



Minutes of the Annual General Meeting of Systemair AB, corporate reg. no. 556160–4108, held 3 September 2009 in Skinnskatteberg, Sweden

§ 1

The Meeting was opened by the Chairman of the Board, Lars Hansson.

It was recorded that CFO Glen Nilsson served as secretary for the Meeting.

§ 2

Lars Hansson was appointed to chair the Meeting.

It was recorded that present at the Meeting were representatives for the mass media, several shareholders who had not given timely notice they would attend and certain other persons invited by the Company who are not shareholders. The Meeting consented to these persons attending the Meeting in audience.

§ 3

The list included in Appendix 1 was approved as the list of voters at the Meeting.

It was determined that 62 shareholders entitled to vote were present, representing 40,471,159 shares corresponding to 77.83%.

§ 4

The Meeting resolved to approve the proposed agenda included in the notice for the Meeting.

§ 5

Bengt Knutsson, representing ebmpapst AB, and Göran Espelund, representative for Lannebo Fonder, were elected to check the minutes together with the chairman.

§ 6

It was determined that the meeting had been duly convened.

§ 7

The Chairman of the Board reported on the work of the Board and its committees. Shareholders were then given the opportunity to ask questions.

§ 8

Systemair's annual report and consolidated financial statements for the financial year 1 May 2008–30 April 2009 were submitted. In conjunction with this, the CEO reported on operations during the past financial year and the first quarter of 2009/2010. Shareholders were then given the opportunity to ask questions.

§ 9

Thomas Forslund, authorised public accountant, submitted and reported on the audit report and the group audit report for financial year 2008/2009 and on the auditor's opinion of whether or not the guidelines for remuneration for senior management had been followed and submitted a report on audit work during the past year. Shareholders were then given the opportunity to ask questions.

§ 10

The Annual General Meeting resolved

- a) to adopt the income statements and balance sheets of 30 April 2009 prepared for the Parent Company and Group,
- b) to distribute the Company's profit as per the balance sheet in accordance with the proposal of the Board of Directors, Appendix 2,
- c) to set Tuesday 8 September 2009, as the record date for the dividend and
- d) 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 recorded that the Members of the Board and the CEO did not participate in the resolution of item d).

§ 11

The chairman of the nominating committee reported on the committee's preparatory work and its proposals to the 2009 Annual General Meeting. Shareholders were then given the opportunity to ask questions.

§ 12

The Meeting resolved that there shall be five Members of the Board and no deputies.

§ 13

The Meeting resolved that a total of SEK 975,000 is to be paid in Board remuneration: SEK 350,000 to the Chairman, SEK 175,000 to each of the other Members elected by the AGM who are not employees of the Systemair Group and SEK 25,000 to each of the employee representatives on the Board. The newly established audit committee will be paid remuneration totalling SEK 50,000.

§ 14

The Meeting resolved to re-elect Gerald Engström, Lars Hansson, Göran Robertsson, Elisabeth Westberg and Jürgen Zilling Members of the Board. Lars Hansson was elected Chairman of the Board.

It was recorded that the trade unions had appointed Kevin Rowland and Knut Stålenhag as their employee representatives on the Company's Board.

§ 15

The Meeting resolved that the audit fee would be paid as invoiced.

§ 16

The nominating committee submitted its proposed principles for appointing the nominating

committee and proposed changes in the number of members on the committee, Appendix 3.

The Meeting voted in favour of the nominating committee's proposals.

§ 17

The Board of Directors submitted its proposed guidelines for remuneration and other conditions of employment for senior executives, Appendix 4.

The Meeting voted in favour of the Board's proposal.

§ 18

The Board of Directors submitted its proposal to authorise the Board to approve the issue of new shares, Appendix 5.

The Meeting voted unanimously in favour of the Board's proposal.

§ 19

The Board of Directors submitted its proposed conditional amendment of the articles of association, Appendix 6.

It was noted that if the conditional amendment is passed, the Company will announce that notice of the AGM has been given in *Dagens Industri* as well as in *Svenska Dagbladet*.

The Meeting voted unanimously in favour of the Board's proposal.

§ 20

The Chairman expressed deep gratitude to the CEO, company management and other employees for their outstanding efforts during the past financial year. The Chairman then declared the Meeting closed.

By the minutes

Glen Nilsson

Checked by

Lars Hansson

Bengt Knutsson

Göran Espelund