

**Minutes of the Annual
General Meeting of
Systemair AB, corp. reg.
no. 556160-4108, 26
August 2021 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 Declare the meeting open and elect a chairman for the meeting

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.

It was noted that the Board of Directors, pursuant to Section 3 of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations, had resolved that shareholders could exercise their voting rights by post prior to the meeting, Annex 2.

§ 2 Prepare and approve the list of voters

The register included in Appendix 1 was approved as the voting list at the Meeting. It was determined that 106 shareholders entitled to vote were present or had sent in valid postal votes, representing in all 45,721,499 shares corresponding to 87.93% of the total number of shares and votes.

§3 Elect one or two persons to verify the minutes

Ulrik Grönvall and Henrik Didner, together with the Chairman, were elected to verify the minutes of the day's meeting.

§4 Determine whether the Annual General Meeting has been duly convened

It was determined that the Meeting had been duly convened.

§5 Approve the agenda

The Meeting resolved to approve the proposed agenda included in the notice of the AGM.

§6 Report on the work of the Board of Directors and its committees

The Chairman of the Board reported on the work of the Board of Directors and its committees. The shareholders were then given the opportunity to ask questions.

§7 Presentation of the annual accounts and the consolidated accounts, followed by the Chief Executive Officer's report on the business

Systemair's annual report and consolidated accounts for the financial year 1 May 2020 – 30 April 2021 were submitted. At this juncture, the Chief Executive Officer reported on operations during the past financial year and the first quarter of 2021/22. The shareholders were then given the opportunity to ask questions.

§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

A presentation was made of the audit report and audit report on the consolidated accounts for the 2020/21 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 Johan Holmberg, of Ernst & Young AB, reported on the work of auditing performed in the past year. The auditor recommended that the Meeting discharge the Board and CEO from liability. The shareholders were then given the opportunity to ask questions.

§9 Resolution on adoption of the income statement and balance sheet, appropriation of profits and discharge from liability

- a) The Annual General Meeting resolved:
to adopt the income statements and balance sheets for the financial year prepared for the Parent Company and Group as of 30 April 2021,
- b) to appropriate the Company's profit in accordance with the adopted balance sheet as described in the Board's proposal in Annex 3; and
- c) 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 Resolution on the number of members of the Board

The Meeting resolved that the Board shall consist of six Members elected by the AGM, and no deputy Members.

§11 Resolution on fees to the Board and auditor

The Meeting resolved that fees totalling SEK 2,710 000 shall be paid to the Board of Directors: SEK 750,000 to the Chairman, SEK 500,000 to the Vice Chairman and SEK 315,000 to each of the other AGM-elected Members. In addition, fees shall be paid to the audit committee in a total amount of SEK 150,000, with SEK 100,000 being paid to the committee chairman and SEK 50,000 to the other member. In addition, fees shall be paid to the audit committee in a total amount of SEK 50,000, with SEK 30,000 being paid to the committee chairman and SEK 20,000 to the other member.

The Meeting resolved that the auditor's fees shall be paid according to approved invoices.

§12 Election of Board of Directors, Chairman and auditor

The meeting resolved to re-elect Carina Andersson, Gerald Engström, Patrik Nolåker, Svein Nilsen and Gunilla Spongh as members of the Board of Directors and to elect Niklas Engström as a new member. Gerald Engström was elected Chairman of the Board. Patrik Nolåker was elected Vice Chairman of the Board.

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 Johan Holmberg will be appointed as auditor in charge until the next AGM in 2022.

§13 Resolution on nominating committee

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 Decision on the approval of the remuneration report

The Board of Directors' remuneration report on how the guidelines for remuneration to senior executives, adopted by the 2020 Annual General Meeting, were applied in 2020/21, Annex 4, and the auditor's opinion pursuant to Chapter 8 §54 of the Swedish Companies Act (2005:551), Annex 5, were presented. The Meeting resolved to approve the remuneration report presented.

§15 Resolution on the Board's proposal for guidelines on remuneration to, and other terms of employment for, senior executives

The Board's proposal for guidelines on remuneration to, 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.

§16 Resolution on a) amendment of the Articles of Association and b) a share split

The Board of Directors' proposal as to a) amendment of the Articles of Association and b) a share split, as set out in the Notice of the Annual General Meeting and Annex 6, was submitted. The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolution was adopted unanimously.

§17 Resolution on establishment of an incentive programme (LTIP 2021) by a) issuing warrants to the subsidiary Kanalfläkt Industrial Service AB, and b) approving the transfer of warrants to employees of the company or its subsidiary

The Board's proposal on establishment of an incentive programme (LTIP 2021) by a) issuing warrants to the subsidiary Kanalfläkt Industrial Service AB, and b) approving the transfer of warrants to employees of the company or its subsidiary, Annex 7, was presented. The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolution was adopted unanimously.

§18 Resolution on the Board's proposal for authorisation to approve a new share issue

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 adopted unanimously.

§19 Resolution to amend the Articles of Association

The Board of Directors' proposal to amend the Articles of Association to adapt them to the changes in the law enacted, and to enable the collection of proxies and postal votes as set out in the Notice of the Annual General Meeting and Annex 8 was presented. The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolution was adopted unanimously.

§20 Closing of the meeting

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 Ulf

Approved by:

Gerald Engström

Ulrik Grönvall

Henrik Didner