

NOTICE OF ANNUAL GENERAL MEETING IN MUNTERS GROUP AB

The shareholders of Munters Group AB (reg.no 556819-2321) are hereby invited to attend the annual general meeting to be held on Wednesday 19 May 2021.

Due to the coronavirus and in order to reduce the risk of spreading the virus, the board of directors has decided that the general meeting should be conducted by way of postal vote pursuant to temporary legislation being in effect in 2021. This means that the general meeting will be held without the physical presence of shareholders, representatives or third parties. The shareholders will therefore only be able to exercise their voting rights by postal voting in the manner prescribed below. Information on the resolutions passed at the meeting will be made available on 19 May 2021 as soon as the result of the postal voting has been finally confirmed.

An interview with the president and CEO Klas Forsström and the chairman of the board of directors Magnus Lindquist will be made available on Munters website, www.munters.com, on 14 May 2021. Shareholders who wish to pose questions are instructed to send those well before that day either to the postal address Munters Group AB, Att: Vice President, Investor Relations and Enterprise Risk Management, Box 1188, SE-164 26 Kista, Sweden, or by email to ann-sofi.jonsson@munters.com.

A. REGISTRATION AND NOTIFICATION

A person who wishes to participate in the annual general meeting by postal voting must:

be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 10 May 2021, and

give notice of participation no later than on 18 May 2021, by casting its postal vote in accordance with the instructions under the heading Postal voting below so that the postal voting form is received by Euroclear Sweden AB no later than that day.

In order to be entitled to participate in the annual general meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the general meeting by casting its postal vote, re-register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 10 May 2021. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than on 12 May 2021 will be taken into account in the presentation of the share register.

B. POSTAL VOTING

The shareholders may exercise their voting rights at the annual general meeting only by voting in advance (so-called postal voting) in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for the postal voting. The form for postal voting is available at www.munters.com. The postal voting form is considered as the notification of participation at the annual general meeting.

The completed and signed form shall be sent either by post to Munters Group AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by email to GeneralMeetingService@euroclear.com. The completed and signed form must be received by Euroclear Sweden AB no later than on 18 May 2021. Shareholders who are natural persons may also cast their postal votes electronically through BankID verification via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy/>. Such electronic votes must be casted no later than on 18 May 2021. For questions, please contact Euroclear Sweden AB via telephone on +46(8)-402 92 73.

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid in its entirety. Further instructions and conditions can be found in the postal voting form.

C. POWERS OF ATTORNEY

If the shareholder votes by proxy, a dated written power of attorney signed by the shareholder shall be enclosed with the form. Proxy forms in Swedish and in English are held available at the company's website, www.munters.com, and will also be sent to shareholders who request it and who inform the company of their postal address. The power of attorney is valid for one year from the issue thereof or such longer period of time stated in the power of attorney, however not more than five years. If the shareholder is a legal person, a registration certificate or other authorisation document must be attached to the form.

D. SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

If a shareholder so requests, and if the board of directors determines it can be made without significant harm to the company, the board of directors and the CEO shall provide information on circumstances that may affect the assessment of an agenda item, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to another company within the group. A request for such information shall be made in writing to the company no later than on 9 May 2021, either to the postal address Munters Group AB, Att: Vice President, Investor Relations and Enterprise Risk Management, Box 1188, SE-164 26 Kista, Sweden, or by email to ann-sofi.jonsson@munters.com. The information will be made available at the company at Borgarfjordsgatan 16 in Kista, Sweden, and at the company's website, www.munters.com, no later than on 14 May 2021. The information will also be sent to the shareholder who has requested the information and provided its postal address, within the same time.

E. AGENDA OF THE GENERAL MEETING

Proposal for agenda

1. Election of chairman of the general meeting.
2. Election of two persons to approve the minutes.
3. Preparation and approval of the voting list.
4. Resolution on approval of the agenda.
5. Determination of whether the general meeting has been duly convened.

6. Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for 2020.
7. Resolution on adoption of the income statement, the balance sheet, the consolidated income statement and the consolidated balance sheet for 2020.
8. Resolution on appropriation of the company's results in accordance with the adopted balance sheet.
9. Resolution on discharge of the board members and the CEO from personal liability towards the company for the administration of the company in 2020.
10. Resolution on number of board members and alternate board members to be elected by the general meeting.
11. Resolution on remuneration for board members.
12. Election of board members.
 - a. Håkan Buskhe
 - b. Helen Fasth Gillstedt
 - c. Per Hallius
 - d. Magnus Lindquist
 - e. Lena Olving
 - f. Kristian Sildeby
 - g. Juan Vargues
 - h. Anna Westerberg
13. Election of chairman of the board of directors.
 - a. Magnus Lindquist
14. Resolution on number of auditors and alternate auditors.
15. Resolution on remuneration for the auditor.
16. Election of auditor.
 - a. Ernst & Young AB
17. Resolution on instructions for the nomination committee.
18. Resolution on guidelines for the remuneration of senior executives.
19. Resolution on approval of the remuneration report.
20. Resolution on amendments to the articles of association.
21. Resolution on authorisation for the board of directors to resolve on acquisition of own shares.
22. Resolution on authorisation for the board of directors to issue new shares and/or convertible bonds and/or warrants.
23. Resolution on authorisation for the board of directors to resolve on transfer of own shares.

Proposals

Proposal regarding election of chairman of the general meeting (item 1)

The nomination committee ahead of the 2021 annual general meeting 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 proposes that Emil Boström, member of the Swedish Bar Association and partner at Mannheimer Swartling Advokatbyrå, should be elected chairman of the 2021 annual general meeting.

Election of two persons to approve the minutes (item 2)

The board of directors proposes that Christoffer Hild (FAM AB) and Jonathan Schönback (Odin Fonder) or in case of impediment, the person or persons instead appointed by the board of directors, should be elected to approve the minutes. The

assignment to approve the minutes also includes verifying the voting list and that the postal votes received are correctly reflected in the minutes.

Preparation and approval of the voting list (item 3)

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB, based on the meeting's share register and received postal votes, verified by the persons approving the minutes of the annual general meeting.

Proposal regarding appropriation of the company's results in accordance with the adopted balance sheet for 2020 (item 8)

The board of directors proposes that dividend is to be distributed with SEK 0.70 per share, and that the record date for payment of the dividend should be 21 May 2021. If the annual general meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 26 May 2021.

Proposal regarding the number of board members and alternate board members to be elected by the general meeting (item 10)

The nomination committee proposes that the number of ordinary board members should be eight, without alternate board members.

Proposal regarding remuneration for board members (item 11)

The nomination committee proposes that board fees and fees for work in the committees of the board of directors, for non-employed board members elected by the general meeting, should be paid as follows: SEK 1,100,000 to the chairman of the board of directors, SEK 420,000 to each of the other board members, SEK 200,000 to the chairman of the audit committee, SEK 125,000 to each of the other members of the audit committee, SEK 110,000 to the chairman of the compensation committee, SEK 55,000 to each of the other members of the compensation committee, SEK 110,000 to the chairman of the investment committee, and SEK 55,000 to each of the other members of the investment committee.

Proposal regarding election of board members (item 12)

The nomination committee proposes that the ordinary board members Håkan Buskhe, Helen Fasth Gillstedt, Per Hallius, Magnus Lindquist, Lena Olving, Kristian Sildeby, Juan Vargues and Anna Westerberg should be re-elected as board members.

Proposal regarding election of chairman of the board of directors (item 13)

The nomination committee proposes that Magnus Lindquist should be re-elected as chairman of the board of directors.

Proposal regarding auditors and alternate auditors (item 14)

The nomination committee proposes that one auditor without any alternate auditor should be appointed.

Proposal regarding remuneration for the auditor (item 15)

The nomination committee proposes that the fees to the auditor should be paid in accordance with normal standards and approved invoice.

Proposal regarding election of auditor (item 16)

The nomination committee proposes that the registered audit firm Ernst & Young AB should be re-elected as the company's auditor for a period of four years until the end of the 2025 annual general meeting, in accordance with the recommendation by the audit committee.

Proposal regarding instructions for the nomination committee (item 17)

The nomination committee proposes that a revised nomination committee instruction should be adopted and apply until further notice, pursuant to the following.

The nomination committee in respect of the annual general meeting shall be composed of the representatives of the four largest shareholders in terms of voting rights listed in the shareholders' register maintained by Euroclear Sweden AB as of 31 August each year.¹ The chairman of the board of directors shall be coopted to the nomination committee and shall also convene the first nomination committee meeting. The member representing the largest shareholder in terms of voting rights shall be appointed chairman of the nomination committee. The chairman of the nomination committee shall have the casting vote in case of equal number of votes. If earlier than two months prior to the annual general meeting one of the shareholders having appointed a member of the nomination committee no longer is among the four largest shareholders in terms of voting rights, the member appointed by this shareholder shall resign and the shareholder who then is among the four largest shareholders in terms of voting rights, may appoint its representative. Should a member resign from the nomination committee before its work is completed and the nomination committee considers it necessary to appoint a substitute member, such substitute member is to be appointed by the same shareholder or, if this shareholder is no longer one of the largest shareholders in terms of voting rights, by the largest shareholder in terms of voting rights next in turn.

The composition of the nomination committee shall be announced no later than six months before the annual general meeting. Changes in the composition of the nomination committee shall be announced immediately. Remuneration shall not be paid to the members of the nomination committee. The company is to pay any necessary expenses that the nomination committee may incur in its work. The term of office for the nomination committee ends when the composition of the following nomination committee has been announced. The nomination committee shall in respect of the annual general meeting propose the following: chairman at the general meeting, board of directors, chairman of the board of directors, auditor, remuneration to the board of directors divided between the chairman and the other directors as well as remuneration for committee work, remuneration to the company's auditor and any changes to the instructions for the nomination committee.

Proposal regarding guidelines for the remuneration of senior executives (item 18)

Since 2017, Munters has established share-related incentive programs that the respective annual general meeting has decided. This year, the Board evaluated different alternatives for long-term share-related or share price-related programs. After consideration, the board of directors has come to a conclusion regarding the proposal for a shift to long-term variable cash salary, with clear performance requirements and an expectation to invest the net outcome in Munters shares. The proposal has been prepared with the guiding principles to create simplicity in managing the program, long-

¹ The shareholding statistics used shall be sorted by voting power (grouped by owners) and cover the 25 largest in Sweden direct registered shareholders in terms of voting rights, i.e. shareholders having registered an account with Euroclear Sweden AB in their own name or shareholders holding a custody account with a nominee that have reported the identity of the shareholder to Euroclear Sweden AB.

term attraction for Munters as an employer, and increasing shareholding in Munters among Munters senior executives, talents, and key persons. The board of directors is therefore not proposing a new share-related incentive programme ahead of the 2021 annual general meeting, but instead that a long-term variable cash salary, with an expectation that part of the net sum of such paid salary should be invested in Munters shares, shall be payable in accordance with what is further stated below. Therefore, the board of directors proposes that the 2021 annual general meeting resolve on guidelines for the remuneration of senior executives to be in force until further notice, pursuant to the following.

The group of executives encompassed by the guidelines comprises the CEO and other members of the group management. The guidelines also encompass any remuneration to board members, other than board fees. The guidelines shall apply to remuneration agreed, and amendments to remuneration previously agreed, after adoption of the guidelines by the 2021 annual general meeting. The guidelines do not apply to any remuneration resolved on by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Munters business strategy is to be a global leader in energy-efficient and sustainable climate solutions. Our solutions enable energy efficient production processes with reduced carbon dioxide emissions for our customers. Using innovative technologies, Munters creates the perfect climate for demanding and sophisticated industrial applications and processes, of which the largest segments are industry, service, agriculture and data centers.

Munters conducts operations in two business areas:

- AirTech is a global leader in energy-efficient air treatment for industrial and commercial fields of application.
- FoodTech is one of the world's leading suppliers of innovative and energy-efficient climate systems for livestock farming and greenhouses, as well as software for controlling and optimising the entire food production value chain.

For further information regarding Munters business strategy, see Munters website (<https://www.munters.com/en/about-us/munters-in-short/>).

A prerequisite for the successful implementation of Munters business strategy and safeguarding of the company's long-term interests, including its sustainability, as well as delivery on the ambitions the company has, is that the company is able to recruit and retain qualified personnel. In order to do so, Munters must be able to offer a competitive total remuneration based on market terms, which these guidelines enable.

Munters has implemented long-term share-related incentive programs in 2017-2020, in which some senior executives have had the opportunity to participate. These programs have been resolved by each general meeting and are therefore excluded from these guidelines. For information regarding performance criteria, terms and conditions, and costs for these programs, see the board of directors' complete proposal ahead of each general meeting on Munters website and in Munters annual report.

Variable cash remuneration covered by these guidelines shall aim to promote the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed annual cash salary, variable cash salary, pension and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, for example, share and share price-related remuneration.

Fixed cash salary

The fixed cash salary shall reflect the demands and responsibility that the position entails as well as individual performance. The fixed cash salary shall be revised annually.

Variable cash salary

Variable cash salary may consist of annual variable cash salary and/or long-term variable cash salary.

The annual variable cash salary shall be maximized to 100 per cent of the fixed annual cash salary for the CEO and 70 per cent of the fixed annual cash salary for other members of the group management. The satisfaction of criteria for awarding variable cash salary shall be measured over a period of one year.

The annual variable cash salary shall be linked to predetermined and measurable financial criteria, such as operating result and working capital. By linking the remuneration of the senior executives to the company's earnings and financing of its operating activities, the criteria promote the implementation of the company's business strategy and long-term interests, including its sustainability. Furthermore, the criteria for variable cash salary shall be designed so that they do not encourage excessive risk taking.

The long-term variable cash salary shall be awarded after one, two, and three years, respectively, and shall be maximized to a total of 50 per cent of the annual fixed cash salary for the CEO, and 45 per cent of the annual fixed cash salary for other members of the group management, distributed pro-rata over the three years. The satisfaction of criteria for pay out of long-term variable cash salary shall be measured during a one-, two- and three-year period, respectively, before pay out.

The long-term variable cash salary shall be linked to predetermined and measurable financial criteria (weighting 70 per cent) and non-financial criteria (weighting 30 per cent). The financial criteria may consist of, for example, adjusted EBITA and Operating Working Capital and the non-financial criteria may consist of, for example, weighted sustainability goals (such as the share of electricity from renewable sources in the Group's total electricity consumption, the share of leaders within the group who are women and men, respectively, and the share of suppliers that has signed Munters Supplier Code of Conduct). By linking the remuneration of the senior executives to the company's earnings, financing of day-to-day operations, and sustainability, the criteria promote the implementation of the company's business strategy and long-term interests, including its sustainability. The criteria for long-term variable cash salary shall be designed so that they do not encourage excessive risk-taking.

A certain part of the net amount after tax of paid out long-term variable cash salary is expected to be invested in Munters shares, according to the share ownership policy which the board of directors intends to adopt. The entire net amount after tax is

expected to be invested in Munters shares until the holding in value corresponds to 200 per cent of the gross annual fixed cash salary for the CEO and 100 per cent of the gross annual fixed cash salary for other members of the group management. When such a holding has been achieved, half of the net amount after tax is expected to be invested in Munters shares.

The extent to which the criteria for awarding variable cash salary have been satisfied shall be evaluated following expiration of the measurement period. The board of directors is responsible for the evaluation so far as it concerns variable cash salary to the CEO. The compensation committee is responsible for the evaluation so far as it concerns variable cash salary to other members of the group management. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Terms and conditions for both annual variable cash salary and long-term variable cash salary shall be designed so that the board of directors, if exceptional economic circumstances prevail, has the option of limiting or refraining from payment if such a measure is considered reasonable.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 per cent of the fixed annual cash salary and shall not be paid more than once per year and per individual. Resolution on such remuneration shall be made by the board of directors based on a proposal from the compensation committee.

Pension

For the CEO, pension benefits, including health insurance, shall be defined contribution. Variable cash salary shall not qualify for pension benefits. Pension contributions for defined contribution pension shall amount to not more than 35 per cent of the fixed annual cash salary.

For other members of the group management, pension benefits, including health insurance, shall be defined contribution unless the executive concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash salary shall qualify for pension benefits to the extent required by mandatory collective agreement provisions applicable to the executive. Pension contributions for defined contribution pension shall amount to not more than 35 per cent of the fixed annual cash salary.

Other benefits and compensation

Other compensation may consist of other benefits that are customary and in line with market terms, such as medical insurance, life insurance and company cars, which shall not constitute a significant part of the total remuneration. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Consultancy fee to board members

In specific cases, and for a limited time, Munters board members elected by the general meeting may be able to be remunerated for services within their respective areas of expertise, which do not constitute board work. For these services (including services performed by a board member's wholly-owned company), a fee on market terms can be paid, provided that such services contribute to the implementation of Munters business strategy and safeguarding of Munters long-term interests, including its sustainability. Such consultancy fee may, for each board member, in no case exceed one year's board fee.

Termination of employment

Fixed cash salary during the notice period and severance pay, as well as remuneration for any non-compete restrictions, shall in total not exceed an amount corresponding to the fixed cash salary for two years for the CEO and 18 months for other members of the group management. Severance pay shall not be paid if notice of termination of employment is made by the CEO and other members of the group management. The notice period between the company and the CEO, and other members of the group management, shall not exceed 6 months.

Remuneration for any non-compete restrictions shall compensate for any loss of income and shall only be paid for such period as the former executive does not have the right to severance pay. The remuneration shall amount to not more than 60 per cent of the fixed annual cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and shall be payable during the period subject to the non-compete restriction, which shall not exceed 12 months after termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company and the group's Swedish operations have been taken into account, by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time in the compensation committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. In the company, i.e. in Munters Group AB, there are only five employees (all are senior executives).

Preparation and decision-making process

The board of directors has established a compensation committee. The committee's tasks include, among other things, preparing the board of directors' decision to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit the proposal to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The compensation committee shall also monitor and evaluate programs for variable remuneration for the group management, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the group management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters. Remuneration to the CEO is prepared by the

compensation committee and decided by the board of directors. Remuneration to other members of the group management is prepared by the CEO and decided by the compensation committee.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines resolved by the general meeting, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the compensation committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which includes preparing any resolutions to derogate from the guidelines.

Proposal regarding approval of the remuneration report (item 19)

The board of directors proposes that the annual general meeting approves the board of directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Proposal regarding amendments of the articles of association (item 20)

According to Chapter 7, section 6 of the Swedish Companies Act, it may be stated in the articles of association that persons not being shareholders of the company should be entitled to attend or in any other manner follow the discussions at a general meeting. Furthermore, according to Chapter 7, section 4 of the Swedish Companies Act, the board of directors may collect proxies for the general meeting if it is specified in the articles of association. According to Chapter 7, section 4 a of the Swedish Companies Act, it may also be stated in the articles of association that the board of directors may decide that the shareholders should be able to exercise their voting rights by post before the general meeting.

In order to be able to use the alternatives provided by the Swedish Companies Act to decide on proxy collection and postal voting as well as to decide on attendance at a general meeting for persons not being shareholders, the board of directors proposes that article 8 of the articles of association is amended as set out below. The board of directors also proposes that the reference in the same article to the obligation for shareholders who wish to participate at general meetings to be included in the share register five weekdays before the general meeting is removed, since that wording now is in conflict with the Swedish Companies Act.

Current wording	Proposed wording
<p>§ 8. Notice of General Meetings Notice convening a General Meeting shall be published in the Swedish Official Gazette and on the company's website. It shall be advertised in Svenska Dagbladet that notice convening a General Meeting has been made.</p> <p>Shareholders that wish to participate in a General Meeting shall be recorded in a print-out or other representation of the entire share register as of the date falling</p>	<p>§ 8. Notice of General Meetings Notice convening a General Meeting shall be published in the Swedish Official Gazette and on the company's website. It shall be advertised in Svenska Dagbladet that notice convening a General Meeting has been made.</p> <p>Shareholders that wish to participate in a General Meeting shall be recorded in a print-out or other representation of the entire share register as of the date falling</p>

<p>five weekdays (Sw. vardagar) prior to the Meeting and notify the company of their intention to participate by the date specified in the notice convening the Meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the Meeting.</p> <p>At a General Meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.</p>	<p>five weekdays (Sw. vardagar) prior to the Meeting and notify the company of their intention to participate by the date specified in the notice convening the Meeting. The last mentioned This day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the Meeting.</p> <p>At a General Meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.</p> <p><i>The Board of Directors may resolve that persons not being shareholders of the company shall be entitled, on the conditions stipulated by the Board of Directors, to attend or in any other manner follow the discussions at a general meeting.</i></p> <p><i>The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.</i></p> <p><i>The Board of Directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.</i></p>
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The board of directors further proposes the following two editorial amendments to the articles of association due to previously adopted legislative changes.

Current wording	Proposed wording
<p>§ 1. Name of the company The name of the company is Munters Group AB. The company is a public company (publ).</p>	<p>§ 1. Name of the company Business name The name of the company company's business name is Munters Group AB. The company is a public company (publ).</p>

A valid resolution requires approval of shareholders representing at least two-thirds of the votes cast as well as the shares represented at the annual general meeting. The

board of directors, or any person appointed by it, is authorised to make any minor adjustments to the resolution that may be necessary to enable registration with the Swedish Companies Registration Office.

Proposal regarding authorisation for the board of directors to resolve on acquisition of own shares (item 21)

The board of directors proposes that, for the period until the end of the next annual general meeting, the board of directors should be authorised to resolve, at one or several occasions, to acquire not more than 1,071,550 shares in the company to secure delivery obligations of shares to participants in the incentive programmes that the 2018-2020 annual general meetings resolved to implement, and for transfers on a regulated market to cover cash-flow effects associated with these programmes, primarily social security charges and cash-settled employee stock options. The shares may only be acquired on Nasdaq Stockholm and at a price per share within the from time to time the registered trading interval.

A valid resolution requires approval of shareholders representing at least two-thirds of the votes cast as well as the shares represented at the annual general meeting. The board of directors, or any person appointed by it, is authorised to make any minor adjustments to the resolution that may be necessary to enable registration with the Swedish Companies Registration Office.

Proposal regarding authorisation for the board of directors to issue new shares and/or convertible bonds and/or warrants (item 22)

The board of directors proposes that, for the period until the end of the next annual general meeting, the board of directors should be authorised to resolve, at one or several occasions, on a preferential or non-preferential basis, on the issuance of shares and/or convertible bonds and/or warrants. Such resolution may provide for payment in kind, payment against set-off of claims and/or on other conditions. The board of directors may not, however, deviate from the shareholders' preferential rights in case of an issuance against cash payment. The number of shares that may be issued, the number of shares that convertible bonds may be converted into and the number of shares that may be subscribed for by the exercise of warrants may not exceed 18,445,781 in total.

If the authorisation is exercised in full, the dilution would amount to approximately 10 per cent of the number of shares in the company (counted before the authorisation has been exercised).

The purpose of the authorisation is to enable payment through the issuance of own financial instruments in connection with possible acquisitions that the company may make as well as to raise capital in connection with and in order to finance such acquisitions.

A valid resolution in accordance with the proposal requires that shareholders representing not less than two-thirds of the votes cast as well as of the shares represented at the general meeting approve the resolution. The board of directors, or any person appointed by it, is authorised to make any minor adjustments to the resolution that may be necessary to enable registration with the Swedish Companies Registration Office.

Proposal regarding authorisation for the board of directors to resolve on transfer of own shares (item 23)

The board of directors proposes that, for the period until the end of the next annual general meeting, the board of directors should be authorised to resolve, at one or several occasions, on transfer of not more than 200,000 own shares for the purpose of covering certain payments related to the incentive programme that the 2018 annual general meeting resolved to implement, primarily social security charges and cash-settled employee stock options. Such transfers of shares may only be made on Nasdaq Stockholm and at a price per share within the from time to time the registered trading interval. The number of shares that may be transferred shall be re-calculated in the event of intervening bonus issue, split, rights issue or other similar corporate events.

A valid resolution in accordance with the proposal requires that shareholders representing not less than two-thirds of the votes cast as well as of the shares represented at the general meeting approve the resolution.

F. NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares and voting rights in the company is 184,457,817. All shares are of the same class. The company holds 2,537,000 own shares, which are not represented at the annual general meeting.

G. DOCUMENTS

Information regarding all board members proposed to the board of directors and of proposed auditor as well as the nomination committee's motivated opinion etc., are available on the company's website, www.munters.com. The annual report, the audit report, the board of director's statement pursuant to Chapter 18, section 4 of the Swedish Companies Act relating to the proposal in item 8 above, the board of director's statement pursuant to Chapter 19, section 22 of the Swedish Companies Act relating to the proposal in item 21 above, the remuneration report pursuant to Chapter 8, section 53 a of the Swedish Companies Act, and the auditor's statement pursuant to Chapter 8, section 54 of the Swedish Companies Act regarding the guidelines for the remuneration of senior executives, are presented by being available at the company at Borgarfjordsgatan 16, Kista and at the company's website, www.munters.com, by 28 April 2021 at the latest. The documents will be sent to those shareholders who so request and who inform the company of their postal address. In respect of the other items, complete proposals are provided under the respective item in the notice. The general meeting share register will be available at the company at Borgarfjordsgatan 16, Kista, Sweden.

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Stockholm, April 2021

Munters Group AB

The board of directors