

## Convening notice 2010

*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.*

Shareholders of Systemair AB (Reg. No. 556160-4108) are hereby invited to attend the Annual General Meeting to be held at 15.00 (CET) on Thursday, 26 August 2010, in Nya Aulan at Systemair Expo, in Skinnskatteberg, Sweden. Coffee will be served during registration, from 14.30 (CET).

Those who wish to take part in the factory tour and product presentation held prior to the AGM should meet at 13.00 (CET) at the head office, Industrivägen 3, Skinnskatteberg.

## Entitlement to participate

To be entitled to participate in the Annual General Meeting, shareholders must:

- be listed in the shareholder register maintained by Euroclear Sweden AB on Friday, 20 August 2010, (see below concerning shares that are registered in the name of a nominee) and
- give notice of their intention to participate at the Meeting to the Company no later than on Friday, 20 August 2010.

## Notice of attendance

Notice of intention to participate at the Meeting may preferably be given by e-mail to [mailbox@systemair.se](mailto:mailbox@systemair.se), by post to Systemair AB, Reception, SE-739 30 Skinnskatteberg, Sweden, by phone at +46-222-44000, weekdays 9-12 a.m. and 1-4 p.m. or by fax at +46-222-44099.

The notice must state the shareholder's name, national ID number/ corporate registration number, address and phone number, number of shares and number of assistants (max two).

Shareholders who are represented by a proxy must authorize the proxy by issuing a dated power of attorney and send it along with the notice of attendance. The authorization may not be older than one year. A form to use for a power of attorney is available on Systemair AB's website, [www.systemair.com](http://www.systemair.com). The form can also be ordered by phone or by post, as above.

Persons who represent a legal entity must present a copy of a certificate of registration or an equivalent document to certify the authority to sign for the entity. Powers of attorney, registration certificates and other evidence of formal documents must be available at the annual general meeting, and should, in order to simplify admission to the meeting, sent to the company no later than Friday, August 20, 2010. Power of attorney must appear in as the original documents.

## Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to participate in the Meeting, request that their shares be temporarily re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB. Such registration must be effected by 3 p.m. Friday, 20 August 2010. Shareholders are requested to inform their nominees well in advance of this date.

## Proposed Agenda

1. Opening of the Meeting.
2. Election of the Chairman at the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.

5. Election of one or two persons to verify the minutes.

6. Determination of whether the Meeting has been duly convened.

7. Report of the work of the Board of Directors and Board committees

8. Presentation of the annual report and consolidated financial statements and, in connection herewith, The CEO's report of operations.

9. Presentation of the audit report and audit report for the group and the auditor's opinion as to whether the guidelines for remuneration to senior executives, who have been in force since the previous annual general meeting, has been followed.

10. Resolutions on:

a) adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet;

b) appropriations of the Company's earnings as set forth in the adopted balance sheet;

c) the record date, where the General Meeting decides on dividend payments to the Company for the Directors and the President.

11. Report from nominating committee

12. Resolution on the number of Directors.

13. Resolution on fees to the Directors.

14. Election of Directors and Chairman.

15. Resolution on fees to the Auditor.

16. Election of Nomination Committee

17. Resolution on the Board's proposed guidelines for remuneration and other terms of employment of the senior management.

18. Resolution on the Board's proposal to authorize the Board to resolve on a new issue of shares in the Company.

19. Decision of the Board's proposal for a conditional amendment to the Articles of Association

20. Closing of the meeting.

## Proposals

Shareholders who together represent more than 70.8 per cent of the total number of votes for all shares in the Company, have notified the Company that they support the proposals which follows under section 2, 10, 12, 13, 14, 15, 16, 17, 18 and 19.

## Section 2 Chairman at the Meeting

The nominating committee has consisted of Gerald Engström, Färna Invest AB; Gerhard Sturm, ebmpapst GmbH; Peter Rönström, Lannebo Fonder; and Lars Hansson, Chairman of the Board of Systemair AB. Gerald Engström has chaired the nominating committee. The nominating committee proposes the following. Chair for the meeting: Lars Hansson.

## Section 10 Proposal for dividend

The Board proposes a dividend of SEK 1.25 per share. Tuesday, 31 August 2010 is the proposed record date for the dividend. If the AGM resolves in favour of the proposal, the dividend is expected to be paid through Euroclear Sweden AB on Friday, 3 September 2010.

## Section 12 Proposal for number Board members

The nominating committee proposes that, during the coming term of office, the Board will consist of five ordinary members elected by the AGM and no deputies.

## Section 13 Proposal for fees

The Nomination Committee proposes an increase of the fees to the Board of Directors totaling SEK 1,000,000, of which SEK 400,000 to the Chairman of the Board, SEK 200,000 to each of the other members of the Board not employed by the Company, and SEK 25,000 to each of the Board's employee representatives.

To the Audit Committee proposes the

remuneration shall be with a total of 100 000 SEK 50 000 SEK to the Chairman and 25 000 SEK to each of the other members.

## Section 14 Election of members of the Board and Chairman of the Board

The Nomination Committee proposes re-election of Elisabeth Westberg, Lars Hansson, Göran Robertsson, Jürgen Zilling and Gerald Engström. Lars Hansson is proposed to be re-elected as chairman of the Board.

## Section 15 Remuneration to the auditor

Fees are proposed to be paid according to invoices.

## Section 16 Principles for appointment of the Nomination Committee.

The Nomination Committee proposes that the Nomination Committee shall consist of three members; the Chairman of the Board and one representative each of the three largest shareholders. The chairman of the Nomination Committee shall be the member who represents the largest shareholder. If the member leaves the Nomination Committee resigns and the Nomination Committee deems it appropriate a new member representing the same shareholders to be appointed. If the shareholders no longer is one of the three largest shareholders, a member from shareholders whose size next appear be appointed.

If ownership substantive changes before the Nomination Committee's mission is to be completed and if the Committee so decides, the amendment could be made in the composition of the Nomination Committee in ways the Nominations Committee considers it reasonable.

Any charges for the work of the Nomination Committee shall be borne by the company. The Nominating Committee's term of Office runs until the composition of the next Nomination Committee has been published.

## Section 17 Guidelines for remuneration and other terms of employment of the senior management

Remuneration to the senior management shall be competitive in the market where the company acts and in the environment where each employee is active, and enable the Company to recruit new managers and motivate senior managers to stay.

The remuneration shall consist of a fixed salary and pension, but may also include variable salary and other benefits such as free car. In addition to the above, incentive programs, resolved upon by the Annual General Meeting, may occur. Fixed remuneration shall be determined individually adjusted according to the criteria above and each employee's specific skills. Variable salary is to be determined by the achievement of clearly defined objectives. The variable salary can maximum amount to two months salary.

Pension shall in general be determined as an amount of premium. The size of the pension shall be determined by the same criteria as above and be based on the fixed salary.

The Board shall have the right to deviate from the guidelines for remuneration of the senior management above, if motivated by special circumstances in a particular case.

## Section 18 The Board's Proposal for Authorization for the Board to Resolve on a New Issue of Shares in the Company

The Board proposes that the Annual General Meeting resolve to authorize the

Board to, until the next Annual General Meeting, at one or several occasions, resolve to increase the Company's share capital by way of new issues of shares. The authorization to issue new shares is limited to a number of shares corresponding to ten (10) per cent of the total number of shares in the Company. New issues of shares shall be made on market conditions.

The authorization shall include the right to resolve on cash issues with or without deviation from the shareholders' right of pre-emption, as well as issues of new shares against consideration in kind or set-off of claims.

The reason for which deviation from the shareholders' right of pre-emption may occur and the authorization includes a right to issue shares against consideration in kind or set-off of claims, is to enable financing of company acquisitions.

For a valid resolution by the General Meeting in accordance with this section, shareholders representing at least two thirds of the votes cast as well as the shares represented at the General Meeting shall vote in favor of the proposal.

## Section 19 The Board's Proposal for a conditional amendment to the articles of Association

The Board of Directors proposal is an adaptation of §8 of the rules for the convocation of the annual general meeting of shareholders, which is expected to enter into force before the annual general meeting in 2011. The Board of Directors proposes that section 8 of the articles of Association be amended as follows: Current version: "Invitation to the annual general meeting shall be given through an announcement in Post och inrikes tidningar and Svenska Dagbladet". Proposed wording: "Invitation to the annual general meeting shall be given through an announcement in Post och inrikes tidningar and on the company's Web site. That convening notice has been published, should be announced in Dagens Industri. The Board also proposes to the general meeting's decision on the amendment of the articles of Association described above shall be subject to a change in the way of summons to the general meeting of shareholders of the companies Act (2005: 551) enters into force and that means that the new wording of paragraph 8 above is in accordance with the Swedish companies act.

For a valid resolution by the General Meeting in accordance with this section, shareholders representing at least two thirds of the votes cast as well as the shares represented at the General Meeting shall vote in favor of the proposal.

## Further information

The annual report and the auditor's report, the Board's proposal for dividend and statement under chapter 18, section 4 of the Companies Act, the Board's complete proposal for authorization for the Board to resolve on issues of new shares in the Company and the auditor's statement under chapter 8, section 54 of the Companies Act are available to the shareholders at the Company's premises in Skinnskatteberg two weeks before the Meeting and also on the Company's website [www.systemair.se](http://www.systemair.se). These documents will also be sent to those shareholders who so request, provided that the shareholder states the shareholder's address. The documents will also be available at the Annual General Meeting.

At the time of issuing this convening notice, the number of shares and votes in the Company total 52,000,000.

Skinnskatteberg July 2010  
Systemair AB (publ)

The Board of Directors