

Reasoned statement of the Nomination Committee regarding its proposal for election of Board of Directors of Munters AB (publ)

The Nomination Committee proposes re-election of Anders Ilstam, Kenneth Eriksson, Bengt Kjell, Eva-Lotta Kraft, Sören Mellstig, Jan Svensson, Kjell Åkesson and Lars Engström as directors in Munters AB (publ) (the “**Company**”). Anders Ilstam is proposed to be re-elected as Chairman and Bengt Kjell is proposed to be re-elected as Vice Chairman.

All the directors, except for the Managing Director Lars Engström, are independent of the Company and its executive management, according to the Swedish Corporate Governance Code and NASDAQ OMX Stockholm’s continuous listing requirements. Five of these are independent of the Company’s principal shareholders.

The Nomination Committee’s proposal constitutes that the Board of Directors will consist of eight directors during the next period of mandate.

The Nomination Committee has reviewed the evaluation of the work of the Board of Directors. The evaluation showed that the current directors represent a wide capacity of both solid industrial and financial knowledge as well as knowledge about international conditions and markets. Further, the directors have been committed and their frequency of attendance high. The Nomination Committee has therefore come to the conclusion that the work within the Board of Directors has been in working order.

The Nomination Committee has in the preparation of the proposal particularly considered the requirements that the strategic development, the international operations, the direction and the control of the Company impose on the capacity and assembly of the Board of Directors. The Nomination Committee has also considered the distribution according to gender, the need for versatility and span of competencies, experience and background as well as the current need for renewal of the Board of Directors.

It is the Nomination Committee’s opinion that the proposed Board of Directors is suitably composed to be able to meet the requirements of the Company with respect to its operations, level of development and other circumstances.
