

Corporate governance report

Lindab International AB (publ) is a Swedish public company. The Articles of Association state that Lindab shall develop, produce and sell products to both the ventilation and construction industries. Lindab is listed on Nasdaq Stockholm. Lindab applies the Swedish Corporate Governance Code (the Code).



Peter Nilsson, Chairman of the Board of Lindab

“The strategy has been set. That it works was demonstrated by developments in 2020.”

The year 2020 presented substantial challenges, mainly the pandemic but also Brexit, which now has become a reality. On the Board of Directors, we had to constantly be on our toes maintaining a close dialogue with Lindab's Executive Management.

We have taken a methodical approach, not pulling the emergency brake with regard to acquisitions or investment programmes. We also maintained the same dividend level as previous year. This conveyed a message of strength to the market.

We strive to conduct our Board meetings in person, which was, of course, not always possible in 2020. However, because of our close collaboration on the Board, the transition to online meetings worked very well. In the spring, I had the pleasure of welcoming Marcus Hedblom and Staffan Pehrson as new members. Although they stepped in at a critical phase during the pandemic, they quickly acquainted themselves with the business and brought key skills to the board work.

The focus on sustainability has increased, to some extent because of the pandemic, but particularly because of increasing climate concerns. Lindab's products have always focused strongly on resource efficiency, and sustainability is part of all aspects of the company's strategy. In 2020, many investors began to see Lindab as a future-proof investment. One reason is the taxonomy for sustainable investments being developed by the EU, where Lindab's offering appears to be able to meet strict requirements. We have solid sustainability experience on the Board, from industries and companies that are successfully handling emissions and resource efficiency challenges.

The strategy has been set. That it works was demonstrated by developments in 2020. During one of the years of greatest upheaval in Lindab's history, we continued to invest and make acquisitions. Strengthened profitability and low debt allow higher dividends and provide continued resources to acquire growth and to invest in manufacturing and logistics. The next few years will be important for our efforts to make Lindab Europe's leading ventilation company, specialising in air distribution and air diffusion.

Peter Nilsson
Chairman of the Board

Lindab's corporate governance is based on the Articles of Association, the Companies Act, the Annual Accounts Act, the Rules of procedure of the Board of Directors, the regulations issued by the Stockholm Stock Exchange, the Swedish Corporate Governance Code (the Code) and other laws and regulations applicable in Sweden.

Shareholders

Lindab has 76,356,982 shares outstanding of a single series and conveying equal rights to the company's assets and earnings. Lindab also holds 2,375,838 of its own shares of the same series, bringing the total number of shares to 78,732,820. As of 31 December 2020, Lindab had 10,156 (7,967) shareholders. The largest shareholders, in relation to the number of shares outstanding, were Lannebo Fonder with 9.3 percent (9.3), Fjärde AP-fonden with 8.9 percent (8.2) and Handelsbanken Fonder with 7.3 percent (4.6). At the end of the year, the ten largest shareholders held 49.8 percent of the number of shares outstanding. Additional information on shareholders and share performance in 2020 can be found on pages 44–45.

Annual General Meeting

Shareholders exercise their right to influence Lindab's affairs at the Annual General Meeting, or, where applicable, an Extraordinary General Meeting, which are Lindab's highest decision-making body. The Annual General Meeting is usually held in April–May in the Municipality of Båstad, Sweden. The Meeting determines matters specified under the Companies Act and the Code, including matters concerning amendments to the Articles of Association and the election of the Board of Directors and Auditors.

Annual General Meeting 2020

The Annual General Meeting for the 2019 financial year was held on 29 April 2020 at Hotel Skansen, in the Municipality of Båstad. Given the recommendations issued by the authorities during the prevailing pandemic, only a few people attended the meeting in person. At the Annual General Meeting, 252 shareholders were represented by postal voting, corresponding to 59.2 percent of the capital and votes. The minutes of the Annual General Meeting have been available on the company website since 7 May 2020. Annual General Meeting 2020 reached resolutions on matters including:

- the re-election of Board members Peter Nilsson, Per Bertland, Sonat Burman-Olsson, Viveka Ekberg and Anette Frumerie
- the new election of Marcus Hedblom and Staffan Pehrson
- the re-election of Peter Nilsson as Chairman of the Board
- the re-election of auditing company Deloitte AB as the company's auditor
- the nominations procedure
- guidelines for the remuneration of senior executives
- a share option programme for senior executives
- a dividend of SEK 1.75 per share with a semi-annual payment of SEK 0.88 per share, with the record date set as 4 May, and a second dividend of SEK 0.87 per share, with the record date set as 2 November
- the authorisation of the Board of Directors to approve transfers of the company's own shares.

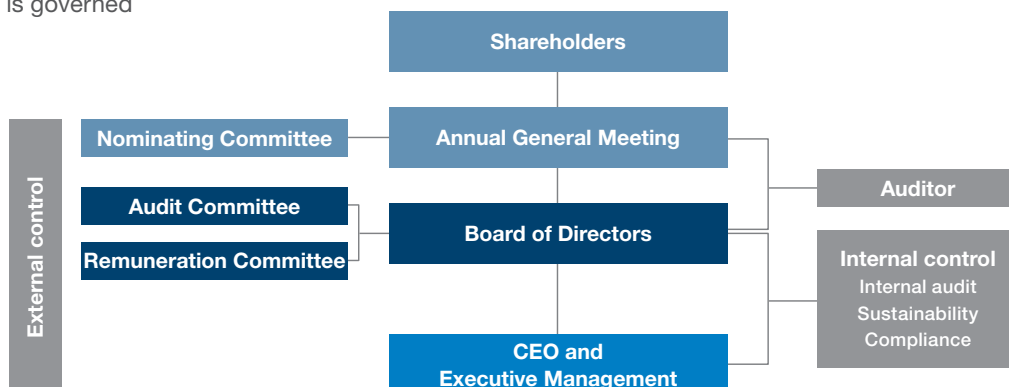
Annual General Meeting 2021

The Annual General Meeting will be held on 5 May 2021. Due to the continued spread of the corona virus and the authorities' instructions on avoiding gatherings, the Board has determined that the Annual General Meeting shall be held without the attendance of shareholders in person, proxies and outsiders and that shareholders shall have the opportunity to exercise their voting rights only by post prior to the meeting. In accordance with the Articles of Association, the notice to attend the Annual General Meeting shall be posted in Post- och Inrikes Tidningar (Swedish official gazette) and on the company's website. An advertisement stating that the notice has been issued is to be placed in Swedish financial newspaper Dagens Industri. Shareholders wishing to participate in the Meeting by postal voting shall (a) be entered in the company's share register six weekdays prior to the Meeting, that is, by 27 April 2021, and (b) register by casting their postal votes in the manner specified in the notice to attend Annual General Meeting.

Nomination Committee

The Nomination Committee submits proposals to the Annual General Meeting regarding the election of a chairman for the Meeting, the Board of Directors, the Chairman of the Board and Auditors, as well as regarding fees to the Board and Auditors and regarding the composition of the Nomination Committee ahead of the ensuing Annual General Meeting.

How Lindab is governed



The 2020 Annual General Meeting resolved that the company shall have a Nomination Committee comprising at least four members, one of whom shall be the Chairman of the Board. The chairman of the Nomination Committee shall be the member appointed by the largest shareholder in the event that the Nomination Committee does not agree otherwise. The Nomination Committee's term of office extends until a new Nomination Committee has been constituted. A Nomination Committee was constituted on 25 September 2020, comprising of:

- Göran Espelund, appointed by Lannebo Fonder (chairman)
- Per Colléen, appointed by Fjärde AP-fonden
- Anna Sundberg, appointed by Handelsbanken Fonder
- Peter Nilsson, as Chairman of the Board of Lindab International AB (publ).

In accordance with the resolution by the Annual General Meeting, the Nomination Committee shall assess the composition and work of the Board of Directors and prepare proposals for the 2021 Annual General Meeting regarding:

- election of a chairman for the 2021 Annual General Meeting
- election of the Board of Directors and the Chairman of the Board
- fees to be paid to the Board of Directors, any Board committees and the auditors.

In 2020, the Nomination Committee held two minuted meetings. In 2021, the Nomination Committee has held one minuted meeting ahead of the 2021 Annual General Meeting.

Shareholders seeking contact with the Nomination Committee may send an e-mail to valberedningen@lindab.com, or a letter to "Lindab's Nomination Committee, Att.: Ola Ranstam, Lindab International AB, SE-269 82 Båstad".

Board of Directors

According to the Articles of Association, the Board of Directors shall comprise at least three and at most ten members with at most ten deputies. The members and deputies are elected at the Annual General Meeting for the period until the end of the first subsequent Annual General Meeting. The employees appoint two employee representatives to the Board of Directors, with two deputies.

Composition of the Board of Directors in 2020

The Annual General Meeting on 29 April 2020 resolved that the Board of Directors shall comprise seven members with no deputies. The CEO attends Board meetings in a reporting capacity. Parts of Executive Management participate in Board meetings. The various assignments of the Board members are shown on pages 52–53.

Responsibilities of the Chairman of the Board

The Chairman of the Board leads the work of the Board, monitors the operations in dialogue with the CEO and is responsible for ensuring that other Board members receive the information and documentation required for quality discussions and decision-making. The Chairman of the Board represents the company on matters of ownership.

Responsibilities of the Board of Directors

The Board of Directors shall ensure that the organisation and management of the Group, as well as the guidelines for the administration of its affairs are appropriate and that internal control is satisfactory. The responsibilities of the Board of Directors also include establishing strategies, targets and internal control instruments, resolving particularly important matters, issuing financial reports, as well as assessing the operational management and ensuring that succession planning is in place. The responsibilities of the Board of Directors include supervising the work of the CEO by monitoring the operations on an ongoing basis.

Work of the Board of Directors

The work of the Board of Directors is regulated by rules of procedure adopted annually. Among other things, the rules of procedure stipulate instructions for the company's CEO, the duties of the Chairman of the Board, the agenda of the Board of Directors and a resolutions procedure, as well as other instructions and policies.

In 2020, the Board of Directors held 15 meetings. Financial performance was reported and followed up on at each ordinary meeting. The Board of Directors held one meeting with the Auditor without company management being in attendance. This meeting reviewed the effectiveness of the Auditor's cooperation with company management in conducting the audit and related matters. Members of Executive Management were in attendance at all Board meetings.

The work of the Board of Directors and the CEO was assessed during the financial year. This assessment showed the work of the CEO and the Board of Directors to be effective.

Board remunerations

The Annual General Meeting of 29 April 2020, resolved that the fees paid to the Chairman of the Board and the members elected by the Annual General Meeting should remain unchanged. The fees paid for the regular work of the Board of

Principal issues at each Board meeting

5 Feb	Year-end report, dividend. Report from the auditors
15 March	Annual Report, notice to attend the Annual General Meeting
22 March	Dividend
28 April	Interim report
29 April	Statutory meeting
27 May	Acquisition
12 June	Structural issues
16 June	Discontinuation of operations
16 July	Interim report, acquisition
17 Sept	Disposal of operations
23 Sept	Acquisition, investment, strategy
19 Oct	Acquisition strategy, investment
22 Oct	Interim report
26 Nov	Acquisition
14 Dec	Budget, strategy

Board of Directors and breakdown of Board fees

Name	Year elected	Company	Ownership	Board fee incl. committee, SEK	Remuneration Committee meetings	Audit Committee meetings	Attendance at Board meetings
Peter Nilsson ¹⁾	2016	Independent	Independent	920,100	6/6	-	15/15
Per Bertland	2016	Independent	Independent	423,100	6/6	-	15/15
Sonat Burman-Olsson	2011	Independent	Independent	392,100	-	-	15/15
Viveka Ekberg	2016	Independent	Independent	494,100	-	8/8	15/15
Anette Frumerie	2017	Independent	Independent	443,100	-	8/8	14/15
Marcus Hedblom ²⁾	2020	Independent	Independent	294,800	-	5/5	11/11
Staffan Pehrson ²⁾	2020	Independent	Independent	260,800	-	-	11/11
John Hedberg ³⁾	2017	Independent	Independent	148,300	-	3/3	4/4
Bent Johannesson ³⁾	2016	Independent	Independent	131,300	-	-	4/4
Pontus Andersson ⁴⁾	1995			26,200	-	-	15/15
Anders Lundberg ⁴⁾	2016			26,200			15/15
Sum				3,560,100			

1) Chairman

2) Elected to the Board on 29 April 2020, term of office includes 11 meetings.

3) Stepped down from the Board on 29 April 2020, term of office includes four meetings.

4) Employee representatives replaced by deputies if unable to attend.

Directors total SEK 3,256,000, divided between SEK 856,000 paid to the Chairman of the Board, SEK 391,250 to each of the other members elected by the Annual General Meeting, and SEK 26,250 to each of the ordinary employee representatives. It was also resolved that SEK 102,000 be paid to the chairman of the Audit Committee and SEK 51,000 to each of this Committee's ordinary members, and that SEK 61,000 be paid to the chairman of the Remuneration Committee and SEK 31,000 to each of this Committee's ordinary members.

Responsibility of the Board of Directors for financial reporting

The quality of the internal financial reporting is ensured partly through the Board's instructions to the CEO, and partly through its instructions on financial reporting to the Board of Directors. The Board of Directors also safeguards the quality of the external financial reporting by carefully examining the interim reports, the annual accounts and the year-end report at Board meetings.

Audit Committee

The Board of Directors has appointed an Audit Committee with the aim of deepening and streamlining the Board's supervisory responsibility with regard to internal control, auditing, internal auditing, risk management, accounting and financial reporting. The Audit Committee shall also prepare matters involving the procurement of auditing and other services from the auditor and shall prepare certain accounting and auditing matters to be addressed by the Board of Directors. Up until the 2020 Annual General Meeting, the Audit Committee comprised Viveka Ekberg (chairman), Anette Frumerie and John Hedberg. Following the Annual General Meeting, it comprised Viveka Ekberg (chairman), Anette Frumerie and Marcus Hedblom. The work of the Audit Committee is governed by rules of procedure adopted by the Board of Directors. The Committee met on eight occasions in 2020. The auditors participated on seven occasions. The Committee continuously submits oral and written reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. The fees paid to the Audit Committee remained unchanged in 2020. The chairman of the Committee received SEK 102,000 and the Committee's ordinary members received SEK 51,000 each.

Remuneration Committee

A Remuneration Committee has been appointed by the Board of Directors to prepare proposals on remuneration matters and to continuously monitor and assess remuneration structures and levels for the CEO and other members of Executive Management. In 2020, the Remuneration Committee comprised Peter Nilsson (Chairman) and Per Bertland. The Committee met on six occasions in 2020. The Committee continuously submits oral reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. The fees paid to the Remuneration Committee remained unchanged in 2020. The chairman of the Committee received SEK 61,000 and the committee's ordinary member received SEK 31,000.

Auditor

Lindab's auditor, elected by the Annual General Meeting, examines the company's Annual Report and accounting, as well as the administration of the company by the Board of Directors and the CEO. The auditor works on the basis of an audit plan and reports his observations to Executive Management on an ongoing basis over the year, and at least once a year to the Board of Directors. The auditor also attends the Annual General Meeting to present the Auditors' Report and describe the audit process and the observations made.

The 2020 Annual General Meeting elected auditing company Deloitte AB as the company's auditor. Authorised Public Accountant Hans Warén was appointed as the lead auditor. Although Hans Warén also performs assignments for other listed companies, this is not to an extent that would prevent the necessary amount of time from being devoted to Lindab. Auditing company Deloitte AB does not accept assignments where their independence could be called into question. Nor do the auditors' other assignments for Lindab, beyond the audit assignment, alter this assessment.

Remuneration of the Auditors

Audit fees paid to Deloitte for 2020 amounted to SEK 0.4 m for the Parent Company and SEK 7.7 m for the Group. Fees paid to Deloitte AB for other assignments for the Group amounted to SEK 0.4 m.

External control

External regulations applicable to Lindab's corporate governance include the Companies Act, the Annual Accounts Act, Nasdaq Stockholm's Rulebook for Issuers, and the Code.

Internal control

Internal corporate governance is determined by the Board of Directors' rules of procedure, as well as the codes and policies adopted by the Board and other corporate governance documents, including directives adopted by Executive Management. Lindab's Corporate Governance Policy and Code of Ethics constitute the two most important overarching policy documents. Lindab has established a Corporate Governance Board whose main task is to safeguard good corporate governance within the Group.

Internal audit

Lindab has an internal audit function which is maintained by an external party. The function's work is reported on at least once annually by the external party, as well as continuously by the CFO, to the Audit Committee, which, in turn, reports to the Board of Directors. The internal audit is designed to ensure that the Group's targets are met in terms of appropriate and effective processes, and that the financial statements are prepared in accordance with applicable laws and regulations.

Sustainability

Lindab's work on sustainability constitutes a key component in the Group's governance. By contributing to healthy buildings,

Lindab can indirectly make a difference for many people. Lindab can also influence customers' climate impact directly through its products and systems. The company's own operations shall hold a leading-edge position from a sustainability perspective, focusing, for example, on a beneficial working environment and continuous environmental improvements.

Compliance

Compliance entails ensuring that Lindab complies with laws and other applicable regulations and that the operations are conducted with ambitious demands in terms of integrity and ethics. In this area, Lindab has, for example, adopted policies to combat all forms of corruption and actions in violation of competition law.

CEO and Executive Management

Ola Ringdahl has been President and CEO since 18 June 2018. Throughout 2020, Executive Management included: Director of Division Ventilation Systems Olof Christensson, Director of Group Operations Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Sales Region West Europe Mette Brøndum, Director of Sales Region North Europe Joakim Lönnberg, Director of Sales Region Mid Europe Pascal Gelugne, Director of Sales Region East Europe Sorin Badea, and Director of Business Area Building Systems Stefaan Sonjeau. Director of Division Profile Systems Bengt Andersson was a member of Executive Management until 1 February 2020. CFO Malin Samuelsson was a member of Executive Management until 26 October, when she left the company. Madeleine Hjelmberg has held the role of Acting CFO since 26 October.

Policies

Anti-Corruption Policy

Constitutes the regulations applicable to Lindab's operations and employees. Lindab applies zero tolerance with regard to corruption.

Antitrust Policy

It is important that the Group and its employees comply with competition legislation. Violations of antitrust legislation are prevented by means of the adopted Antitrust Policy.

Code of Ethics

It is crucial for Lindab and all of its employees that laws and regulations be complied with and that ethical values be respected.

Communication Policy

Ensures that consistent and accurate information about Lindab and its operations, including financial targets, is published externally and that Lindab meets the stock exchange's requirements for stock market information.

Equal Opportunity Policy

Guidelines to ensure that Lindab employees are

treated equally and that no one is discriminated against on the basis of gender, religion, ethnicity or similar grounds.

Insider Policy

Includes rules to prevent unfair trading in shares or other financial instruments in Lindab by those with access to information not known to the market.

IPR Policy

Details the strategy and guidelines for Lindab's management and protection of intellectual property rights.

IS/IT and Data Protection Policy

Contains general rules for the Group's use and management of IT. The objective is to safeguard access to the IT structure required for operations to be conducted efficiently.

Occupational Health and Safety Policy

The policy comprises a clear framework and guidelines for a safe working environment, with an emphasis on preventive efforts.

Quality and Environmental Policy

This governs the efforts with regard to quality and environmental matters, ensuring that operations are conducted with consideration for the environment and that product solutions contribute to buildings becoming more energy-efficient.

Remuneration Policy

This policy states the rules and principles applied regarding remunerations to employees within the Lindab Group. The principles for remuneration are based on Lindab's vision, values and market practices, as well as the applicable laws and regulations.

Treasury Policy

This sets out the regulations applicable to the Group's management of financial risks and transactions. These issues are handled centrally by the Group's treasury function to minimise costs.

Remuneration of senior executives

Remuneration principles

At the 2020 Annual General Meeting, guidelines for the remuneration of senior executives were established. The guidelines assume that remunerations are to be based on the market and the environment in which each of the executives works, are competitive, facilitate recruitment of new executives while also motivating senior executives to remain at the company. Remunerations may comprise fixed salary, short- and long-term variable cash salary, pensions and other benefits. Fixed salary should be determined individually based on the specific responsibilities, experience, expertise and performance of the individual executive. Fixed salary should be reviewed at least every two years.

Short-term variable cash salary should be based on the executive's performance relative to individually established targets aimed at fostering the company's business strategy and long-term interests. For the CEO, short-term variable cash salary shall not exceed 50 percent of his fixed salary and, for other senior executives, 40 percent of their fixed salary.

Long-term variable cash salary should be linked to financial performance targets reflecting the company's value growth over a three-year period. For the CEO, long-term variable cash salary shall not exceed 70 percent of his fixed salary and, for other senior executives, 40 percent of their fixed salary. It is presumed that any outcome from long-term variable cash salary will be invested in shares or share-related instruments (e.g. warrants) to increase the executive's shareholding in Lindab, linking the interests of shareholders and those of senior executives.

Pension benefits are to be provided in accordance with a defined contribution plan. Senior executives not covered by the ITP plan should receive at most 30 percent of their annual fixed salary as an annual contribution-based pension provision. Other benefits should not constitute a significant portion of the overall remuneration. In specific cases, the Board of Directors may deviate from the guidelines. The Board of Directors did not exercise this mandate in 2020. Remuneration and other benefits for Executive Management are presented in the table on the right. A further SEK 11.9 m has been booked for social security contributions, including a specific payroll tax on pensions.

Remuneration of the CEO

Ola Ringdahl's fixed salary for 2020 amounted to SEK 5,695,226. Ola Ringdahl is also entitled to a short and long-term variable cash salary. In addition, Ola Ringdahl is entitled to a company car and certain other benefits. The remunerations received by Ola Ringdahl in 2020 are shown in a separate table. Ola Ringdahl is subject to a 12-month notice period on dismissal by the company and of six months on resignation. Ola Ringdahl is bound by a non-competition clause for a period of two years from the point at which his employment ceases, during which time he is entitled to separate remuneration. The company is entitled to waive the non-competition clause, resulting in no remuneration being paid to Ola Ringdahl.

Remuneration of other members of the Executive Management

Throughout the year, Executive Management included: the CEO Ola Ringdahl, Director of Division Ventilation Systems Olof Christensson, Director of Group Operations Karel Kleinmond, Director of Business Development and M&A Lars Christensson, Director of Sales Region West Europe Mette Brøndum, Director of Sales Region North Europe Joakim Lönnberg, Director of Sales Region Mid Europe Pascal Gelugne, Director of Sales Region East Europe Sorin Badea and Director of Business Area Building Systems Stefaan Sonjeau. Director of Division Profile Systems Bengt Andersson was a member of Executive Management until 1 February 2020. CFO Malin Samuelsson was a member of Executive Management until 26 October, when she left the company. Madeleine Hjelmberg has held the role of Acting CFO since 26 October. Remunerations for Executive Management adhere to the guidelines adopted by the Annual General Meeting. The employment contracts of the current Executive Management include notice periods of at most 12 months on dismissal by the company and of six months on resignation by the employee. During the notice period, the company may exercise the right to give the employee garden leave, whereby any salary from another employer will be deducted from the salary the employee receives from Lindab during the notice period. The Executive Management is bound by non-competition clauses for one year from the cessation of employment, during which they are entitled to separate remuneration. The company is entitled to waive the non-competition clause, which will result in no remuneration being paid to the employee.

Evaluation

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

Remuneration and other benefits to Executive Management in 2020

SEK	Ola Ringdahl ¹⁾	Remuneration of other Executive Management ¹⁾	Total
Fixed salary incl. holiday pay	5,695,226	16,793,496	22,488,722
Variable salary	3,780,944	5,041,417	8,822,361
Pensions	1,693,656	3,346,061	5,039,717
Benefits	118,409	315,515	433,924
Sum	11,288,235	25,496,489	36,784,724
Severance pay, incl. variable salary, benefits and pension		4,243,276	
Sum	11,288,235	29,739,765	36,784,724

¹⁾ Remuneration of other Executive Management pertains to 9 (10) individuals. The remuneration excludes social charges and special payroll tax

Board of Directors



Peter Nilsson, Chairman



Per Bertland



Sonat Burman-Olsson

<i>Born:</i>	1962	1957	1958
<i>Elected:</i>	2016	2016	2011
<i>Status:</i>	Independent	Independent	Independent
<i>Other assignments:</i>	Chairman of the Board of Adapteo OYJ and of Unilode Aviation Solution.	President and CEO of Beijer Ref AB. Chairman of the Board of several of Beijer Ref's subsidiaries and of AB Dendera Holding. Advisor at Small Cap Partners SCP and Board member at various foundations.	Member of the Boards of Directors of NESTE Corporation, Postnord AB and Lantmännen
<i>Previous assignments:</i>	Deputy Chairman of the Board of Cramo OYJ, CEO of Sanitec and Duni AB. Chairman of the Boards of Duni AB, Securitas Direct AB and Sanitec Holdings Oy. Management positions within the Swedish Match Group.	CFO and COO of Beijer Ref. CFO of Indra AB and Ötab Sport AB, part of the Aritmos Group.	President and CEO of COOP Sweden, Deputy CEO and CFO of the ICA Group, Vice President of Electrolux Group responsible for Global Market Strategies. Chairman of the Board of the Swedish Food Retailers Federation, Member of the Boards of Directors of the Swedish Trade Federation, ICC Sweden, AP3, ICA Banken and iZettle.
<i>Principal education:</i>	M.Sc. in Business and Economics, Stockholm School of Economics.	M.Sc. in Business and Economics, Lund University.	M.Sc. in Business and Economics, Executive MBA, Strategic Management. Oxford and Harvard.
<i>Holding:</i>	63,350 shares	15,000 shares	1,214 shares

Board committees

Remuneration Committee

The Remuneration Committee comprises two Board members: Peter Nilsson (chairman) and Per Bertland.

Audit Committee

The Audit Committee comprises three Board members: Viveka Ekberg (chairman), Anette Frumerie and Marcus Hedblom.

Auditors

Deloitte AB

Principal Auditor:

Hans Warén

Born: 1964

Authorised Public Accountant, Deloitte AB, Gothenburg

Auditor for Lindab since 2014.

Extensive experience of listed companies.



Viveka Ekberg

1962

2016

Independent

Member of the Boards of Directors of Haldex, Magnolia Bostad, Apotea, SPP Pension & Försäkring, Svolder, Dellner, Iver, Centrum för rättvisa, and others.

CEO of PP Pension, Regional Manager Nordics at Morgan Stanley Investment Management, Associate Partner at Brummer & Partners, Head of SEB institutional asset management, equities analyst at Alfred Berg Fondkommission and Affärsvärlden.

M.Sc. in Business and Economics, Stockholm School of Economics.

17,700 shares



Anette Frumerie

1968

2017

Independent

CEO of Rikshem AB.

CEO of Besqab AB. Business Unit President Residential Development Nordic at Skanska (publ), Business Unit Manager of International Property Development & Construction at JM AB (publ) and other positions within the JM Group.

M.Sc. in Engineering, Royal Institute of Technology.

2,400 shares



Marcus Hedblom

1970

2020

Independent

President and CEO of Ovako. Member of the Board of Directors of the steel industry's special interest organisation Jernkontoret. Deputy Chairman of the Swedish Association of Industrial Employers, Steel and Metal.

CFO of Ovako. Various senior positions at SAS, including as Deputy CFO SAS Group, CEO of subsidiary Spanair, as well as CFO of SAS Sweden.

M.Sc. in Industrial Economics, Linköping University.

10,000 shares



Staffan Pehrson

1968

2020

Independent

President and CEO of the NEFAB Group.

Various positions within the Ericsson Group, including as VP Product Related Services, VP Solution Area Media, EVP/General Manager Ericsson Inc, Seattle, as well as Head of Ericsson in Hungary. Member of the Board of Technology Service Industry Association (TSIA) and the Swedish Chamber of Commerce in Hungary.

M.Sc. in Engineering, Uppsala University and Case Western Reserve, USA. Executive MBA, Stockholm School of Economics.

3,500 shares



Pontus Andersson

Born: 1966

Elected: 1995

Employee Representative, Unionen. Employed since 1987 and currently working as a development engineer.

Holding: 250 shares



Anders Lundberg

Born: 1962

Elected: 2016

Employee representative for LO (Swedish Trade Union Confederation). Employed since 1997 and currently working full-time as Chairman of the local chapter of IF Metall.

Holding: 10 shares

Executive Management

Its members come from operational management functions in Sweden, Denmark, France, the Czech Republic, Luxembourg and Romania. A broad management team reaches decisions more closely attuned to the business operations and helps strengthen knowledge sharing between different units.



Ola Ringdahl

Born: 1972
 President and CEO
 Employed since 2018. Member of Executive Management since 2018.
Holding: 35,000 shares, 40,000 W¹⁾, 200,000 SO²⁾
Holdings of related parties: 1,000 shares

Professional experience: CEO of Nord-Lock Group, 2013–2018. Regional Director at Capio Healthcare, 2011–2013. Between 2003 and 2011, held senior positions within Crawford, which has been part of Assa Abloy Entrance Systems since 2011.
Principal education: M.Sc. in Business and Economics, Stockholm School of Economics.



Madeleine Hjelmberg

Born: 1974
 Acting CFO
 Employed since 2017. Member of Executive Management since 2020.
Holding: None

Professional experience: Accounting specialist, Helsingborgs stad, VP Financial Control and Taxes at Haldex, Deputy CFO, Borgestad Industries, Head of External Accounting and Internal Audit, Pers-torp, Authorised Public Accountant, PwC.
Principal education: M.Sc. in Business administration, Lund University



Olof Christensson

Born: 1966
 Director of Division Ventilation Systems
 Employed since 2017. Member of Executive Management since 2017.
Holding: 4,000 shares, 25,000 W¹⁾

Professional experience: President, Business Area Engineering Services, Semcon Group. CEO, ASKO Hushåll AB, Marketing and Sales Director, Sensel AB, Regional Director, Storel AB and Regional Director Nordic Countries, Stena Technoworld AB.
Principal education: B.Sc. in Business and Economics, Karlstad University.



Stefaan Sonjeau

Born: 1968
 Director of Business Area Building Systems
 Employed since 2019. Member of Executive Management since 2019.
Holding: 4,000 shares

Professional experience: Vice President Customer Integrated Solutions, Carmeuse Europe. Various positions within Baltimore Aircoil Company, including as Director of Sales and Marketing for Europe. Previous experience includes various management roles at Eastman Chemical.
Principal education: Master of Business Administration from Vlerick Business School, Leuven (Belgium) and MSc in Chemical Engineering, University College Gent, Belgium.



Lars Christensson

Born: 1971
 Director of Business Development and M&A
 Employed since 2019. Member of Executive Management since 2019.
Holding: 3,000 shares, 25,000 SO²⁾

Professional experience: Business development and M&A in a wide range of industries, most recently with the Nord-Lock Group. Previous experience includes TV4 and Brio.
Principal education: M.Sc. in Engineering Physics, Lund Institute of Technology

1) W=Warrants 2018–2020
 2) SO=Share options 2019–2021, 2020–2022



Karel Kleinmond

Born: 1969
 Director of Operations, Division Ventilation Systems
 Employed since 2007. Member of Executive Management since 2019.
Holding: 2,400 shares, 20,000 SO²⁾

Professional experience: Various positions within LEGO 1999–2007, most recently as Managing Director LEGO Production CZ. Previous experience includes various technical roles at General Electric Transportation Systems and Škoda Pilsen, Czech Republic.

Principal education: Mechanical Engineer, University of West Bohemia, Czech Republic.



Mette Brøndum

Born: 1963
 Director of Sales Region West Europe
 Employed since 1997. Member of Executive Management since 2019.
Holding: 3,800 shares, 40,000 SO²⁾

Professional experience: Purchase Manager at Builders Merchant Group. Various positions at Lindab since 1997, including as Sales and Marketing Manager, Product Manager, Business Unit Manager, Business Area Manager and Country Manager in Denmark

Principal education: Sales, strategy, business development and leadership.



Joakim Lönnberg

Born: 1966
 Director of Sales, Region North Europe
 Employed since 1991. Member of Executive Management since 2019.
Holding: 8,085 shares, 40,000 SO²⁾

Professional experience: Country Manager, Sales Manager and Product Manager within the Lindab Group. Former pilot for Eastern Air Charter and Chief Flight Instructor at Marlboro Airport, New York, USA.

Principal education: Commercial Pilot, Business Administration at IHM Business School and Business Administration at Lund University.



Pascal Gelugne

Born: 1964
 Director of Sales, Region Mid Europe
 Employed since 2007. Member of Executive Management since 2019.
Holding: 5,300 shares

Professional experience: Various positions within Lennox/Outokumpu 2002–2006, most recently as SVP and General Manager of European operations. Previous positions including as VP Business Development in Europe and the USA for ABB Fläkt Group 1989–2002.

Principal education: M.Sc. in Business Administration Economics, Bethel College, USA.



Sorin Badea

Born: 1974
 Director of Sales, Region East Europe
 Employed since 1998. Member of Executive Management since 2019.
Holding: None

Professional experience: Various positions in finance and control within the Lindab Group, including as Regional Business Controller East Europe, Financial Manager in Hungary and Country Manager in Latvia.

Principal education: B.Sc. at the University of Craiova, Faculty of Economics and Business Administration, Romania.

1) W=Warrants 2018–2020
 2) SO=Share options 2019–2021, 2020–2022

The Board of Directors' Report on Internal Control

The Board of Directors' Report on Internal Control for Financial Year 2020

In accordance with the Companies Act and the Swedish Code of Corporate Governance, Lindab's Board of Directors is responsible for the Group's internal control. Lindab's financial reporting complies with the laws and regulations applicable to companies listed on the Nasdaq Stockholm exchange, and with the local regulations in each of the countries where the company operates. The description in this report is consistent with the Annual Accounts Act and is therefore limited to the internal control of financial reporting. The purpose of the report is to provide shareholders and other stakeholders with an understanding of how internal control at Lindab is organised with regard to financial reporting.

The Board of Directors' internal control description is based on the structure presented in COSO's (Committee of Sponsoring Organisations of the Treadway Commission) internal control framework. It is against this background that the report has been prepared.

Control environment and control instruments

In order to create and maintain a working control environment, the Board of Directors has adopted several documents of fundamental importance for the financial reporting. These include, in particular, the Board of Directors' rules of procedure and its instructions to its committees and to the CEO. The responsibility for upholding the control environment required by the Board of Directors lies primarily with the CEO. He reports regularly to the Board of Directors based on established procedures.

The Board also has an Audit Committee, as a preparatory forum, that addresses matters related to the Group's financial statements, internal control, internal audit, reporting issues and accounting policies, as well as the consequences of potential changes to these. The minutes of the Audit Committee are communicated to the Board on a regular basis and the chairman of the Committee reports regularly at Board meetings. The Audit Committee also maintains ongoing contacts with the company's external auditors and is also responsible for verifying the auditors' independence and qualifications, and for ensuring that fees are paid as agreed.

Lindab's internal control structure is based on a management system which is rooted in the Group's organisation and methods for conducting the operations, with clearly defined roles, responsibilities and delegated authorities. Governance documents, such as policies and guidelines, including the adopted Code of Ethics, also play an important role in the control structure. The governance documents regarding accounting and financial reporting comprise key parts of the control environment with regard to financial reporting.

In 2020, Lindab appointed a Financial Compliance Manager to support the process of developing, improving and further raising the degree of maturity in the Group's internal control. The function works pro-actively with the internal control environment and also conducts reviews aimed at validating the true functionality of the control environment. Lindab's Financial Compliance Manager also supports the Group's independent internal audit function.

Risk assessment

The Group conducts ongoing risk assessment to identify and evaluate material risks. Lindab's risk management consists of identifying, measuring and taking an active position on the risks identified, with a view to accepting, minimising or eliminating a potential risk based on the adopted strategy. Lindab maintains a risk management programme, Enterprise Risk Management (ERM), encompassing all parts of the operations, including segments, as well as operational and Group-wide functions. The aim is to be able to work with risk prevention in a structured manner and to support continuous improvements. Reviews of material risks are conducted with feedback being provided to the Board on an annual basis. Material risks are also reviewed by Executive Management twice a year.

The principal risk associated with the financial reporting is considered to be that of material misstatements in the accounts, e.g. regarding the accounting and valuation of assets, liabilities, income, expenses, assessments of complex and/or changed business relationships, etc. Further risks include fraud and losses as a result of embezzlement. Risk management is built into all processes, while various methods are used to evaluate and limit risks, and to ensure that the risks to which Lindab is exposed are managed in accordance with established policies, instructions and follow-up procedures. The aim is to mitigate material risks and to foster accurate accounting, reporting and information disclosure.

Control activities

Control activities are designed to effectively manage the risks that the Board of Directors and management deem significant for the operations, the internal control and the financial reporting. Appropriate, effective appropriate and processes are essential in ensuring compliance with the relevant laws, regulations and guidelines.

The control structure consists of clear roles within the organisation that enable an effective division of responsibilities for specific control activities, the aim being to reveal risks of reporting errors and to avoid these in time. Such activities may include clear resolution procedures and decision-making processes for major decisions such as acquisitions, larger investments, divestments, agreements and analytical reviews.

Another important task for Lindab's organisation is to implement, develop and maintain the Group's control procedures, focusing on business-critical matters. Process managers at various levels are responsible for implementing the necessary controls regarding the financial reporting. The accounting and reporting processes include controls pertaining to valuation, accounting policies and estimates. All reporting units have their own controllers/financial managers who are responsible for ensuring accurate financial reporting. Continual analysis of the financial reporting in the individual unit, together with the analysis performed at Group level, is important in safeguarding that the financial statements are free from material misstatement. The Group's controller organisation plays an important role in the internal financial control process and is responsible for ensuring that the financial reporting for each unit is accurate, complete and timely.

Information and communication

Lindab maintains internal information and communication channels aimed at fostering completeness and accuracy in the financial statements through governance documents, such as internal guidelines, directives and policies, for example. Regular updates and bulletins on amendments to accounting policies, reporting requirements or other communications are communicated to the relevant employees. The organisation has access to all key documents on internal control and governance via the Group intranet (Lindnet).

In 2020, a new whistle-blower system, WhistleB, was implemented to enhance all employees' access to channels for anonymously reporting issues/irregularities in the operations. All employees underwent training in the system to increase awareness of WhistleB, with similar introductions continuously being provided to all new recruits.

The Board of Directors receives financial reporting on a regular basis. External information and communications are governed by the company's Communication Policy, which details Lindab's general information disclosure principles.

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 addressed at each Board meeting. The Board's Remuneration and Audit Committees play an important role in matters of remunerations, financial

statements and internal control, for example.

Before interim and annual reports are published, the Audit Committee and the Board of Directors review the financial statements. Lindab conducts monthly performance follow-ups, analysing deviations from budgets, forecasts and previous years. The external auditors report their findings from their review of the interim report for the third quarter report, their audit of the annual accounts and their examination of the administration of the Board of Directors and the CEO. The auditors usually attend two Board meetings annually.

Having identified three principal areas (sustainability, internal control and compliance) are central for its corporate governance, Lindab has established a Corporate Governance Board that is primarily responsible for safeguarding good corporate governance within the Group.

Internal audit

Lindab maintains an internal audit function integrated into the Group's central financial organisation and upheld by an external party. This function reports to Lindab's Executive Management on an ongoing basis and to the Audit Committee at least once a year. The direction and scope of the work of the internal audit is determined by the Audit Committee. The internal audit is designed to safeguard the fulfilment of the Group's targets in terms of appropriate and effective processes, and that financial statements are prepared in accordance with applicable laws and regulations.

Båstad, 14 March 2021

Board of Directors of Lindab International AB (publ)

Auditor's report on the Corporate Governance Report

To the Annual General Meeting of Lindab International AB (publ), corporate identity number 556606-5446

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance report for the financial year 2020 on pages 46–57 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevU 16 *Auditor's examination of the corporate governance report*. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Stan-

dards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with a sufficient basis for our opinions.

Opinions

A corporate governance report has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, 14 March 2021

Deloitte AB

Hans Warén

Authorized Public Accountant