

**Minutes of the Annual General Meeting of  
Systemair AB, corp. reg. no. 556160-4108,  
28 August 2014 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**

The meeting was called to order by Lars Hansson, Chairman of the Board, who was appointed as Chairman for the meeting.

It was noted that Anders Ulff, Chief Financial Officer, would serve 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 also 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 74 shareholders entitled to vote were present, representing 40,976,471 shares corresponding to 78.8% of the total number of shares and votes.

**§3**

Björn Henriksson, representing Nordea Fonder, and Peter Rönström, representing Lannebo Fonder, 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 2013 – 30 April 2014 were submitted. At this juncture, the President reported on operations during the past financial year and the first quarter of 2013/14. In addition, Fredrik Andersson, Olle Glassel and Roland Kasper, representing the Company's management, presented a report on Systemair's market presence, the Company's in-house training programme and the Group's product range. Shareholders were then given the opportunity to ask questions.

**§8**

A presentation was made of the audit report and audit report on the consolidated accounts for the 2013/14 financial year, as well as auditor's statement of opinion on compliance with the guidelines on remuneration to senior executives. In addition, Authorised Public Accountant Åsa Lundvall, of Ernst & Young, reported on the auditing work performed in the past year. The auditor recommended that the Meeting discharge 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 2014,
- 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, 2 September 2014 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 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 AGM-elected Members who are not employed by the Systemair Group. 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.

It was noted that the trade union organisations had appointed Kevin Rowland, Unionen, and Ricky Sten, 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 end of the next AGM. Ernst & Young have informed the Company that Authorised Public Accountant Åsa Lundvall will be appointed as auditor in charge until the next AGM in 2015.

#### **§13**

The proposal of the nominating committee on principles for appointing a nominating committee, as included in the notice of the AGM, was presented. The Meeting voted in favour of the nominating committee's proposals.

#### **§14**

The Board's proposal for guidelines on remuneration and other terms of employment for senior executives, as included in the notice of the AGM, 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, as shown in the invitation to attend the AGM. The Meeting resolved in accordance with the Board's proposal. It was noted that the resolution was unanimous.

#### **§16**

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

The Chairman declared the Meeting closed.

In fidem

Anders Ulff

Approved

Lars Hansson

Björn Henriksson  
Peter Rönström