

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

The Nomination Committee ahead of the 2018 annual general meeting ("AGM") in Munters Group AB ("Munters" or the "Company") consists of Robert Furuhjelm (Nordic Capital), Lars Wedenborn (FAM AB), Tomas Risbecker (AMF Försäkringar och Fonder), Magnus Billing (Alecta) and the Chairman of the Board of Directors Christopher Curtis. Robert Furuhjelm 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 AGM, re-election of the board members Christopher Curtis, Helen Fasth Gillstedt, Per Hallius, Joakim Karlsson, John Peter Leesi, Andreas Näsvik, Lena Olving, Kristian Sildeby and Joachim Zetterlund. The Nomination Committee also proposes re-election of Christopher Curtis as Chairman of the Board of Directors.

Information regarding all board members proposed for re-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 2017 AGM and has held four meetings, at which minutes were kept, ahead of the 2018 AGM. In preparing the above proposal for the Board of Directors, the Nomination Committee has reviewed 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 the Company's CEO, the Chairman of the Audit Committee and the Chairman of the Compensation Committee.

The evaluation, together with the additional information collected by the Nomination Committee, demonstrates that the current members of the Board of Directors together possess the necessary knowledge, experience and background to manage the Company's affairs in a satisfactory manner. The evaluation also demonstrates that the knowledge and understanding of the Company's operations are satisfactory among the members of the Board of Directors. Overall, the Nomination Committee has concluded that the board members have shown necessary involvement and the board work has therefore been carried out in a satisfactory manner.

The Nomination Committee has in its work ahead of the 2018 AGM, and in consideration of Munters's position as a global leader in energy efficient air treatment, particularly taken into account the Board of Directors' need for diversity and breadth in terms of industrial knowledge as well as experience from strategic development and an international environment. In connection therewith have matters relating to independence and diversity, including gender distribution, 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 strives to achieve greater diversity on the Board of Directors, especially by having the objective of a more equal gender distribution.

The Nomination Committee's reasoned statement on its proposal

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 since the 2017 AGM. The Nomination Committee believes that the current directors, all proposed to be re-elected, together possess the breadth and diversity in terms of knowledge, experience and background required in order to continue to meet the needs imposed by the Company's business, developmental phase and other conditions. Since the Company was listed on Nasdaq Stockholm as recently as in May 2017, it is the Nomination Committee's view that the need for continuity within the Board of Directors currently is of major importance. The Nomination Committee has, however, deliberated on the preferred long-term development of the composition of the Board of Directors in terms of competences and the number of directors. In conjunction therewith, it has been concluded that future nomination committees should focus on reaching an equal gender distribution and further broadening the knowledge of the Board of Directors within the following areas; (i) digitalization and big data utilization, (ii) the Company's operations and the industry the Company operates in, (iii) international growth, and, possibly, (iv) capital markets.

The Nomination Committee has considered the issue of the number of directors and concluded that the Board of Directors' current number of nine directors is appropriate in light of, among other things, the Company's operations and its geographic market spread.

As regards the issue of equal gender distribution, it is the opinion of the Nomination Committee that the current gender representation, with only two out of nine directors being female, should be adjusted. However, for the reasons stated above, the Nomination Committee concludes that the current need for continuity within the Board of Directors is of such importance that a more equal gender distribution is difficult to achieve at the moment. In connection herewith, the Nomination Committee has also taken into account the improvement of gender distribution that has recently been achieved within the Company in respect of both the Board of Directors and the management, which contributes to the Nomination Committee currently allowing the interest of continuity to outweigh the interest of equal gender distribution within the Board of Directors. However, as mentioned above, the Nomination Committee wants to emphasize the importance of that future nomination committees continue to work actively to achieve greater diversity within the Board of Directors and particularly strives to achieve a gender balance amongst the directors.

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.

April 2018

Munters Group AB

The Nomination Committee