

Minutes from the Annual General Meeting of shareholders in Munters AB (publ) held in the Almegahuset Auditorium, Blasieholmsgatan 5, Stockholm on April 26, 2006

Item 1

The Meeting was opened by Bengt Kjell.

Item 2

Sven Unger was appointed to direct the proceedings of the Meeting as Chairman. It was noted that Peter Idsäter would act as secretary for the Meeting.

Item 3

The registered shareholders listed in Appendix 1 had registered their intention to participate in the Meeting within the prescribed time period. The list was approved as the register of voters for the Meeting.

It was noted that a number of persons were present at the Meeting who were not shareholders. The Meeting approved that these persons were present despite not being shareholders.

It was announced that the minutes of the Meeting would be published on the Company's website and that given the composition of the owner group, it was not considered motivated to provide simultaneous interpretation to another language or an opportunity to follow the proceedings remotely.

Item 4

The proposal for the agenda included in the notice of the Annual General Meeting was approved.

Item 5

Torsten Gyllensvärd and John Jenevall were appointed to check the minutes together with the Chairman.

Item 6

It was noted that the notice of the Annual General Meeting had been published in Dagens Nyheter and in the Official Gazette (Post- och Inrikes Tidningar) on March 27, 2006. The Meeting concluded that it had been duly convened.

Item 7

The Chairman ceded the floor to the President Lennart Evrell and division president Johan Söderström who gave a presentation of the fiscal year 2005. The shareholders were given an opportunity to ask questions.

Item 8

The Annual Report of the Board of Directors and the President and the associated income statement and balance sheet for the fiscal year 2005 were presented.

Bengt Kjell described the work of the Board of Directors, the cooperation between the Board of Directors and the auditors and the Company's remuneration policy. In conjunction with this presentation, a report was given of the work and function of the Remuneration Committee appointed by the Board of Directors.

A report was given of the work and function of the Audit Committee appointed by the Board of Directors. Authorized public accountant Björn Fernström presented the auditor's reports on the Company's and the Group's Annual Report and financial accounts and the Board of Directors' and the President's administration during the 2005 fiscal year.

Item 9

The Meeting resolved to adopt the income statement and the balance sheet for the Company and the income statement and the balance sheet for the Group as presented.

Item 10

The Meeting resolved to distribute the earnings at its disposal in accordance with the proposal by the Board of Directors and the President such that the shareholders will receive a dividend of SEK 5.50 per share.

May 2, 2006 was established as the record date for dividend entitlement.

Item 11

The Meeting resolved to discharge the members of the Board of Directors and the President from personal liability for the 2005 fiscal year.

Item 12

The Chairman of the Nomination Committee Carl-Olof By reported on the committee's work during the year and informed the Meeting that a proposal regarding the Board of Directors and director fees had been submitted.

The Meeting resolved that the number of Board members in addition to those who according to law may be appointed by a party other than the Annual General Meeting shall be seven (7) ordinary members and that no deputy members shall be elected.

Item 13

The Meeting resolved that fees to the members of the Board of Directors elected by the Annual General Meeting shall total SEK 1,450,000 to be distributed in an amount of SEK 175,000 to each of the Board members elected by the Annual General Meeting who is not an employee of the Company and SEK 400,000 to the Chairman.

Item 14

Referring to the separately distributed list, the Meeting considered that the assignments in other companies conducted by the proposed Board members been presented.

The Meeting elected the following Board members for the period until the next Annual General Meeting.

Board members: Anders Ilstam (re-election)
Bengt Kjell (re-election)
Eva-Lotta Kraft (re-election)
Berthold Lindqvist (re-election)
Sören Mellstig (re-election)
Sven Ohlsson (re-election)
Jan Svensson (re-election)

It was noted that Lennart Evrell had declined re-election.

Berthold Lindqvist was elected Chairman of the Board.

The Meeting was informed that the employee organizations had appointed Pia Kuure and Mats Persson as ordinary Board members and Tommy Morin and Kjell Wiberg as deputy members.

The Meeting was informed that the 2004 Annual General Meeting had appointed Ernst & Young as auditors for the period until the 2008 Annual General Meeting and that compensation shall be paid according to invoices.

Item 15

The Chairman presented the Board of Directors' proposal for authorization for the Board of Directors to purchase treasury shares according to Appendix 2.

The Meeting then unanimously approved the Board of Directors' proposal to authorize the Board of Directors to repurchase shares.

Item 16

The Chairman presented the Board of Directors' proposal regarding a warrants program based on the treasury shares and the transfer of treasury shares in accordance with Appendix 3.

According to a proposal by John Örtengren, representing the Swedish Association of Share Investors at the Meeting, the Board of Directors was assigned to prepare a report for the 2007 Annual General Meeting evaluating all of the Company's warrants programs.

The Meeting then approved the Board of Directors' proposal for a warrants program based on treasury shares and transfer of treasury shares.

Item 17

The Chairman presented the Board of Directors' proposal regarding an amendment of the Articles of Association in conformance with the new Swedish Companies Act (Appendix 4):

The Meeting unanimously approved the amendment of the Articles of Association in accordance with the Board of Directors' proposal.

Item 18

The Chairman presented the proposal from shareholders representing about 52.5 percent of the voting rights in the company regarding the composition of the Nomination Committee in accordance with Appendix 5.

The Meeting resolved to appoint a Nomination Committee in accordance with the proposal.

Item 19

A representative from Amnesty Business Group presented the organization's question regarding why the Company lacks a public human rights policy.

The President Lennart Evrell and Sören Sjöström answered the question.

Item 20

Special thanks to management and other employees for excellent work and favorable results in 2005 were noted in the minutes. Special thanks were extended particularly to Lennart Evrell.

The Chairman then declared the Meeting closed and thanked the participants for their interest.

Secretary

Peter Idsäter

Approved

Sven Unger

Torsten Gyllensvärd

John Jenevall