

Convening notice 2008 – Annual General Meeting Systemair AB

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Shareholders of Systemair AB (Reg. No. 556160-4108) are hereby invited to attend the Annual General Meeting to be held at 3 p.m. on Wednesday, 27 August 2008, at Färna Herrgård, Färna, Skinnskatteberg.

In connection with the Meeting, a tour of the factory and a product presentation will be held at the head office and main production facility at Industrivägen 3, Skinnskatteberg, starting at 1 p.m.

Entitlement to participate

To be entitled to participate in the Annual General Meeting, shareholders must: – be listed in the shareholder register maintained by VPC on Thursday, 21 August 2008, (see below concerning shares that are registered in the name of a nominee) and – give notice of their intention to participate at the Meeting to the Company no later than 3 p.m. on Thursday, 21 August 2008.

Notice of attendance

Notice of intention to participate at the Meeting may preferably be given at the website www.systemair.com (link on start page) or by e-mail to bege@systemair.se, or by post to Systemair AB, Att. Berit Gestrin, SE-739 30 Skinnskatteberg, Sweden, by phone at +46-222-440 00, weekdays 9-12 a.m. and 1-4 p.m. or by fax at +46-222-44099.

The notice must state the shareholder's name, national ID number/-corporate registration number, address and phone number, number of shares and number of assistants.

Shareholders who are represented by a proxy must authorize the proxy by issuing a power of attorney and send it along with the notice of attendance. A form to use for a power of attorney is available on Systemair AB's website, www.systemair.se. The form can also be ordered by phone or by post, as above.

Persons who represent a legal entity must present a copy of a certificate of registration or an equivalent document to certify the authority to sign for the entity.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to participate in the Meeting, request that their shares be temporarily re-registered in their own names in the register of shareholders maintained by VPC AB. Such registration must be effected by 3 p.m. Thursday, 21 August 2008. Shareholders are requested to inform their nominees well in advance of this date.

Proposed Agenda

1. Opening of the Meeting.
2. Election of the Chairman at the

Meeting.

3. Preparation and approval of the voting list.
4. Election of two persons to check the minutes together with the Chairman.
5. Resolution as to whether the Meeting has been duly convened.
6. Approval of the agenda.
7. The President's presentation of the Group's business.
8. Presentation of the annual report and the audit report and of the consolidated annual report and the audit report for the group.
9. Resolutions on:
 - a) adoption of the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet;
 - b) appropriations of the Company's earnings as set forth in the adopted balance sheet;
 - c) discharge of liability to the Company for the Directors and the President.
10. Report from nominating committee.
11. Resolution on the number of Directors.
12. Resolution on fees to the Directors and the Auditor.
13. Election of Directors and Chairman.
14. Election of Auditor.
15. Adoption of principles for appointment of the Nomination Committee.
16. Resolution on the Board's proposed guidelines for remuneration and other terms of employment of the senior management.
17. Resolution on the Board's proposal to authorize the Board to resolve on a new issue of shares in the Company.
18. Other issues
19. Closing of the meeting.

Proposals

Shareholders who together represent more than 50 per cent of the total number of votes for all shares in the Company, have notified the Company that they support the proposals which follows under section 2, 9, 11, 12, 13, 14, 15, 16 and 17.

Section 2 Chairman at the Meeting

The Nomination Committee appointed in accordance with the principles adopted by the Annual General Meeting 2007, has nominated Klaes Edhall, member of the Swedish Bar Association, as Chairman at the Meeting 2008.

Section 9 Proposal for dividend

The Board and the President propose that the Meeting resolve on a dividend of SEK 1.50 per share for the financial year 2007/08. Monday, 1 September 2008, is proposed to be the record date for payment of dividend. If the Meeting resolves in accordance with the proposal, dividends are expected to be distributed by VPC AB on Thursday, 4 September 2008.

Section 11 Proposal for number Board members

The Nomination Committee proposes that the Board shall consist of five members.

Section 12 Proposal for fees

The Nomination Committee proposes fees to the Board of Directors totaling SEK 925,000, of which SEK 350,000 to

the Chairman of the Board, SEK 175,000 to each of the other members of the Board not employed by the Company, and SEK 25,000 to each of the Board's employee representatives. Fees to the auditor is proposed to be paid on approved account.

Section 13 Election of members of the Board and Chairman of the Board

The Nomination Committee proposes re-election of Elisabeth Westberg, Lars Hansson, Göran Robertsson and Gerald Engström, and new election of Jürgen Zilling. Lars Hansson is proposed to be re-elected as chairman of the Board.

Mr Zilling (born 1938) lives in Sweden. He has a university education in technology and business and long international experience within the industrial sector. Leading positions in Stahl Hissar and Ziehl-Abegg AG can be mentioned in this context. Mr Zilling's most recent experience is from ebmpapst GmbH in Germany, where he was member of the group management and in charge of establishing a large number of subsidiaries around the world.

Section 14 Election of auditor

The Nomination Committee proposes auditing company Ernst & Young, with authorized auditor Thomas Forslund as principal responsible auditor, for the time until the end of the Annual General Meeting 2012.

Section 15 Principles for appointment of the Nomination Committee.

The Nomination Committee proposes that the Nomination Committee shall consist of three members; the Chairman of the Board and one representative each of the two largest shareholders. The chairman of the Nomination Committee shall be the member who represents the largest shareholder. If a shareholder represented by one of the Nomination Committee's members is no longer one of the two largest shareholders, or if one of the Nomination Committee's members is no longer employed by such shareholder or for any other reason resigns from the Committee before the Annual General Meeting 2009, the Nomination Committee shall be entitled to appoint another representative for the larger shareholders to appoint a new member.

Section 16 Guidelines for remuneration and other terms of employment of the senior management

The Board proposes that the Annual General Meeting 2008 adopts the following guidelines for remuneration and other terms of employment of the senior management:

Remuneration to the senior management shall be competitive in the market where the company acts and in the environment where each employee is active, and enable the Company to recruit new managers and motivate senior managers to stay.

The remuneration shall consist of a fixed salary and pension, but may also include variable salary and other benefits such as free car. In addition to the above, incentive programs, resolved upon by the Annual General Meeting, may occur. Fixed remuneration shall be determined individually adjusted according

to the criteria above and each employee's specific skills. Variable salary is to be determined by the achievement of clearly defined objectives. The variable salary can maximum amount to two months salary.

Pension shall in general be determined as an amount of premium. The size of the pension shall be determined by the same criteria as above and be based on the fixed salary.

The Board shall have the right to deviate from the guidelines for remuneration of the senior management above, if motivated by special circumstances in a particular case.

Section 17 The Board's Proposal for Authorization for the Board to Resolve on a New Issue of Shares in the Company

The Board proposes that the Annual General Meeting 2008 resolve to authorize the Board to, until the next Annual General Meeting, at one or several occasions, resolve to increase the Company's share capital by way of new issues of shares. The authorization to issue new shares is limited to a number of shares corresponding to ten (10) per cent of the total number of shares in the Company. New issues of shares shall be made on market conditions.

The authorization shall include the right to resolve on cash issues with or without deviation from the shareholders' right of pre-emption, as well as issues of new shares against consideration in kind or set-off of claims. The reason for which deviation from the shareholders' right of pre-emption may occur and the authorization includes a right to issue shares against consideration in kind or set-off of claims, is to enable financing of company acquisitions.

For a valid resolution by the General Meeting in accordance with this item, shareholders representing at least two thirds of the votes cast as well as the shares represented at the General Meeting shall vote in favor of the proposal.

Further information

The annual report and the auditor's report, the Board's proposal for dividend and statement under chapter 18, section 4 of the Companies Act, the Board's complete proposal for authorization for the Board to resolve on issues of new shares in the Company and the auditor's statement under chapter 8, section 54 of the Companies Act are available to the shareholders at the Company's premises in Skinnskatteberg two weeks before the Meeting and also on the Company's website www.systemair.se. These documents will also be sent to those shareholders who so request, provided that the shareholder states the shareholder's address. The documents will also be available at the Annual General Meeting.

At the time of issuing this convening notice, the number of shares and votes in the Company total 52,000,000.

Skinnskatteberg July 2008
Systemair AB (publ)
The Board of Directors