NOTICE OF ANNUAL GENERAL MEETING NIBE Industrier AB (publ)

The shareholders of NIBE Industrier AB (publ) are hereby invited to attend the Annual General Meeting ("AGM") on Wednesday 11 May 2011, at 5.00 p.m. at the company's premises, NIBE in Markaryd.

Right of attendance

A shareholder has the right to attend the Annual General Meeting if the shareholder is both recorded in its own name in the share register kept on behalf of the company by Euroclear Sweden AB ("Euroclear") on Thursday 5 May 2011, and has registered for attendance of the meeting to the company no later than on 5 May 2011.

A shareholder, which has its shares registered in the name of a nominee, must – in addition to registration for attendance – temporarily re-register the shares in its own name at Euroclear. Such a registration shall be made no later than on Thursday 5 May 2011. Request for such a registration must be submitted to the nominee in good time before Thursday 5 May 2011 in order for the registration to be accomplished.

Notification

Notification of attendance at the Annual General Meeting can be made in writing to the following address: NIBE Industrier AB, P.O.Box 14, 285 21 MARKARYD, by phone +46 433/730 00, by fax +46 433/731 92 or by e-mail info@nibe.se.

When submitting notification of attendance please state name, personal identity number/corporate identity number, address and telephone number, number of shares and class of shares as well as number of advisors.

A shareholder which is represented by a representative should forward a written and dated proxy together with the notification. The proxy may at the time of the meeting not be older than one year. For this purpose the company provides the shareholders with a proxy form on the company's home page www.nibe.com. The proxy form can also be ordered by phone or by e-mail as described above. A person representing a legal entity shall present a certificate of registration or a corresponding document of qualification showing person(s) authorized to sign for the legal entity. As a confirmation of the notification of attendance NIBE Industrier AB will send an admission card which shall be brought to the meeting and shown at the recording.

Proposed agenda

1. Opening of the meeting.
2. Election of chairman at the meeting.
3. Preparation and approval of a voting list.
4. Approval of the board of directors' proposed agenda.
5. Election of one or two persons to verify the minutes.
6. Examination if the meeting has been properly convened.
7. The managing director's statement.
8. Presentation of the annual report and the auditor's report, the group financial statement and the group auditor's report as well as the auditor's statement concerning the application of the guiding principles for remuneration to executive employees decided at the Annual General Meeting 2010.
9. Resolution in respect of

a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,

b) allocation of the company's profit according to the adopted balance sheet and adoption of record day for dividend,

c) discharge from liability of the board members and the managing director.

10. Determination of the number of board members and deputy board members to be elected by the meeting.
11. Determination of fees to the board, board members and the auditors.
12. Election of board members, chairman of the board and deputy board members, if any.
13. Resolution in respect of guiding principles for remuneration and other terms of employment for executive employees.
14. The managing director's statement regarding the company's agreement on acquisition respectively public bid for the shares in Schulthess Group AG.
15. Resolution in respect of the board of directors' proposal to authorize the board of directors to decide on an issue of new shares with payment by contribution in kind.
16. Other matters to be dealt with at the meeting pursuant to the Swedish Companies Act (2005:551) or the articles of association.
17. Closing of the meeting.

Proposed decisions

Shareholders which together represent more than 50% of the number of votes for all shares in the company, have notified the company that they support the proposals under items 2, 10, 11, 12, 13 and 15.

Item 2 Proposal for election of chairman at the Annual General Meeting

It is proposed that Arvid Gierow shall be chairman of the Annual General Meeting.

Item 9 Dividend

The board of directors and the managing director propose to the Annual General Meeting to distribute to the shareholders 1.75 SEK per share for the financial year 2010. Monday 16 May 2011 is proposed as record day for the dividend. If the Annual General Meeting decides in accordance with the proposal, it is estimated that the dividend will be sent by Euroclear Sweden AB on Thursday 19 May 2011.

Item 10 Number of board members and deputy board members

It is proposed that the number of board members shall be six, without deputies.

Item 11 Proposal for fees

It is proposed that fees to the board of directors shall be paid with a total amount of 1,050,000 SEK, of which 350,000 SEK to the chairman of the board and 175,000 SEK to each one of the other board members elected by the general meeting, who are not employed in the group. It is proposed that fees to the auditors shall be paid in accordance with approved invoices.

Item 12 Proposal for election of board members and chairman of the board

It is proposed that the following board members are re-elected as board members: Arvid Gierow, Georg Brunstam, Eva-Lotta Kraft, Gerteric Lindquist, Hans Linnarson and Anders Pålsson. It is proposed that Arvid Gierow is re-elected as chairman of the board.

Item 13 The board of directors' proposal for guiding principles for remuneration and other terms of employment to executive employees

The board of directors proposes that the company shall offer remuneration on terms adjusted to the market and be competitive in order to attract and keep personnel.

It shall be possible to pay the remuneration as fixed salary, variable salary, pension and other benefits such as company car.

Fees to the board of directors shall not be paid to board members, who are employed in the group.

The term of notice on the part of the company for the managing director shall be six months. The managing director shall be entitled to severance payment corresponding to twelve monthly salaries. Other executive employees shall be paid salary, which varies between 6-12 months, during the term of notice.

There shall be no special agreement stating that executive employees may terminate their employment before they have reached the official retirement age and until then receive a certain part of their salary.

All executive employees shall have retirement benefits corresponding to the ITP-plan (supplementary pensions for salaried employees) for salary parts up to 30 income basic amounts (SW: inkomstbasbelopp). For salary parts exceeding 30 income basic amounts a premium with a fixed percentage of 30% shall be paid, in accordance with the same principles as in the new ITP-plan with fixed premium, (ITP 1), which is valid as from 2007.

Key employees shall as incentive be able to have a variable salary part which is paid if the goals that have been set up are met. The variable salary shall be limited to three monthly salaries. The managing director shall not be included in any incentive programme.

The board of directors may deviate from the guidelines if there are reaons therefor in an individual case.

Item 15 The board of directors' proposal to authorize the board of directors to decide on an issue of new shares with payment by contribution in kind

The board of directors proposes to the general meeting to decide to approve the board's proposal for authorization of the board to decide, on one or several occasions, on issue of new shares of class B to be subscribed by the shareholders of Schulthess Group AG, with right and liability for the subscribers to pay the new shares in the company by means of a transfer of shares in Schulthess Group AG.

Further, the board of directors proposes that the general meeting decides that the board, or anyone authorized by the board, shall have the right to make the minor adjustments of the board's decision on issue of new shares with payment by contribution in kind that may be necessary in connection with the registration thereof.

Miscellaneous

The annual report and the auditor's report, the board of directors' statement according to Chaper 18 § 4 of the Swedish Companies Act regarding proposal for dividend, the board of directors' complete proposal for decision concerning item 13, the auditor's statement according to Chaper 8 § 54 of the Swedish Companies Act as well as complete proposals for decision and other documents will be kept available for the shareholders at the company's premises in Markaryd and on the company's home page, www.nibe.com, as from 20 April 2011 and will be sent to shareholders requesting it and stating their address. The board of directors' statement according to Chaper 18 § 4 of the Swedish Companies Act regarding proposal for dividend can also be seen from the administration report in the annual report.

The shareholders are informed of their right to request information at the Annual General Meeting concerning conditions that may have an effect on the judgement of a matter on the agenda and conditions that may have an effect on the judgement of the company's financial situation.

At the time of execution of this notice the total number of shares in the company amounts to 93,920,000, of which 13,160,256 shares of class A and 80,759,744 shares of class B. The total number of votes in the company amounts to 212,362,304.

Markaryd in April 2011
NIBE Industrier AB (publ)

The Board