



Invitation to attend Systemair AB (publ)'s Annual General Meeting

Shareholders in Systemair AB (publ), org. reg. no. 556160-4108, are hereby invited to attend the Company's Annual General Meeting (AGM) at 3.00 p.m. on Thursday 27 August 2015 in the Lecture Hall (Aulan) at Systemair Expo, Skinnskatteberg, Sweden. Registration at the AGM will open at 2.00 p.m. Coffee and sandwiches will be served.

A tour of the factory and presentation of the Company's products will take place prior the AGM. Those wishing to take part should assemble at 1.00 p.m. at Systemair's head office, Industrivägen 3, Skinnskatteberg.

Right to attend the AGM and notification of intention to take part

Shareholders wishing to participate in the AGM must be entered in the share register maintained by Euroclear Sweden AB on the record date Friday, 21 August 2015 and must notify the Company of their intention to participate no later than 3.00 p.m. on Friday, 21 August 2015.

Application to attend is best made by e-mail to agm@systemair.se, telephone on +46 (0)222-440 00, fax on +46 (0)222-440 99, or post to Systemair AB, Receptionen, SE-739 30 Skinnskatteberg, Sweden. Applications shall include details of name, civic registration number/corporate registration number, address, telephone number, any assistants (no more than two) and number of shares. It should also be observed that any wish to take part in the factory tour must be notified at the same time. Shareholders represented by a proxy must issue a dated power of attorney for the proxy. The maximum period of validity for the power of attorney shall be five years from the date of issue. A power of attorney form is available on the Company's website, www.systemair.com or may be requested by writing to the address above.

Anyone representing a legal entity must present a registration certificate, or the equivalent, confirming the person's authority to sign for the organization. Powers of attorney, registration certificates and other authorization documents must be available at the AGM and should, in order to facilitate admission to the meeting, be received by the Company no later than on Friday, 21 August 2015. The original copy of the power of attorney document must be shown.

To be entitled to participate in the AGM, a shareholder who has had his/her shares registered in the name of a nominee must arrange for the nominee to re-register the shares in the shareholder's name so that the shareholder is entered in the share register on the record date, Friday, 21 August 2015. Any such re-registration may be temporary. This means that the shareholder must inform his/her nominee in good time prior to the said date.

Proposed agenda

- 1) Declare the meeting open and elect a chairman for the meeting.
- 2) Prepare and approve the list of voters.
- 3) Elect one or two persons to verify the minutes.
- 4) Determine whether the annual general meeting has been duly convened.
- 5) Approve the agenda.
- 6) Report on the work of the Board of Directors and its committees.
- 7) Presentation of the annual accounts and the consolidated accounts, followed by the Chief Executive Officer's report on the business.
- 8) Presentation of audit report and audit report on the consolidated accounts, as well as auditor's statement of opinion on compliance with the guidelines on remuneration to senior executives, which have applied in the period since the preceding AGM.
- 9) Resolutions on:
 - a) adoption of the income statement and balance sheet, along with the consolidated income statement and the consolidated balance sheet for the 2014/15 financial year;
 - b) disposition of the Company's profit or loss according to the balance sheet adopted;
 - c) record date for payment of dividend;
 - d) discharge from liability to the Company for the CEO and the members of the Board.
- 10) Resolution on the number of members of the Board.
- 11) Resolution on fees to the Board and auditor.
- 12) Election of Board of Directors, Chairman and auditor.
- 13) Resolution on nominating committee.
- 14) Resolution on the Board's proposal for guidelines on remuneration and other terms of employment for senior executives.
- 15) Resolution on the Board's proposal for authorisation to approve a new share issue.
- 16) Closing of the meeting.

Proposed resolutions:

Shareholders who together represent 68.31 percent of all votes in the Company have notified the Company that they support the proposals expressed in sections 1, 9, 10, 11, 12, 13, 14 and 15, below.

1. Opening of the meeting and election of the chairman for the meeting.

The nominating committee serving until the 2015 AGM, comprising Chairman of the Board Gerald Engström, representing Färna Invest AB, and Board members Gerhard Sturm, representing ebmpapst AB, Björn Henriksson representing Nordea Fonder and Lars Hansson, Chairman of Systemair AB, propose the Lars Hansson be elected as chairman of the meeting.

9. Dividend

The Board of Directors proposes a dividend of SEK 2.00 per share. Monday, 31 August 2015 is proposed as the record date for the dividend. If the AGM resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will be able to pay the dividend on Thursday 3 September 2015.

10. Number of members of the Board of Directors

The nominating committee proposes that during the next mandate period the Board shall consist of five regular members elected by the AGM and no deputies.

11. Proposed fees to Board and auditors

The nominating committee proposes an increase of 10 per cent in directors' fees, as a result of which SEK 550,000 (500,000) should be payable to the Chairman and SEK 275,000 (250,000) to each of the directors elected at the AGM. In addition, an extra fee of SEK 600,000 is proposed for the Chairman as remuneration for work on the Company's acquisition and investor matters. Following the adjustment, the aggregate fees payable amount to SEK 2,250,000, compared to SEK 1,250,000 in the preceding year.

It is proposed that the remuneration paid to the employee representatives shall remain unchanged at SEK 25,000 to each employee representative.

It is proposed that the auditor's fees shall be paid according to approved invoices.

12. Election of Board of Directors, Chairman of the Board and auditor

The nominating committee proposes that Board

members Elisabeth Westberg, Hannu Paitula and Gerald Engström be re-elected, and that Carina Andersson and Per-Erik Sandlund be elected. The committee proposes that Gerald Engström be elected as Chairman.

Lars Hansson, who had served as Chairman of the Board since 2006, and Göran Robertsson, who had served as a director since 2006, have declined to stand for re-election at the Annual General Meeting.

Per-Erik Sandlund, born in 1952, has a B. Econ. degree in business administration and business law from the University of Umeå. Per-Erik Sandlund has extensive experience from senior executive positions in the building & construction and life science industries. As well as working for companies such as NCC, Pharmacia and GE Healthcare, Per-Erik Sandlund has also served in public-sector roles including Director-General for Invest Sweden and in the trade and exporting service of the Ministry for Foreign Affairs. Today, Per-Erik Sandlund works as an independent consultant at a consulting firm.

Carina Andersson, born in 1964, has a degree in Mining Engineering from the Royal Institute of Technology Stockholm (KTH). She has served as CEO at Ramnäs Bruk AB and Scana Ramnäs AB and headed the Powder Technology product area at Sandvik Materials Technology. Today, Carina Andersson lives in China where she operates her own consulting firm. She is a director at Beijer Alma, SinterCast AB and Gränges AB and previously served as a director at Mälardalen University College.

It is proposed that Ernst & Young AB, auditors, be re-elected as the Company's auditor for a period of one year. Ernst & Young intends to appoint Authorised Public Accountant Åsa Lundvall as auditor in charge.

13. Resolution on nominating committee

The nominating committee proposes that the AGM appoint a nominating committee in accordance with the following principles:

The chairman should be instructed to contact the three biggest shareholders or shareholder groups in terms of votes, according to Euroclear Sweden AB's printout of the share register on 31 January 2016, and request them each to appoint one representative to serve on the nominating committee. In the event that any of the three biggest shareholders or shareholder groups has no wish to appoint such a representative, the fourth biggest shareholder or shareholder group shall be requested, and so

on, until the nominating committee comprises three members. The chairman shall then convene the first meeting of the nominating committee.

The member representing the biggest shareholder shall be appointed as the chairman of the nominating committee. If a member resigns from the nominating committee before his/her work is complete, a replacement representing the same shareholder shall take the member's place, if the committee judges this appropriate. If this shareholder is no longer ranked as one of the three biggest shareholders, a replacement representing the next biggest shareholder shall take the shareholder's place. In the event that ownership circumstances otherwise change materially before the work of the nominating committee is complete, the composition of the nominating committee may be adjusted in a way that the nominating committee sees fit. Any change in the composition of the nominating committee shall be made public without delay.

No remuneration shall be paid to the members of the nominating committee. The Company shall bear any costs incurred through the work of the nominating committee. The mandate period for the nominating committee shall extend until the composition of the next nominating committee is announced.

The composition of the nominating committee shall be announced no later than six months before the 2016 AGM.

The nominating committee shall present proposals concerning the following issues for resolution at the 2016 AGM:

- a) proposal for chairman for Annual General Meeting 2016
- b) proposal for number of members of the Board of Directors
- c) proposal for Board fees, with respective allocations to Chairman and other Board members
- d) proposal for fee to the Company's auditors
- e) proposal for Board of Directors and Chairman
- f) proposal for auditor
- g) proposal for rules for nominating committee to serve until the 2017 AGM

14. Board's proposal for guidelines on remuneration and other terms of employment for senior executives

Remuneration to senior executives shall – based on the conditions in the market in which the Company operates and the environment in which the particular executive works – be competitive, enable the recruitment of new executives and motivate senior executives to remain with the Company.

The system of remuneration shall consist of a fixed salary and pension, but may also include variable salary and benefits such as a company car. In addition to the above, special incentive programmes approved by the AGM may apply. Fixed salary and benefits shall be determined individually based on the aforementioned criteria and the specific competence of the particular executive. Variable remuneration shall be based on results judged according to personal, clearly defined and measurable qualitative and quantitative goals. The variable salary will be paid as a proportion of the fixed salary and may equal no more than two months' salary. As a rule, pensions shall be paid through defined contribution plans. The size of the pension shall adhere to the same criteria as above and be based on fixed salary. The Board is entitled to depart from these guidelines if justified in any particular case.

15. Authorisation for the Board to approve the issue of new shares

The Board proposes that the AGM resolve to authorise the Board, on one or more occasions during the period until the next AGM, with or without deviation from the preferential rights of the shareholders, to decide to increase the Company's share capital by issuing new shares. On the basis of that authorisation, the Company may issue new shares equal to no more than ten percent of the number of shares in the Company in issue at the time of the 2015 AGM. Any such issue shall be made on market conditions, with the right reserved to offer an issue discount where appropriate. The authorisation shall include the right to approve a share issue with cash payment, non-cash payment, or via offsetting. The purpose of the authorisation, and the reason for possible deviation from the preferential rights of shares, is to enable company acquisitions to be financed.

In order for the AGM's decision to be valid, the proposal must be supported by shareholders representing no less than two thirds of the votes cast and the shares represented at the meeting.

Available documents and details of the number of shares outstanding in the Company

The annual report and audit report, auditor's statement on compliance with the guidelines on remuneration to senior executives in force since the preceding AGM, the full text of the Board's proposed resolutions as above and other documents as required by the Swedish Companies Act will be made available to shareholders at the Company offices and on the Company's website at www.systemair.com no later than from Tuesday, 4 August 2015, inclusive. The documents will be sent free of charge to any shareholders who request to receive them and provide their postal address. They will also be available at the AGM.

At the time of issue of this invitation, there are a total of 52,000,000 shares and votes in the Company. The Company does not hold any of its own shares in treasury.

Disclosures at the AGM

The Board of Directors and CEO shall – if any shareholder so requests and the Board considers the request may be met without significant damage to the Company – at the AGM disclose information about circumstances that may affect the judgement of an item on the agenda, circumstances that may affect judgement of the financial situation of the Company or a subsidiary and the Company's relationship with another Group company.

Anyone wishing to send questions in advance, may do so, to Systemair AB, Receptionen, SE-739 30 Skinnskatteberg, Sweden, or by e-mail to: aqm@systemair.se.

Skinnskatteberg, July 2015 Board of Directors

Systemair AB (publ)