

ARTICLES OF ASSOCIATION

§ 1

The name of the company is Munters Aktiebolag. The company is a public company (publ).

§ 2

The company shall, directly or indirectly through corporate ownership, carry on industrial business, preferably in the manufacture, sale and development of products and services for dehumidification, humidification, heat exchange, air cooling and related business, as well as service and consultancy business and trade within said areas and business activities compatible therewith. The business of the company shall also be to own and administer real estate and moveable property.

§ 3

The board of the company shall have its registered office in the municipality of Stockholm.

§ 4

The share capital of the company shall be not less than SEK ninety million (90,000,000) and not more than SEK three hundred and sixty million (360,000,000).

Each share will carry one vote.

§ 5

The number of shares shall be not less than twenty-five million (25,000,000) and not more than one hundred million (100,000,000).

§ 6

The board of the company shall, besides members that by law may be appointed by bodies other than the general meeting, consist of not less than four and not more than eight members with not more than two deputy members. Members and deputy members shall be elected at a general meeting for the period up to and including the first annual meeting held in the year after the board member was appointed.

§ 7

The general meeting shall appoint not less than one and not more than two authorised public auditors with not less than one and not more than two deputy auditors, or alternatively a registered accounting firm, for the audit of the company's annual report and accounts and management audit.

§ 8

At the annual general meeting the following matters shall be dealt with:

1. Election of chairman at the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two minutes-checkers;
5. Determination of whether the meeting was duly convened;
6. Presentation of the annual report and the auditors' report and the consolidated accounts and the group auditors' report;
7. Resolution on
 - (a) the adoption of the income statement and the balance sheet and the consolidated income statement and balance sheet;
 - (b) the allocation of profit or loss in accordance with the adopted balance sheet;
 - (c) discharge from liability of the board members and the managing director;
8. Determination of the number of board members, deputy members and, where applicable, the number of auditors.
9. Establishment of fees to the board and, where applicable, the auditors;
10. Election of board members and deputy members;
11. Election, where applicable, of one or two auditors and one or two deputy auditors or, alternatively, a registered public accounting firm.
12. Other matter to be dealt with by the general meeting according to the Swedish Companies Act (*Sw. aktiebolagslagen*).

§ 9

The chairman of the board or anyone appointed by the board shall open the general meeting and conduct the proceedings until a chairman has been elected.

§ 10

The general meeting shall be held in Sollentuna or Stockholm. At the general meeting everyone entitled to vote may vote for the total number of shares owned and represented by him/her without any limitation of the number of votes.

§ 11

The financial year of the company shall be the calendar year.

§ 12

Notice convening an annual general meeting and notice convening an extraordinary general meeting where a change of the articles of association is to be resolved shall be published at the earliest six and at the latest four weeks prior to the meeting. Notice to other extraordinary general meeting shall be published at the earliest six and at the latest two weeks prior to the meeting. Notice to a general meeting shall be published in the Swedish Official Gazette (*Sw. "Post- och Inrikes Tidningar"*) and in Dagens Nyheter.

§ 13

Shareholders who wish to attend the general meeting shall be recorded in a print-out or other presentation of the entire share register as at the date falling five weekdays (*Sw. vardagar*) prior to the meeting and notify the company of their intention to attend by

noon on the date specified in the notice convening the meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not occur earlier than the fifth business day prior to the meeting.

At a general meeting shareholders may be accompanied by one or two assistants; however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.

§ 14

The company's shares shall be registered in a Central Securities Depository Register under the Financial Instruments Act (*Sw. lagen (1998:1479) om kontoföring av finansiella instrument*).

The Corporate Identification Number of the Company is 556041-0606.