

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 31 August 2023 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.

For those wishing to participate, there will be a tour of the Technology Centre and Systemair Expo prior to the meeting. Those wishing to participate should assemble at 1.00 p.m. at Systemair's Expo, Skinnskatteberg.

In accordance with the provisions of Chapter 7, subsection 4 a of the Swedish Companies Act and the Company's Articles of Association, the Board of Directors has decided that as an alternative for shareholders who do not attend the meeting in person, postal voting will be possible. Shareholders can therefore choose to exercise their voting rights at the meeting by attending in person, by proxy or by postal vote.

Right to attend the AGM and application 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 day, Wednesday, 23 August 2023, and must notify the Company of their intention to participate no later than Friday, 25 August 2023.

Registration should be done either via the form at <https://group.systemair.com/registration>, by phone +46 (0)222-440 00, or by post to Systemair AB, Reception, 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. 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, <https://group.systemair.com/registration> or may be requested by writing to the address above.

Anyone representing a legal entity must present a registration certificate, or equivalent document, confirming the person's authority to sign for the organisation. Powers of attorney, registration certificates and other authorisation 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, 25 August 2023. 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 day, Wednesday, 23 August 2023. Such registration may be temporary ("voting registration") and is requested from the nominee in accordance with the nominee's procedures at such time in advance as the nominee determines. Voting registrations requested by shareholders in time for the registration to be made by the nominee by no later than Friday 25 August 2023 will be taken into account in the production of the share register.

Postal voting

Shareholders may exercise their voting rights at the AGM by postal voting.

A special form must be used for postal voting. The form is available on the Company's website <https://group.systemair.com/registration> and may also be provided by mail to shareholders who request it. Postal votes must be received by the Company no later than Friday, 25 August 2023. Completed forms, including any attachments, are to be emailed to agm@systemair.se. Alternatively, the original voting document(s), completed, are to be sent by post to Systemair AB, "Årsstämma", Industrivägen 3, SE-739 30 Skinnskatteberg, Sweden.

Submission of the form is valid as notification to participate in the AGM. If the shareholder is a legal entity, a copy of the entity's registration certificate or equivalent authorisation document for the legal entity should be attached to the form. The same applies to postal voting by a proxy on behalf of the shareholder. Shareholders may not attach special instructions or conditions to their postal vote. If they do so, their vote will be declared invalid in its entirety. Further instructions are provided on the postal voting form.

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 AGM 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 2022/23 financial year;
 - b) disposition of the Company's profit or loss according to the balance sheet adopted;
 - c) 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) Decision on the approval of the remuneration report
- 15) Resolution on the Board's proposal for guidelines on remuneration and other terms of employment for senior executives.
- 16) Resolution on establishment of an incentive programme (LTIP 2023) by a) issuing warrants to the subsidiary Kanalfäkt Industrial Service AB and b) approving the transfer of warrants to employees of the Company or its subsidiary.
- 17) Resolution on the Board's proposal for authorisation to decide on a new share issue.
- 18) Closing of the meeting.

Proposed resolutions:

Shareholders, together representing 69.67 percent of the voting rights of all shares in the Company, have notified the Company that they support the proposals under items 1, 9, 10, 11, 12, 13, 14, 15, 16 and 17 below.

1. Declare the meeting open and elect a chairman for the meeting

The Nominating Committee for the AGM 2023, consisting of Chairman Lennart Francke, appointed by Swedbank Robur Fonder, and members Gerald Engström, appointed by Färna Invest AB, and William McKechnie, appointed by Alecta proposes that Gerald Engström be elected Chairman of the Meeting.

9. b Appropriation of profit

The Board of Directors proposes a dividend of SEK 1.10 per share. Monday, 4 September 2023 is proposed as the record day 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 7 September 2023.

10. Number of Board members

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. Resolution on fees to the Board and auditor

The Nominating Committee proposes that the remuneration to the Board of Directors shall be SEK 830,000 (800,000) to the Chairman of the Board, SEK 560,000 (525,000) to the Vice Chairman and SEK 350,000 (330,000) to each of the other members elected by the AGM.

Remuneration to the Audit Committee is proposed to remain unchanged at SEK 110,000 (100,000) to the Chairman of the Committee and SEK 55,000 (50,000) to the other member.

Remuneration to the Remuneration Committee is proposed to remain unchanged at SEK 30,000 (30,000) to the Chairman of the Committee and SEK 20,000 (20,000) to the other member.

The total remuneration to the members elected by the AGM shall amount to SEK 2,655,000 (2,515,000). The reduction in the total amount is due to the proposed reduction in the number of Board members elected by the AGM from six to five.

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

12. Election of Board of Directors, Chairman and auditor

The Nominating Committee proposes the re-election of Board members Carina Andersson, Gerald Engström, Patrik Nolåker, Gunilla Spongh and Niklas Engström. Gerald Engström is proposed for re-election as Chairman of the Board. Patrik Nolåker is proposed for re-election as Vice Chairman of the Board.

In accordance with the recommendation of the Audit Committee, 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 Johan Holmberg as auditor in charge.

13. Resolution on Nominating Committee

The Nominating Committee proposes that the AGM adopt the following principles for the appointment of the Nominating Committee, to apply until further notice.

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 of the current year, 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 Nominating Committee appoints the chairman from among its members. 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 former 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 AGM.

The Nominating Committee shall present proposals concerning the following issues for resolution at the AGM:

- a) proposal for chairman for AGM,
- 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, and
- f) proposal for auditor

The Nominating Committee shall annually evaluate these instructions and principles for the appointment of the Nominating Committee and, if necessary, propose changes thereto to the AGM. The Nominating Committee shall otherwise perform the duties incumbent on the Nominating Committee under the Swedish Code of Corporate Governance.

14. Decision on the approval of the remuneration report

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors' report on remuneration pursuant to Chapter 8. Section 53a of the Companies Act for the financial year 2022/23.

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

The Board of Directors proposes that the AGM resolves on the following guidelines for the determination of salary and other remuneration to senior executives. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, subject to the proposed adoption of these guidelines by the 2023 AGM. The guidelines do not cover remuneration decided by the General Meeting.

For information on the Company's business strategy, see the Company's website: group.systemair.com.

The ability to recruit and retain qualified employees is essential for successful implementation of the Company's business strategy and the safeguarding of its long-term interests, including its sustainability. 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 help to ensure that senior executives remain with the Company. "Senior executives" refers to the President and other members of Group Management.

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 pay is based on the Company's performance with the aim of promoting the Company's strategy, long-term value creation and sustainability. Compliance with the criteria for the payment of variable cash compensation must be measurable over a period of one year. The variable portion is paid as a proportion of the fixed salary and may amount to no more than 40 percent of the annual salary for the Chief Executive Officer and 25 percent for other senior executives.

As a principle, pensions shall be premium-based and shall not exceed 35 percent of the fixed annual salary. The size of the pension shall adhere to the same criteria as above and shall be based on the fixed annual salary.

Other benefits may include, but are not limited to, health care, life insurance, medical insurance and car benefits. The total amount of such benefits may not exceed 10 percent of the fixed annual salary.

Notice of termination and severance payments

The President's employment may be terminated with 12 months' notice by the Company or six months' notice by the President. For other senior executives, the period of notice is as stated in the applicable collective bargaining agreement or is no more

than 12 months from the Company or six months from the employee. No other agreements entitle the President or other senior executives to severance pay.

Salary and terms of employment for employees

In preparing the Board's proposal for these remuneration guidelines, the remuneration and employment conditions of the Company's employees have been taken into account by including data on the total remuneration of employees, the components of remuneration and the increase and rate of increase of remuneration over time as part of the Board's decision-making basis when evaluating the appropriateness of the guidelines and the limitations resulting from them.

Decision-making process for establishing, reviewing and implementing the guidelines

The Board has established a Remuneration Committee. The committee's tasks include presenting proposals for guidelines for remuneration to senior executives. The Board shall draw up proposals for new guidelines at least every four years and submit the proposal to be resolved at the AGM. The guidelines shall remain in force until new guidelines are adopted by the General Meeting. The Board shall also monitor and assess programmes for variable remuneration to senior management, compliance with guidelines on remuneration to senior executives, and current structures and levels of remuneration in the Company. The CEO and other members of the executive management do not participate in the President's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Share-based and share-price-based incentive programmes

Share-based and share-price-based incentive programmes shall be submitted to the AGM for approval.

Derogation from the guidelines

The Board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the Board's decisions

on remuneration issues, including decisions on derogation from the guidelines.

Shareholders' views and significant changes in the guidelines

The proposed guidelines to be presented at the 2023 AGM do not entail any material changes to the Company's existing remuneration guidelines, other than certain clarifications. The Company has not received any comments from shareholders on the existing guidelines for the remuneration of senior executives.

16. Resolution on establishment of an incentive programme (LTIP 2023) by a) issuing warrants to the subsidiary Kanalfäkt Industrial Service AB and b) approving the transfer of warrants to employees of the Company or its subsidiary

The Board of Directors proposes that the AGM resolve on the introduction of an incentive programme by the Company carrying out an issue of warrants and the transfer of warrants to certain employees within the group on the terms and conditions set out below ("**LTIP 2023**").

The issue of the warrants shall, with deviation from the shareholders' preferential rights, be directed to the wholly owned subsidiary, Kanalfäkt Industrial Service AB, registration number 556063-2530 ("**the Subsidiary**"). The warrants shall be issued free of charge to the Subsidiary. The right to subscribe for the warrants is vested in the Subsidiary with the right and obligation for the Subsidiary to offer employees as defined in section B.1 below the right to acquire the warrants for a consideration on the terms and conditions set out below.

The reason for the deviation from the shareholders' preferential rights is that the Board of Directors believes that it is important and in the interest of all shareholders that Group Management and other key persons, who are deemed important for the further development of the Company, have a long-term interest in good value growth for the Company's shares. A personal long-term shareholder commitment may be expected to contribute to an increased interest in the Company's activities and performance, as well as to increase participants' motivation and affinity with the Company and its shareholders.

a) Issue of warrants to the Subsidiary

The issue, which comprises a maximum of 600,000 warrants of series 2023/2027 shall

be made with derogation from shareholders' preferential rights and on the following terms.

1. Number of warrants issued

The Company shall issue a maximum of 600,000 warrants. Each warrant carries the right to subscribe for one (1) new share in the Company.

2. Subscription rights and allocation

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be exclusively vested in the Subsidiary wholly owned by the Company. Oversubscription cannot occur. The subsidiary shall, after subscription, offer the employees of the Company as defined in section B.1 below the right to acquire the warrants.

3. Issue price

The warrants shall be issued free of charge to the Subsidiary.

4. Subscription period

The warrants must be subscribed for within four weeks from the date of the issue decision. The Board of Directors has the right to extend the subscription period.

5. Period for exercise of warrants

Each warrant entitles the holder to subscribe for one (1) new share in the Company. Subscription of shares in accordance with the terms of the warrants may take place during the following periods:

- a) a two-week period from the day following publication of the Company's interim report for the period 1 May to 31 July 2026/2027, but no earlier than 17 August 2026 and no later than 30 September 2026,
- b) a two-week period from the day following the publication of the Company's interim report for the period 1 May to 31 January 2026/2027, but no earlier than 1 March 2027 and no later than 30 April 2027, and
- c) a two-week period from the day following publication of the Company's interim report for the period 1 May to 31 July 2027/2028, but no earlier than 16 August 2027 and no later than 30 September 2027.

6. Subscription price

The subscription price per share upon exercise of the warrant shall be an amount equal to 110 percent of the calculated volume weighted

average price paid for the Company's share on Nasdaq Stockholm during the period from 1 September 2023 up to and including 14 September 2023. If the Company has insider information during this period, the Board of Directors shall have the right to postpone the measurement period. The subscription price may not be lower than the current quota value of the share. In the event that the subscription price exceeds the quota value of the previous shares, the excess amount (the excess price) shall be recorded in the free share premium fund in the Company's balance sheet.

If, upon subscription of a share, the last price paid on Nasdaq Stockholm for the Company's share at the close of trading on the trading day immediately preceding the new subscription exceeds 160 percent of the volume weighted average price of the Company's share during the period from 1 September 2023 up to and including 14 September 2023, the subscription price shall be increased by an amount equal to the amount by which the aforementioned payment price exceeds 160 percent of the aforementioned average price.

Alternative exercise model

Holders of the warrants shall have the right, upon subscription of shares with the exercise of the warrants, to request the application of an alternative exercise model in accordance with the full terms and conditions. When applying the alternative subscription model, the subscription price for each share shall be equal to the quota value of the share and the warrants shall entitle the holder to a converted number of shares, which as a starting-point shall be lower. However, the warrants shall not entitle the holder to more than one (1) share per warrant, subject to any conversion in accordance with the full terms and conditions of the warrants. Assuming that the subscription price for the shares in the Company for which warrants entitle to subscription is set at SEK 87.50, application of the alternative exercise model would have the following effects in the event of full new subscription with the support of all 600,000 warrants and full exercise of the alternative exercise model at the share prices for the Company's shares prior to the subscription period indicated below:

Illustrative calculation based on an assumed subscription price of SEK 87.50:

Share price	Total dilution	Total number of new shares
SEK 90	0.01%	16,713
SEK 100	0.04%	75,188
SEK 110	0.06%	123,007
SEK 120	0.08%	162,839

7. Increase in share capital

The increase in the Company's share capital, if the warrants are exercised in full, may amount to a maximum of SEK 150,000 (assuming the current quota value and that no conversion has taken place in accordance with the full terms and conditions of the warrants).

8. Dividend

Shares subscribed for through exercise of the warrants carry the right to a dividend for the first time on the nearest record day for dividends after subscription has been executed.

9. Authorisation

The Board of Directors, or person appointed by the Board of Directors for the task, shall be authorised to make such minor amendments to the resolution as may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Other terms and conditions are set out in the full terms and conditions of the warrants. Among other things, it is stated that the subscription price as well as the number of shares for which each warrant entitles the holder to subscribe may be recalculated in the event of a bonus issue, new issue, split, merger or in certain other cases.

In the event of full subscription and full exercise of the warrants, the Company's share capital may be increased by a maximum of SEK 150,000 through the issue of a maximum of 600,000 shares, each with a quota value of SEK 0.25, subject, however, to any recalculation that may be required under the terms of the warrants. These new shares, when fully utilised, represent approximately 0.29 per cent of the total number of shares in the Company.

b) *Approval of transfer of warrants*

1. Participants and allocation

The Board of Directors further proposes that the AGM resolve to approve that the Subsidiary may transfer a maximum of 600,000 warrants in the Company of series 2023/2027 to the participants, or otherwise dispose of the warrants to secure the commitments in connection with the Incentive Programme 2023.

The right to acquire warrants from the Subsidiary shall be granted to the following categories of employees:

Category	Number of warrants per category	Maximum number of warrants per person
A. President and CEO (maximum 1 person)	48,000	96,000
B. Group Management (maximum 7 people)	168,000	48,000
C. Other key individuals (maximum 53 people)	384,000	20,000

If warrants within a certain category remain after all applications within the category have been satisfied, the remaining number may be allocated to participants in the same or another category, whereby the Board shall determine the allocation based on factors such as category membership, category of personnel and number applied for. However, such allocation must not result in the maximum number of warrants per person within a given category as set out in the table above being exceeded. The Board of Directors of the Company decides on the final allocation.

The right to acquire warrants from the Subsidiary shall only accrue to those persons who have not resigned or been dismissed at the end of the notification period.

Warrants should also be offered to new employees. For such acquisitions, the conditions shall be the same or equivalent to those set out in this resolution. This means, for example, that acquisitions must be made at the current market value at that time.

Transfer of warrants to participants is conditional upon it being legally possible to purchase the warrants, and that such transfers can be performed using reasonable administrative and financial resources according to the assessment of the Board.

2. Price and payment

The warrants shall be transferred on market terms at a price (premium) equal to an estimated market value of the warrants using a generally accepted valuation model calculated by an independent valuation institution. For acquisitions made by new employees after the end of the initial notification period, the new market price shall be determined accordingly.

For the warrants, the value has been provisionally calculated at SEK 8.01 per warrant, based on a share price of SEK 79.50, which corresponded to the closing price of Systemair's shares on 15 June 2023, an assumption of a subscription price of SEK 87.50 per share and an upper limit of SEK 127.20 per share, an assumption of future dividends of SEK 1.62 and 10 percent annual growth thereafter, a risk-free interest rate of 2.88 percent and a volatility of 29.5 percent. The preliminary valuation has been conducted by People & Corporate Performance AB.

The warrants shall be transferred to the participants no later than before the 2024 AGM, after which any non-transferred warrants shall be cancelled.

The warrants shall otherwise be subject to market conditions.

3. Termination of employment

The warrants shall be subject to a right for the Company or its subsidiaries to repurchase the warrants, at the lower of cost and market value, if a participant's employment with or assignment to the Company is terminated, or if the employee resigns or is terminated, during the term of the program.

4. Authorisation and majority requirements

It is proposed that the Board of Directors, or the person appointed by the Board of Directors, be authorised to make such minor adjustments to the above resolution as may be required by the registration thereof with the Swedish Companies Registration Office or Euroclear Sweden AB.

In order for the AGM's decision to be valid, the proposal must be supported by shareholders representing no less than nine tenths of the

votes cast and the shares represented at the meeting.

17. 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 derogation from the preferential rights of the shareholders, to decide to increase the Company's share capital by issuing new shares. By virtue of the authorisation, the Company may issue up to a maximum of ten percent of the number of shares in the Company based on the number of shares at the time the authorisation is first exercised. 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 derogation 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's offices and on the Company's website at group.systemair.com no later than from Thursday, 10 August 2023, inclusive. The documents will be sent free of charge to any shareholders who request to receive them and who provide their postal address. The documents will also be available at the AGM. At the time of issue of this invitation, there are a total of 208,000,000 shares and votes in the Company. The Company holds no treasury shares.

Information at the AGM

The Board of Directors and President 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 submit questions in advance may do so to Systemair AB, Reception, 739 30 Skinnskatteberg or by e-mail to: aqm@systemair.se

Processing of personal data

For more information on how personal data is processed in connection with the AGM, please refer to the privacy policy available on Euroclear Sweden AB's website:

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Skinnskatteberg, July 2023

Board of Directors

Systemair AB (publ)