Rantala

Born 1952.

Elected to the Board in 1998.

Employee representative with LO (Swedish Trade Union Confederation). Employed since 1993 and currently Chairman of Verkstadsklubben Lindab IF Metall.

Holding: 250 shares.



Pontus Andersson

Born 1966.

Elected to the Board in 1995.

Employee representative with Unionen (Swedish Union of Clerical and Technical Employees in Industry). Employed since 1987 and currently working as a development engineer. He has professional qualifications in engineering.

Holding: 250 shares.

Deputies

Peter Stensmar

Born 1964.

Elected to the Board in 2011.

Deputy employee representative. Employed since 1994 and currently working as an industrial sheet metal worker at Lindab Ventilation AB.

Holding: 400 shares.

Sandra Philipsson

Born 1982.

Elected to the Board in 2012.

Deputy employee representative. Employed since 2006 and currently working as design manager at Lindab Profil AB. Sandra Philipsson is a mechanical engineer.

Holding: 50 shares.

Executive Management



Per Nilsson

Born 1974.
 Chief Financial Officer.
 Employed since 1999.
 Holding: 6,800 shares.

Anders Berg

Born 1972.
 President and CEO.
 Employed since 2013.
 Holding: 56,000 shares.

Bengt Andersson

Born: 1960.
 Product and Marketing Director.
 Employed since 1991.
 Holding: 45,500 own shares.
 Related parties' holdings 3,590.

Fredrik Liedholm

Born: 1964.
 General Counsel and HR Director.
 Employed since 2014.
 Holding: 1,500 shares.

Auditors

Deloitte AB

Lead auditor

Hans Warén

Born 1964.
 Authorised public accountant, Deloitte AB,
 Gothenburg, Sweden.
 Auditor to Lindab since 2014.
 Extensive experience of publicly
 listed companies.

The Board of Directors' Report on Internal Control

The Board of Directors' Report on Internal Control for the Financial Year 2014

Lindab's Board of Directors is responsible for internal control in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance. Lindab's financial statements comply with the laws and regulations applicable to companies listed on the NASDAQ OMX Nordic Exchange and the local rules of each of the countries in which business is conducted. The Board of Directors will issue a report on how the internal control of the financial statements is organised.

The objectives of Lindab's financial statements are:

- To be accurate and complete, and to comply with applicable laws, rules and recommendations.
- To provide an accurate description of the company's business. To support a rational and informed assessment of the business.

In addition to these objectives, the internal financial statements will provide support to ensure correct business decisions are made at every level within the Group.

The Board of Directors' description of the internal control uses the structure found in COSO's (Committee of Sponsoring Organisations of the Treadway Commission) framework as its starting point for internal control. This report has been established against this background.

Control Environment

In order to create and maintain a working control environment, the Board of Directors has established a number of fundamental documents that are important for financial statements. These specifically include the Board of Directors' rules of procedure, instructions for the CEO and the committees. The primary responsibility for enforcing the Board's instructions regarding the control environment resides with the CEO. He reports regularly to the Board of Directors as part of established routines. In addition, reports are issued by the company's auditors.

The internal control structure is based on a management system that is based on the company's organisation and methods for running the business, with clearly defined roles, areas of responsibility and delegated authorities. The controlling documents also play an important role in the control structure e.g. policies and guidelines including the Code of Ethics, which also includes business ethics. The controlling documents concerned with accounting and financial reporting comprise the most important parts of the control environment with regards to the financial statements.

These documents are continuously updated when, for example, changes are made to accounting standards, legislation and listing requirements.

Risk Assessment

The Group carries out an ongoing risk assessment to identify material risks regarding the financial statements. The main risk with the financial statements is considered to be material misstatements in the accounts e.g. regarding the accounting and valuation of assets, liabilities, income

and expenses or other discrepancies. Further risks include fraud and losses through embezzlement. Risk management is built into every process while various methods are used for to evaluate and limit risks, and ensure that the risks to which Lindab is exposed are managed according to established policies, instructions and follow-up procedures. This is to minimise potential risks and promote accurate accounting, reporting and the issuing of information.

Control Activities

Control activities are designed to manage the risks that the Board of Directors and management consider to be significant for the business, the internal control and the financial statements.

The control structure consists of clear roles within the organisation that allow for efficient distribution of responsibilities for specific control activities, the aim being to discover and prevent any risk of errors in the reports. Such activities may include clear decision-making processes for major decisions such as acquisitions and other types of major investment, divestments, agreements and analytical follow-ups.

Another important task for Lindab's staff is to implement, develop and maintain the Group's control routines and implement internal controls for dealing with business-critical issues. Process managers at various levels are responsible for implementing the necessary controls regarding the financial statements. The accounting and reporting processes include controls pertaining to valuation, accounting principles and estimates. All units have their own controllers/financial managers who undertake evaluations of their own reporting. Continual analysis of the financial statements, together with analysis performed at Group level, is extremely important to ensure that the financial statements are free from any material misstatements. The Group's controller organisation plays an important role in the internal control process and is responsible for ensuring the financial statements from each unit are accurate, complete, and timely.

Information and communication

Lindab has internal information and communication channels aimed at promoting completeness and accuracy in the financial statements, for example, by means of controlling documents in the form of internal instructions, guidelines and policies relating to the financial statements. Regular updates and communications concerning changes in accounting policies, reporting requirements or other forms of information are made available and known to the employees concerned. The organisation has access to policies and guidelines through the Group's intranet (Lindnet).

The Board of Directors receives monthly financial statements. External information and communication is controlled by the company's Information Policy which describes Lindab's general principles for releasing information.

Follow-up

The Group's compliance with adopted policies and guidelines is followed up by the Board of Directors and Executive management. The company's financial situation is discussed at every Board meeting. The Board's Remuneration Committee and Audit Committee play an important role in matters concerned with remuneration, financial statements and internal

control. The Board of Directors in its entirety constitutes both the Audit Committee and the Remuneration Committee.

Before the publication of interim and annual reports, the Board of Directors reviews the financial statements. Lindab's management conducts monthly result follow-ups with analyses of deviations from budget, forecast and previous years. All monthly accounts are discussed with the management of each business area. The external auditors' duties also include an annual review of the internal control of the Group companies. The auditors normally attend the Board meetings twice a year and report their findings from their audit of the internal control, their preliminary audit of the third quarter financial statements and their audit of the financial statements.

Internal audit

Lindab has an internal audit function that is an integrated part of the Group financial function. This function reports continuously to Lindab's Executive management which in turn reports to Lindab's Board of Directors in

its capacity as Audit Committee. The direction and scope of the internal audit work is determined by the Board. During 2014, the function continued to develop internal control by means of audits according to an annual plan. This included consultancy work in relation to internal control issues within the business. Control measures that involve visits to subsidiaries are implemented according to an established and evolved control process which has been continuously developed throughout the year to optimise the approach and provision of value-added reports. The aim of Lindab's internal audit function is to create added value for each operating unit by providing independent, objective scrutiny of its processes, and to identify and recommend improvements.

Internal audit is a dynamic process, evolving in line with changes in internal and external business conditions. The aim is to ensure that the Group's objectives are met in terms of appropriate and effective processes, and that the financial statements are prepared in accordance with applicable laws and regulations in order to provide reasonable assurance of reliability.

Båstad, 9 February 2015

Board of Lindab International AB

Auditor's statement concerning the Corporate Governance Report

To the Annual General Meeting of the shareholders of Lindab International AB,

corporate identity number 556606-5446

It is the Board of Directors who is responsible for the corporate governance statement for the year 2014 included in the printed version of this document on pages 45–53 and that it has been prepared in accordance with the Annual Accounts Act.

We have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our

statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

In our opinion, the corporate governance statement has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Gothenburg 16 February 2015

Deloitte AB

Hans Warén
Authorized Public Accountant