

Corporate governance report

A word from the Chairman of the Board

Lindab has developed well during the year and I would like to say that the collaboration between the Board of Directors and Executive Management progressed further, becoming a well-oiled machinery. We have reached a level in the dialogue at which we are able to discuss all types of issues, regardless of the timing, and prepare the organisation mentally for the next step in Lindab's development. Because the development will continue. For a long time to come.

During the year, we fine-tuned the Group's structure so we can continue to focus on profitable growth. The divestment of business area Building Systems has been expected for a long time and finally this has been achieved. Its project-based business was not suited to Lindab's strategy. We now have two business areas on which to place all of our focus. Ventilation is our core. This is where we are building world-leading operations, both organically and through acquisitions. This entails always being at the forefront in product development and adapting the offering, in terms of both depth and breadth. Although we have made a number of acquisitions that strengthen our positions, there is much more to do, and many companies still to acquire. Our leading ventilation business is complemented by a strong, profitable and important construction business. It feels very rewarding to see how Profile Systems has developed in recent years, and consolidated its position within the Group. Naturally we are also making acquisitions that can develop this business area, with two companies being added in 2021.



"Sustainability issues are central elements in our meetings and are part of all topics that we continuously address, including acquisitions and investments."



Now that we have this structure in place, a Group that is in better shape in all respects than a few years ago, we must of course fine tune our targets. By raising our margin target and growth ambitions, we are showing the market what it can expect based on our strategy. And we are raising the dividend in line with the previously increased mandate, proposing that a dividend of SEK 4 per share be paid for 2021. We have also significantly increased our ambitions in terms of our sustainability agenda. With a high level of quality in our data collection and analysis, we have launched a large number of new targets. We want to highlight even more clearly that Lindab is a sustainable company by nature, and how we, for example, contribute to industry's energy transition and the establishment of circular business models. Sustainability issues are central elements in our meetings and are part of all topics that we continuously address, including acquisitions and investments.

During the year, we took decisions on issues of fundamental importance for Lindab's future. It is now a matter of delivering on the strategy – of refining, acquiring, investing, and of delivering quality to customers with superior precision. In this way, we can continue to deliver a good return to shareholders, while also contributing to Lindab's higher purpose, a better climate. Those of us who sit on the Board of Directors look forward to contributing to this development, and to continuing our close and constructive dialogue with Executive Management.

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 Code of Corporate Governance (the Code) and other laws and regulations applicable in Sweden.

Shareholders

Lindab has 76,466,982 shares (76,356,982) outstanding of a single series and conveying equal rights to the company's assets and earnings. Lindab also holds 2,375,838 (2,375,838) of its own shares of the same series, bringing the total number of shares to 78,842,820 (78,732,820). As of 31 December 2021, Lindab had 14,013 (10,156) shareholders. The largest shareholders, in relation to the number of shares outstanding, were Fjärde AP-fonden with 9.3 percent (8.9), Handelsbanken Fonder with 7.0 percent (7.3) and Lannebo Fonder with 6.4 percent (9.3). At the end of the year, the ten largest shareholders held 42.0 percent (49.8) of the number of shares outstanding. Additional information on shareholders and performance of the share in 2021 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 is 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 2021

The Annual General Meeting for the 2020 financial year was held on 5 May 2021. Due to the continued corona pandemic and the official guidelines regarding social distancing and gatherings, the Annual General Meeting was conducted without shareholders, proxies or third parties attending in person. An opportunity for shareholders to exercise their voting rights by mail prior to the meeting was arranged. At the Annual General Meeting, 191 shareholders were represented by postal voting, corresponding to

52.4 percent of the capital and votes. The minutes of the Annual General Meeting have been available on the company website since 11 May 2021. The Annual General Meeting 2021 reached resolutions on matters including:

- the re-election of Board members Peter Nilsson, Per Bertland, Sonat Burman-Olsson, Viveka Ekberg and Anette Frumerie, 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
- guidelines for the remuneration of senior executives
- a share option program for senior executives
- a dividend of SEK 3.40 per share with a semi-annual payment of SEK 1.70 per share, with the record date set as 7 May, and a second dividend of SEK 1.70 per share, with the record date set as 5 November
- the authorisation of the Board of Directors to approve transfers of the company's own shares.

Annual General Meeting 2022

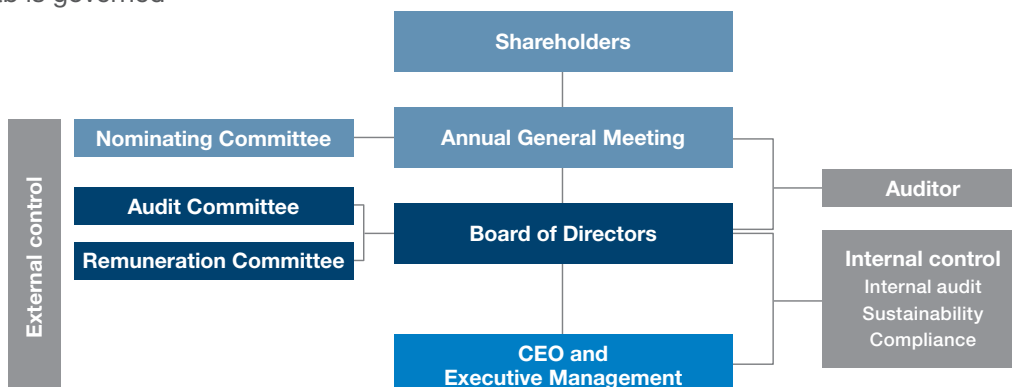
The 2022 Annual General Meeting will be held on 12 May 2022. In accordance with the Articles of Association, the notice to attend the Annual General Meeting shall be posted in Post- och Inrikes Tidningar (Swedish official gazette) and on the company's website. An advertisement stating that the notice 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 4 May 2022, 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.

In accordance with instructions adopted by the Annual General Meeting for the Nomination Committee the company shall have a Nomination Committee comprising of at least four members,

How Lindab is governed



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 19 October 2021, comprising:

- Per Colléen, appointed by Fjärde AP-fonden (chairman),
- Anna Sundberg, appointed by Handelsbanken Fonder,
- Per Trygg, appointed by Lannebo 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 2022 Annual General Meeting regarding:

- election of a chairman for the 2022 Annual General Meeting,
- election 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 2021, the Nomination Committee held two minuted meetings. In 2022, the Nomination Committee has held one minuted meeting ahead of the 2022 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 2021

The Annual General Meeting on 5 May 2021 resolved that the Board of Directors shall comprise seven members with no deputies. The CEO attends Board meetings in a reporting capacity. Parts of the Executive Management participate in Board meetings. The various assignments of the Board members are shown on pages 54–55.

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 2021, the Board of Directors held 11 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 5 May 2021, resolved that fees to the Chairman of the Board and the members elected by the Annual General Meeting should be paid as follows. The fees paid for the regular work of the Board of Directors total SEK

Main topics at Board meetings in 2021

8 Feb	Year-end report, dividend. Report from the auditors
15 Mar	Annual Report, notice to attend the Annual General Meeting
4 May	Interim report
5 May	Statutory meeting
22 Jun	Sustainability, internal audits and control
11 Jul	Reverse profit warning
19 Jul	Interim report, acquisition plan
19 Sep	Disposal of operations
23 Sep	Investment plans, financial targets, sustainability targets, IT security
28 Oct	Interim report
15 Dec	Budget

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	1,039,700	6/6	-	11/11
Per Bertland	2016	Independent	Independent	444,100	6/6	-	11/11
Sonat Burman-Olsson	2011	Independent	Independent	400,400	-	-	11/11
Viveka Ekberg	2016	Independent	Independent	535,400	-	7/7	11/11
Anette Frumerie	2017	Independent	Independent	467,400	-	7/7	11/11
Marcus Hedblom	2020	Independent	Independent	467,400	-	7/7	11/11
Staffan Pehrson	2020	Independent	Independent	400,400	-	-	11/11
Pontus Andersson ²⁾	1995			26,400	-	-	11/11
Anders Lundberg ²⁾	2016			26,400	-	-	11/11
Total				3,807,600			

1) Chairman

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

3,482,500, divided between SEK 1,000,000 paid to the Chairman of the Board, SEK 405,000 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 150,000 be paid to the chairman of the Audit Committee and SEK 75,000 to each of this Committee's ordinary members, and that SEK 100,000 be paid to the chairman of the Remuneration Committee and SEK 50,000 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. During 2021, the Audit Committee 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 seven occasions in 2021. The auditors participated in all of the meetings. 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. In 2021, the fees paid to the Audit Committee amounted to SEK 150,000 to the chairman of the Committee and SEK 75,000 to each of the Committee's ordinary members.

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 2021, the Remuneration Committee comprised Peter Nilsson (Chairman) and Per Bertland. The Committee met on six occasions in 2021. The Committee continuously submits oral reports to the Board of Directors and submits proposals on matters requiring decisions by the Board of Directors. In 2021, the fees paid to the Remuneration Committee amounted to SEK 100,000 to the chairman of the Committee and SEK 50,000 to each of the Committee's ordinary members.

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 the Audit Committee, to parts of the 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 2021 Annual General Meeting elected auditing company Deloitte AB as the company's auditor. Authorised Public Accountant Harald Jagner was appointed as the lead auditor. Although Harald Jagner 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 2021 amounted to SEK 0.5 m for the Parent Company and SEK 8.1 m for the Group. Fees paid to Deloitte AB for other assignments for the Group amounted to SEK 0.3 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 the CEO. Lindab's Code of Ethics constitute the most important overarching policy document. Lindab has a Corporate Governance Committee 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 to the Audit Committee, as well as continuously by the CFO. The Audit Committee, 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 build-

ings, Lindab can indirectly make a difference for many people. Lindab can also influence customers' environmental 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 2021, Executive Management included: Director of Division Ventilation Systems Olof Christensson, Director of Operations, Division Ventilation Systems 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 and Director of Sales Region East Europe Sorin Badea. Director of Business Area Building Systems Stefaan Sonjeau was a member of Executive Management until the divestment of Astron Building Systems was announced on 23 September. Madeleine Hjelmberg held the role of Acting CFO until 20 September 2021, when Jonas Arkestad took office as CFO.

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

The 2021 Annual General Meeting adopted guidelines for the remuneration of senior executives. 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 60 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 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 2021. 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 2021 amounted to SEK 6,258,939. 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 2021 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: CEO Ola Ringdahl, Director of Division Ventilation Systems Olof Christensson, Director of Operations, Director of Division Ventilation Systems 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 and Director of Sales Region East Europe Sorin Badea. Director of Business Area Building Systems Stefaan Sonjeau was a member of Executive Management until the divestment of Astron Building Systems was announced on 23 September. Madeleine Hjelmberg held the role of Acting CFO until 20 September, when Jonas Arkestad took office as CFO. 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 other members of 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 programs for Executive Management, the application of the guidelines for the remuneration of senior executives and applicable remuneration structures and levels within the company. The guidelines and 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 Board's assessment is that the remuneration of senior executives ensures a good balance between motivating employees and providing competitive compensation. The remuneration structures and levels within the company are well balanced and in accordance with market practices.

Remuneration and other benefits to Executive Management in 2021

SEK	Ola Ringdahl	Remuneration of other Executive Management ¹⁾	Total
Fixed salary incl. holiday pay	6,258,939	17,500,527	23,759,466
Variable salary	7,640,542	10,950,889	18,591,431
Pensions	1,808,039	2,524,223	4,332,262
Benefits	128,208	909,978	1,038,186
Total	15,835,728	31,885,617	47,721,345

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

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After home, people spend most of their time at work. Workplaces are increasingly moving indoors, especially to office environments. About 36 percent of the workforce in Europe today works in an office.



Lindab – For a better climate

Källa: Healthy Homes Barometer 2020.

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>	Board member of Creaspac AB.	Chairman of the Boards of Inwido and Dendera Holding. Board member of Beijer Ref, Fortnox and IV Produkt Partner in Small Cap Partners SCP.	Board member of NESTE Corporation, Postnord AB, Lantmännen and Raizen S.A.
<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. Chairman of the Boards of Adapteo OYJ and Unilode Aviation Solution.	President and CEO of Beijer Ref AB. Management positions within 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>	88,734 shares	26,000 shares	1,737 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:

Harald Jagner

Born: 1971

Authorised Public Accountant, Deloitte AB, Gothenburg

Auditor for Lindab since 2021.

Extensive experience of public companies.



Viveka Ekberg

1962

2016

Independent

Board member of AutoStore, Apotea, Dellner, Haldex, SPP Pension & Försäkring, 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.

18,300 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.

3,000 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 and 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.

13,000 shares



Staffan Pehrson

1968

2020

Independent

President and CEO of Anticimex Group.

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

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

6,500 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 in research and development at Lindab Ventilation.

Holding: 10 shares

Executive Management

Its members come from operational management functions in Sweden, Denmark, France, the Czech Republic and Romania. A broad management team reaches decisions more closely aligned with the business 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: 77,000 shares, 300,000 CO¹⁾

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.



Jonas Arkestad

Born: 1963

CFO

Employed since 2021. Member of Executive Management since 2021.

Holding: 16,500 CO¹⁾

Professional experience: CFO of the Blenta Group since 2019. Extensive experience from leading positions in finance and accounting at international industrial companies and as CFO at Partner-Tech and Copenhagen Malmö Port.

Principal education: M.Sc. in Business and Economics, Örebro University.



Olof Christensson

Born: 1966

Director of Division Ventilation Systems

Employed since 2017. Member of Executive Management since 2017.

Holding: 11,000 shares

Professional experience: President Business Area Engineering Services, Semcon Group. CEO ASKO at Hushåll AB, Marketing and Sales Director at Sensel AB, Regional Director Storel AB and Regional Director Nordic Countries at Stena Technoworld AB.

Principal education: M.Sc. in Business and Economics, Karlstad University.



Lars Christensson

Born: 1971

Director of Business Development and M&A

Employed since 2019. Member of Executive Management since 2019.

Holding: 3,000 shares, 52,000 CO¹⁾

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



Karel Kleinmond

Born: 1969

Director of Operations, Division Ventilation Systems

Employed since 2007. Member of Executive Management since 2019.

Holding: 2,700 shares, 21,000 CO¹⁾

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.

1) CO = Call options 2019, 2020, 2021 programs



Mette Brøndum

Born: 1963

Director of Sales Region West Europe
Employed since 1997. Member of Executive Management since 2019.

Holding: 800 shares, 50,000 CO¹⁾

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, 65,000 CO¹⁾

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, 4,000 CO¹⁾

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: MSc in Economics, Bethel College, USA.



Sorin Badea

Born: 1974

Director of Sales, Region East Europe
Employed since 1998. Member of Executive Management since 2019.

Holding: 450 CO¹⁾

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) CO = Call options 2019, 2020, 2021 programs

The Board of Directors' Report on Internal Control

The Board of Directors' Report on Internal Control for Financial Year 2021

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 2021, Lindab continued the process of developing, improving and further raising the degree of maturity in the Group's internal control. The company works continuously and pro-actively with the internal control environment and also conducts reviews aimed at validating the true functionality of the control environment

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 program, Enterprise Risk Management (ERM), encompassing all parts of the operations, including divisions, regions 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 and reliable 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 split 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 related 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 ensuring completeness and accuracy in the

financial statements through governance documents, such as internal guidelines, directives and policies. Regular updates and memos 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).

Lindab has a whistle-blower system, WhistleB, in place to enhance all employees' access to channels for anonymously reporting issues/irregularities in the operations. Each year, reminders are distributed to all employees regarding the existence and availability of the whistle-blower system, and all new employees are briefed on the system.

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 such as remunerations, financial statements and internal control.

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.

Lindab has identified three main areas (sustainability, internal control and compliance) that are central for its corporate governance, and has established a Corporate Governance Committee 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, 25 March 2022

Board of Directors, Lindab International AB (publ)

Auditor's report on the Corporate Governance Report

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

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance report for the financial year 2021 on pages 47–59 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 RevR 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 sufficient basis for our opinions.

Opinions

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6 Section 6, second paragraph, points 2–6 of 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 other parts and are in accordance with the Annual Accounts Act.

Gothenburg, 25 March 2022

Deloitte AB

Harald Jagner

Authorised Public Accountant