

## **THE NOMINATION COMMITTEE'S REASONED STATEMENT ON ITS PROPOSAL FOR THE BOARD OF DIRECTORS OF MUNTERS GROUP AB**

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The Nomination Committee ahead of the 2020 annual general meeting in Munters Group AB ("Munters" or the "Company") consists of Lars Wedenborn (FAM AB), Robert Furuhjelm (Nordic Capital), Johan Grip (Första AP-fonden), Jan Dworsky (Swedbank Robur Fonder) and the Chairman of the Board of Directors Magnus Lindquist. Lars Wedenborn is the Chairman of the Nomination Committee.

### The Nomination Committee's proposal for election of the Board of Directors

The Nomination Committee proposes, for the time until the end of the next annual general meeting, re-election of the board members Helen Fasth Gillstedt, Per Hallius, Magnus Lindquist, Lena Olving, Kristian Sildeby and Juan Vargues, and new election of Håkan Buskhe and Anna Westerberg. Johan Ek and Andreas Näsвик have declined re-election. The Nomination Committee also proposes re-election of Magnus Lindquist as Chairman of the Board of Directors.

Information regarding all board members proposed for re-election and new election is available on the Company's website, [www.munters.com](http://www.munters.com).

### The Nomination Committee's work

The Nomination Committee has had the tasks stipulated in the Nomination Committee Instruction adopted at the 2017 annual general meeting, which is in force until further notice. The Nomination Committee has held eight meetings, at which minutes were kept, ahead of the 2020 annual general meeting. In preparing the above proposal for the Board of Directors, the Nomination Committee has taken part of the evaluation made regarding the work of the Board of Directors and its members and has otherwise informed itself on the work of the Board of Directors by, among other things, interviewing individual board members and the Chief Executive Officer.

The Nomination Committee has in its work ahead of the 2020 annual general meeting particularly taken into account the Board of Directors' need for diversity and breadth. In connection therewith, matters relating to independence and diversity, including equal gender distribution, have been highlighted. The Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code (the "Code") as diversity policy in its nomination work. The Nomination Committee has strived to achieve greater diversity on the Board of Directors, especially by having the objective of a more equal gender distribution, and has therefore worked especially to identify female candidates who fulfils the profile that the Nomination Committee has set forth.

### The Nomination Committee's reasoned statement on its proposal

The above mentioned evaluation, together with the additional information collected by the Nomination Committee, demonstrates that the current members of the Board of Directors are dedicated and have a solid knowledge and experience. The evaluation also demonstrates that the knowledge and understanding of the Company's operations are satisfactory among the members of the Board of Directors. In light of the above, it

is the Nomination Committee's understanding that the work of the Board of Directors has been carried out in a satisfactory manner.

In order to continue to meet the needs imposed by the Company's business, developmental phase and other conditions, including the challenges and the transformation process that the Company faces in regards to increasing both growth and profitability, the Nomination Committee has strived to further broaden and secure the Board of Directors' collective knowledge in its work. In this process, the Nomination Committee has sought to find candidates with industrial experience and business understanding as well as knowledge within, among other things, the following; (i) digitalisation and innovation, (ii) sustainability, (iii) strategic development and experience from transforming operations in complex global organisations, and (iv) work in an international context. Each candidate should also have a good standing in the market place and a solid track record from previous executive roles.

Håkan Buskhe is a competent leader with strong strategical knowledge. He has good business understanding with profound industrial and operative experience from executive roles in global companies from different lines of business as well as experience of transforming operations, business development and board work. Anna Westerberg has a solid industrial experience from global companies, good business understanding through senior positions with extensive responsibility for results and business development, extensive experience of digital service development and transformation, as well as experience in market positioning, innovation and sustainability work from both industry and service companies. The Nomination Committee believes that the two candidates complement each other well and together fulfils the requirements that the Nomination Committee has set forth and that they will bring vast experience and knowledge that will benefit the Company and the work of the Board of Directors. Against this background, Håkan Buskhe and Anna Westerberg are proposed as new board members of the Company.

Johan Ek and Andreas Näsвик have declined re-election. The Nomination Committee has considered the issue of the number of board members and believes that the Board of Directors' current number of eight members is appropriate to ensure its breadth and competence within relevant areas and in light of, among other things, the Company's operations and its geographic market spread. The Nomination Committee notes that the proposed Board includes three women and five men.

In addition, the Nomination Committee has, in its work on preparing the proposal for the Board of Directors, evaluated each board member's independence in accordance with the Code. The Nomination Committee's assessment is that its proposed composition of the Board of Directors of Munters meets the requirements regarding independence set out in the Code.

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March 2020

**Munters Group AB**

*The Nomination Committee*