# **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 President, 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:

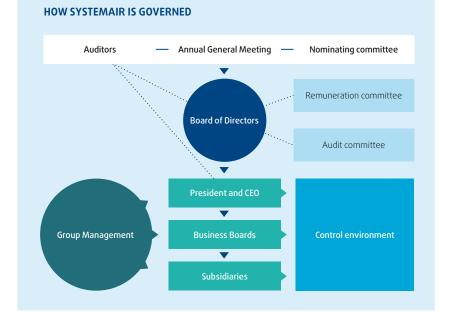
The AGM has appointed a nominating committee consisting of three of the largest shareholders. Following consultation with the Company's three largest shareholders, ebm-papst AB decided to waive representation on the nominating committee. The fourth largest shareholder, Swedbank Robur Fonder, was therefore invited to take up representation on the committee. The following have been appointed members of the committee:

- Gerald Engström, Färna Invest AB
- Björn Henriksson, Nordea Fonder
- Lennart Francke, Swedbank Robur Fonder

The chairman of the nominating committee is the Company's majority shareholder, Gerald Engström, who via his wholly owned company Färna Invest AB owns 42.6 percent of the share capital and votes in Systemair. Gerald Engström also serves as Chairman of the Board. Nordea Fonder holds 6.9 percent of the share capital and votes. It is represented on the nominating committee by Björn Henriksson. Swedbank Robur Fonder holds 5.3 percent of the share capital and votes. It is represented on the nominating committee by Lennart Francke.

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 committee chairman is not independent, which is a deviation from the Code. The Company's judgement is that the arrangement described above 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, central Sweden. The Company's shares have been quoted on the Mid Cap List of Nasdag Stockholm since 12 October 2007. The Company's trading symbol is SYSR. At the end of the accounting period, Systemair AB had 4,303 shareholders. The largest individual shareholder is Färna Invest AB, which owns 42.6 percent of the capital and votes and is 100%-controlled by the Board Chairman 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 Nordea Investment Funds, with 6.9 percent. All shares have a quotient value of SEK 1.00. At the financial year-end, 30 April 2020, 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 44.

#### **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 Board of Directors and the President 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/corporate-governance/articles-ofassociation/.



In the spring, the Board addresses the Group's budget for the year ahead.



arranges an in-depth discussion of strategy.

To gain a greater depth of understanding of the business.

#### THE NOMINATING COMMITTEE

The 2019 AGM resolved that the nominating committee shall be made up of representatives of three of the biggest shareholders. The record date for determining the three largest shareholders was 31 January 2020. Following consultation with the Company's three largest shareholders, ebm-papst AB decided to waive representation on the nominating committee. The fourth largest shareholder, Swedbank Robur Fonder, was therefore invited to take up representation on the committee. 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. These proposals shall be presented to the AGM. The nominating committee held one meeting in 2019/20. No remuneration was paid for work on the nominating committee. The proposals of the nominating committee to the 2020 AGM are shown in the Notice of AGM posted on the Systemair website at 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 size and composition of Board

Systemair's diversity policy regarding the size and composition of the Board states that Systemair AB's Board of Directors must be of a size and composition that ensures its ability to administer the Company's affairs with integrity and efficiency. The Board's composition must be characterised by diversity and breadth in terms of competence, experience and background. The Board must also strive to achieve gender balance. The majority of the Board members elected by the General Meeting must be independent of the Company and the Company's Management Board. No Board member shall be appointed for a longer

period of time than to the end of the following AGM.

#### Board's composition during the financial year

In the period until the 2019 AGM, Systemair's Board of Directors comprised five members: Carina Andersson, Gerald Engström (Chairman), Patrik Nolåker, Svein Nilsen and Hans Peter Fuchs, all elected by the AGM. At the 2019 AGM, Carina Andersson, Gerald Engström, Patrik Nolåker and Svein Nilsen were re-elected to the Board. Hans Peter Fuchs declined to stand for reelection. Gunilla Spongh was elected to the Board for the first time. Gerald Engström was elected 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 pages 52–53 of this annual report. Anders Ulff, CFO, serves as Board Secretary. As the table shows, all members of the

Board elected by the AGM except for Gerald Engström, are independent of Systemair. Senior executives participate as needed in Board meetings in a reporting capacity.

#### Work of the Board

During the 2019/20 financial year, the Board held eight meetings and one statutory meeting. According to the Board's rules of procedure, the Board must meet on at least six occasions 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 that regulate the work of the Board and its internal allocation of tasks, including committees, the decision-making process within the Board and the Board's meeting procedures. The President also maintains regular contacts with the Chairman of the Board. During the year, the Board of Directors assessed its work. All directors participated in the assessment and provided observations.

#### **COMPOSITION OF THE NOMINATING COMMITTEE PRIOR TO THE 2020 AGM**

Member	Representative of	Contact (e-mail)
Gerald Engström, Chairman of the nominating committee	Färna Invest AB, and Board Chair- man	gerald.engström@systemair.se
Björn Henriksson	Nordea Investment Funds	bjorn.henriksson@nordea.com
Lennart Francke	Swedbank Robur Fonder	lennart.francke@gmail.com

#### **DIRECTORS - ATTENDANCE AND DEPENDENCE/INDEPENDENCE**

			Year elected	Dependent/Independent	
				Company	Share- holder
9	1	5			
9	1	-	1974	Dep.	Dep.
9	1	5	2015	Indep.	Indep.
3	-	-	2017	Dep.	Dep.
9	-	-	2016	Indep.	Indep.
9	1	3	2016	Indep.	Indep.
4	-	2	2019	Indep.	Indep.
8	-	-	2015	-	-
8	-	-	2014	-	-
	tors 9 9 9 3 9 9 9 4 8 8	tors         committee           9         1           9         1           9         1           3         -           9         -           9         1           4         -           8         -	9       1       5         9       1       -         9       1       5         3       -       -         9       -       -         9       1       3         4       -       2         8       -       -	tors         committee         tee         Year elected           9         1         5           9         1         -         1974           9         1         5         2015           3         -         -         2017           9         1         3         2016           9         1         3         2016           9         1         3         2016           9         1         3         2016           9         1         3         2016           9         1         3         2015           9         1         3         2015           9         1         3         2015           9         1         3         2015           9         1         3         2015	Board of DirectorRemunerationAudit commit- teeYear electedCompany915Company915Dep.915Indep.100151000915100091510009151000911000100091320161000100010001000100010001000100010001000100010001000100010001000

<sup>1)</sup> Hans Peter Fuchs resigned from the Board on 29 August 2019.

<sup>2)</sup> Patrik Nolåker resigned from the audit committee on 29 August 2019.

<sup>3)</sup> Gunilla Spongh was elected as a member of the audit committee on 29 August 2019. The mandate period is four Board meetings and two audit committee meetings.

<sup>4</sup>) Employee representative.

The Chairman of the Board is responsible for the assessment.

#### **Remuneration committee**

The Board appointed a remuneration committee consisting of Carina Andersson, Gerald Engström and Patrik Nolåker (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 programs for variable remuneration to senior executives in progress and concluded during the year
- to monitor and assess the application of guidelines for remuneration to senior management, 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 one minuted meeting, at which all members were present.

#### Audit committee

The Board appointed an audit committee which, until the AGM held on 29 August 2019, consisted of Board members Carina Andersson (chair) and Patrik Nolåker. With effect from the AGM, Patrik Nolåker resigned from the committee and was replaced by Gunilla Spongh as a new member. The committee's tasks include:

- supervising the Company's internal controls, risk management and internal audits
- keeping informed about the external audit
- reviewing and monitoring the impartiality and independence of the auditor
- assisting in the preparation of the proposal for the selection of auditors.
- supervising the financial reportingvaluation issues, such as testing of
- needs for impairment.

The committee held five minuted meetings, which were also attended by the Company's CFO, a Group controller and auditor. 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. The findings of the meetings were minuted 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 Executive Management Team, comprising Vice President Marketing – Eastern Europe and CIS Fredrik Andersson, Vice President Sales and Marketing Olle Glassel, Vice President Business Development Taina Horgan, Vice President Marketing – Middle East and Asia Kurt Maurer, Vice President Manufacturing Ulrika Molander and Chief Financial Officer Anders Ulff. In June, Håkan Lenjesson resigned from his position as Vice President Marketing Middle East and Asia. President and CEO Roland Kasper oversees the work of the Group's Executive Management Team.

Group Management holds regular meetings during the year to review the results of the Group and individual subsidiaries, as well as the market and business situation, and to take decisions on strategic and operational issues within frameworks set by the Board. One of these yearly meetings is wider-ranging, with more detailed discussion and planning for operations and target setting 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 also key



to the management culture. The Executive Management Team is supported by functions at Group level for Group financing, treasury, business development, product development, production, purchasing, logistics, communication and IT.

#### BUSINESS BOARDS AND GOVERNANCE OF SUBSIDIARIES

The Systemair Group consists in total of 87 companies, of which 79 are operational. The Parent Company is Systemair AB (co. reg. no. 556160-4108), which owns most of the subsidiaries directly. All subsidiaries are 100 percent-owned, apart from Systemair-HSK of Turkey, which is 90 percent-owned, Systemair Traydus of Brazil, which is 75 percent-owned, Systemair Maroc of Morocco, which is 60 percentowned, Frico A/S of Denmark, which is 60 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 other 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

At the 2019 AGM, guidelines on senior executive remuneration were adopted. 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 a variable component and benefits such as, for example, a company car. In addition to the above, special incentive programs 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 remuneration will be paid subject to the attainment of clearly established targets. The maximum variable remuneration payable to the member of Group management concerned shall for

the CEO be 40 percent of annual salary and for other senior executives 25 percent. 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 shall be based on the fixed salary. The Board is entitled to depart from these guidelines if justified in any particular case. Remuneration to the President and other senior executives is described in Note 11.

### 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 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 President 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. Pension costs for senior executives totalled SEK 4.4 million in 2019/20.

### **ANNUAL GENERAL MEETING 2019**

Systemair's Annual General Meeting, held in Skinnskatteberg on 29 August 2019, was attended by 91 shareholders, representing 88 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 and on the work of the Board's committees. In addition, CEO Roland Kasper reported on Systemair's business during the 2018/19 financial year. Åsa Lundvall, auditor in charge, presented sections of the audit report.

Resolutions adopted at the AGM:

- To discharge the Board and CEO from liability in respect of the past financial year.
- To re-elect Gerald Engström, Carina Andersson, Svein Nilsen and Patrik Nolåker as members of the Board.
- To elect Gunilla Spongh to the Board for the first time.
  To elect Gerald Engström as Chairman of the Board.
- To pay a Board fee of SEK 600,000 to the Chairman and SEK 300,000 to each director not employed by the Company, together with an extra fee of SEK 400,000 to the Chairman of the Board for work in connection with acquisition and strategy issues. In addition, fees shall be paid to the audit committee in a total amount of SEK 90,000, with SEK 60,000 being paid to the committee chairman and SEK 30,000 to the other member. To pay a fee of SEK 30,000 to each employee representative.
- That a dividend of SEK 2.00 per share be paid.
- That the nominating committee shall be made up of representatives of the three biggest shareholders, based on the ownership details on 31 January 2020.
- To authorise the Board, during the period until the 2020 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 2019 AGM are available on Systemair's website at: group.systemair.com/agm2019/

## INTERNAL CONTROL RELATED TO FINANCIAL REPORTING

#### REPORT OF THE BOARD OF DIRECTORS ON INTERNAL CONTROL FOR FINANCIAL YEAR 2019/20

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 Board thus 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 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 key documents to create and maintain a smoothly functioning control environment that is material to financial reporting. These include the Board of Directors' rules of procedure, 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 within 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 risk is deemed to be material errors arising 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 disclosures and budgets form an essential element. 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 are readily accessible on the Group's intranet.

All companies in the Group report five working days after the end of the month in a common group consolidation and reporting system so that any deviations or errors can be captured quickly and corrected, for example.

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

Central controllers are directly responsible for following up a number of companies that they continuously monitor and analyse. 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 has 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, clearly-defined 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 President 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 the 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 outcomes for preceding years.

The Board's rules of procedure regulate which reports and information of a financial nature will be presented continuously and for each Board meeting.

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

#### FOLLOW-UP

Systemair is characterised by simplicity in its legal and operational structure, and by smoothly functioning and well-established management and control systems. The Board, audit committee and 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 members review the results for each subsidiary and discuss deviations from plan with the CEO of the subsidiary concerned.

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

During the year, the controller organisation performed a number of internal audits of subsidiaries. This work adheres to a standardised model, in which various material issues associated with internal guidelines and policies are followed up.

Working procedures for internal audits are being developed continuously, and an annual plan for audit activities has been adopted and is dealt with by the Board.

#### **INTERNAL AUDIT**

Systemair has a simple operating structure with excellent facilities for internal control. Compliance with the systems of governance and internal control developed by the Company is regularly followed up by the Group's controllers. In addition, ongoing follow-up is performed by the business boards and Group management. Further control and follow-up is exercised by the Board of Directors.

Day-to-day dialogue between the Company and its external auditors and the checks carried out by the above-mentioned bodies are considered at present to be adequate to ensure that internal control remains 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 assessed continuously, and a review will take place in 2020/21.

## **BOARD OF DIRECTORS**

#### PATRIK NOLÅKER Director

Chairman, AQ Group, ViaCon Group, Saferoad Group and Fibo Group. Director, Outotec and iMPREG Group. Education: Upper secondary qualification in Engineering, M.Sc. in Business Administration and MBA from the Maastricht School of Management. Formerly: CE0 at Dywidag Systems International S.a.r.I. and Alimak Hek Group; senior positions at Atlas Copco, ABB etc. Holding: 4,000 Born: 1963 Year elected: 2016 Independent: Yes

#### GUNILLA SPONGH Director

Education: M.Sc. Industrial Economics, Institute of Technology at Linköping University. Formerly: CFO Preem, Head of International Affairs and CFO Mekonomen Group, CFO Enea and CFO CashGuard. Holding: – Born: 1966 Year elected: 2019 Independent: Yes

#### SVEIN NILSEN Director

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



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 owned by Färna Invest AB) Born: 1948 Year elected: 1974 Independent: No

### CARINA ANDERSSON

Director, Beijer Alma AB, BE Group AB, Gränges AB and Detection Technology Oyj. Education: Mining Engineering degree from the Royal Institute of Technology Stockholm (KTH) Formerly: Senior position at Sandvik AB, CEO, Ramnäs Bruk AB and Scana Ramnäs AB Holding: 1,000 Born: 1964 Year elected: 2015 Independent: Yes

#### **RICKY STEN**

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

#### **ÅKE HENNINGSSON**

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

## **EXECUTIVE MANAGEMENTTEAM**

#### 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 Born: 1966 Employed since: 2002

#### KURT MAURER

Vice President Marketing Middle East and Asia. Education: Mechanical Engineering

Diploma, Heilbronn University, Germany Formerly: Technical Director, Lti Lüftungstechnik; Product Dvpt, Rosenberg; Product Dvpt, ebm-papst Holding: 77,308 Born: 1959 Employed since: 1994

#### TAINA HORGAN

Vice President Business Development Education: Dipl. in Business Economics, IHM Business School. Formerly: Sales and Marketing

Director, Fläkt Group. Holding: – Born: 1965 Employed since: 2019

#### **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: 23,200 Born: 1969

Employed since: 2007

#### **ULRIKA MOLANDER** Vice President Manufacturing

Education: Graduate engineer, Borås University Formerly: President, BDX Företagen AB. Operations Director, Sapa Profiler AB. Holding: 672 Born: 1966 Employed since: 2016

FREDRIK ANDERSSON Vice President Marketing – Eastern Europe and CIS Education: M.Sc. Business Administration – International

Administration – International Business Program (Russian/German), Uppsala University. Formerly: Export Manager and Russia Manager Systemair, Managing Director, Fläkt Woods, Russia Holding: 19,000 3 Born: 1966 Employed since: 2014, 1997-2012

#### ANDERS ULFF CFO

Education: M.Sc. Business Administration, Uppsala University Formerly: Audior and consultant, Ernst & Young; Financial Director, Systemair Holding: 40,600 Born: 1967 Employed since: 1999