

**Minutes of the Annual  
General Meeting in  
Systemair AB, corp. reg.  
no. 556160-4108, 29  
August 2024 in  
Skinnskatteberg**

**Present:**

Shareholders listed in the voting list, Annex 1 [Members of the Board of Directors, the Company's auditor, the Company's Group Management, and other persons invited in accordance with § 1 below, not separately listed].

**§ 1 Declare the Meeting open and elect a Chair of the Meeting**

Gerald Engström, Chair of the Board, called the Meeting to order. It was resolved that Gerald Engström should be appointed as Chair of the Meeting.

It was noted that Anders Ulff, Chief Financial Officer, was to keep the minutes of the Meeting.

It was resolved that representatives of the media, banks and certain other persons invited by the Company, who are not shareholders, should also be present at the Meeting. The Meeting approved the attendance at the Meeting of these persons as observers.

It was noted that the Board, 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**

It was resolved that the list included in Annex 1 should be approved as the voting list at the Meeting. It was determined that 164 shareholders entitled to vote were present or had sent in valid postal votes, representing in all 190,218,757 shares, corresponding to 91.45% of the total number of shares and votes.

**§ 3 Elect one or two persons to approve the minutes**

It was resolved that Lennart Francke and Magnus Tell should be appointed to approve the minutes of the Meeting together with the Chair.

**§ 4 Determine whether the Meeting has been duly convened**

It was determined that the Meeting had been duly convened.

**§ 5 Approve the agenda**

The Meeting resolved that the proposed agenda included in the convening notice should be approved.

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

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

## **§ 7 Presentation of the Annual Report and the Consolidated Accounts, followed by the CEO's report on operations**

Systemair's Annual Report and Consolidated Accounts for the financial year 1 May 2023 – 30 April 2024 were submitted. The CEO reported on operations during the past financial year and the first quarter of 2024/25. The shareholders were then given the opportunity to raise 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 annual general meeting**

A presentation was made of the Audit Report and Audit Report on the Consolidated Accounts for the 2023/24 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 financial year. The auditor recommended the Meeting to discharge the Members of the Board and CEO from liability. The shareholders were then given the opportunity to raise questions.

## **§ 9 Resolution on adoption of the Income Statements and Balance Sheets, appropriation of profits and discharge from liability**

The Meeting resolved:

- a) to adopt the Income Statements and Balance Sheets for the financial year prepared for the Parent Company and Group as per 30 April 2024,
- 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 continue to consist of five Members elected by the annual general meeting, and no deputy Members.

## **§ 11 Resolution on fees to the Board and auditor**

The Meeting resolved that fees totalling SEK 2,770,000 shall be paid to the Board of Directors: SEK 870,000 to the Chair, SEK 590,000 to the Vice Chair and SEK 365,000 to each of the other Members elected at the Meeting. In addition, fees shall be unchanged and paid to the audit committee in a total amount of SEK 165,000, with SEK 110,000 being paid to the committee chair and SEK 55,000 to the other member. In addition, fees shall be unchanged and paid to the audit committee in a total amount of SEK 50,000, with SEK 30,000 being paid to the committee chair 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, Chair and auditor**

The Meeting resolved to re-elect Carina Andersson, Gerald Engström, Patrik Nolåker, Gunilla Spongh and Niklas Engström as members of the Board of Directors. Gerald Engström was elected Chair of the Board. Patrik Nolåker was elected Vice Chair of the Board.

It was noted that the employee organisations had appointed Daniel Wilhelmsson, Unionen, and Ricky Sten, IF Metall, as Board members.

The Meeting resolved to appoint auditing firm Ernst & Young AB as auditor for the period up until the end of the next annual general meeting. Ernst & Young have informed that authorised public accountant Johan Holmberg will be appointed as auditor in charge until the annual general meeting in 2025.

## **§ 13 Resolution on approval of the remuneration report**

The Board of Directors' remuneration report on how the guidelines for remuneration to senior executives, adopted by the 2023 annual general meeting, were applied in 2023/24, Annex 4, and the auditor's opinion pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551), Annex 5, were presented. The Meeting resolved to approve the remuneration report presented.

## **§ 14 Resolution on the Board's proposal for guidelines on remuneration and other terms of employment for senior executives**

The Board's proposal for guidelines on remuneration and other terms of employment for senior executives, as included in the notice of the Meeting, was presented. The Meeting resolved in accordance with the Board's proposal.

## **§ 15 Resolution on establishment of an incentive programme via (a) implementation of a long-term share-based incentive programme 2024 (LTIP 2024) and (b) hedging arrangements relating thereto**

The Board of Directors' proposal as to (a) establishment of an incentive programme (LTIP 2024) and (b) hedging arrangements in that connection was submitted, Annex 7. The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolution was supported by shareholders representing no less than nine-tenths of both votes cast and the shares represented at the Meeting.

### **§ 16 Resolution on the Board of Directors' proposal to authorise the Board of Directors to decide on acquisition and transfer of the Company's own shares**

The Board of Directors' proposal to authorise the Board of Directors to decide on acquisition and transfer of the Company's own shares was submitted, Annex 8. The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolution was supported by shareholders representing no less than two-thirds of both votes cast and the shares represented at the Meeting.

### **§ 17 Resolution on issue of warrants in connection with LTIP 2022**

The Board's proposal to issue warrants in connection with LTIP 2022 was presented, Annex 9. The Meeting resolved in accordance with the Board's proposal.

It was noted that the resolution was supported by shareholders representing no less than two-thirds of both votes cast and the shares represented at the Meeting.

### **§ 18 Resolution on authorisation for the Board to decide on a new share issues**

The Board's proposal (not included in the convening notice) to authorise the Board to resolve on the issue of new shares up to a maximum of ten percent of the number of shares in the Company based on the number of shares outstanding at the time when the authorisation is first exercised was submitted. The Meeting resolved in accordance with the Board's proposal.

### **§ 19 Closing of the Meeting**

The Chair thanked the CEO, Group management and other employees for their outstanding efforts during the past financial year.

The Chair declared the Meeting closed.

*Secretary:*

*Anders Ulf*

*Approved by:*

*Gerald Engström*

*Lennart Francke*

*Magnus Tell*