



Welcome to the Annual General Meeting of Lindab International AB (publ)

The shareholders of Lindab International AB (publ) are hereby invited to attend the annual general meeting to be held at 2 pm (CET) on Wednesday 9 May 2012 at Lindab Arena in Ängelholm, Ishallsvägen 2, Ängelholm. Registration for the annual general meeting begins at 1 pm (CET).



A. Right to attend the Annual General Meeting

Shareholders who wish to attend the meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB on Thursday 3 May 2012
- notify the company of their intention to attend no later than 4 pm (CET) on Thursday 3 May 2012

Notice of attendance may be made:

- by post to Lindab International AB, "Annual General Meeting", SE-269 82 Båstad, Sweden
- by telephone to Lindab +46 431 850 00
- via the Company's website, www.lindabgroup.com

When giving notice of attendance, shareholders must state their name, personal identification number or corporate identification number, address and telephone number, as well as information about their shareholding. Shareholders whose shares are nominee registered must temporarily register the shares in their own name in order to participate in the meeting and exercise their voting rights. Such registration must be made with Euroclear Sweden AB by Thursday 3 May 2012. Accordingly, the shareholder must inform the nominee in due time before said date. As confirmation of the registration, Lindab International AB will forward an admission pass which shall be presented at registration upon arrival to the meeting.

Shareholders who are represented by proxy must provide a dated proxy form in writing for the representative. Proxy forms are available on the Company website www.lindabgroup.com and are sent by post to shareholders who contact the Company and provide their address. If the proxy is issued by a legal entity, a copy of the registration certificate or equivalent authorisation documents for the legal entity must be attached. To facilitate admission to the meeting, any original proxy forms, registration certificates or other authorisation documents should be submitted to the Company at the address stated above no later than Thursday 3 May 2012.

Lunch will be served from 1 pm (CET).

B. Agenda for the Annual General Meeting

Proposed agenda

1. Opening of the annual general meeting and election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of two persons to verify the minutes together with the chairman.
5. Determination of whether the meeting has been duly convened.
6. Report by the President.
7. Presentation of the annual accounts and the auditors' report, and the consolidated accounts and the auditor's report on the consolidated accounts, for the financial year 2011.
8. Resolutions regarding
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2011.
 - b) appropriation of the Company's profit pursuant to the adopted balance sheet and resolution regarding record date for dividend.
 - c) discharge from liability for the board of directors and the President.
9. Determination of the number of board members and deputies elected by the annual general meeting.
10. Determination of fees to the members of the board of directors and the auditors.
11. Election of the board of directors.
12. Election of auditor and deputy auditor.
13. Resolution regarding the nomination committee.
14. The board's proposal for resolution regarding guidelines for remuneration to senior executives.
15. The board's proposal for resolution regarding a performance based share saving program (LTIP 2012).
16. The board's proposal for resolution regarding authorisation for the board of directors to resolve on transfer of treasury shares.
17. Closing of the annual general meeting.

Proposed resolutions

Election of chairman for the annual general meeting (item 1)

The nomination committee for the annual general meeting 2012, comprising the chairman Arne Karlsson (Ratos AB (publ)), the chairman of the board Ulf Gundemark, Caroline af Ugglas (Skandia Livförsäkringsaktiebolag) and Marianne Dicander Alexandersson (Sjätte AP-fonden), proposes that the chairman of the board, Ulf Gundemark, shall be elected chairman of the meeting.

Proposal for appropriation of profits (item 8 b)

The board of directors proposes that a dividend of SEK 1.00 per share is declared for the financial year 2011. As record date for the dividend the board of directors proposes Monday 14 May 2012. If the annual general meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Friday 18 May 2012.

Proposal for number of board members, fees and the composition of the board/members of the board (item 9-11)

The nomination committee had prepared a proposal to the itemised matters which was to be published in conjunction with the publication of the notice to attend the annual general meeting. Due to changes amongst the largest shareholders in March 2012, the nomination committee has started to amend its proposal in the above mentioned matters. The important parts of the prior proposal from the nomination committee remain, but the work to amend the proposal is not yet finished. As soon as a complete proposal is at hand, Lindab will announce the proposal of the nomination committee.

Proposal for election of auditor and deputy auditor (item 12)

One of the auditors of the company, authorised public accountant Bertel Enlund, shall leave his position as an accountant at Ernst & Young AB and, thus, resign as auditor for Lindab. The nomination committee proposes the election of the authorised public accountant Jan Birgersson, Ernst & Young AB, as auditor for the remaining mandate period i.e. until the end of the annual general meeting 2014. Furthermore, one of the deputy auditors, Linda Kjellgren, has left her employment as accountant at Ernst & Young AB and has, thus, resigned as deputy auditor for Lindab. The nomination committee proposes the election of the authorised public accountant Andreas Mast, Ernst & Young AB, as deputy auditor for the remaining mandate period i.e. until the end of the annual general meeting 2014.

Proposal for resolution regarding the nomination committee (item 13)

The nomination committee shall consist of at least four members, one of whom shall be the chairman of the board. At the end of the third quarter in 2012, the chairman of the board will contact the three largest identified shareholders in the Company and request that they appoint their representative to the nomination committee as soon as possible. If any shareholder does not exercise its right to appoint a member of the nomination committee, the right to appoint a member of the nomination committee will pass on to the next largest shareholder that has not already appointed or has the right to appoint a member of the nomination committee. The chairman of the nomina-

tion committee shall be the member that has been appointed by the largest shareholder. The tasks of the nomination committee shall include evaluating the board's composition and work, as well as submitting proposals to the annual general meeting regarding:

- the election of chairman for the annual general meeting 2013
- the election of the board and chairman of the board
- the election of the auditors in consultation with the Company's auditing committee, when relevant
- fees to the board of directors, any board committees and the auditors
- nomination committee for the annual general meeting 2014

The composition of the nomination committee will be made public at least six months prior to the annual general meeting 2013. The members of the nomination committee receive no remuneration from the Company, but shall have the right to claim reimbursement from the Company for reasonable expenses.

Proposal for guidelines for the remuneration to senior executives (item 14)

The board of directors has through the remuneration committee performed an evaluation of the variable remuneration and incentive programs. The evaluation supports that variable remuneration and incentive programs shall be components in the remuneration to the senior executives. A summary of the evaluation will be published together with the other annual general meeting documents by being available at the Company and the website of the Company in accordance with item C below.

The board of directors proposes that the annual general meeting resolves on guidelines for remuneration to senior executives, principally entailing that remuneration to senior executives shall be based upon the market conditions in which the Company operates and the environment in which each of the executives works, be competitive, enable the company to recruit new executives and motivate senior executives to remain with the company.

The remuneration system will comprise the following elements; fixed salaries, variable salaries, pensions and benefits according to below.

At the annual general meetings 2008-2010, resolutions were made regarding incentive programs 2008/2011, 2009/2012 and 2010/2013 for key employees. The subscription period in the incentive program 2008/2011 expired on 31 May 2011, whereupon the validity of the subscription warrants expired. Since the determined subscription price for subscription of shares within the program exceeded the relevant share price for a Lindab share, no warrants were used. For incentive program 2009/2012, 784,000 warrants were issued and subscribed for by 68 employees in the Lindab Group. The subscription period for the incentive program 2009/2012 expires on 31 May 2012, whereupon the validity of the subscription warrants will expire. Since the determined sub-

scription price for subscription of shares within the incentive program 2009/2012 to a significant extent exceeds the present share price for a Lindab share, no warrants are expected to be used. As a result of incentive program 2010/2013, 784,000 warrants were issued and subscribed for by 60 employees in the Lindab Group. As the incentive program 2010/2013 expires on 31 May 2013, there is currently no reason to estimate to what extent the warrants will be used.

The annual general meeting 2011 resolved upon the first part of a long term performance based incentive program in the form of a share saving program (LTIP 2011), according to which the participants are required to acquire shares in Lindab at market price by private funding and stay employed in the group during a specified period of time in order to obtain the benefit. The outcome of LTIP 2011 is related to the results of the company. 79 employees participated in the program.

The board of directors proposes that the annual general meeting 2012 shall resolve on the second part of the share saving program (LTIP 2012) as further described under item 15 below.

Fixed salary and benefits should be established individually based on the criteria outlined above and each of the executive's individual skills.

Variable salaries shall be paid upon completion of clearly fixed targets for the Group and for the individual. The variable salary shall be paid as a percentage of the fixed salary and shall have a fixed cap.

As a principal rule, the pension shall be a defined-contribution plan. The extent of the pension shall be based on the same criteria as for fixed remuneration and is based partly on fixed and partly on variable salary.

The board shall be entitled to deviate from the guidelines in an individual case, if there are specific grounds for this.

The Board's proposal for resolution regarding a performance based share saving program (LTIP 2012) (item 15)

Background and motive

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

The ambition of the board of directors is to ensure a long term commitment for the current senior executives and key employees in the group, and to improve Lindab's possibilities for future recruitments. Utilising shares in the company as an essential instrument in the incentive program will

encourage shareholding and long-term increase of value in Lindab, creating mutual objectives for current shareholders and participants in the incentive program.

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

Description of LTIP 2012

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

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

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

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

Implementation of LTIP 2012

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

1. Approximately 82 senior executives and key employees will be offered to participate in LTIP 2012.
2. The duration of the program is approximately three years. Senior executives and key employees who participate in LTIP 2012 individually acquire shares in Lindab ("Saving Shares") at market price on NASDAQ OMX Stockholm. Existing shareholdings in Lindab will also be viewed as investment in Saving Shares in accordance with the above. Shares already used in prior LTIP program cannot be used in this program LTIP 2012. The participants are divided into five categories. Each participant may only count a certain maximum number of Saving Shares towards LTIP 2012, such amount not exceeding a value of 3-7.3 % of the

participant's fixed annual salary depending on which category in the program the participant belongs to.

3. Acquisition of Saving Shares shall take place on 31 May 2012 at the latest, with a right for the board of directors to prolong this period if there is any impediment regarding a participant's acquisition.
4. Provided that the participant (i) holds the Saving Shares during a minimum period of three years from the acquisition date, however including the day of the disclosure of Lindab's first quarterly report for 2015 (the "Investment Period"), and (ii) is still employed in Lindab Group during the entire Investment Period, each Saving Share will thereafter entitle to the receipt of one (1) share in Lindab ("Matching Share"), free of charge. Matching Shares will be allotted within 30 days after the end of the Investment Period.
5. Participants in LTIP 2012 may be entitled to receive up to six (6) additional shares in Lindab ("Performance Shares") for each held Saving Share subject to the fulfillment of certain performance requirements according to the following:
 - (i) if Lindab's EBIT¹ for the financial year 2014 compared with the financial year 2011 amounts to a maximum level, determined by the board of directors, up to three (3) Performance Shares are to be allotted for each Saving Share. If Lindab's EBIT for the financial year 2014 compared with the financial year 2011 amounts to a minimum level, determined by the board of directors, 20% of the allotment at the maximum level is received. If Lindab's EBIT for the financial year 2014 compared with the financial year 2011 falls between the minimum and the maximum level, a linear proportion shall be made of the number of allotted Performance Shares.
 - (ii) if Lindab's organic growth for the financial year 2014 compared with the financial year 2011 amounts to a maximum level determined by the board of directors, up to 1.8 Performance Shares are to be allotted for each Saving Share. If Lindab's organic growth for the financial year 2014 compared with the financial year 2011 amounts to a minimum level, determined by the board of directors, 20% of the allotment at the maximum level is received. If Lindab's organic growth for the financial year 2014 compared with the financial year 2011 falls between the minimum and the maximum level, a linear proportioning shall be made of the number of the allotted Performance Shares.
 - (iii) if Lindab's acquired growth for the financial year 2014 compared with the financial year 2011 amounts to a maximum level determined by the board of directors, up to 1.2 Performance Shares are to be allotted for each Saving Share. If Lindab's acquired growth for the financial year 2014 compared with the financial year 2011 amounts to

¹ As defined in Lindab's Annual Report 2011.

a minimum level, determined by the board of directors, 20% of the allotment at the maximum level is received. If Lindab's acquired growth for the financial year 2014 compared with the financial year 2011 falls between the minimum and the maximum level, a linear proportioning shall be made of the number of allotted Performance Shares.

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

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

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

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

such minor adjustments of these principles that may be required due to legal or administrative conditions.

Costs for LTIP 2012

LTIP 2012 may cause increased personnel costs, partly in the form of IFRS 2 – Share based allowances, partly in the form of social security contributions. These costs are estimated – based on the closing price of the Lindab share on 28 March 2012 (SEK 53.95), estimated dividends, an annual personnel turnover amongst the participants of 10 percent, fulfillment of the performance requirements of 50 % and a 10 % annual price development of the underlying share in the company during the Investment Period – to total approximately SEK 12 m.

Percentage of total number of shares

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

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

In order to hedge costs related to the program and to secure the delivering of shares under LTIP 2012, Lindab shall enter into an equity swap agreement with a third party, whereby the third party in his own name shall acquire and transfer shares in Lindab to the participants in accordance with LTIP 2012.

Processing of the proposal

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

Voting majority

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

Authorisation for the board of directors to resolve on transfer of treasury shares (item 16)

The board proposes that the annual general meeting authorizes the board to resolve on transfer of the company's treasury shares on the following terms and conditions:

1. Authorizations may be exercised on one or several occasions during the period up to the annual general meeting 2013.
2. Transfer may be made of maximum 3,375,838 shares, which correspond the number of shares held by Lindab International AB.
3. Transfer may be made with a deviation from the shareholders' preferential rights.
4. Transfer may be made against cash payment by sale on NASDAQ OMX Stockholm, at a price within the quoted price interval from time to time, being the interval between the highest paid price and the lowest sale price at the time of transfer.
5. Transfer may take place against payment of the whole or part of the purchase price in connection with the acquisition of a company or business, or part of a company or business. Transfer in connection with an acquisition of a company or business may take place at a market value appraised by the board. Consideration for the transferred shares in connection with the acquisition of a company may be made by contribution in kind.
6. The board may resolve on further terms and conditions for the transfer.

The purpose of the authorisations above is to give the board the opportunity to adjust the company's capital structure and to facilitate the financing of acquisitions by the utilisation of the company's treasury shares. The company's existing holding of the company's own shares amounts to 3,375,838 shares, corresponding to 4.29 per cent of the total number of shares in Lindab International AB.

Transfer of treasury shares in exchange for subscription warrants in accordance with the company's outstanding incentive programs shall be made in accordance with the respective resolution from the annual general meeting with regard to each incentive program and does not fall within the proposed authority.

If the transfer cannot be made according to the above, the company may resolve to cancel the shares by reducing the company's share capital without payment to the shareholders.

The resolution shall be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting in order to be valid.

C. Available documents and information about the number of shares and votes in the company

The Annual Report for 2011 and the Auditors' Report will be available at the Company's offices as well as on the Company's website www.lindabgroup.com no later than on 18 April 2012 and a copy will be sent to shareholders upon request. The board's complete proposals regarding the agenda items 8 b. and 14-16, as well as related documents, will be made available at the Company's offices and on the Company's website from Wednesday 18 April 2012, and copies will be sent to shareholders upon request. The Annual Report for 2011 and the Auditors' Report as well as the board's complete proposals in addition to the related documents, in accordance with above, will also be available at the annual general meeting.

The total number of shares and votes in the Company amounts to 78,707,820. Lindab International AB holds 3,375,838 treasury shares, for which the company cannot exercise any voting rights.

D. Information at the Annual General Meeting

At the annual general meeting, the board of directors and the CEO shall, if a shareholder so request and the board of directors is of the opinion that it is possible without any substantial damage for the company, present information about: (i) matters which may affect an item on the agenda, (ii) matters which may affect the company's or any subsidiary's financial situation or (iii) the relationship between the company and another group company. A shareholder who so requests may send questions in advance by post to Lindab International AB, "Annual General Meeting", 269 82 Båstad or by email to carlgustav.nilsson@lindab.com.

Båstad in April 2012

The board of directors
Lindab International AB (publ)

Registration for the Annual General Meeting

of Lindab International AB (publ) to be held on 9 May 2012

Shareholders' personal ID number / organisation number ¹⁾

Name

Street address

Postal code and city

Telephone (office hours)

Assistants (max. two persons)

1) In order to ensure that your registration is handled correctly, please ensure that the personal ID number/organisation number is stated.

☐

Participating with voting rights (directly registered shareholders)

☐

Attendance at the lunch

☐

Represented by proxy pursuant to the proxy form below

☐

Participation without voting rights (guest list)

Proxy

The following shall represent my/our shares in the Company at the Annual General Meeting of Lindab International AB on 9 May 2012

Name of proxy

Street address

Postal code and city

Telephone (office hours)

☐

The proxy will also be participating in the meeting in respect of his/her own shares

Personal ID number of the proxy

Place and date (the proxy form must be dated)

Signatory of the Grantor of the proxy (company signatory where applicable)

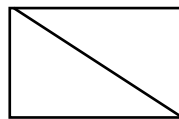
Print name

Authorisation documents (certificate of registration or similar which validates the authority of the signatory) should also be attached to proxies issued by legal persons.

The registration and an original proxy form must be received by Lindab no later than 3 May 2012

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NO STAMP REQUIRED

**REPLY PAID/RESPONSE PAYEE
SWEDEN/SUEDE**

**Lindab AB
SE-269 20 Båstad**