

Press release 4/2/2022

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

The nomination committee ahead of the 2022 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), and Jonathan Schönbäck (ODIN Fonder). The chairman of the board of directors Magnus Lindquist is also co-opted to the nomination committee.

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, that the board members Håkan Buskhe, Helen Fasth Gillstedt, Kristian Sildeby and Anna Westerberg should be re-elected as board members, and that Magnus Nicolin, Maria Håkansson and Anders Lindqvist should be elected as new board members in the Company. Magnus Lindquist, Per Hallius, Lena Olving and Juan Vargues have declined re-election. The nomination committee also proposes that Magnus Nicolin should be elected as chairman of the board of directors.

Information regarding all board members proposed for re-election and new 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 2021 annual general meeting, which has been in force since then. The nomination committee has held eight meetings, at which minutes were kept, ahead of the 2022 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 all board members and the chief executive officer.

The nomination committee has in its work ahead of the 2022 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 has strived to achieve greater diversity in the board of directors, primarily by aiming towards more equal gender ratio, and has therefore worked specifically to identify female candidates meeting the requirements set out by the nomination committee.

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 is 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.

In order to continue to meet the needs imposed by the Company's business, developmental phase and other conditions, including the challenges and the transformation process that the Company undergoes in regards to increasing both growth and profitability, the nomination committee has strived both to replace knowledge possessed by the board members who have declined re-election, and to further broaden and secure the board of directors' collective knowledge. In this process, the nomination committee has sought to find candidates with a good standing in the market place and a solid track record from previous senior executive roles, as well as industrial experience in an international context and knowledge within, among other things, strategic development, experience from transforming operations in complex global organisations, business understanding, and customer knowledge.

Magnus Nicolin has broad and long-lasting global industrial experience. In his various CEO positions during many years in North America, Asia and Europe, he has driven extensive transformations in integrated global organisations, with a focus on both organic and acquisition-driven growth. Maria Håkansson combines solid financial and digital expertise with a strong service and customer perspective. Her experience in ESG/sustainability matters in a global context would contribute to the strategic work of the board of directors. Anders Lindqvist has extensive experience in industrial transformation with a strong focus on results. His proven solid leadership and background in international technology companies would further strengthen the board of the Company. The nomination committee believes that the three proposed candidates complement each other well and together fulfil the requirements that the nomination committee has set forth, and that they will bring experience and knowledge that will benefit the Company and the work of the board of directors. The nomination committee has also taken into account the composition of the board of directors as a whole, and believes that the three proposed candidates together with the board members proposed for re-election constitute a good composition of the board of directors with solid, relevant and well-balanced knowledge and experience. Against this background, Magnus Nicolin, Maria Håkansson and Anders Lindqvist are proposed as new board members of the Company, and Magnus Nicolin is proposed to be elected as chairman of the board of directors.

As mentioned above, the nomination committee proposes re-election of the ordinary board members Håkan Buskhe, Helen Fasth Gillstedt, Kristian Sildeby and Anna Westerberg, which enables ensuring continuity in the board of directors. The nomination committee has also considered the issue of the number of board members and believes, in light of, among other things, what has repeatedly emerged in the board evaluation, that the board of directors' current number of eight members should be decreased to seven members, in order to further streamline the work of the board of directors. The nomination committee also believes that this number of board members is appropriate to ensure the board of directors' breadth and competence within relevant areas and taking into account, 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 four 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.

Taking into account the board members' competence and the expected scope of the 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. The nomination committee notes in this respect that it expects each board member to build up or increase its respective holdings in the Company's shares.

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Munters Group AB

The Nomination Committee

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About Munters Group

Munters is a global leader in energy efficient air treatment and climate solutions. Using innovative technologies, Munters creates the perfect climate for customers in a wide range of industries. Munters has been defining the future of air treatment since 1955. Today, around 3,300 employees carry out manufacturing and sales in more than 30 countries. Munters Group AB reported annual net sales of more than SEK 7 billion in 2021 and is listed on Nasdaq Stockholm. For more information, please visit www.munters.com.