

**Auditor's statement pursuant to section 8, subsection 54 of the Swedish Companies Act (2005:551) regarding compliance with the Annual General Meeting's guidelines on remuneration to senior executives**

To the Annual General Meeting (AGM) of shareholders in Systemair AB (publ) org. reg. no. 556160-4108

We have examined whether the Board of Directors and the CEO have during the financial year of 1 May 2017 to 30 April 2018 complied with the guidelines on senior executive remuneration adopted at the AGMs held on 25 August 2016 and 24 August 2017.

***Responsibilities of the Board of Directors and Chief Executive Officer***

The Board of Directors and the CEO are responsible for ensuring compliance with the guidelines and internal systems of control that the Board of Directors and CEO deem to be necessary in order to ensure compliance with the guidelines.

***Responsibilities of the auditor***

Our responsibility is to present a statement to the AGM, based on our examination, on whether the guidelines have been complied with. We have conducted our examination in accordance with FAR's recommendation RevR 8 *Examination of remuneration to senior executives in listed companies*. This recommendation requires that we observe the requirements of professional ethics and that we plan and perform the examination to obtain reasonable assurance that the AGM's guidelines have in all material respects been complied with. The auditor applies ISQC 1 (the International Standard on Quality Control) and therefore uses a comprehensive system of quality control including documented guidelines and procedures regarding compliance with the requirements of professional ethics, standards as to the exercise of professions and relevant requirements of laws and other statutes.

We are independent of Systemair AB (publ) according to a good auditor's report in Sweden and in addition have fulfilled our professional ethical responsibility according to these requirements.

The examination has comprised the company's organisation for and documentation of remuneration issues for senior executives, any new decisions taken regarding remuneration and a selection of the payments made to the senior executives during the financial year. The auditor chooses the actions to be taken, for example by assessing the risk that the guidelines have not in all material respects been complied with. In assessing the risk in this way, the auditor considers which aspects of internal systems of control are relevant to compliance with the guidelines in order to devise measures that are fit-for-purpose with regard to the circumstances, but not in order to state an opinion as to the efficacy of the company's internal systems of control.

We believe that our examination provides a reasonable basis for our opinion set out below.

***Conclusion***

We consider that the Board of Directors and the CEO of Systemair AB (publ) have during the financial year of 1 May 2017 to 30 April 2018 complied with the guidelines on senior executive remuneration adopted at the AGMs held on 25 August 2016 and 24 August 2017.

Stockholm, 12 July 2017

Ernst & Young AB  
Åsa Lundvall  
Authorised Public Accountant