

**Minutes of the Annual General Meeting of Systemair AB, corp. reg. no. 556160-4108, 29 August 2013 in Skinnskatteberg**

**Present:** Shareholders listed in the voting list, Appendix 1, Members of the Board of Directors, the Company's auditor, the Company's Group management, and other persons invited under §1 below, not separately listed.

**§ 1**

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

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

It was noted that representatives of the media, banks and certain other persons invited by the Company who are not shareholders, were present at the Meeting.

The Meeting approved the attendance at the Meeting of these people as observers.

**§ 2**

The register included in Appendix 1 was approved as the voting list at the Meeting.

It was determined that 73 shareholders entitled to vote were present, representing 42,618,442 shares corresponding to 82% of the total number of shares and votes.

**§ 3**

Björn Henriksson, representing Nordea Fonder, and Leif Törnvall, representing Alecta, were elected along with the Chairman to approve the minutes of the Meeting.

**§ 4**

It was determined that the Meeting had been duly convened.

## **§ 5**

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

## **§ 6**

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.

## **§ 7**

The annual report and consolidated financial statements for the financial year 1 May 2012 – 30 April 2013 were submitted. In conjunction with this, the President reported on operations during the past financial year and the first quarter of 2013/14.

Pär Johansson introduced himself as new CEO of Systemair AB. He gave an account of the Company's initiative to increase e-commerce and also talked about skills development at the Company.

Shareholders were then given the opportunity to ask questions.

## **§ 8**

Thomas Forslund, Authorised Public Accountant at Ernst & Young, submitted and presented the audit report and group audit report for the financial year 2012/13 and the auditor's opinion on 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. The auditor recommended that the Meeting discharged the Board and CEO from liability. Shareholders were then given the opportunity to ask questions.

## **§ 9**

The Annual General Meeting resolved:

a) to adopt the income statements and balance sheets for the financial year prepared for the Parent Company and Group as of 30 April 2013,

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 set Tuesday, 3 September 2013 as the record date for the dividend and

d) to discharge the Members of the Board and the CEO from any liability for the

period covered by the accounts presented at the Meeting.

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

#### **§ 10**

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

#### **§ 11**

The Meeting resolved that a total fee of SEK 1,250,000 shall be paid to the Board of Directors: SEK 500,000 to the Chairman and SEK 250,000 to each of the other Members elected by the AGM who are not employed by the Systemair Group. This is an overall decrease of SEK 50,000 since the previous year. The Meeting was informed that SEK 25,000 shall be paid to each of the Board's employee representatives.

The Meeting resolved that the auditor's fees shall be paid according to approved invoices.

#### **§ 12**

The Meeting resolved to re-elect Gerald Engström, Lars Hansson, Göran Robertsson, Elisabeth Westberg and Hannu Paitula as Members of the Board. Lars Hansson was elected Chairman of the Board. Jürgen Zilling had declined re-election.

The chairman thanked Zilling for his good work on the Board.

It was noted that the trade union organisations had appointed Kevin Rowland, Unionen and Åke Martinsson, IF Metall as their employee representatives on the Company's Board.

The Meeting resolved to appoint auditors Ernst & Young AB as the Company's auditors for the period up until the AGM in 2014. Ernst&Young intends to appoint Authorised Public Accountant Åsa Lundvall as auditor in charge.

The chairman thanked resigning auditor Thomas Forslund for his excellent cooperation and for the integrity and professionalism he has always demonstrated.

#### **§ 13**

The proposal of the nominating committee on principles for appointing a nominating committee, Appendix 3, was presented. The Meeting resolved in accordance with the nominating committee's proposal.

**§ 14**

The Board's proposal for guidelines for remuneration and other terms of employment for senior executives, Appendix 4, was presented.

The Meeting resolved in accordance with the Board's proposal.

**§ 15**

The Board submitted its proposal that the AGM authorise the Board to approve the issue of new shares, Appendix 5. It was noted that shareholder Gunnar Ek considered the new share issue and payment in shares in the company to be positive initiatives as they may contribute to a greater number of share transactions, which would benefit all shareholders. The Meeting resolved in accordance with the Board's proposal. It was noted that the resolution was unanimous.

**§ 16**

The Chairman cordially thanked the President, Company management and other employees for their outstanding efforts during the past financial year.

The Chairman informed the Meeting that no proposal for changing the Articles of Association as resolved at the previous AGM had been presented as the current wording corresponds well to current operations.

The Chairman then declared the Meeting closed.

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*In fidem*

*Glen Nilsson*

*Approved*

*Lars Hansson*

*Björn Henriksson*

*Leif Törnvall*