

REASONED STATEMENT REGARDING THE PROPOSALS FOR BOARD MEMBERS AND CHAIRMAN OF THE BOARD IN MUNTERS GROUP AB (THE "COMPANY")

Proposals for election of Board members and Chairman of the Board of Directors

Nordic Capital Fund VII, FAM AB, AMF Insurance and Funds and Första AP-fonden (the "Shareholders") have proposed:

- that Magnus Lindquist and Johan Ek be elected as ordinary Board members, for the period up until the end of the next annual general meeting, to replace Christopher Curtis and Joakim Karlsson; and
- that Magnus Lindquist be elected as Chairman of the Board of Directors for the period up until the end of the next annual general meeting.

Magnus Lindquist, born in 1963, has more than 20 years of experience from senior positions in global industrial companies, foremost as Group Vice President and CFO at Autoliv and the Perstorp Group. Mr. Lindquist has also significant board experience having served as Chairman of the Board of Norma, Ambea, Alimak and Polygon as well as Board member of Bravida, Mycronic and Ovako and currently holds the position as Chairman of the Board of Ryds Bilglas. In addition, he has worked as professional investor in private equity as a Partner of Triton and has been on the Axcel Advisory Board with a focus on industrial goods and services. Magnus has studied business administration at the Stockholm School of Economics.

Magnus Lindquist is independent in relation to the company's major shareholders as well as in relation to the company and company management. Magnus Lindquist does not currently hold any shares or other financial instruments in the company.

Johan Ek, born in 1968, has extensive experience of management positions and Board work and is currently Chairman of the Board of Sunrise Medical and has also served as Chairman of Handicare, Saferoad and Corob Engineering and as Board member of Acino and Ramirent. Mr. Ek has also been the President and CEO of Relacom and President at Powerwave Technologies Inc and the industrial niche group LGP Allgon. Johan holds an MSc in Economics from the Hanken School of Economics in Helsinki, Finland.

Johan Ek is independent in relation to the company and company management, but not in relation to the company's major shareholders. Johan Ek does not currently hold any shares or other financial instruments in the company.

Reasoned statement regarding the above proposal

The Shareholders have taken the Nomination Committee's reasoned statement prepared ahead of the 2018 AGM into consideration, and refer to that statement. In addition, the Shareholders present the following reasons for their proposal.

The Company is facing challenges that must be addressed in order to increase both growth and profitability, including a restructuring within the Data Center operations. During this period of transformation, the Shareholders' assessment is that the Company needs a Chairman who is based in Europe and who has no operational work aside the Board assignment.

Both of the proposed Board members, Magnus Lindquist and Johan Ek, have extensive experience of operational senior positions as well as board work. They also have broad experience of transformation processes and international expansions in these positions.

In view of the challenges the Company is facing, the Shareholders consider Magnus Lindquist's and Johan Ek's experiences important given the Company's situation, and that they will provide valuable expertise to the Board of Directors of the Company.

November 2018

The Shareholders