

CORPORATE GOVERNANCE REPORT

At Systemair AB (publ), corporate governance is exercised via the Annual General Meeting (AGM), the Company's Articles of Association, the Board of Directors and the Chief Executive Officer, in accordance with the Swedish Companies Act, the Swedish Annual Accounts Act, the NASDAQ OMX Stockholm Rule Book for Issuers and the Swedish Code of Corporate Governance.

APPLICATION OF THE SWEDISH CODE OF CORPORATE GOVERNANCE ("THE CODE")

It is generally accepted practice in the stock market for Swedish companies whose shares are listed for trading in a regulated market to apply the Code. Systemair applies the Code with the following exceptions:

The AGM has appointed a nominating committee consisting of representatives of three of the largest shareholders. The chairman of the nominating committee is the Company's main shareholder, Gerald Engström, who owns 42.6 percent of the share capital and votes in Systemair, via his wholly owned company Färna Invest AB. Engström is also Chairman of the Board of Directors. The second largest shareholder, ebm-papst AB, owns 21.3 percent of the capital and votes, and is represented on the nominating committee by Gerhard Sturm.

The Code states for example that the majority of the members of the nominating committee must be independent of the Company and company management. Further, the chairman of the nominating committee must not be a director of the company.

However, the majority of the members of Systemair's nominating committee are not independent, which is a deviation from the Code. The Company's judgement is that the said arrangement is in the interests and to the benefit of the Company and the other shareholders.

SHAREHOLDERS AND SHARE CAPITAL

Systemair AB (org. reg. no. 556160-4108) is headquartered at Skinnskatteberg in the County of Västmanland, Sweden. The Company's shares have been quoted on the Mid Cap List of NASDAQ OMX Stockholm since 12 October 2007. The Company's trading symbol is SYSR. At the end of the accounting period, Systemair AB had 3,666 shareholders. The largest individual shareholder is Färna Invest AB, which owns 42.6 percent of the capital and votes and is 100 percent controlled by Chairman of the Board Gerald Engström. Other major shareholders are ebm-papst AB, Järfälla, Sweden, wholly

owned subsidiary of ebm-papst GmbH, Mulfingen, Germany, with 21.3 percent of the capital and votes, and Swedbank Robur Fonder, with 7.5 percent. All shares have a quotient value of SEK 1.00. At the financial year-end, 30 April 2018, the total number of shares outstanding was 52,000,000, all of the same class. For more information, see section "The Systemair Share", on page 36.

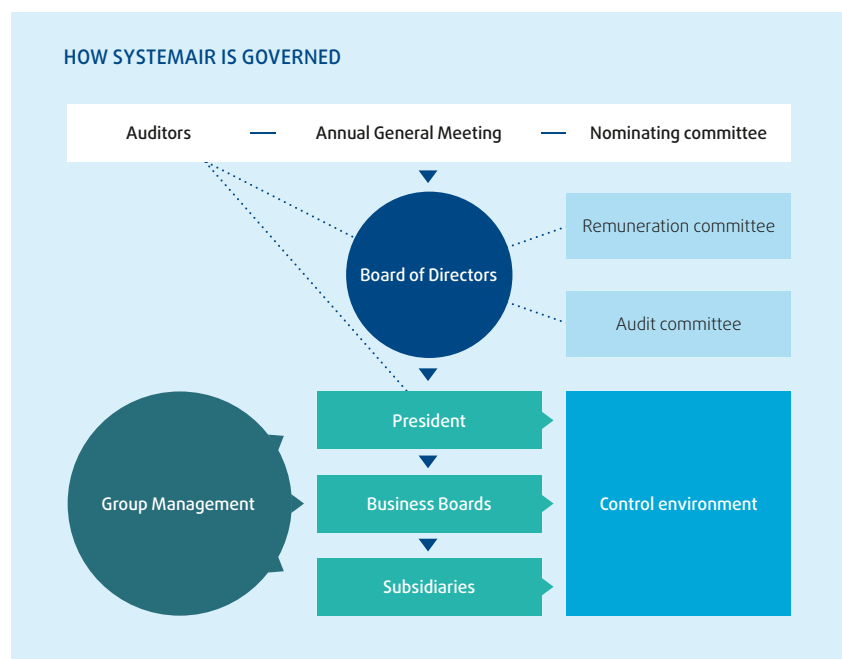
ARTICLES OF ASSOCIATION

Systemair is a limited company whose business is to conduct the manufacture and sale of ventilation and heating products. The Board of Directors shall consist of no fewer than three and no more than eight members and no more than three deputy members. In addition, the trade unions are entitled by Swedish law to appoint two members and two deputies. The Board of Directors shall have its registered office in Skinnskatteberg Municipality, Västmanland County. The Company's Annual

Report and the management of the Company by the Chief Executive Officer and Board of Directors shall be audited by a registered public accounting firm or an auditor, with or without a deputy auditor. The Company's financial year shall be 1 May–30 April. For the complete articles of association, please visit Systemair's website: group.systemair.com/Investor/

THE NOMINATING COMMITTEE

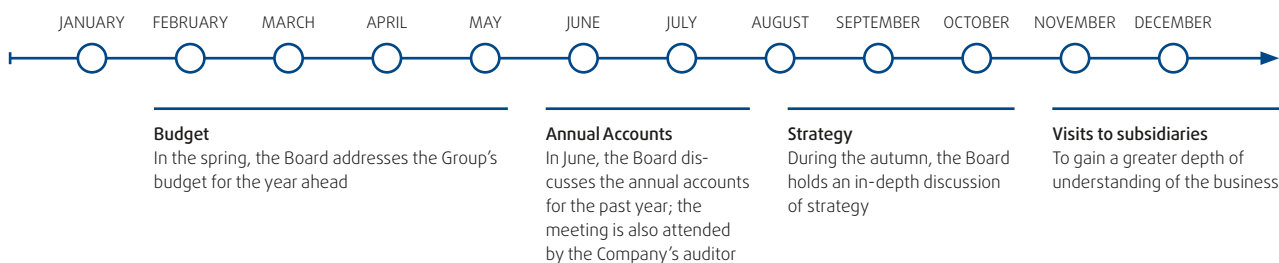
The 2017 AGM resolved that the nominating committee shall consist of representatives of three of the largest shareholders. The record date for determining the three largest shareholders was 31 January 2018. The nominating committee shall submit nominations for the Chairman of the AGM, the Board and Chairman of the Board, the choice of auditors in consultation with the audit committee, proposed fees to the Chairman of the Board and other Board members, remuneration for work on committees and proposed auditors' fees.



WORK OF THE BOARD DURING THE YEAR

Regular items on Board's agenda:

- State of the business and important events
- Internal financial follow-up – earnings, liquidity, currency situation and financing
- External financial reporting (interim reports)
- Investments of more than SEK 10 million
- Acquisitions
- Organisation and employees
- Policies
- CEO's report on state of the business



These proposals shall be submitted to the AGM. The nominating committee held one meeting in 2017/18. No remuneration was paid for work on the nominating committee. The proposals of the nominating committee to the 2018 AGM are shown in the Notice of AGM posted on the Systemair website, group.systemair.com. Shareholders wishing to submit proposals for the nominating committee may do so by e-mail to any member of the nominating committee.

BOARD OF DIRECTORS

Diversity policy regarding the size and composition of the Board of Directors

During the 2016/17 financial year, Systemair's Board of Directors adopted a diversity policy regarding the size and composition of the Board. The policy states that Systemair's Board shall be of a size and composition that ensures its ability to administer the affairs of the Company with integrity and efficiency.

The Board's composition shall be characterised by diversity and breadth in terms of competence, experience and background. Another aspiration is to achieve an even gender balance. The majority of Board members elected by the AGM shall be independent in relation to the Company and the Company's management. Board members shall not be appointed for longer than until the end of the next AGM.

Composition of the Board of Directors during the financial year

Until the start of the 2017 Annual General Meeting, Systemair's Board of Directors consisted of five members elected by the AGM, Gerald Engström (Chairman), Carina Andersson, Svein Nilsen, Patrik Nolåker and Per-Erik Sandlund. At the 2017 AGM, Gerald Engström, Carina Andersson, Svein Nilsen and Patrik Nolåker were re-elected as members of the Board. Per-Erik Sandlund declined to stand for re-election. Hans Peter Fuchs was elected as a

new member of the Board. Gerald Engström was elected as Chairman of the Board. The employees elected two representatives, Åke Henningsson (Unionen) and Ricky Sten (IF Metall). More detailed biographies of the members of the Board of Directors are provided on page 44–45 of this annual report. Anders Ulf, CFO, serves as Secretary to the Board. As the chart shows, all members of the Board elected by the AGM, except for Gerald Engström and Hans Peter Fuchs, are independent of the Company. Senior executives participate as needed in Board meetings in a reporting capacity.

Work of the Board

During the 2017/18 financial year, the Board held six meetings and one statutory meeting. According to the Board's rules of procedure, the Board must meet at least six times during the financial year. All decisions taken by the Board were unanimous and placed on record. The work of the Board is governed by annually approved rules of procedure which govern the work of the Board and its internal allocation of tasks, including committees, decision-making process within the Board and the Board's meeting procedures. The Chief Executive Officer also maintains regular contact with the Chairman of the Board. During the year, the Board of Directors assessed its work, and all directors participated in the assessment and made observations. The Chairman of the Board is responsible for the assessment.

COMPOSITION OF THE NOMINATING COMMITTEE FOR THE 2018 AGM

Board member	Representative of	Contact (e-mail)
Gerald Engström, chairman of the nominating committee	Färna Invest AB, Chairman of the Board	gerald.engstrom@systemair.se
Gerhard Sturm	ebm-papst AB	gerhard.sturm@de.ebmpapst.com
Lennart Francke	Swedbank Robur Fonder	lennart.francke@gmail.com

DIRECTORS – ATTENDANCE AND DEPENDENCE/INDEPENDENCE

	Board of Directors	Remuneration committee	Audit committee	Year elected	Dep./Indep.	
					Company	Shareholder
Number of meetings	7	2	6			
Gerald Engström, Chairman	7	2	–	1974	Dep.	Dep.
Carina Andersson	7	2	6	2015	Indep.	Indep.
Svein Nilsen	7	–	–	2016	Indep.	Indep.
Patrik Nolåker ¹⁾	6	2	1	2016	Indep.	Indep.
Per-Erik Sandlund ²⁾	4	–	4	2015	Indep.	Indep.
Hans Peter Fuchs ³⁾	3	–	–	2017	Dep.	Dep.
Åke Henningsson ⁴⁾	7	–	–	2015	–	–
Ricky Sten ⁴⁾	7	–	–	2014	–	–

¹⁾ Patrik Nolåker was elected to the Audit Committee on 24 August 2017.

²⁾ Per-Erik Sandlund resigned as Board member on 24 August 2017.

³⁾ Hans-Peter Fuchs was elected to the Board on 24 August 2017. The mandate period covers 3 meetings.

⁴⁾ Employee representative

Attendance at Board meetings and fees

As the table shows, all members attended all meetings, with the exception of Patrik Nolåker, who was absent from one meeting. Fees to the Board of Directors are shown in Note 10.

Remuneration committee

The Board has appointed a remuneration committee consisting of Gerald Engström, Carina Andersson and Patrik Nolåker (committee chairman). The committee's functions are:

- to prepare proposals on behalf of the Board regarding remuneration in the form of fixed and variable salaries, pensions, severance payments and any other types of remuneration to senior executives
- to monitor and assess programmes, in progress and concluded during the year, for variable remuneration to senior executives
- to monitor and assess the application of guidelines for remuneration for senior executives, as well as current remuneration structures and levels.

The members of the committee are appointed annually by the Board at the first ordinary Board meeting. The committee shall consist of three members. No member may participate in issues related to his or her own remuneration. Over the financial year, the committee held two minuted meetings, at which all members were present.

Audit committee

At the start of the financial year, the audit committee consisted of Board members appointed by the AGM, Carina Andersson (chair) and Per-Erik Sandlund. On his retirement from the Board of Directors, Per-Erik

Sandlund was replaced by Patrik Nolåker. The committee’s tasks include:

- supervising the Company’s internal controls, risk management and internal audits
- staying informed about the external audit
- reviewing and monitoring the impartiality and independence of the auditor
- assisting in the preparation of proposals for decisions on the election of auditors
- supervising of the financial reporting
- discussion of valuation issues, such as testing of needs for impairment.

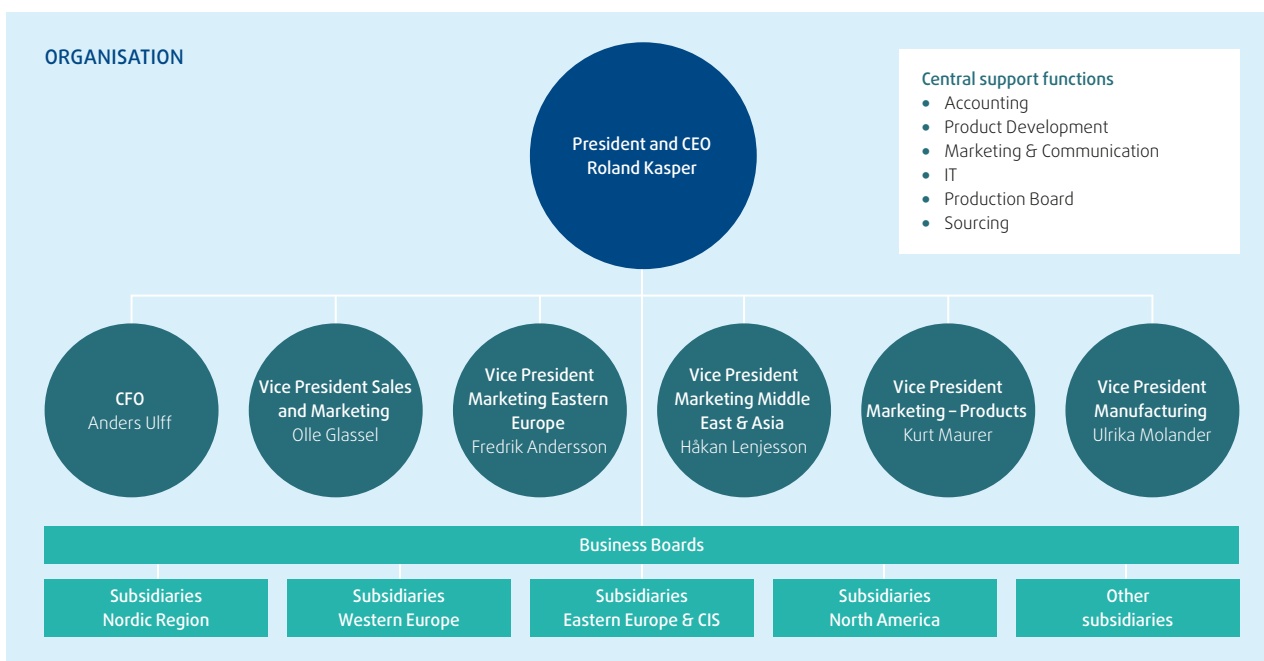
The committee held six minuted meetings in which the Company’s CFO, one Group controller and the auditor also took part. These meetings addressed issues such as the risk assessment of internal control and risk management with respect to financial reporting, procurement of auditing services and IT security. Reports were submitted from internal audits performed. Minutes of the meetings were taken and presented at the next Board meeting.

GROUP MANAGEMENT

President Roland Kasper, who is also Chief Executive Officer of the Parent Company, is responsible for day-to-day control of the Group. He receives reports from the Group’s

senior management, comprising Vice President Marketing – Eastern Europe Fredrik Andersson, Vice President Sales and Marketing Olle Glassel, Vice President Marketing – Middle East and Asia Håkan Lenjesson, Vice President Marketing – Products Kurt Maurer and Vice President Manufacturing Ulrika Molander and Chief Financial Officer Anders Ulf. President and Chief Executive Officer Roland Kasper supervises the work of the Group’s senior management.

Group Management holds regular meetings during the year to review earnings for the Group and for individual subsidiaries, as well as the market and business situation, and to take decisions on strategic and operational matters within the framework established by the Board. One of these yearly meetings is more comprehensive, involving more detailed discussion and planning for operations and the formulation of targets at Group and subsidiary levels. Systemair’s organisation is characterised by a simple, straightforward style of communication, so ongoing informal contact among Company executives is key to the management culture. Group Management is supported by functions at Group level for financing, treasury, business development, product development, production, purchasing, marketing and IT.



BUSINESS BOARDS AND GOVERNANCE OF SUBSIDIARIES

The Systemair Group consists in total of 80 companies, of which 69 are operational. The Parent Company is Systemair AB (org. reg. no. 556160-4108), which owns the majority of the subsidiaries directly. All subsidiaries are 100 percent owned, apart from Systemair-HSK of Turkey, which is 90 percent owned, Systemair-Traydus in Brazil, which is 75 percent owned and Tekadoor of Austria, which is 50 percent owned.

Operating activities in the subsidiaries are governed at overall level via business boards, which may best be described as executive steering committees for the subsidiaries. Each of these consists of one or two members of Group Management and/or another key person from the Parent Company, plus the subsidiary's MD. Each business board sets targets and monitors financial outcomes, takes decisions on major market and product issues and serves as the link between Parent Company and the particular subsidiary regarding various organisational matters. Business boards meet two to four times each year. Each subsidiary also has a formal board of directors, if required by law in that country.

SENIOR EXECUTIVE REMUNERATION Guidelines

The 2017 AGM adopted guidelines for senior executive remuneration. 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 motivate senior executives to remain with the Company. The system of remuneration shall consist of a fixed salary and pension, but may also include variable salary and benefits such as, for example, 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 salary will be paid subject to the attainment of clearly established targets. The variable salary will be paid as a proportion of the fixed salary and may normally equal no more than two months' salary. As a rule, pensions shall be paid through defined contribution plans. The size of the pension shall adhere to the same criteria as above and be based on fixed salary. The Board is entitled to depart from these guidelines if justified in any particular case.

Remuneration to the Chief Executive Officer and other senior executives is described in Note 10.

Notice of termination and severance payments

The Chief Executive Officer's employment may be terminated on 12 months' notice by the Company or six 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 12 months from the Company or six months from the employee. No other agreements entitle the Chief Executive Officer or other senior executives to severance pay.

Pensions

The Chairman and the directors do not receive any pension benefits in connection with their Board duties. The pensionable age for all senior executives is 65 years. In 2017/18, pension costs for senior executives totalled SEK 3,6 million.

AUDITOR AND AUDITING

The 2017 AGM resolved to appoint Ernst & Young AB as auditors, with Authorised Public Accountant Åsa Lundvall as auditor in charge, until the next AGM is held in 2018.

The external audit is performed in accordance with generally accepted accounting practice in Sweden. Annual report documents for legal entities domiciled outside Sweden are audited in accordance with the legal requirements and other applicable rules of the countries in question.

The work of auditing the Group's accounts adheres to an audit plan that is adapted to the size of companies and that lays down guidelines for the auditors' work at each subsidiary. In addition to audit engagements, the audit firm has performed certain consulting assignments during the year, primarily involving advice on tax and accounting issues. The auditors have presented oral and written reports to the Board on both the audit engagement as well as on the audit of the Company's internal control.

Systemair's mid-year report for the 2017/18 financial year was audited by the Company's auditor.

Fees to the auditors are shown in Note 6.

2017 ANNUAL GENERAL MEETING

Systemair's Annual General Meeting, held in Skinnskatteberg on 24 August 2017, was attended by 87 shareholders, representing 76 percent of the shares and votes in the Company. Gerald Engström, Chairman of the Board, was appointed to chair the meeting. The Chairman, Gerald Engström, informed the AGM of the work of the Board and reported on the guidelines for remuneration to senior executives, as well as on the work of the Board's committees. In addition, Systemair's President, Roland Kasper, gave a talk on Systemair's business during the 2016/17 financial year. Åsa Lundvall, the auditor in charge, presented sections of the audit report.

Resolutions adopted at the AGM:

- To discharge the Board and Chief Executive Officer from liability in respect of the past financial year.
- To re-elect Gerald Engström, Carina Andersson, Svein Nilsen and Patrik Nollåker as members of the Board.
- To elect Hans Peter Fuchs as a new member of the Board.
- To elect Gerald Engström as Chairman of the Board.
- To pay a Board fee of SEK 550,000 to the Chairman and SEK 275,000 to each director not employed by the Company, together with an extra fee of SEK 600,000 to the Chairman for work on acquisitions. To pay a fee of SEK 27,500 to each employee representative.
- To pay a dividend of SEK 2.00 per share.
- To resolve that the nominating committee be made up of representatives of the three biggest shareholders, based on the ownership details on 31 January 2018.
- To authorise the Board, during the period until the 2018 AGM, to take decisions to issue new shares equal to no more than 10 percent of the number of shares in the Company.

The minutes from the 2017 AGM are posted on Systemair's website at: group.systemair.com/Investor

INTERNAL CONTROL RELATED TO FINANCIAL REPORTING

REPORT OF THE BOARD OF DIRECTORS ON INTERNAL CONTROL FOR FINANCIAL YEAR 2017/18

Under the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board is responsible for internal control. This report has been drawn up in accordance with the Swedish Annual Accounts Act. It describes how the internal control of financial reporting is performed.

The audit committee has an important role to play in quality assuring financial reporting, which includes issues of internal control and compliance, verification of reported values and estimates, and other issues that could influence the quality of the financial disclosures. Internal control is based on the structure described in the framework for internal control referred to as the COSO model, from the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

CONTROL ENVIRONMENT

Effective work by the Board of Directors is the basis of effective internal control. The control environment in Systemair is characterised by short paths between Group management and the operational units. The Board of Directors has adopted several basic documents to create and maintain a smoothly functioning control environment significant to the financial reporting. These include the Board of Directors' set of procedures, instructions for the CEO, a financial policy and accounting manuals. Instructions and guidelines for financial reporting are prepared and updated continuously by the Parent Company's controller organisation.

An audit committee has been established from the members of the Board of Directors. Its task is to ensure that policies adopted on financial reporting and internal control are complied with and developed. The committee also maintains day-to-day relationships with the Company's auditor. The audit committee and the Board include accounting and auditing issues as a regular item on the agenda at the four Board meetings at which the quarterly reports are discussed.

RISK ASSESSMENT

Systemair's Board of Directors is responsible for identifying and managing significant financial risks and risks of errors in financial reporting. With respect to financial reporting, the primary risks are deemed to be material errors that may arise in the disclosures of the Company's results and position. The Board, audit committee and management continuously assess reporting from a risk viewpoint, in which comparisons of income statement and balance sheet items with previous reporting and budgets are an important aid. In addition, regular risk assessments are conducted in connection with strategic planning, budgeting, forecasting and acquisition activities.

CONTROL ACTIVITIES

Important instructions and guidelines for financial reporting are prepared and updated continuously by the Parent Company's central controller organisation and can be readily accessed on the Group's intranet.

All companies in the Group report five working days after the end of the month via a common group consolidation and reporting system. This enables any deviations or errors to be recognised quickly and corrected.

At the end of the accounting period, the Group comprised around 80 subsidiaries, for the most part owned directly by the Parent Company Systemair AB. The subsidiaries are legal entities with their own complete income statements and balance sheets. Each individual subsidiary reports to the Parent Company monthly, where consolidation is performed.

Central controllers are directly responsible for following up several companies that they monitor and analyse on an ongoing basis. Outcomes are reviewed regularly against plans and targets in consultation with representatives of the subsidiaries, business boards and Group management.

For the majority of its subsidiaries, the Group operates a common, wholly-integrated ERP system that provides a highly efficient tool for management, control and follow-up. For major decisions such as those in connection with acquisitions, investments and significant contracts, clear decision-making methods and processes are in place.

In addition, every unit is also visited regularly by representatives of business boards and Group Management for ongoing evaluation of internal control and financial reporting.

INFORMATION AND COMMUNICATION

The Chief Executive Officer and the CFO are jointly responsible for the accuracy and good quality of all information published externally, including quarterly reports, press releases and company presentations in conjunction with analysts' meetings. The tasks of the Company's auditor include reviewing accounting issues that are material to financial reporting, and reporting his or her observations to the Board.

Each month, the Board receives a reporting package that includes complete final accounts for each important subsidiary, as well as the consolidated accounts for the Group. Several key ratios and benchmarks are also included; these enable the results for the period to be compared with budget and the results for preceding years.

The Board's set of procedures regulates which reports and information of a financial nature will be presented continuously and for each Board meeting.

In order to promote awareness of policies and manuals among the Group's employees, information is available to all concerned on the Group's intranet. Therefore, to ensure that external information is accurate and comprehensive, the Board of Directors has adopted a Communication Policy.

FOLLOW-UP

Systemair is characterised by simplicity in its legal and operational structures and by smoothly functioning and established management and control systems. The Board and the audit committee, together with Group Management, monitor compliance with policies and guidelines adopted. At every Board meeting, the Company's financial situation is discussed, and prior to the publication of quarterly reports and annual reports, the Board reviews the financial information. Each month, Group Management and business board review the results for each subsidiary and discuss deviations from plan with that subsidiary's CEO.

The tasks of the external auditors include supervising internal control in the Group companies annually. The auditors maintain contact with and report directly to the Board of Directors.

During the year, the controller organisation carried out a number of internal audits of subsidiaries with the aid of the Company's auditors. This work adheres to a standardised model, in which various significant issues associated with internal guidelines and policies are followed up.

Ways of working with internal audits are being developed continuously, and an annual plan for audit activities has been adopted and is addressed by the Board.

INTERNAL AUDIT

Systemair has a simple operating structure with effective facilities for internal control. Compliance with the Company's well-developed governance and internal control system is monitored regularly by the Group's controllers. In addition, ongoing follow-up is performed by business boards and Group Management. Further supervision is exercised in the form of the control and follow-up by the Board and the external auditors.

Day-to-day dialogue between the Company and its external auditors, as well as the checks carried out by the above-mentioned parties are considered at present to be adequate in ensuring that internal control is effective. Every year, the Board evaluates the need for internal auditing. To date, it has concluded that a separate internal auditing function would not deliver any material benefit. This judgement is subject to continual review, and a re-assessment will take place in the 2018/19 financial year.

BOARD OF DIRECTORS



ÅKE HENNINGSSON

Employee Representative
Current position: Technology
Consultant
Holding: 400 shares
Born: 1957
Year elected: 2015

RICKY STEN

Employee Representative
Current position: Materials Handler
Holding: –
Born: 1968
Year elected: 2014

HANS PETER FUCHS

Director
Chief Financial Officer
ebm-papst Mulfingen GmbH & Co. KG
Education: University degree in Macro
Economics at Johannes Gutenberg
Universität Mainz
Formerly: Senior Finance position
at Atmel Group
Holding: –
Born: 1961
Year elected: 2017
Independent: No

CARINA ANDERSSON

Director
Director, Beijer Alma, SinterCast AB
and Gränges AB
Education: M.Sc in Metallurgy and
Material Science, Royal Institute of
Technology Stockholm (KTH)
Formerly: Senior position at Sandvik
AB, CEO, Ramnäs Bruk AB and Scana
Ramnäs AB
Holding: 1,000 shares
Born: 1964
Year elected: 2015
Independent: Yes

**GERALD ENGSTRÖM**

Chairman of the Board
 Chairman, Bluefish Pharmaceuticals AB. Director,
 Hanza Holding.
 Education: Upper secondary school qualification in
 Engineering, Business Studies at Stockholm
 University
 Formerly: Chief Executive Officer and President of
 Systemair AB and CEO of Ziehl-ebm AB etc.
 Holding: 22,164,162 shares
 (shares owned by Färna Invest)
 Born: 1948
 Year elected: 1974
 Independent: No

SVEIN NILSEN

Director
 Education: Engineering degree in HVAC from the
 Norwegian University of Science and Technology,
 Trondheim
 Formerly: Vice President Marketing för Systemair
 AB, other senior positions
 Holding: 49,261 shares
 Born: 1947
 Year elected: 2016
 Independent: Yes

PATRIK NOLÅKER

Director
 Chairman AQ Group AB, Chairman Velcora Holding
 AB, Director Outotec Oyj.
 Education: Upper secondary qualification in
 Engineering, BSc in Business Administration and
 MBA from the Maastricht School of Management.
 Formerly: CEO at Dywidag-Systems International
 S.A.R.L and Alimak Hek Group AB and senior
 positions at Atlas Copco, ABB and others.
 Holding: 4,000 shares
 Born: 1963
 Year elected: 2016
 Independent: Yes

MANAGEMENT GROUP



FREDRIK ANDERSSON

Vice President Marketing Eastern Europe
Education: M.Sc. Business Administration – International Business Program (Russian/ German), Uppsala University
Formerly: Export Manager Russia at Systemair AB, Managing Director, Fläkt Woods, Russia
Holding: 24,000 shares
Born: 1966
Employed since: 2014 , 1997–2012

KURT MAURER

Vice President Marketing – Products, and MD Systemair GmbH, Germany
Education: Mechanical Engineering Diploma, Dipl. Ing (FH), Heilbronn University, Germany
Formerly: Technical Director, Lti Lüftungstechnik; Product Dvpt, Rosenberg; Product Dvpt, ebmpapst
Holding: 77,308 shares
Born: 1959
Employed since: 1994

ROLAND KASPER

President and CEO
Education: Energy and Heating Technology Engineering Diploma, University of Applied Sciences Giessen-Friedberg, Germany
Formerly: Product Manager, Fläkt Woods Group and ABB Ventilation Products GmbH
Holding: 21,500 shares
Born: 1969
Employed since: 2007

HÅKAN LENJESSON

Vice President Marketing Middle East and Asia
Education: Upper secondary school qualification in engineering and business studies
Formerly: MD, Munters Pty, Australia, MD, Munters Thailand Co. Ltd., MD, Hawa-Munters, Saudi Arabia
Holding: 10,000 shares
Born: 1956
Employed since: 2012

**ANDERS ULFF**

CFO

Education: M.Sc. Business Administration, Uppsala University

Formerly: Auditor and consultant, Ernst & Young,

Financial Director Systemair

Holding: 42,150 shares

Born: 1967

Employed since: 1999

ULRIKA MOLANDER

Vice President Manufacturing

Education: Graduate engineer, Borås University

Formerly: President, BDX Företagen AB. Operations

Director, Sapa Profiler AB

Holding: -

Born: 1966

Employed since: 2016

OLLE GLASSEL

Vice President Sales and Marketing

Education: Qualified Ventilation Engineer, Diploma in Business Administration.

Formerly: MD, Systemair Ltd, United Kingdom, Sales

Director, Systemair, Sweden

Holding: 13,200 shares

Born: 1966

Employed since: 2002