

Minutes of the Annual  
General Meeting of Systemair  
AB, corp. reg. no. 556160-  
4108, 30 August 2018 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 Gerald Engström, 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 83 shareholders entitled to vote were present, representing 45,970,701 shares corresponding to 88.41% of the total number of shares and votes.

§ 3

Lennart Francke from Swedbank Robur Fonder and Robert Berg from ebm-papst AB 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 2017 – 30 April 2018 were submitted. At this juncture, the CEO reported on Systemair's past financial year and the first quarter of 2018/19. 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 2017/18 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 AB, 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 2018,
- 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 3 September 2018 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. In addition, fees to the audit committee shall amount to SEK 75,000, made up of SEK 50,000 to the chairman of the committee and SEK 25,000 to the other committee member.

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 Carina Andersson, Gerald Engström, Svein Nilsen, Patrik Nolåker and Hans Peter Fuchs as Members of the Board. Gerald Engström was elected Chairman of the Board. Shareholders representing 4,606 votes made a reservation against the decision.

It was noted that the trade union organizations 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 AB have informed the Company that Authorised Public Accountant Åsa Lundvall will be appointed as auditor in charge until the next AGM in 2019.

§ 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 favor 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. Shareholders representing 1,167,096 votes made a reservation against the decision.

§ 15

The Board submitted its proposal that the AGM authorize 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:*

*Gerald Engström*

*Lennart Francke*

*Robert Berg*