

NOTICE OF ANNUAL GENERAL MEETING IN MUNTERS GROUP AB

The shareholders of Munters Group AB (reg. no. 556819-2321) are invited to attend the annual general meeting to be held on Wednesday 18 May 2022.

The board of directors has decided that the general meeting should be conducted by way of postal vote pursuant to temporary legislation being in effect in 2022. This means that the general meeting will be held without the physical presence of shareholders, representatives or third parties. The shareholders will therefore only be able to exercise their voting rights by postal voting in the manner prescribed below. Information on the resolutions passed at the meeting will be made available on 18 May 2022 as soon as the result of the postal voting has been finally confirmed.

An interview with the president and CEO Klas Forsström and the chairman of the board of directors Magnus Lindquist will be made available on Munters' website, www.munters.com, on 13 May 2022.

A. REGISTRATION AND NOTIFICATION

A person who wishes to participate in the annual general meeting by postal voting must:

be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 10 May 2022, and

give notice of participation no later than on 17 May 2022, by casting its postal vote in accordance with the instructions under the heading *Postal voting* below so that the postal voting form is received by the company no later than that day.

In order to be entitled to participate in the annual general meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the general meeting by casting its postal vote, re-register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 10 May 2022. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than on 12 May 2022 will be taken into account in the presentation of the share register.

B. POSTAL VOTING

The shareholders may exercise their voting rights at the annual general meeting only by voting in advance (so-called postal voting) in accordance with section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal voting. The postal voting form is available at www.munters.com. The postal voting form is considered as the notification of participation at the annual general meeting.

The completed and signed form shall be sent either by post to Munters Group AB, "Annual General Meeting 2022", c/o Euroclear Sweden AB, Box 191, SE-101 23

Stockholm, Sweden, or by email to GeneralMeetingService@euroclear.com. The completed and signed form must be received by the company no later than on 17 May 2022. Shareholders may also cast their postal votes electronically through BankID verification via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy/>. Such electronic votes must be casted no later than on 17 May 2022. For questions, please contact Euroclear Sweden AB via telephone on +46(8)-402 92 73.

If the shareholder submits its postal vote by proxy, a dated and written power of attorney signed by the shareholder shall be enclosed with the postal voting form. Proxy forms in Swedish and in English are available on the company's website, www.munters.com, and will also be sent to shareholders who request it and who inform the company of their postal address. A power of attorney is valid for one (1) year from the date of issue or such longer time period as set out in the power of attorney, however not more than five (5) years. If the shareholder is a legal entity, a registration certificate or corresponding authorisation document shall be enclosed with the form.

The shareholder may not provide special instructions or conditions in the voting form. If so, the postal vote is invalid in its entirety. Further instructions and conditions can be found in the postal voting form.

C. SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

If a shareholder so requests, and if the board of directors determines it can be made without significant harm to the company, the board of directors and the CEO shall provide information on circumstances that may affect the assessment of an agenda item, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to another company within the group. A request for such information shall be made in writing to the company no later than on 8 May 2022, either to the postal address Munters Group AB, Att: Vice President, Investor Relations and Enterprise Risk Management, Box 1188, SE-164 26 Kista, Sweden, or by email to ann-sofi.jonsson@munters.com. The information will be made available at the company at Borgarfjordsgatan 16 in Kista, Sweden, and on the company's website, www.munters.com, no later than on 13 May 2022. Within the same period, the information will also be sent to the shareholder who has requested the information and stated its postal address.

D. AGENDA OF THE GENERAL MEETING

Proposal for agenda

1. Election of chairman of the general meeting.
2. Election of two persons to approve the minutes.
3. Preparation and approval of the voting list.
4. Determination of whether the general meeting has been duly convened.
5. Resolution on approval of the agenda.
6. Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for 2021, the remuneration report as well as the auditor's statement regarding whether the applicable guidelines for remuneration have been complied with.
7. Resolution on adoption of the income statement, the balance sheet, the consolidated income statement and the consolidated balance sheet for 2021.

8. Resolution on appropriation of the company's results in accordance with the adopted balance sheet.
9. Resolution on discharge of the board members and the CEO from personal liability towards the company for the administration of the company in 2021.
10. Resolution on number of board members and alternate board members to be elected by the general meeting.
11. Resolution on remuneration for board members.
12. Election of board members.
 - a. Håkan Buskhe (re-election)
 - b. Helen Fasth Gillstedt (re-election)
 - c. Maria Håkansson (new election)
 - d. Anders Lindqvist (new election)
 - e. Magnus Nicolin (new election)
 - f. Kristian Sildeby (re-election)
 - g. Anna Westerberg (re-election)
13. Election of chairman of the board of directors.
 - a. Magnus Nicolin
14. Resolution on remuneration for the auditor.
15. Resolution on guidelines for the remuneration of senior executives.
16. Resolution on approval of the remuneration report.
17. Resolution on authorisation for the board of directors to issue new shares and/or convertible bonds and/or warrants.

Proposals

Proposal regarding election of chairman of the general meeting (item 1)

The nomination committee ahead of the 2022 annual general meeting consists of Magnus Fernström (chairman) (FAM AB), Jan Dworsky (Swedbank Robur Fonder), Mats Larsson (Första AP-fonden), and Jonathan Schönbäck (ODIN Fonder). The chairman of the board of directors Magnus Lindquist is also co-opted to the nomination committee.

The nomination committee proposes that Emil Boström, member of the Swedish Bar Association and partner at Mannheimer Swartling Advokatbyrå, should be elected chairman of the 2022 annual general meeting, or, in case of his impediment, the person instead appointed by the nomination committee.

Election of two persons to approve the minutes (item 2)

The board of directors proposes that Christoffer Hild (FAM AB) and Peder Tiricke (Första AP-fonden) or in case of impediment, the person or persons instead appointed by the board of directors, should be elected to approve the minutes. The assignment to approve the minutes also includes verifying the voting list and that the postal votes received are correctly reflected in the minutes.

Preparation and approval of the voting list (item 3)

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB, based on the meeting's share register and received postal votes, verified by the persons approving the minutes of the annual general meeting.

Proposal regarding appropriation of the company's results in accordance with the adopted balance sheet (item 8)

The board of directors proposes that dividend is to be distributed with SEK 0.85 per share, and that the record date for payment of the dividend should be 20 May 2022. If

the annual general meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 25 May 2022.

Proposal regarding the number of board members and alternate board members to be elected by the general meeting (item 10)

The nomination committee proposes that the number of ordinary board members should be seven, without alternate board members.

Proposal regarding remuneration for board members (item 11)

The nomination committee proposes that board fees and fees for work in the committees of the board of directors, for non-employed board members elected by the general meeting, should be paid as follows: SEK 1,200,000 to the chairman of the board of directors, SEK 450,000 to each of the other board members, SEK 250,000 to the chairman of the audit committee, SEK 150,000 to each of the other members of the audit committee, SEK 120,000 to the chairman of the remuneration committee, SEK 60,000 to each of the other members of the remuneration committee, SEK 120,000 to the chairman of the investment committee, and SEK 60,000 to each of the other members of the investment committee.

Proposal regarding election of board members (item 12)

The nomination committee proposes that the board members Håkan Buskhe, Helen Fasth Gillstedt, Kristian Sildeby, and Anna Westerberg should be re-elected as board members, and that Magnus Nicolin, Maria Håkansson and Anders Lindqvist should be elected as new board members in the company. Magnus Lindquist, Per Hallius, Lena Olving and Juan Vargues have declined re-election.

Magnus Nicolin

Born: 1956

Education and professional experience: MBA, Wharton – University of Pennsylvania. BSc, Stockholm School of Economics.

Other current assignments/positions: Board member of FAM AB.

Selected previous assignments: CEO of Ansell Limited, an Australia listed company and the global no. 1 provider of personal protective equipment (PPE) 2010 – 2021, President, Europe, Middle East, Africa and Asia Pacific of Newell Rubbermaid Inc., CEO of Esselte Business Systems Inc 2002 – 2006 following a leveraged buy-out which he lead together with a PE company, Executive Vice President & Business Area President of Esselte Business Systems Inc. Senior positions in Bayer AG, Pitney Bowes Inc., and McKinsey & Company. Board assignments in several global boards, such as Ansell, Esselte, Isaberg-Rapid and Primix.

Maria Håkansson

Born: 1970

Education and professional experience: Master of Economics and Business Administration, Stockholm University. CEO Swedfund International. Extensive experience within sustainable investments and from a variety of global senior positions at Ericsson, with solid knowledge within digitalisation, business models, finance, and sale of systems and services.

Other current assignments/positions: CEO Swedfund International, board member Global Impact Investing Network, USA (GIIN), board member Stockholm Sustainable Finance Center, board member European Development Finance Institutions (EDFI).

Selected previous assignments: Vice President Internet of Things (IoT) Ericsson; Vice President Ericsson Commercial Management Northern Europe & Central Asia

Ericsson; CFO Ericsson Nordics & Baltics, Business Unit Controller Ericsson Global Services; board member Lindholmen Science Park.

Anders Lindqvist

Born: 1967

Education and professional experience: Mechanical engineer and university-level studies in marketing; Marine Officer. President and CEO of Piab Group AB 2013 – 2019, Divisions Director for Atlas Copco 2007 – 2013, President of Atlas Copco China 2006 – 2007, President of Atlas Copco Nordic 2004 – 2006, different positions, Atlas Copco 1989-2004.

Other current assignments/positions: President and CEO, Mycronic AB (publ), chairman of the board of Dafo Vehicle Fire Protection AB, board member of Gunnebo Holding AB.

Selected previous assignments: Board member of Norican A/S.

Proposal regarding election of chairman of the board of directors (item 13)

The nomination committee proposes that Magnus Nicolin should be elected as chairman of the board of directors.

Proposal regarding remuneration for the auditor (item 14)

The nomination committee proposes that the fees to the auditor should be paid in accordance with normal standards and approved invoice.

Proposal regarding guidelines for the remuneration of senior executives (item 15)

The main changes to the existing guidelines proposed by the board of directors are, in brief, (i) that the annual variable cash salary shall be maximized to 50 per cent of the fixed annual cash salary for the CEO and for other members of the group management (instead of 100 per cent and 70 per cent, respectively), (ii) that the long-term variable cash salary shall be maximized to a total of 150 per cent of the annual fixed cash salary for the CEO, and 55 per cent of the annual fixed cash salary for other members of the group management (instead of 50 per cent and 45 per cent, respectively), and (iii) that the examples of weighted sustainability goals have been updated.

The board of directors proposes that the 2022 annual general meeting resolve on guidelines for the remuneration of senior executives to be in force until further notice, pursuant to the following.

The group of executives encompassed by the guidelines comprises the CEO and other members of the group management. The guidelines also encompass any remuneration to board members, other than board fees. The guidelines shall apply to remuneration agreed, and amendments to remuneration previously agreed, after adoption of the guidelines by the 2022 annual general meeting. The guidelines do not apply to any remuneration resolved on by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Munters' business strategy is to be a global leader in energy-efficient and sustainable climate solutions. Our solutions enable energy efficient production processes with reduced carbon dioxide emissions for our customers. Using innovative technologies, Munters creates the perfect climate for demanding and sophisticated industrial

applications and processes, of which the largest segments are industry, defense, data centers, food, pharmaceuticals and agriculture.

Munters conducts operations in two business areas:

- AirTech is a global leader in energy-efficient air treatment for industrial and commercial fields of application.
- FoodTech is one of the world's leading suppliers of innovative and energy-efficient climate systems for livestock farming and greenhouses, as well as software for controlling and optimising the entire food production value chain.

For further information regarding Munters' business strategy, see Munters' website (<https://www.munters.com/en/about-us/munters-in-short/>).

A prerequisite for the successful implementation of Munters' business strategy and safeguarding of the company's long-term interests, including its sustainability, as well as delivery on the ambitions the company has, is that the company is able to recruit and retain qualified personnel. In order to do so, Munters must be able to offer a competitive total remuneration based on market terms, which these guidelines enable.

Munters has implemented long-term share-related incentive programs in 2017-2020, in which some senior executives have had the opportunity to participate. These programs have been resolved by each general meeting and are therefore excluded from these guidelines. For information regarding performance criteria, terms and conditions, and costs for these programs, see the board of directors' complete proposal ahead of each general meeting on Munters' website and in Munters' annual report.

Variable cash remuneration covered by these guidelines shall aim to promote the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed annual cash salary, variable cash salary, pension and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, for example, share and share price-related remuneration.

Fixed cash salary

The fixed cash salary shall reflect the demands and responsibility that the position entails as well as individual performance. The fixed cash salary shall be revised annually.

Variable cash salary

Variable cash salary may consist of annual variable cash salary and/or long-term variable cash salary.

The annual variable cash salary shall be maximized to 50 per cent of the fixed annual cash salary for the CEO and for other members of the group management. The satisfaction of criteria for awarding variable cash salary shall be measured over a period of one year.

The annual variable cash salary shall be linked to predetermined and measurable financial criteria, such as operating result and working capital. By linking the remuneration of the senior executives to the company's earnings and financing of its operating activities, the criteria promote the implementation of the company's business strategy and long-term interests, including its sustainability. Furthermore, the criteria for variable cash salary shall be designed so that they do not encourage excessive risk taking.

The long-term variable cash salary shall be awarded after one, two, and three years, respectively, and shall be maximized to a total of 150 per cent of the annual fixed cash salary for the CEO, and 55 per cent of the annual fixed cash salary for other members of the group management, distributed pro-rata over the three years. The satisfaction of criteria for pay out of long-term variable cash salary shall be measured during a one-, two- and three-year period, respectively, before pay out.

The long-term variable cash salary shall be linked to predetermined and measurable financial criteria (weighting 70 per cent) and non-financial criteria (weighting 30 per cent). The financial criteria may consist of, for example, adjusted EBITA and Operating Working Capital and the non-financial criteria may consist of, for example, weighted sustainability goals (such as the share of renewable electricity in the group's production facilities, the share of female leaders within the group, and the service growth within business area AirTech). By linking the remuneration of the senior executives to the company's earnings, financing of day-to-day operations, and sustainability, the criteria promote the implementation of the company's business strategy and long-term interests, including its sustainability. The criteria for long-term variable cash salary shall be designed so that they do not encourage excessive risk-taking.

A certain part of the net amount after tax of paid out long-term variable cash salary is expected to be invested in Munters shares, according to the share ownership policy which the board of directors has adopted. The entire net amount after tax is expected to be invested in Munters shares until the holding in value corresponds to 200 per cent of the gross annual fixed cash salary for the CEO and 100 per cent of the gross annual fixed cash salary for other members of the group management. When such a holding has been achieved, half of the net amount after tax is expected to be invested in Munters shares.

The extent to which the criteria for awarding variable cash salary have been satisfied shall be evaluated following expiration of the measurement period. The board of directors is responsible for the evaluation so far as it concerns variable cash salary to the CEO. The remuneration committee is responsible for the evaluation so far as it concerns variable cash salary to other members of the group management. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Terms and conditions for both annual variable cash salary and long-term variable cash salary shall be designed so that the board of directors, if exceptional economic circumstances prevail, has the option of limiting or refraining from payment if such a measure is considered reasonable.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks.

Such remuneration may not exceed an amount corresponding to 50 per cent of the fixed annual cash salary and shall not be paid more than once per year and per individual. Resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

Pension

For the CEO, pension benefits, including health insurance, shall be defined contribution. Variable cash salary shall not qualify for pension benefits. Pension contributions for defined contribution pension shall amount to not more than 35 per cent of the fixed annual cash salary.

For other members of the group management, pension benefits, including health insurance, shall be defined contribution unless the executive concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash salary shall qualify for pension benefits to the extent required by mandatory collective agreement provisions applicable to the executive. Pension contributions for defined contribution pension shall amount to not more than 35 per cent of the fixed annual cash salary.

Other benefits and compensation

Other compensation may consist of other benefits that are customary and in line with market terms, such as medical insurance, life insurance and company cars, which shall not constitute a significant part of the total remuneration. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Consultancy fee to board members

In specific cases, and for a limited time, Munters' board members elected by the general meeting may be able to be remunerated for services within their respective areas of expertise, which do not constitute board work. For these services (including services performed by a board member's wholly-owned company), a fee on market terms can be paid, provided that such services contribute to the implementation of Munters' business strategy and safeguarding of Munters' long-term interests, including its sustainability. Such consultancy fee may, for each board member, in no case exceed one year's board fee.

Termination of employment

Fixed cash salary during the notice period and severance pay, as well as remuneration for any non-compete restrictions, shall in total not exceed an amount corresponding to the fixed cash salary for two years for the CEO and 18 months for other members of the group management. Severance pay shall not be paid if notice of termination of employment is made by the CEO and other members of the group management. The notice period between the company and the CEO, and other members of the group management, shall not exceed 6 months.

Remuneration for any non-compete restrictions shall compensate for any loss of income and shall only be paid for such period as the former executive does not have the right to severance pay. The remuneration shall amount to not more than 60 per

cent of the fixed annual cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and shall be payable during the period subject to the non-compete restriction, which shall not exceed 12 months after termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company and the group's Swedish operations have been taken into account, by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. In the company, i.e. in Munters Group AB, there are only five employees (all are senior executives).

Preparation and decision-making process

The board of directors has established a remuneration committee. The committee's tasks include, among other things, preparing the board of directors' decision to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit the proposal to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the group management, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the group management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. Remuneration to the CEO is prepared by the remuneration committee and decided by the board of directors. Remuneration to other members of the group management is prepared by the CEO and decided by the remuneration committee.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines resolved by the general meeting, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which includes preparing any resolutions to derogate from the guidelines.

Proposal regarding approval of the remuneration report (item 16)

The board of directors proposes that the annual general meeting approves the board of directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Proposal regarding authorisation for the board of directors to issue new shares and/or convertible bonds and/or warrants (item 17)

The board of directors proposes that, for the period until the end of the next annual general meeting, the board of directors should be authorised to resolve, at one or

several occasions, on a preferential or non-preferential basis, on the issuance of shares and/or convertible bonds and/or warrants. Such resolution may provide for payment in kind, payment against set-off of claims and/or on other conditions. The board of directors may not, however, deviate from the shareholders' preferential rights in case of an issuance against cash payment. The number of shares that may be issued, the number of shares that convertible bonds may be converted into and the number of shares that may be subscribed for by the exercise of warrants may not exceed 18,445,781 in total.

If the authorisation is exercised in full, the dilution would amount to approximately 10 per cent of the number of shares in the company (counted before the authorisation has been exercised).

The purpose of the authorisation is to enable payment through the issuance of own financial instruments in connection with possible acquisitions that the company may make as well as to raise capital in connection with and in order to finance such acquisitions.

A valid resolution in accordance with the proposal requires that shareholders representing not less than two-thirds of the votes cast as well as of the shares represented at the general meeting approve the resolution. The board of directors, or any person appointed by it, is authorised to make any minor adjustments to the resolution that may be necessary to enable registration with the Swedish Companies Registration Office.

E. NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares and voting rights in the company is 184,457,817. All shares are of the same class. The company holds 2,883,300 own shares, which are not represented at the annual general meeting.

F. DOCUMENTS

The nomination committee's proposals and motivated opinion as well as information regarding all board members proposed to the board of directors are available on the company's website, www.munters.com. The annual report, the audit report, the board of director's statement pursuant to Chapter 18, section 4 of the Swedish Companies Act relating to the proposal in item 8 above, the remuneration report pursuant to Chapter 8, section 53 a of the Swedish Companies Act, and the auditor's statement pursuant to Chapter 8, section 54 of the Swedish Companies Act regarding the guidelines for the remuneration of senior executives, are presented by being available at the company at Borgarfjordsgatan 16, Kista and on the company's website, www.munters.com, by 27 April 2022 at the latest. The documents will be sent to those shareholders who so request and who inform the company of their postal address. In respect of the other items, complete proposals are provided under the respective item in the notice. The general meeting share register will be available at the company at Borgarfjordsgatan 16, Kista, Sweden.

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm, April 2022

Munters Group AB

The board of directors