

## **Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the Annual General Meeting regarding remuneration to Group Executive Management have been complied with**

To the annual general meeting of Munters Group AB (publ.), reg.no. 556819-2321

We have reviewed whether the Board of Directors and the Managing Director of Munters Group AB (publ.) have, for the period 2017-03-28 - 2017-12-31, complied with the guidelines on remuneration to Group Executive Management, adopted by the annual general meeting on March 28 2017. For the period 2017-01-01-2017-03-27 (from the beginning of the fiscal year to the annual general meeting) the company's internal guidelines has applied.

### **Responsibilities of the Board of Directors and Managing Director**

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for the internal control the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

### **Auditor's responsibility**

Our responsibility is to issue a report, based on our examination, to the Annual General Meeting regarding whether the guidelines have been complied with. We have conducted our review in accordance with Recommendation RevR8 issued by Far (the Swedish professional institute for accountants and auditors) regarding Audit of remuneration of senior executives of listed companies. This recommendation requires that we comply with ethical requirements and plan and perform the examination to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent in regard to Munters Group AB (publ.) in accordance with generally accepted auditing standards in Sweden and otherwise fulfilled our ethical responsibilities under these requirements.

The examination has covered the company's organization and documentation of issues concerning remuneration for Group Executive Management, new decisions concerning remuneration, as well as a selection of the financial year's payment to Group Executive Management. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design the procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our opinion set out below.

### **Opinion**

In our opinion the Board of Directors and the Managing Director of Munters Group AB (publ.) have, during the period 2017-03-28 - 2017-12-31, complied with the guidelines on remuneration to Group Executive Management, which were adopted by the Annual General Meeting on March 28 2017.

Stockholm April 17 2018

Ernst & Young AB

Erik Sandström  
Authorized Public Accountant