

Minutes of the Annual General Meeting of
the shareholders of Munters AB (publ)
held in Stockholm on April 21, 2005

§ 1

The Meeting was opened by the Chairman of the Board, Berthold Lindqvist.

§ 2

Berthold Lindqvist was appointed as Chairman to lead the proceedings at the Annual General Meeting. It was noted that Peter Idsäter served as Secretary at the Meeting.

§ 3

The shareholders entered on the appended list, Appendix 1, had notified the Company of their participation in the Annual General Meeting within the stipulated period. The list was approved as the voting list at the Annual General Meeting.

§ 4

The General Meeting approved the proposal for an Agenda included in the Notice of the Annual General Meeting.

§ 5

Pernilla Klein, who represented Tredje AP-fonden, and Magnus Bakke, who represented Robur Fonder, were appointed together with the Chairman to verify the Minutes of the Annual General Meeting.

§ 6

It was reported that the notice of the Annual General Meeting had been made through an announcement in Post- och Inrikes Tidningar and Dagens Industri on March 18, 2005. It was noted that the Meeting had been duly convened.

§ 7

The Chairman called on CEO, Lennart Evrell, to present a report of the 2004 financial year.

The Chairman informed the Meeting that the Annual Report by the Board of Directors and the President with pertaining balance sheet and statement of income as well as the consolidated balance sheet and consolidated statement of income for the 2004 financial year had been made available at the company's premises from April 7, 2005 and that the aforementioned documents were also available at the General Meeting.

The Annual General Meeting decided that the aforementioned documents should be regarded as reported at the AGM.

The Chairman made a report on the cooperation between the Board of Directors and the Auditors and on the Company's remuneration policy. In this connection, a report was also made on the work and function of the Remuneration Committee appointed by the Board of Directors.

Björn Fernström, Authorized Public Accountant, outlined the Auditor's audit report and Group audit report on the annual accounts, consolidated accounts, accounting records and the administration by the Board of Directors and the President for the 2004 financial year.

§ 8

The Annual General Meeting decided to adopt the submitted statement of income and balance sheet as well as the consolidated statement of income and the consolidated balance sheet.

§ 9

The Annual General Meeting decided to place at the disposal of the General Meeting retained profits in accordance with the proposal by the Board of Directors and the President, i.e. that a dividend of 4.00 SEK per share be paid to the shareholders, 98,323,000 SEK in total, and that 66,188,809 SEK be carried forward.

April 26, 2005 was set as the record day for right to receive a dividend.

§ 10

The Annual General Meeting decided unanimously that the Members of the Board of Directors and the President be discharged from liability for the 2004 financial year.

§ 11

The Chairman of the Nomination Committee, Carl-Olof By, gave an account of the Committee's work during the financial year.

The Annual General Meeting decided that the number of Board Members in addition to those Members who by law could be appointed by another body than the General Meeting, shall be eight (8) Ordinary Members and that no Deputy Members shall be elected.

§ 12

The Annual General Meeting decided that remuneration totaling 1,450,000 SEK shall be paid to the Members elected by the General Meeting and that it shall be distributed with 175,000 SEK to each of the Members elected by the Annual General Meeting who are not employed by the Company and with 400,000 SEK to the Chairman of the Board.

The General Meeting decided that remuneration to the Members of the Audit Committee shall be paid with 50,000 SEK to the Chairman and 25,000 SEK to each of the other Members. No special remuneration shall be paid to the Members of the Remuneration Committee.

§ 13

With reference to a separate distributed list, the Annual General Meeting considered that the assignments the proposed Board Members hold in other companies should be regarded as reported.

The Annual General Meeting elected the following for a period lasting until the next Annual General Meeting as

Board Members:	Berthold Lindqvist (re-elected)
	Lennart Evrell (re-elected)
	Bengt Kjell (re-elected)
	Eva-Lotta Kraft (re-elected)
	Sören Mellstig (re-elected)
	Sven Ohlsson (re-elected)
	Jan Svensson (re-elected)
	Anders Ilstam (elected)

It was noted that Lars Spongberg did not stand for re-election.

The Annual General Meeting was informed that the employee organizations had appointed Pia Kuure and Mats Persson as Ordinary Board Members with Tommy Morin and Kjell Wiberg as Deputy Members.

The Meeting was informed that the 2004 Annual General Meeting had appointed the public accounting firm, Ernst & Young, as the Company's Auditors until the 2008 Annual General Meeting and had determined that remuneration shall be paid as per invoice.

§ 14

The Annual General Meeting decided that an Election Committee shall be appointed annually as follows: The Chairman of the Board is authorized to contact the five largest shareholders in the Company from a voting viewpoint, who will each have the right to appoint a representative and to constitute the Election Committee together with the Chairman for the period until the next Annual General Meeting has been held or, when necessary, until a new Election Committee has been appointed. Should a Member leave the Election Committee before its work has been completed, a replacement shall, if deemed to be necessary, be appointed by the same shareholder who has appointed the departed Member or, if this shareholder does not any longer belong to the five largest shareholders from a voting viewpoint, by the shareholder added to this group. One of the owner representatives in the Election Committee shall be its Chairman.

The tasks of the Election Committee shall be to prepare the election of the Chairman and the other Members of the Board of Directors, the election of Chairman of the Annual General Meeting, remuneration matters and pertaining matters.

Information about the composition of the Election Committee shall be published not later than six months before the Annual General Meeting. The Members of the Election Committee shall not receive any remuneration.

§ 15

The Chairman thanked the President, the management team and other staff in Munters for their solid work and for the contribution they made during the year and expressed special thanks to the retiring Board Member, Lars Spongberg, and to the retiring Deputy Board Members, Thord Pettersson and Peter Holmqvist. Thereafter, the Chairman declared the Annual General Meeting closed and thanked the shareholders for the interest they had shown.

Secretary:

Peter Idsäter

Verified by:

Berthold Lindqvist

Pernilla Klein

Magnus Bakke

