



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

The nomination committee ahead of the 2023 annual general meeting in Munters Group AB (the "Company") consists of Magnus Fernström (chairman) (FAM AB), Hans Christian Bratterud (ODIN Fonder), Lovisa Runge (Fjärde AP-fonden), and Mats Larsson (Första AP-fonden). The chairman of the board of directors Magnus Nicolin 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 Helen Fasth Gillstedt, Maria Håkansson, Anders Lindqvist, Magnus Nicolin, Kristian Sildeby, and Anna Westerberg should be re-elected as board members, and that Sabine Simeon-Aissaoui should be elected as new board member in the Company. Håkan Buskhe has declined re-election. The nomination committee also proposes re-election of Magnus Nicolin 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 seven meetings, at which minutes were kept, ahead of the 2023 annual general meeting. In preparing the above proposal for the board of directors, the nomination committee has taken part of the evaluation that has been 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 2023 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 and has therefore worked specifically to identify candidates who have an extensive international background and meet the other requirements that have been 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 relevant to the Company. 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 globally, the nomination committee has strived to further broaden and secure the board of directors' collective knowledge. In this process, the nomination committee has sought to find candidates with international experience in global organic and acquisition-driven growth in the manufacturing industry and with a solid track record from previous senior executive roles, as well as a focus on results and knowledge within, among other things, production and preferably digitalisation of manufacturing.

The nomination committee has thus evaluated a large number of well merited candidates and notes that Munters' strong position with sustainable products and leading market positions makes it possible to attract interesting and globally experienced candidates. The nomination committee has decided to propose Sabine Simeon-Aissaoui as new board member of the Company. Sabine, who was raised in France and received her Master of Science in Mechanics and Industry at the Université de Strasbourg, has an extensive and long global industrial experience. She has in her various assignments during many years lived and worked in China, Singapore and Switzerland and has had responsibilities and senior roles within production and growth with a focus on results. The nomination committee believes that the proposed candidate fulfils the requirements that the nomination committee has set forth, and 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 proposed candidate 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.

As mentioned above, the nomination committee proposes re-election of the ordinary board members Helen Fasth Gillstedt, Maria Håkansson, Anders Lindqvist, Magnus Nicolin, 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 that the board of directors' current number of seven 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 four women and three 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.

The nomination committee proposes an adjustment of the board fees and fees for work in the committees of the board of directors. Taking into account the board members' competence and the expected scope of the work of the board of directors, the nomination committee considers that the proposed increase of fees is well-justified. The nomination

committee notes that it continues to expect each board member to build up or increase its respective holdings in the Company's shares.

March 2023

Munters Group AB

The Nomination Committee