

**Proposal regarding the 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 the annual general meeting resolve to authorise the Board of Directors to resolve, on one or several occasions, prior to the next annual general meeting, on a pre-emptive or non-pre-emptive 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' pre-emptive 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 18,359,780 shares 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 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 (Sw: *Bolagsverket*).

*Majority requirements, etc.*

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 Board of Directors' proposal requires that shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the annual general meeting support the resolution.

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Stockholm, April 2019

**Munters Group AB**

*The Board of Directors*