

Notice of Annual General Meeting in Munters AB (publ)

The shareholders of Munters AB are hereby invited to attend the Annual General Meeting ("AGM") of the Company to be held on Thursday April 21, 2005, at 5 p.m. CET, at cinema Skandia, Drottninggatan 82, Stockholm, Sweden.

A. Notice of attendance

Shareholders who wish to attend the AGM must

(i) be registered in the share register kept by VPC AB (The Swedish Securities Register Centre) no later than Monday, April 11, 2005;

(ii) notify the Company of their intent to attend the AGM in writing to Munters AB, Box 430, SE-191 24 SOLLENTUNA, Sweden, by telephone +46 8 626 63 00, by fax +46 8 754 68 96 or by e-mail info@munters.se by Friday, April 15, 2005, at 12.00 a.m. CET at the latest.

Shareholders who wish to be represented by a representative must submit a proxy. Any representative of a legal entity shall present a copy of a registration certificate or any similar documents showing the authority to sign for the legal entity.

To be entitled to participate at the AGM, shareholders whose shares are registered in the name of a trustee must have their shares temporarily re-registered in their own name with VPC AB. Such re-registration must be implemented no later than Monday, April 11, 2005 and shareholders must, therefore, notify their trustees well in advance of said date.

B. Proposal for Agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of voting list.
4. Approval of the Agenda.
5. Election of persons to attest the Minutes.
6. Review of procedures to establish if the Meeting has been duly convened.
7. The President's report.
8. Presentation of the Annual Report and the Auditor's Report and the Consolidated Accounts and the Group Auditor's Report.
9. Resolutions regarding adoption of the Statement of Income and the Balance Sheet as well as the Consolidated Profit and Loss Account and the Consolidated Balance Sheet, as per December 31, 2004.
10. Resolution regarding dispositions in respect of the Company's profit according to the adopted Balance Sheet and determination of record date for dividend.
11. Resolution regarding discharge from liability of the Board of Directors and the President.
12. Determination of the number of members and deputy members of the Board of Directors.
13. Determination of the fees payable to the Board of Directors and the committees.
14. Election of members, deputy members and Chairman of the Board of Directors.
15. Appointment of Election Committee.
16. Closing of the Meeting.

Existing proposals before the Meeting

Following the decision taken at the Annual General Meeting 2004, a Nomination Committee has been appointed consisting of Carl-Olof By, representing AB Industrivärden and also chairman of the Nomination Committee, Magnus Bakke representing Robur Fonder, Gustaf Douglas representing Investment AB Latour, Sten Kottmeier representing AMF Pension and AMF Pension fonder, Peter Rudman representing Nordea Fonder and the Chairman of the Board of Directors Berthold Lindqvist. The Nomination Committee has handed over a proposal regarding items 2, 12, 13 and 14 of the agenda as below stated. Shareholders together representing approximately 59 per cent of the voting rights in the Company have informed Munters that they will vote in favour of all the proposals of the Nomination Committee.

Election of Chairman of the Meeting (Item 2)

The Nomination Committee has proposed the Chairman of the Board of Directors, Berthold Lindqvist, to be elected Chairman at the Annual General Meeting 2005.

Dividend (Item 10)

The Board of Directors proposes a dividend of SEK 4.00 per share, or a total of SEK 98.000.000. As record date for the dividend the Board of Directors proposes April 26, 2005. If the AGM passes a resolution in accordance with the proposal it is expected that the dividend will be distributed by VPC AB on April 29, 2005.

Proposal of election of members, deputy members and Chairman of the Board of Directors and Fees (items 12, 13 and 14)

The Nomination Committee has proposed as follows:

The Board of Directors and fees

The number of board members shall be eight. No deputy members shall be elected.

The Nomination Committee proposes re-election of Berthold Lindqvist, Lennart Evrell, Bengt Kjell, Sören Mellstig, Sven Ohlsson, Eva-Lotta Kraft and Jan Svensson and new election of Anders Ilstam. Lars Spongberg has declined re-election. Berthold Lindqvist is proposed as Chairman of the Board of Directors.

Anders Ilstam, born 1941, is an Engineer and former Deputy Managing Director of Sandvik AB and Managing Director of Sandvik Mining & Construction AB, within which group he was employed between 1993-2004. Previously Anders Ilstam was employed within the SKF group, where he between 1987-1992 was Managing Director of the tooldivision, which in 1993 was acquired by Sandvik. Mr Ilstam is member of the board of Grimaldi Industri, Seco Tools, Beijer Electronics, Air Liquide AB and Cycleurope AB.

Fees to the board members shall amount to a total of SEK 1,450,000 to be distributed with SEK 175,000 to each of the board members not employed by the company and SEK 400,000 to the Chairman of the Board of Directors.

Fees to committees

Fee is proposed to be payable to the members of the Auditing committee consisting of SEK 50,000 to the Chairman and SEK 25,000 to each of the remaining members. No particular fee is proposed to the members of the Compensation Committee.

Election Committee (item 15)

Shareholders representing approximately 59 per cent of the total number of votes in the Company, have proposed that an Election Committee is appointed annually as follows.

Appointment of the Election Committee

The Chairman of the Board of Directors is authorized to contact the five largest shareholders of the company, whom in turn is entitled to appoint a representative. These representatives will, together with the Chairman of the Board of Directors, constitute the Election Committee until the next Annual General Meeting has been held or, if required, until a new Election Committee has been appointed. One of the owner-representatives of the Election Committee shall be the Chairman thereof. If a member leaves the Election Committee before its task has been completed, a replacement shall be appointed if deemed necessary. The new appointment shall be made by the same shareholder who appointed the leaving member, or if the shareholder no longer constitutes the five largest shareholders, one of the shareholders who has replaced that shareholder in the group.

The tasks of the Election Committee etc

The task of the Election Committee consists of, before the Annual General Meeting, preparing the election of Chairman and other members of the Board of Directors, election of the Chairman at the Annual General Meeting, proposal of fees payable and the issues belonging to that.

The information regarding the composition of the Election Committee shall be made public at least six months before the Annual General Meeting. The members of the Election Committee shall not collect any fee.

C. Other information

Accounts and the Audit Report will be available for the shareholders at the company's office from April 7, 2005. Copies of the documents will also be mailed on request to shareholders providing their postal address, and will also be available on the company's website www.munters.com and at the AGM.

Welcome!

Stockholm, March 2005
Board of Directors
Munters AB (publ)