

Articles of association

Adopted by the Extraordinary General Meeting on 7 May 2017. The General Meeting's resolution to adopt the Articles of Association is conditional on completion of the Offering, and the Articles of Association are expected to be registered on 19 May 2017.

§ 1. Company name

The name of the company is Munters Group AB. The company is a public company (publ).

§ 2. Registered office

The Board of Directors shall have its registered office in the municipality of Stockholm, Stockholm county.

§ 3. Object of business

The company shall directly or indirectly through ownership in other companies engage in industrial activity, mainly manufacture, sale and development of products and services for dehumidification, humidification, heat exchangers, air cooling and related activities therewith, as well as service and consultative activities and trade within these areas, and any other activities compatible therewith. Furthermore, the object of the company is to, directly or indirectly, own and develop movable and immovable property, and any other activities compatible therewith.

§ 4. Share capital

The company's share capital shall amount to not less than SEK 4,500,000 and not more than SEK 18,000,000.

§ 5. Number of shares

The number of shares shall be not less than 150,000,000 and not more than 600,000,000.

§ 6. Board of directors

The Board of Directors shall consist of not less than three (3) and not more than ten (10) directors.

§ 7. Auditors

The company shall have one (1) or two (2) auditors in charge with not more than two (2) deputy auditors. As auditor shall be elected an authorised public accountant or a registered public accounting firm. The appointment as auditor shall apply until the close of the Annual General Meeting that is held during the first, second, third or fourth financial year after the election of the auditor.

§ 8. Notice

Notice convening a General Meeting shall be published in the Swedish Official Gazette and on the company's website. It shall be advertised in Svenska Dagbladet that notice convening a General Meeting has been made. Shareholders that wishes to participate in a General Meeting shall be recorded in a print-out or other representation of the entire share register as of the date falling five weekdays (Sw. *vardagar*) prior to the Meeting and notify the company of their intention to participate by the date specified in the notice convening the Meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the Meeting.

At a General Meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.

§ 9. Financial year

The company's financial year shall be the calendar year.

§ 10. Annual General Meeting

The annual general meeting shall be held annually within six months after the end of the financial year.

The following matters shall be addressed at the annual general meeting:

1. Election of a chairman for the meeting;
2. Preparation and approval of the voting register;
3. Approval of the agenda for the meeting;
4. Determination as to whether the meeting has been duly convened;
5. Election of one or two persons to approve the minutes;
6. Presentation of the annual report and the auditor's report, and as applicable, the consolidated financial report and the auditor's report in respect thereof;
7. Resolutions in respect of:
 - a) Approval of the profit and loss statement and the balance sheet and, as applicable, the consolidated profit and loss statement and consolidated balance sheet;
 - b) allocation of the company's net income according to the adopted balance sheet; and
 - c) discharge from liability of the members of the Board of Directors and the managing director.

8. Determination of the number of directors of the board and, if applicable, auditors and deputy auditors;
9. Determination of remuneration to be paid to the members of the Board of Directors and, if applicable, to the auditors;
10. Election of members of the board of directors and, as applicable, auditors and deputy auditors; and
11. Any other business that may come before annual general meeting in accordance with the Swedish Companies Act or the articles of association.

§ 11. CSD Company

The Company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).