

ARTICLES OF ASSOCIATION

Article 1

The registered name of the Company is Munters Aktiebolag, which is a public company (publ).

Article 2

The object of the Company's operations shall be to, directly or indirectly through ownership in other companies, engage in industrial operations, primarily the manufacture, sale and development of products and services for dehumidification, humidification, heat exchange, air cooling and related operations, as well as service and consulting operations and trading in the aforementioned areas and other associated operations. Another object of the Company's operations shall be to own and manage real estate and chattels.

Article 3

The registered office of the Board of Directors shall be in Sollentuna, Sweden.

Article 4

The Company's share capital shall amount to not less than SEK 125,000,000 and not more than SEK 500,000,000.

At General Meetings, each share carries one vote.

Article 5

The number of shares in the Company may not be fewer than 25,000,000 and not exceed 100,000,000.

Article 6

In addition to those members who, in accordance with law, are to be appointed by a body other than a General Shareholders Meeting, the Board of Directors shall consist of not fewer than four and not more than eight members, with not more than two deputies. The Members and Deputy Members of the Board are elected at the Annual General Meeting for the period extending to the close of the Annual General Meeting held during the year after the members were elected.

Article 7

For the purpose of examining the Company's annual report, financial statement and the administration of the Board of Directors and President, the Annual General Meeting shall elect at least one and not more than two authorized auditors and at least one and not more than two deputy auditors; alternatively, it may appoint a registered accounting firm.

Article 8

The following items of business shall be addressed at the Annual General Meeting:

1. Election of Chairman of the Meeting.

2. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
3. Approval of the agenda.
4. Election of one or two minute-checkers.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the annual report and the auditors' report and the consolidated financial accounts and the auditor's report on the consolidated financial accounts.
7. Motions concerning
 - a. the adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet.
 - b. the disposition to be made of the Company's profits or losses as shown in the balance sheet adopted by the Meeting.
 - c. the discharge of the members of the Board of Directors and of the President from personal liability for the fiscal year.
8. Determination of the number of Board members and deputies, and, where applicable, auditors to be elected.
9. Determination of the fees to be paid to the Board members and, where applicable, auditors.
10. Election of the Board members and deputy Board members.
11. Where applicable, election of one or two auditors and one or two deputy auditors; alternatively, election of a registered accounting firm.
12. Other business to be addressed by the Meeting in accordance with the Swedish Companies Act.

Article 9

The Chairman of the Board or the person appointed by the Board of Directors shall open the Annual General Meeting and direct proceedings until the Chairman of the Meeting is appointed.

Article 10

General Meetings shall be held in Sollentuna or Stockholm.

At General Meetings, each shareholder may vote for the entire number of shares held or represented with no restriction in terms of voting rights.

Article 11

The Company's fiscal year shall be the calendar year.

Article 12

Notice of the Annual General Meeting and of Extraordinary General Meetings convened to address amendments to the Articles of Association shall be issued not earlier than six weeks and not later than four weeks prior to the Meeting. Notice of other Extraordinary General Meetings shall be issued not earlier than six weeks and not later than two weeks prior to the Meeting.

Notice of a General Meeting of Shareholders shall be made in the form of an announcement in the Official Gazette (Post och Inrikes Tidningar) and in Dagens Nyheter.

Article 13

To be entitled to participate in the business of a General Meeting, shareholders shall, firstly, be registered in the transcript of the entire share register pertaining to the conditions prevailing five days prior to the Meeting and, secondly, notify the Company of their intention to attend the Meeting not later than at 12 noon on the day stipulated in the notice convening the General Meeting. The latter mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the five weekdays before the Meeting.

Shareholders attending the Annual General Meeting may be accompanied by one or two assistants, but only if the shareholder notifies the Company of this in the manner stated in the preceding paragraph.

Article 14

The company's shares shall be registered in the control register specified in the Financial Instruments Act (1998:1479).

The Articles of Association were adopted at the Annual General Meeting held on April 26, 2006.

The company's corporate registration number is 556041-0606.