

The Board of Directors' proposal concerning guidelines for compensation to senior managers

The Board of Directors of Munters AB proposes that the Annual General Meeting on April 15, 2009 approve the current guidelines for compensation to senior managers in the company according to the following.

Salaries for senior managers shall be competitive and on market terms and other terms of employment shall correspond to the manager's responsibility, authority, expertise and experience. Reconciliation of total compensation against market statistics and other information shall be performed regularly. In addition to a fixed annual salary, senior managers may also receive a variable salary, which will be based on the Group's earnings per share, cash flow, the Group's strategically development or other parameters for the Managing Director and for other managers on improvements in the manager's area of responsibility with respect to sales, net operating profit and capital turnover rate, as well as the outcome of individual activity plans or other parameters. The variable salary component shall correspond to at most 50 percent of the fixed annual salary for the Managing Director and at most between 30 and 70 percent for other senior managers. Furthermore, the Board of Directors can decide on long term programs regarding variable salary, provided that the yearly outcome of such a program correspond to at most 50 percent of the fixed annual salary. The company may subsidize or compensate interest expenses for senior managers' acquisition of shares for which the manager assumes all risk. The notice period between senior managers and the company shall not be longer than six months, and severance pay shall not amount to more than 18 months (base salary) for the Managing Director and 12 months (base salary) for other senior managers. Pension entitlement shall at the earliest be valid from the age of 62. The Managing Director is covered by a premium-based pension plan according to which the premium may amount to at most 35 percent of the base salary. Other senior managers residing in Sweden are covered by the ITP plan, to which a certain premium-based pension may be added. The premium may amount to at most 35 percent of the base salary. Senior managers not residing in Sweden may be offered pension plans that are competitive in the countries where they reside. Each year, the Board of Directors shall consider whether or not share-related incentive programs shall be proposed to the Annual General Meeting. Share-related incentive programs that are not approved by the Annual General Meeting are not allowed. Fees for Board members are established by the Annual General Meeting. If a Board member is employed by the company, compensation shall be paid to the Board member according to these guidelines, whereby special compensation for the assignment as a Board member shall not be paid. If a Board member performs assignments for the company that are not Board assignments, compensation shall be paid on market terms with consideration taken to the nature of the assignment and the work involved.

These guidelines shall apply to those persons who during the period in which the guidelines apply are members of Group management, other managers in senior positions who report directly to the Managing Director and Board members of the company. The guidelines apply for contracts entered after the closing of the Annual General Meeting and in cases in which changes are made in existing contracts after that

date. The Board of Directors shall have the right to deviate from these guidelines if there are special reasons in an individual case, subject to the condition that this decision is reported and motivated at a later date.

Kista in March 2009

The Board of Directors

MUNTERS AB (publ)