

**Minutes of the Annual General  
Meeting of Systemair AB, corp.  
reg. no. 556160-4108, 26 August  
2010 in Skinnskatteberg**

**§1**

Lars Hansson, Chairman of the Board, called the Meeting to order.

It was noted that Glen Nilsson, Chief Financial Officer, was serving as secretary for the Meeting.

**§2**

Lars Hansson was appointed to chair the Meeting.

It was noted that attendees included representatives from the mass media, a small number of shareholders who had not given notice in time and a number of other persons invited by the Company who were not shareholders. The Meeting approved the attendance at the Meeting of these people as observers.

**§3**

The list attached as Appendix 1 was approved as the list of persons eligible to vote at the Meeting. It was determined that 56 shareholders entitled to vote were present and they represented 39,429,527 shares, or 75.8%.

**§4**

The Meeting resolved to approve the proposed agenda included in the notice of the AGM.

**§5**

Peter Rönström, representing Lannebo Fonder, and Leif Törnvall, representing Alecta, were elected along with the Chairman to approve the minutes of the Meeting.

**§6**

It was determined that the Meeting had been duly convened.

**§7**

The Chairman of the Board reported on the work of the Board of Directors and its committees. Shareholders were then given the opportunity to ask questions.

**§8**

The annual report and consolidated financial statements for the financial year 1 May 2009–30 April 2010 were submitted. In conjunction with this, the Chief Executive Officer reported on operations during the past financial year and the first quarter of 2010/2011. Shareholders were then given the opportunity to ask questions.

**§9**

Thomas Forslund, Authorised Public Accountant, submitted and presented the audit report and group audit report for the financial year 2009/2010 and the auditor's opinion whether or not the guidelines for remuneration for senior management had been followed. He also submitted a report on audit work during the past year. Shareholders were then given the opportunity to ask questions.

**§10**

The Annual General Meeting resolved

- a) to adopt the income statements and balance sheets for the Parent Company and the Group prepared as of 30 April 2010,
- b) to appropriate the Company's earnings according to the balance sheet adopted in accordance with the Board of Directors' proposal, Appendix 2,
- c) to designate Tuesday, 31 August 2010, as the record date for the dividend, and
- d) to discharge the members of the Board and the CEO from liability for the period covered by the financial accounts submitted to the Meeting.

It was noted that the members of the Board and the CEO did not participate in the resolution on item d) above.

### **§11**

The chairman of the nominating committee reported on the work of the committee prior to and the committee's proposals for the 2010 Annual General Meeting. Shareholders were then given the opportunity to ask questions.

### **§12**

The Meeting resolved that the Board shall consist of five members and no deputy members.

### **§13**

The Meeting resolved that a total fee of SEK 1,000,000 shall be paid to the Board of Directors: SEK 400,000 to the Chairman, SEK 200,000 to each of the other members elected by the AGM who are not employed by the Systemair Group, and SEK 25,000 to each of the Employee Representatives on the Board.

It was resolved that total remuneration of SEK 100,000 shall be paid to the audit committee: SEK 50,000 to the chairman of the committee and SEK 25,000 to each of the other committee members.

**§14**

The Meeting resolved to re-elect Gerald Engström, Lars Hansson, Göran Robertsson, Elisabeth Westberg and Jörgen Zilling as members of the Board. Lars Hansson was elected Chairman of the Board.

It was noted that the trade union organisations had appointed Kevin Rowland and Åke Henningson as their Employee Representatives on the Company's Board.

**§15**

The Meeting resolved that the auditors' fees shall be paid according to invoices.

**§16**

The nominating committee submitted its proposed principles for appointing a nominating committee, Appendix 3. The Meeting resolved in accordance with the nominating committee's proposal.

**§17**

The Board submitted their proposed guidelines for remuneration and other conditions of employment for senior executives, Appendix 4. The Meeting resolved in accordance with the Board of Directors' proposal.

**§18**

The Board submitted its proposal that the AGM authorise the Board to approve the issue of new shares, Appendix 5. The Meeting resolved unanimously in accordance with the Board of Directors' proposal.

**§19**

The Board submitted its proposal for a conditional amendment of the articles of association, Appendix 6. It was noted that, provided that the conditional amendment is passed, the Company shall advertise that notice has been given in the business daily Dagens Industri.

The Meeting resolved in accordance with the Board of Directors' proposal.

The proposal was supported by 70.8% of the shareholders entitled to vote.

**§20**

The Chairman cordially thanked the CEO, Company management and other employees for their outstanding efforts during the past financial year. The Chairman then declared the Meeting closed.

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Minutes taken by

Glen Nilsson

Approved

Lars Hansson

Peter Rönström

Leif Törnvall