

**Minutes of the Annual General
Meeting of Systemair AB, corp. reg.
no. 556160-4108, 27 August 2015 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 Ulf, 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 96 shareholders entitled to vote were present, representing 43,991,067 shares corresponding to 84.6% of the total number of shares and votes.

§ 3

Åsa Nisell from Swedbank Robur Fonder and Björn Henriksson from Nordea fonder were chosen to verify the minutes along with the Chairman.

§ 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

Systemair's annual report and consolidated financial statements for the financial year 1 May 2014 – 30 April 2015 were submitted. At this juncture, the President reported on Systemair's history and the first quarter of 2015/16. President-in-waiting Roland Kasper also presented the group's future strategy. 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 2014/15 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 2015,
- 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 31 August 2015 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 2,250,000 shall be paid to the Board of Directors: SEK 550,000 to the Chairman, SEK 275,000 to each of the other members elected by the AGM, and an extra fee of SEK 600,000 to the Chairman of the Board for work with the company's acquisitions and investment issues. The Meeting was informed that SEK 27,500 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, Elisabeth Westberg and Hannu Paitula as Members of the Board. Carina Andersson and Per-Erik Sandlund were elected as new Members. Gerald Engström was elected Chairman of the Board.

Lars Hansson, who has been a Board Member since 2006 and Göran Robertsson, who has been a Board Member since 2006 declined re-election at the AGM.

It was noted that the trade union organisations had appointed Åke Henningsson, 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 2016.

§ 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.

Gerald Engström thanked retiring Board Chairman Lars Hansson, Board Member Göran Robertsson and employee representative Kevin Rowland.

The Chairman declared the Meeting closed.

In fidem

Anders Ulff

Approved

Lars Hansson

Åsa Nisell

Björn Henriksson