

Statement by the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish companies act

The Board of Directors of Munters Group AB ("**Munters**") has proposed that the Annual General Meeting 2018 resolves on an allocation of profits entailing a dividend to the shareholders of SEK 0.30 per share. Accordingly, the dividend amounts to a total of SEK 55,079,341. By reason of the Board of Directors' proposed dividend, the Board of Directors hereby makes the following statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act (2005:551).

As of 31 December 2017, Munters' restricted equity totalled SEK 5,507,934 and its non-restricted equity totalled SEK 3,742,760,259 whereof 2017 year's profit amounts to SEK 172,641,287.

Provided that the Annual General Meeting 2018 approves the Board of Directors' proposed allocation of profits, an amount of SEK 3,687,680,918 will be carried forward. The company's restricted equity will thus be fully covered after the proposed dividend.

It is the Board of Directors' assessment that the shareholders' equity of the company and the group, after the distribution of the dividend, will be sufficient in relation to the nature, scope and risks of the business. In this context, the Board of Directors has considered factors such as the company's and group's historical development, budgeted development and the cyclical situation.

The Board of Directors has also considered the company's and the group's financial position and the company's and the group's prospects of fulfilling their commitments in the short and long term. The proposed dividend amounts to approximately 1.29 per cent of the company's shareholders' equity and 1.47 per cent of the group's shareholders' equity.

After the distribution of the dividend, the company's and the group's equity/assets ratio will amount to approximately 99 per cent and 40 per cent, respectively. Accordingly, the equity/assets ratio of the company and the group is satisfactory by comparison with the industrial sector. The Board of Directors is of the opinion that the company and the group will be able to assume future business risks and to withstand potential losses. The proposed dividend will not have a negative impact on the company's or the group's capacity to make further investments pursuant to the plans of the Board of Directors.

The proposed dividend will not negatively affect the company's and the group's ability to fulfil their payment obligations. The company and the group have ready access to short- as well as long-term credits that can be drawn down at short notice. Accordingly, the Board of Directors considers the company and the group well prepared to respond to any changes in liquidity as well as unexpected events.

In addition to the above, the Board of Directors has considered other known circumstances that may be significant to the company's and the group's financial position. In this context, no circumstance has arisen implying that the proposed dividend would not appear justifiable.

With reference to the above, the Board of Directors is of the opinion that the proposed dividend is justifiable considering the requirements that the nature, extent and risks of the operations impose on the company's and the group's equity as well as the company's and the group's consolidation requirements, liquidity and position in general.

Stockholm, February 2018

Munters Group AB

The Board of Directors