

*This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

## **REPORT BY THE BOARD OF DIRECTORS ON THE EVALUATION OF REMUNERATION OF SENIOR EXECUTIVES, ETC. ACCORDING TO THE SWEDISH CORPORATE GOVERNANCE CODE, SECTION 10.3**

The Remuneration Committee consists of the Board of Directors of Lindab International AB (publ) in its entirety. According to the Swedish Corporate Governance Code (the “Code”), the Remuneration Committee shall, among other things, monitor and evaluate all programs for variable remuneration of the executive management, the application of the guidelines for remuneration of senior executives resolved upon by the Annual General Meeting and the current remuneration structures and remuneration levels in the company. In accordance with Section 10.3 of the Code, the Board of Directors hereby gives the following report.

The Board of Directors has during 2014 monitored and evaluated the company’s programs for variable remuneration of the executive management, the application of the guidelines for remuneration of senior executives and current remuneration structures and remuneration levels in the company.

The variable remuneration to the executive management has been deemed appropriate and in accordance with the guidelines adopted by the Annual General Meeting. The application of the guidelines for remuneration of senior executives has also been correct and it is the Board’s assessment that remuneration for senior executives provides a good balance for motivating employees and providing compensation in a competitive manner. Thus, the remuneration structures and levels within the company are in accordance with market practice and are well balanced.

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Båstad in March 2015

**The Board of Directors**