

The Board of Directors' proposal for guidelines for remuneration of senior executives

The Board of Directors of Munters AB (publ) (the "**Company**") proposes that the Annual General Meeting on 22 April 2010 adopts the current guidelines for remuneration of senior executives in the Company according to the following.

Salaries for senior executives shall be competitive and on market terms as well as other terms of employment which corresponds to the executive's responsibility, authority, expertise and experience. Reconciliation of total remuneration against market statistics and other information shall be performed regularly. In addition to a fixed annual salary, senior executives may also receive a variable salary, which will be based on the Group's earnings per share, cash flow, the Group's strategical development or other parameters for the Managing Director and for other executives on improvements in the executive'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 not exceed 50 per cent of the fixed annual salary for the Managing Director and at most between 30 and 70 per cent for other senior executives. 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 per cent of the fixed annual salary. The Company may subsidize or compensate interest expenses for senior executives' acquisition of shares for which the executive assumes all risk. The notice period between senior executives 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 executives. 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 per cent of the base salary. Other senior executives 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 per cent of the base salary. Senior executives 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 share-related incentive program 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 directors are established by the Annual General Meeting. If a director is employed by the Company, remuneration shall be paid to the director according to these guidelines, whereby special remuneration for the assignment as a director shall not be paid. If a director performs assignments for the Company that are not Board assignments, remuneration 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 executives in senior positions who report directly to the Managing Director and directors of the Company. The guidelines apply for contracts entered into after the closing of the Annual General Meeting and in cases in which existing contracts are amended after that date. The Board of Directors shall have the right to derogate from these guidelines if there are special

reasons in an individual case, subject to the condition that this decision is reported and explained at a later date.

Kista in March 2010

The Board of Directors

Munters AB (publ)