

The nomination committee's reasoned statement on the proposal for the board of directors of Munters Group AB

The nomination committee ahead of the 2024 annual general meeting in Munters Group AB (the "Company") consists of Magnus Fernström (chairman) (FAM AB), Celia Grip (Swedbank Robur Fonder), Mats Larsson (Första AP-fonden), and Philip Mesch (Odin Fonder). The chairman of the board of directors Magnus Nicolin is co-opted to the nomination committee.

The nomination committee's proposal for election of the board of directors

The nomination committee proposes, for the period until the end of the next annual general meeting, that the board members Helen Fasth Gillstedt, Maria Håkansson, Anders Lindqvist, Magnus Nicolin, Kristian Sildeby, and Sabine Simeon-Aissaoui should be re-elected as board members, and that Elizabeth Nugent should be elected as new board member. Anna Westerberg has declined re-election. The nomination committee also proposes re-election of Magnus Nicolin 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.

The nomination committee's work

The nomination committee has had the tasks stipulated in the nomination committee instruction adopted at the 2021 annual general meeting, which has been in force since then. The nomination committee has held eight meetings, at which minutes were kept, ahead of the 2024 annual general meeting. In preparing the above proposal for the board of directors, the nomination committee has taken part of the evaluation that has been 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, individual interviews with all board members and the chief executive officer.

The nomination committee has in its work ahead of the 2024 annual general meeting in particular 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 as diversity policy in its nomination work.

The nomination committee has strived to achieve further diversity in the board of directors and has therefore worked specifically to identify candidates who have an extensive international background and meet the other requirements that have been set forth by the nomination committee.

The nomination committee's reasoned statement on its proposal

The nomination committee's understanding is that the current board members are highly motivated, dedicated and have a solid knowledge and experience relevant to the Company. The evaluation also demonstrates that the knowledge and understanding of the Company's business is satisfactory among the board members. 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 the Company.

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 undergoes in regards to increasing both growth and profitability globally, the nomination committee has strived to further broaden and secure the board of directors' collective knowledge. In this process, the nomination committee has sought to find candidates with international experience that for instance has meant that they have held global executive management positions and have been involved in leading international growth and digitization.

The nomination committee has thus evaluated a considerable number of well merited candidates and notes that Munters' strong position with sustainable products and leading market positions as well as the transformation process that the Company undergoes makes it possible to attract interesting and globally experienced candidates. The nomination committee has decided to propose Elizabeth Nugent as new board member of the Company. Elizabeth, who was raised on Ireland and received her MBA at the University of Limerick and her Bachelor of Science at the Institute of Technology, Sligo, has a broad, global and solid operational experience from the manufacturing industry, including from Amcor and Boston Scientific. Elizabeth has in her various assignments during many years lived and worked in several European countries and has had global roles with a large exposure to various markets that are relevant to the Company. She has a strong focus on sales, marketing and the commercial part of the business. The nomination committee believes that the proposed candidate fulfils the requirements that the nomination committee has set forth and that she will bring experience and knowledge that will benefit the Company and the work of the board of directors. The nomination committee has also taken into account the composition of the board of directors as a whole, and believes that the proposed candidate together with the board members proposed for re-election constitute a good composition of the board of directors with solid, relevant and well-balanced knowledge and experience.

As mentioned above, the nomination committee proposes re-election of the board members Helen Fasth Gillstedt, Maria Håkansson, Anders Lindqvist, Magnus Nicolin, Kristian Sildeby and Sabine Simeon-Aissaoui, which ensures continuity in the board of

directors. The nomination committee has also considered the issue of the number of board members and believes that the board of directors' current number of seven members is appropriate to ensure an adequate breadth and competence within relevant areas, taking into account, among other things, the scale of the Company's business and its geographic market spread as well as the transformation process that the Company undergoes. The nomination committee notes that the proposed board of directors includes four women and three men.

In addition, the nomination committee has, in the work on preparing the proposal for the board of directors, evaluated each board member's independence in accordance with the Swedish corporate governance code. The nomination committee's assessment is that its proposal for the board of directors meets the requirements regarding independence set out in the Swedish corporate governance code.

The nomination committee proposes an adjustment of the board fees and the fees for work in the committees of the board of directors. Munters has a strong Swedish foundation while operating to the absolute greatest extent in an international context and has a global business and sales. In addition, the pace of transformation is high on the Company's markets as well as among its technologies and customers. Munters has been successful in capitalizing on altered market conditions and converting these into substantial increase in sales, profits, and, ultimately, total returns to the Company's shareholders. The increased complexity entails great and increasing demands on that Munters in all aspects recruits from the broadest possible base of qualifications with regard to geography, culture and experience. The nomination committee's understanding is that the board fees and the fees for work in the committees of the board of directors must be increased in order to better correspond to the expectations of international board candidates and compete with companies of the size and nature that Munters has as ambition to be.

The nomination committee considers that it is important for Munters' shareholders that the board members over time build up a substantial holding in the Company's shares. The proposed increase is thus linked to a clear expectation from the nomination committee that the board members during the current year continue to increase their respective holdings in order to over time achieve a holding that in value corresponds to at least one year's board fees.

Also taking into account the board members' competence and the expected scope of the work of the board of directors, the nomination committee considers that the proposed adjustment of fees is well-justified.

February 2024
Munters Group AB
The Nomination Committee