



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

The nomination committee ahead of the 2021 annual general meeting in Munters Group AB (the "Company") consists of Magnus Fernström (chairman) (FAM AB), Jan Dworsky (Swedbank Robur Fonder), Mats Larsson (Första AP-fonden), Jonathan Schönback (Odin Fonder) and the chairman of the board of directors Magnus Lindquist.

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, re-election of all current board members: Håkan Buskhe, Helen Fasth Gillstedt, Per Hallius, Magnus Lindquist, Lena Olving, Kristian Sildeby, Juan Vargues and Anna Westerberg. The nomination committee also proposes re-election of Magnus Lindquist 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 annual general meeting, which has been in force since then. The nomination committee has held six meetings, at which minutes were kept, ahead of the 2021 annual general meeting. In preparing the above proposal for the board of directors, the nomination committee has taken part of 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, individual interviews with board members and the chief executive officer.

The nomination committee has in its work ahead of the 2021 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's reasoned statement on its proposal

The above mentioned evaluation, together with the additional information collected by the nomination committee, demonstrates that the current board members are highly motivated, dedicated and have a solid knowledge and experience. The evaluation also demonstrates that the knowledge and understanding of the Company's business are 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. The nomination committee notes that there have been recent changes in both the composition of the board of directors and in the Company's management, and that continuity in the board of directors would be to the advantage of the continued work of the board of directors.

The nomination committee has considered the issue of the number of board members and believes that the board of directors' current number of eight members is appropriate

to ensure the board of directors' breadth and competence within relevant areas and in light of, among other things, the Company's business and its geographic market spread. The nomination committee notes that the proposed board of directors includes three women and five 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.

In light of board fees and fees for work in the committees of the board of directors having remained unchanged during several years, and taking into account the board members' competence and the expected scope of the continued work of the board of directors, the nomination committee proposes increased board fees and fees for work in the committees of the board of directors. In this regard, the nomination committee notes that it welcomes that each board member builds up or increases its holdings of shares in the Company.

April 2021

Munters Group AB

The Nomination Committee