



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

Shareholders in Systemair AB (publ), reg. no. 556160-4108 ("**Systemair**" or the "**Company**") are hereby invited to attend the Company's Annual General Meeting (the "**AGM**") at 3.00 p.m. on Thursday 29 August 2024 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 AGM. Those wishing to participate should assemble at 1.00 p.m. at Systemair's Expo, Skinnskatteberg.

In accordance with the provisions of Chapter 7, Section 4a 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 AGM 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, 21 August 2024, and must notify the Company of their intention to participate no later than Friday, 23 August 2024.

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 (5) 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 AGM, be received by the Company no later than on Friday, 23 August 2024. 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, 21 August 2024. 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 23 August 2024 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, 23 August 2024. 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 AGM.
- 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 CEO'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 2023/24 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) Decision on the approval of the remuneration report.
- 14) Resolution on the Board's proposal for guidelines on remuneration and other terms of employment for senior executives.
- 15) Resolution on a) establishment of an incentive programme (LTIP 2024) and b) hedging arrangements relating thereto.
- 16) Resolution on the Board's proposal for authorisation to decide on acquisition and transfer of the Company's own shares.
- 17) Resolution on the Board's proposal to issue warrants within LTIP 2022.
- 18) Closing of the meeting.

Proposed resolutions:

Shareholders, together representing 53,52 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 AGM open and elect a chairman for the meeting

The Nominating Committee for the AGM 2024, consisting of Chairman Lennart Francke, appointed by Swedbank Robur Fonder, and members Gerald Engström, appointed by Färna Invest AB, and Magnus Tell, appointed by Alecta, proposes that Gerald Engström be elected Chairman of the AGM.

9. b Appropriation of profit

The Board of Directors proposes a dividend of SEK 1.20 per share. Monday, 2 September 2024 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 5 September 2024.

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 870,000 (830,000) to the Chairman of the Board, SEK 590,000 (560,000) to the Vice Chairman and SEK 365,000 (350,000) to each of the other members elected by the AGM.

Remuneration to the Audit Committee is proposed to remain unchanged at SEK 110,000 (110,000) to the Chairman of the Committee and SEK 55,000 (55,000) 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 2,770,000 (2,655,000).

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. 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 2023/24.

14. 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 Board's proposal, to be applied as from the AGM 2024, is broadly consistent with the guidelines applicable as of the AGM 2023.

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 CEO 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. 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 CEO, 25 percent for other senior executives and 15 percent for key individuals.

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

The Board shall be authorised to depart from the guidelines if there are special reasons for doing so in individual cases.

Notice of termination and severance payments

The CEO's employment may be terminated with twelve (12) months' notice by the Company or six (6) months' notice by the CEO. For other Senior executives, the period of notice is as stated in the applicable collective bargaining agreement or is no more than twelve (12) months from the Company or six (6) months from the employee. No other agreements entitle the CEO or other Senior executives to severance pay

Share-based and share-price-based incentive programmes

In 2023 the AGM resolved to issue warrants within the framework of the incentive program LTIP 2023. During the financial year Systemair issued a total of 362,500 warrants for Systemair shares to Senior executives within the Company. Transfer of the warrants to the participants has been made at a price corresponding to their market value according to an external independent valuation with the application of an accepted valuation model (Black-Scholes). LTIP 2023 runs over four years and the last day for subscription is 30 September 2027. In 2021, 592,500 warrants were subscribed for by Senior executives within LTIP 2021 and in 2022, 520,740 warrants were subscribed within LTIP 2022. These programmes also run over four years and the last day for subscription is 30 September 2025 and 2026 respectively.

The subscription prices amount to SEK 98,20 for LTIP 2021, SEK 58,30 for LTIP 2022 and SEK 77,50 for LTIP 2023

Shareholders' views and significant changes in the guidelines

As mentioned above the proposed guidelines to be presented at the AGM 2024 do not entail any material changes to the Company's existing remuneration guidelines. The Company

has not received any material comments from shareholders on the existing guidelines for the remuneration of Senior executives.

14. Resolution on a) establishment of an incentive programme (LTIP 2024) and b) hedging arrangements relating thereto

A) Establishment of the Programme

The Board of Directors proposes that the AGM resolve to implement a long-term share-based and performance-related incentive programme (the "**Programme**" or "**LTIP 2024**"). The Programme is aimed at senior executives (including the CEO) and employees of the Systemair Group and shall be implemented as soon as practicable following approval of the Board's proposals to that effect by the Systemair AGM 2024.

The Board wishes to encourage senior executives and employees to make investments in the Company. On that basis, participation in the Programme requires the Participant to make an investment in the Company with their own funds. The Board believes that the Programme will positively impact the Company's development going forward, and will thus benefit both Systemair and its shareholders.

It is proposed that the Programme should target a maximum of 70 permanent employees at the Systemair Group, within the following three categories: President & CEO (1 person) ("**Group 1**"), Group Management (7 persons) ("**Group 2**") and other employees (62 persons) ("**Group 3**"). The participants in Groups 1-3 are collectively referred to as the "**Participants**" and individually as the "**Participant**".

In order to participate in the Programme, the Participants are offered the opportunity to invest their own funds in shares in Systemair at market price (in an amount corresponding to approximately 8-12 percent of the Participants' annual salaries), such shares then being allocated to the Programme ("**Investment Shares**"). For each Investment Share, the Participants have the opportunity to be allocated a maximum of five (5) shares in Systemair ("**Performance Shares**") free of charge, either by Systemair or by a designated third party, in accordance with the terms and conditions set out below for the financial years 2024/2025, 2025/2026 and 2026/2027 (the "**Measurement Period**"). Allocation of Performance Shares will take place after the end of a vesting period, which runs from the start of the Programme up to and including the

date of publication of the interim report for the period May–July 2027 (“**Vesting Period**”). The right to receive Performance Shares is not transferable.

Notification and information to the Participants in the Programme will be provided during August 2024, with the Programme to subsequently be launched as soon as practicable after the AGM 2024 (although the Board shall be entitled to postpone this date for individual Participants if justified for particular reasons, but to no later than 31 March 2025).

The Participants may choose to invest in no more than the following number of Investment Shares, which, depending on target achievement, may generate allocation of the maximum number of Performance Shares as follows:

Category	Participant	Maximum number of Investment Shares per Participant	Maximum number of Performance Shares that may be allocated (excluding any Performance Shares as compensation for dividends)
1	President and CEO (1 Participant)	6,000	30,000
2	Group Management (7 Participants)	3,000	15,000

¹ TSR shall be understood as meaning the return to shareholders in the form of share price appreciation and reinvestment of any dividends during the Measurement Period. TSR is calculated by comparing the average closing price of the Company’s share over a

3	Other employees (62 Participants)	1,500	7,500
Total (70 Participants):		120,000	600,000

“**Performance share A**”: One (1) Performance Share A per Investment Share will be allocated if the total shareholder return on Systemair’s shares (“**TSR**”), over a period of ten (10) trading days beginning on the first trading day after the day of publication of the year-end report on the period May 2023–April 2024, compared with the corresponding period after the year-end report on the period May 2026–April 2027, exceeds fifteen (15.0) per cent.¹

“**Performance share B**”: A maximum of one and a half (1.5) Performance Shares B per Investment Share will be allocated if the average organic annual increase in net sales amounts to or exceeds five percent (5.0) during the Measurement Period. Achievement of the performance target is measured on a financial year basis with an equal allocation for each financial year, whereby the final allocation will be based on the overall achievement of the individual financial year targets during the Measurement Period.

“**Performance share C**”: A maximum of two (2) Performance Shares C per Investment Share will be allocated if the average annual operating margin (EBIT margin) amounts to or exceeds ten percent (10.0) during the Measurement Period. Achievement of the performance target is measured on a financial year basis with an equal allocation for each financial year, whereby the final allocation will be based on the overall achievement of the individual financial year targets during the Measurement Period.

“**Performance share D**”: A maximum of half (0.5) a Performance Share D per Investment Share will be allocated if no less than two thirds (2/3) of the annual ESG targets set by the Board have been met or exceeded in each

period of ten (10) trading days beginning on the first trading day after the day of publication of the year-end report on the period May 2023–April 2024, compared with the corresponding period after the year-end report on the period May 2026–April 2027.

financial year during the Measurement Period. Achievement of the performance target is measured on a financial year basis with an equal allocation for each financial year, whereby the final allocation will be based on the overall achievement of the individual financial year targets during the Measurement Period. At the time of establishing the Programme, the Board has adopted the following ESG targets:

- i) Increase the proportion of women managers,
- ii) Reduce Scope 1 and 2 emissions intensity,
- iii) Reduce the rate of injuries leading to sick leave by 15 percent annually

In allocating Performance Shares A-D, each target achievement is assessed separately and so for maximum allocation in LTIP 2024, all targets stated above must be achieved.

The period for Participants to invest in Investment Shares shall be 2-27 September 2024. However, the Board shall be entitled to extend (or postpone) the period for investment, in the event for example that any circumstance should arise during the period preventing acquisition by the Participants, or in the event that any 'closed' or other similar period in which insider information in the company exists should apply, although up to no later than 31 March 2025.

Performance Shares A-D may normally not be allocated until after the end of the Vesting Period.

In order for a Participant, where applicable, to be allotted Performance Shares A-D, the Participant must, with certain exceptions, have been permanently employed in the Systemair Group during the entire Vesting Period and the Participant must have retained, until the end of the Vesting Period, the Investment Shares invested within the scope of the Programme. Investment Shares sold prior to the end of the Vesting Period shall not be included in the calculation to determine the allocation of Performance Shares A-D.

The Board shall be entitled to formulate and resolve on the detailed terms and conditions of the Programme and shall be entitled to make reasonable adjustments to meet specific regulatory or market conditions abroad, such as waiving the requirement to invest in Investment Shares and/or offering cash settlement to Participants. In this context, the Board shall be authorised to implement an alternative incentive solution for employees in countries where participation in LTIP 2024 is

not appropriate, in which case the terms and conditions for any such alternative solution shall, as far as practicable, correspond to those of LTIP 2024.

Participation in the Programme is subject to such participation being legally permissible in the jurisdictions concerned. In the event that, in the opinion of the Board, a Participant cannot be allocated Performance Shares A-D at reasonable cost or with reasonable administrative efforts, or in order to facilitate the payment of tax on benefits, the Board shall be authorised to approve a cash settlement for such Participant.

A further condition for participation in the Programme is that Participants enter into an agreement with the Company regarding the full terms and conditions of the Programme. The Board, or person designated by the Board, is authorised to draw up and conclude such agreements with the Participants.

In order to align the interests of the Participants and the shareholders, Systemair will compensate for dividends and other transfers of value to the shareholders during the Vesting Period by increasing the number of shares that each Performance Share A-D entitles the Participant to receive.

The Programme shall comprise a maximum of 640,000 shares in Systemair, represented by no more than 600,000 shares based on allocation of Performance Shares A-D (excluding Investment Shares), and no more than 40,000 shares as compensation for any dividends.

Costs of the Programme etc.

The costs of the Programme, which are recognised in the income statement, have been calculated in accordance with the IFRS 2 accounting standard, along with provision for anticipated social security contributions, and are reported as accrued over the Vesting Period.

The calculation is based on the closing price for Systemair shares on 3 July 2024, i.e. SEK 77.70 per share, and the following assumptions: (i) an annual dividend yield of approximately 1.7 per cent, (ii) annual employee turnover of 10 per cent, (iii) an average achievement of 100 per cent of the Performance Condition for Performance Shares A and D, and of 50 per cent for Performance Shares B and C and (iv) a maximum of a total 600,000 Performance Shares A-D available for allocation excluding dividend compensation.

In addition to what follows from the above, the costs for the Programme have been based on the assumptions that the Programme comprises 70 Participants, that each Participant takes up their maximum investment entitlement and that all Investment Shares remain in place at the end of the Vesting Period. In total, the costs of the Programme, calculated in accordance with IFRS 2 are estimated at around SEK 18.5 million, excluding social security contributions (SEK 32.2 million assuming an average achievement of 100 percent of all performance conditions).

The costs of social security contributions are estimated at approximately SEK 6.4 million, based on the above assumptions, and an assumed annual share price increase of 10 percent over the term of the Programme and a tax rate of 25 per cent (SEK 11.2 million at an average of 100 percent achievement of the Performance Condition) for social security contributions.

The expected annual costs of SEK 8.5 million, including social security contributions, represent approximately 0.4 percent of the Systemair Group's total personnel costs for the financial year 2023/2024.

Impact of the Programme on key performance indicators and dilution

Upon maximum allocation of Performance Shares A–D, and assuming that no corporate events (other than dividend compensation) necessitating recalculation occur during the Vesting Period, the number of Systemair shares to be allocated free of charge in the Programme totals 640,000, representing approximately 0.31 per cent of the share capital and votes (calculation based on the number of shares in Systemair outstanding on 20 June 2024).

The impact on key performance indicators and earnings per share is marginal

Hedging and dilution

To enable implementation of the Programme in a cost-efficient and flexible manner, the Board has considered different methods for delivery of shares in the Programme. These include repurchase and transfer of treasury shares to Programme Participants, the issuance, repurchase and subsequent transfer of shares to Programme Participants, and "equity swap" agreements with third parties. The Board has also taken into account the fact that delivery of shares in the Programme shall be effected no earlier than during 2027.

The Board proposes that the Meeting resolves, as a main option, that the Company's obligations arising from LTIP 2024 should be fulfilled through repurchase and transfer of treasury shares as described in sections B.1 and B.2 below. In the event that the majority required for sections B.1 and B.2 below cannot be achieved, the Board proposes that Systemair should be able to enter into an equity swap agreement with a third party, as described in section B.3 below.

None of the hedging options will result in an increase in the number of shares in the Company and therefore will not result in any dilutive effect regarding the number of shares issued to existing shareholders.

B) Hedging measures in connection with the Programme

1. Proposal to authorise the Board of Directors to resolve upon acquisition of treasury shares via the stock exchange for the purposes of LTIP 2024

To ensure Performance Shares are delivered to Participants in both LTIP 2024 and any future incentive programmes, the Board proposes that the AGM should resolve to authorise the Board to resolve upon acquisition of a maximum of 640,000 shares in the Company as follows:

- a) The shares shall be acquired on Nasdaq Stockholm in accordance with Nasdaq Stockholm's regulations in force at any given time.
- b) Acquisitions may be made at a price within the price range prevailing at any given time, that is, within the range between the highest bid price and the lowest ask price published on an ongoing basis by Nasdaq Stockholm.
- c) Acquisitions shall be made on a cash payment basis.
- d) The authorisation may be exercised on one or more occasions prior to the AGM 2025.

2) Proposal for resolution as to transfer of treasury shares to Participants in LTIP 2024

To ensure delivery of Performance Shares to the Participants in LTIP 2024, the Board proposes that the AGM resolve to transfer a maximum of 640,000 treasury shares as follows:

- a) The Participants shall be entitled to receive shares, whereby each Participant shall be entitled to receive the number of shares to which they are entitled in LTIP 2024.

b) Shares shall be transferred free of charge to Participants in LTIP 2024 at the time and on the terms and conditions applying to LTIP 2024.

c) The number of Performance Shares that may be transferred shall be recalculated as a result of any bonus issue (resulting in the issuance of new shares), share split, rights issue and/or other standard corporate event conducted during the Vesting Period, as described in the terms and conditions for LTIP 2024.

d) The reason for the waiver of the preferential rights of shareholders in connection with the transfer of shares is to enable shares in the Company to be delivered in LTIP 2024, and the Board considers it to be in the interests of the Company and the shareholders that Participants in the Programme should be offered the opportunity to become shareholders in the Company in accordance with the terms and conditions of LTIP 2024.

Since LTIP 2024 is not expected to give rise to a need for cash settlement or payment of social security contributions until such time as Performance Shares are allocated, the Board does not propose that the AGM should also resolve on transfers of treasury shares via the stock exchange in order to secure such payments in terms of liquidity. Before any Performance Shares are transferred to Participants in LTIP 2024, the Board may propose that a subsequent AGM should resolve that transfers of treasury shares may be performed via the stock exchange in order to secure such payments.

3) *Equity swap agreements with third parties*

The Board proposes that the AGM, in the event that a sufficient majority as stated in sections B.1 and B.2 above cannot be achieved, should resolve to hedge the financial exposure that is expected to arise via LTIP 2024 by enabling Systemair to enter into "equity swap agreements" with third parties on market terms, according to which the third party shall be able in its own name to acquire and transfer shares in Systemair to the Participants in LTIP 2024.

Specific authorisation

The Board proposes that the Board, or person designated by the Board, shall be authorised to undertake any minor adjustments to the above-mentioned draft resolutions as may be required by formal requirements. If major changes take place in the Systemair Group or in the market that in the Board's view would result in the conditions for allocation of

Performance Shares no longer being considered reasonable, the Board shall be authorised to make adjustments to LTIP 2024, including *inter alia* the right to resolve that the number of Performance Shares allocated should be reduced or that no Performance Shares whatsoever should be allocated.

Preparation of the proposal

The proposed Programme and related hedging measures have, under guidelines issued by Systemair's Board of Directors, been prepared by Systemair's Remuneration Committee, with the assistance of external advisors. The Remuneration Committee has presented its work to the Board, whereupon the Board has decided to propose that the Programme and related hedging measures be adopted at the AGM 2024. Neither the CEO nor any other person who may be eligible for inclusion in LTIP 2024 has participated in the Board's preparation of or resolution on the proposal.

Earlier incentive programmes at Systemair

For an account of the Company's other ongoing incentive programmes, see Note 11 of the 2023/2024 Annual Report and the Board of Directors' 2023/2024 Remuneration Report. Other than these programmes, the Company is not operating any other long-term incentive programmes.

Rules on majority voting

The resolution of the AGM as per section A., above, requires a majority of more than half of the votes cast. In order for a resolution as per the proposal in section B.1 above to be valid, it must be supported by shareholders representing no less than two thirds of both the votes cast and the shares represented at the AGM. In order for a resolution as per the proposal in section B.2 above to be valid, it must be supported by shareholders representing no less than nine tenths of both the votes cast and the shares represented at the AGM. In order for a resolution as per section B.3 above to be valid, it must be supported by a majority of more than half of the votes cast at the AGM.

16. Resolution on the Board's proposal for authorisation to decide on acquisition and transfer of the Company's own shares

The Board proposes that the AGM resolve to authorise the Board to decide, on one or more occasions during the period until the next AGM, on the acquisition of shares in the Company.

a) Maximum number of shares may be repurchased so that the Company's holding at any time does not exceed five (5) per cent of all shares in the Company.

b) The shares shall be acquired on Nasdaq Stockholm at a price within the price range prevailing at any given time, that is, within the range between the highest bid price and the lowest ask price published on an ongoing basis by Nasdaq Stockholm.

c) Acquisitions shall be made on a cash payment basis.

The Board has issued a statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

The Board of Directors further proposes that the AGM resolve to authorise the Board to decide, on one or more occasions during the period until the next AGM, on the transfer of shares in the Company.

a) The shares shall be transferred on Nasdaq Stockholm at a price within the price range prevailing at any given time, that is, within the range between the highest bid price and the lowest ask price published on an ongoing basis by Nasdaq Stockholm.

b) Transfer of shares may be made with deviation from the shareholders' preferential rights.

The purpose of the authorisations is to allow the Board to adjust the capital structure in order to create increased value for the Company's shareholders.

Rules on majority voting

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

17. Resolution on the Board's proposal to issue warrants within LTIP 2022

The AGM 2022 resolved to implement an incentive programme referred to as "LTIP 2022". In order to complete the LTIP 2022 registration process at the Swedish Companies Registration Office, the Board proposes that the AGM once again confirms LTIP 2022 by resolving to the issuing of warrants on the terms and conditions set out below, which are in line with the decision of the AGM2022.

The issue of the warrants shall, with deviation from the shareholders' preferential rights, be directed to the wholly owned subsidiary,

Kanalfläkt 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 within LTIP to acquire the warrants for 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 can 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.

An explanation of the preparation of the proposal, the costs of the programme and the impact on key indicators is given in [Appendix A](#).

Issue of warrants to the Subsidiary

The issue, which comprises a maximum of 600,000 warrants of series 2022/2026 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 allotment

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.

3. Issue price

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

4. Time for signing

The warrants must be subscribed for within four (4) weeks from the date of the issue decision. The Board of Directors has the right to extend the subscription period.

5. Time 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 the publication of the Company's interim report for the period 1 May to 31 July 2025/2026, but no earlier than 18 August 2025 and no later than 30 September 2025,

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 2025/2026, but no earlier than 2 March 2026 and no later than 30 April 2026, and

c) a two-week period from the day following the 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.

6. Subscription price

The subscription price for the share upon exercise of the warrant shall be an amount equal to 110 percent of the calculated volume weighted average price of the company's share on Nasdaq Stockholm during the period from 29 August 2022 to 9 September 2022. If the company has inside 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 paid price on Nasdaq Stockholm for the Company's share at the close of trading on the trading day immediately preceding the new subscription exceeds 160 per cent of the volume weighted average price of the Company's share during the period from 29 August 2022 up to and including 9 September 2022, the subscription price shall be increased by an amount equal to the amount by which the said payment price exceeds 160% of the said average price

Alternative 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 shall be lower as a starting point. 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 58.30, 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 example based on an assumed subscription price of SEK 58.30

Share price of new shares	Total dilution	Total number
SEK 60	0.01 %	17,071
SEK 70	0.05 %	100,645
SEK 80	0.08 %	163,260
SEK 90	0.09 %	177,159

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).

8. Dividend

Shares subscribed for with the exercise of the warrants carry the right to a dividend for the first time on the record date for dividends that falls closest after subscription has been executed.

9. Authorisation and rules on majority voting

The Board, or the person appointed by the Board, 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.

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

The full terms and conditions for the warrants are set out in Appendix B - "Terms and conditions for Systemair AB (publ) warrants 2022/2026". Among other things, section 8 of Appendix B states 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 (after completion of the share split), subject, however, to the conversion that may be required under the terms of the warrants. These new shares, when fully exercised, represent approximately 0.29 percent of the total number of shares in the Company.

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, 8 August 2024, 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: agm@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 2024

Systemair AB (publ)

Board of Directors