

Minutes of Annual General Meeting in Munters  
AB (publ) held in Kungsholmen Konferens &  
Matsal, Fleminggatan 18 (Trygg-Hansa building) in  
Stockholm on Tuesday 24 April 2007.

§ 1

The Meeting was opened by Berthold Lindqvist.

§ 2

Berthold Lindqvist was appointed Chairman of the Meeting. It was noted that Anders Lindblad was assigned to keep the minutes of the Meeting.

§ 3

The shareholders designated as being present in the attached list, Exhibit 1, had within the prescribed period of time notified the Company of their intention to participate in the Meeting. After prerequisite adjustments the list was approved as voting list for the Meeting.

Was noted that a minor amount of shareholders who had not registered for the Meeting in time as well as a number of other persons, who are not shareholders, invited by the company , were present at the Meeting. The Meeting approved of theses persons presence at the Meeting.

§ 4

The agenda proposed in the convening notice was approved by the Meeting.

§ 5

Henrik Dahrné representing Investment AB Latour and Anders Algotsson representing AFA Försäkring were appointed to approve the minutes of the Meeting together with the Chairman.

## § 6

It was noted that a convening notice in respect of the Meeting had been published on 20 March 2007 in Dagens Nyheter, and on 21 March 2007 in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar). The Meeting was declared to have been duly convened.

## § 7

The Managing Director of the company, Lars Engström, presented a report on the financial year 2006 and the first quarter 2007. Svante Hezekielsson, representing Sveriges Aktiesparares Riksförbund put questions regarding the company's capital distribution; on how the company's patents were protected in China and regarding the company's new management structure. The questions were answered by the chairman and the Managing Director.

## § 8

Were presented the Annual Report of the Board of Directors and the Managing Director together with the Balance Sheet and Income Statement and the Consolidated Balance Sheet and Consolidated Income Statement for the financial year 2006

It was noted that reports on the activities of the Board of Directors, the Board Committees and the Managing Director for the year 2006 are presented in the Annual Report.

Björn Fernström, authorised public accountant, presented the Auditor's Report and the Consolidated Auditor's Report on the Annual Report, Consolidated Balance Sheet and Consolidated Income Statement, the accounts and the management by the Board of Directors and the Managing Director for the financial year 2006.

## § 9

The Meeting resolved to adopt the presented Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet for the financial year 2006.

## § 10

The Meeting resolved to dispose of the profit at the disposal of the Meeting in accordance with the proposal of the Board of Directors and Managing Director, so that to the shareholders be distributed SEK 6.75 per share.

20 April 2007 was determined as record day for the dividend.

§ 11

The Meeting resolved that the Board members and the Managing Director be discharged from liability for the financial year 2006

§ 12

The Chairman of the Nomination Committee, Carl-Olof By, presented the Committee's proposals for resolutions as regards election of Board members and remuneration. In connection hereto, Carl-Olof By also presented the activities of the Nomination Committee during the past year.

Mr Hezekielsson requested that it be minuted that as from the Annual General Meeting 2008, the procedure for appointment of the Nomination Committee will be altered so that the members of the Nomination Committee are appointed by the General Meeting, and that one member who is independent to the major shareholders shall also be elected.

It was resolved, in accordance with the resolution of the Board of Directors, that the number of Board members to be appointed by the Meeting shall be eight (8), without any deputies.

§ 13

It was resolved, in accordance with the proposal of the Nomination Committee, that fees to the Board members elected by the General Meeting shall amount to a total of SEK 1,925,000 (including fees for committee work), to be distributed so that each of the Board members who are not employed by the company receive SEK 200,000 and the Chairman SEK 450,000, and so that the chairman of the Audit Committee receives SEK 100,000 and the other members SEK 50,000 each, and the chairman of the Remuneration Committee receives SEK 50,000 and the other members SEK 25,000 each.

§ 14

With reference to a separately distributed list, the Meeting resolved that the assignments of the proposed Board members in other companies should be considered duly presented.

The Meeting elected, in accordance with the proposal of the Nomination Committee, for the period up to and including the next Annual General Meeting, as

Board members: Anders Ilstam (re-election)  
Bengt Kjell (re-election)  
Eva-Lotta Kraft (re-election)  
Berthold Lindqvist (re-election)

Sören Mellstig (re-election)  
Sven Ohlsson (re-election)  
Jan Svensson (re-election)  
Lars Engström (new election)

Berthold Lindqvist was elected Chairman of the Board.

It was noted that the employee organisations had appointed Pia Nordqvist and Kjell Wiberg, with deputies Tommy Morin and Ulf Wallén, for the Board.

It was informed that Annual General Meeting 2004 appointed the auditing firm Ernst & Young as auditor of the company until the Annual General Meeting 2008 and that fees to the auditors are paid as per invoice.

It was informed that the Nomination Committee had made a request for a few minor changes in the instruction for the Nomination Committee, and the implications of said changes were presented. The Meeting resolved to amend the instructions for the Nomination Committee in accordance with the proposal of the Committee, after which the wording of the instructions for the Committee will be as evident from Exhibit 2.

#### § 15

The Chairman presented the proposal by the Board of Directors on guidelines for remuneration to senior executives, in accordance with Exhibit 3. Mr Hezekielsson and Mr Kaufmann put questions on the wording of the proposal, which were answered by the Chairman.

The Meeting resolved to adopt the guidelines for remuneration to senior executives, in accordance with the proposal by the Board of Directors.

#### § 16

The Chairman presented the contents of the proposal of the Board of Directors on a redemption procedure including (a) change of the Articles of Association, (b) share split, (c) reduction of the share capital for repayment to the shareholders, and (d) increase of the share capital by way of a bonus issue, all in accordance with Exhibit 4, and auditor's statement, Exhibit 5.

The Meeting unanimously resolved to adopt the automatic redemption procedure, in accordance with the proposal by the Board of Directors.

#### § 17

The Chairman presented the proposal of the Board of Directors on an employee incentive programme entailing transfer of shares in accordance with Exhibit 6.

The Chairman reported on the outcome of the outstanding incentive programmes.

Was to be minuted that Mr Hezekielsson, representing 50 votes out of 14,754,368 votes, dissented from the proposal of the Board of Directors. With the exception hereof, the Meeting unanimously resolved in accordance with the proposal of the Board of Directors on the employee incentive programme entailing transfer of the company's own shares.

§ 18

The Chairman presented the proposal of the Board of Directors on authorisation for the Board to raise financing.

The Meeting resolved to authorise the Board of Directors to, up to and including the next Annual General Meeting, raise loan financing at one or more occasions, in accordance with Chapter 11, Section 11 of the Swedish Companies Act, when the interest is dependant of the result or the financial position of the company (participating loan).

§ 19

Special gratitude to the management and other personnel for a good result and sound efforts during 2006 was minuted.

The Chairman hereafter declared the Meeting closed and thanked the shareholders for displayed interest.

At the minutes:

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Mikael Ekdahl

Approved:

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Berthold Lindqvist

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Henrik Dahrné

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Anders Algotsson

**Instruction for the Nomination Committee of Munters AB (publ) (the “Company”)**

*Appointment of Nomination Committee*

The chairman of the Board of Directors shall contact the four major (*by vote*) shareholders in the Company, based upon the shareholding information in the register of the Securities Register Center (SW: VPC AB) as per the last banking day of August every year. Each of these shareholders shall then be entitled to appoint one representative for the time up to and including the next Annual General Meeting or, if necessary, until a new Nomination Committee has been appointed. If a Committee member resigns from the Committee before its' tasks have been accomplished, a substitute shall be appointed by the shareholder which has appointed the resigned Committee member, or, if this shareholder is no longer one of the four major (*by vote*) shareholders, by the shareholder which has replaced this shareholder as part of the four major (*by vote*) shareholders. If the ownership structure in the Company is changed before the Nomination Committee has accomplished its' tasks, the Nomination Committee shall be entitled to alter the composition of the Committee in the manner which it finds appropriate. One of the shareholder representatives shall chair the Nomination Committee.

*Tasks of the Nomination Committee etc.*

The tasks of the Nomination Committee shall be to, ahead of the Annual General Meeting, prepare the election of chairman and other Board members, the election of chairman of the Annual General Meeting, remuneration issues and matters pertaining thereto, and, when applicable, the election of auditor.

Information as to the composition of the Nomination Committee shall be made public six months before the Annual General Meeting, at the latest. The Nomination Committee members shall not draw remuneration, but any expenses incurred in connection with the Committee work shall be carried by the company, following a decision by the Nomination Committee.

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*Adopted by Annual General Meeting  
on 24 April 2007*

**Proposal by the Board of Directors of Munters AB (publ) (the “Company”) for resolution on guidelines for remuneration to senior executives**

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The Board of Directors of Munters AB proposes that the Annual General Meeting resolves on guidelines for remuneration to senior executives in accordance with the following. Market salaries and other market terms of remuneration, relating to responsibility, competence, capacity and experience, shall be applied when determining remuneration to senior executives. Besides a fixed annual salary, the senior executives may also be entitled to a variable remuneration, which for the Managing Director shall be based on the group result per share, and for the other senior executives on improvements within the individual area of responsibility as regards result per share, turnover, operative net result and the speed of capital turnover as well as outcome of individual activity plans. Variable remuneration shall amount to a maximum of 50 per cent of the fixed annual salary for the Managing Director, and a maximum of 30-70 per cent of the fixed annual salary for the other senior executives. The notice period between the Company and senior executives shall not exceed 6 months, and the redundancy payment shall not exceed 18 monthly salaries (basic salaries) for the Managing Director and 12 monthly salaries (basic salaries) for the other senior executives. Pension rights shall apply at the earliest from 62 years of age. The Managing Director shall be comprised by a premium-based pension plan according to which the agreed premium transfer may amount to a maximum of 35 per cent of the basic salary. Other senior executives resident in Sweden are comprised by the ITP-plan, besides which a certain premium-based replenishment may be made. Senior executives resident outside Sweden may be offered pension solutions which are competitive in the country in which they are resident. The Board of Directors shall each year consider whether or not a shareprice-related incentive programme shall be proposed to the Annual General Meeting. There shall be no shareprice-related incentive programmes not resolved upon by the General Meeting. If a Board member is employed by the Company, remuneration to such Board member shall be paid in accordance with these guidelines, and there shall be no special remuneration paid as regards the Board assignment. If a Board member performs tasks for the Company which do not pertain to the tasks of the Board of Directors, remuneration shall be paid in accordance with market terms taking into account the nature and extent of the work contribution.

These guidelines shall comprise all persons which during the validity of the guidelines form part of the senior management, other executives with a leading position which are directly subordinate to the Managing Director or a Board member. The guidelines are applicable for agreements entered into after the resolution by the Annual General Meeting, and in case alterations are made in existing agreements after said date. The Board of Directors shall be entitled to deviate from the guidelines if there in a particular case are special reasons for such deviation, provided that this is reported and motivated afterwards.

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Sollentuna in March 2007  
Munters AB (publ)

THE BOARD OF DIRECTORS

**Proposal by the Board of Directors of Directors' of Munters AB (publ) (the "Company") for an automatic redemption procedure, including (A) change of the Articles of Association, (B) share split, (C) reduction of the share capital for repayment to the shareholders, and (D) increase of the share capital by way of a bonus issue, etc.**

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**Background**

In view of the Company's strong result and cash flow as well as the strong balance sheet, the Board of Directors of Directors of the Company proposes, that the Annual General Meeting on 24 April 2007 resolves on an automatic redemption of shares. According to this procedure each share is to be divided into four shares (share split 4:1), each with a quotient value of SEK 1.25, of which one share will be redeemed at SEK 20. As a result, a total amount of approximately SEK 492 million<sup>1</sup> will be distributed to the shareholders, besides the proposed cash dividend of SEK 6.75 per share. To make it possible to distribute funds in an easy and time-efficient way, the Board of Directors further proposes that a bonus issue be implemented by a transfer of SEK 37,500,000 from the Company's non-restricted equity to the share capital. For this reason, the Board of Directors proposes that the Meeting resolves in accordance with the following proposal.

**A. Change of the Articles of Association**

The Board of Directors proposes that the wording of § 4 of the Articles of Association be changed, so that the permitted range of the share capital is reduced from a minimum of SEK 125,000,000 and a maximum SEK 500,000,000 to a minimum of SEK 90,000,000 and a maximum of SEK 360,000,000.

Proposal for new wording of the Articles of Association is enclosed, Subexhibit 1.

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<sup>1</sup> This amount may increase or decrease depending on the Company's possession of own shares, which do not entitle to repayment, but can amount to a maximum of SEK 500,000,000.

**B. Share split**

The Board of Directors proposes that the quotient value of the share (the share capital divided by the number of shares) is changed by way of a so called share split, so that each share be divided into four shares, of which one is to be named redemption share in the VPC system and be redeemed in the manner described under Section C. below. The record day at VPC AB (the Swedish Central Security Depository) for implementation of the share split shall be 18 May 2007. After implementation of the share split, the number of shares in the Company will increase from 25,000,000 to 100,000,000, each share with a quotient value of SEK 1.25.

**C. Reduction of the share capital for repayment to the shareholders**

The Board of Directors proposes that the Annual General Meeting resolves that the share capital of the Company be reduced for repayment to the shareholders by SEK 31,250,000 (the reduction amount) by way of redemption of 25,000,000 shares, each share with a quotient value of SEK 1.25. The shares that are to be redeemed are the shares which, after implementation of the share split in accordance with Section B. above, are named redemption shares in the VPC system, whereby the record day for the right to receive redemption shares according to Section B. above is to be 18 May 2007.

The purpose of the reduction is repayment to the shareholders and, to the extent that the reduction of the share capital is made by redemption of shares owned by the Company itself, for transfer to a fund to be used in accordance with the resolution by the Annual General Meeting.

For each redeemed share a redemption price of SEK 20 is to be paid in cash, of which SEK 18.75 exceeds the quotient value of the share. Shares held by the Company shall however be redeemed without repayment. The total amount redemption price is thus estimated to

amount to SEK 491,895,000.<sup>2</sup> In addition to the reduction amount a total amount of SEK 461,151,562.50 will be distributed, by use of the Company's non-restricted equity. Payment for the redeemed shares is to be made as early as possible, however no later than ten banking days after the Swedish Companies Registration Office's registration of all resolutions pursuant to Sections A. – D.

After implementation of the reduction of the share capital, the Company's share capital will amount to SEK 93,750,000, divided on, in total, 75,000,000 shares, each share with a quotient value of SEK 1.25. Apart from the reduction of the share capital, the Company's restricted equity will not be affected.

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In its statement under Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act, the Board of Directors states the following. The resolution on reduction of the share capital for repayment to the shareholders by redemption of shares according to this Section C. may be implemented without obtaining the Swedish Companies Registration Office's or a general court's permission. This since the Company at the same time implements a bonus issue according to Section D. below, as a measure with the object that neither the Company's restricted shareholders' equity, nor its share capital be reduced. The effect of the reduction of the share capital and the bonus issue on the Company's restricted equity and share capital appears, as regards the reduction, from what is stated in the preceding paragraph and, as regards the bonus issue, from what is stated in Section D. below.

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The Board of Directors' statement pursuant to Chapter 20, Section 8 of the Swedish Companies Act is enclosed as Subexhibit 2.

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<sup>2</sup> Calculated on number of outstanding shares as of 13 February 2007, at which time the Company held 405,250 own shares. The amount can increase or decrease depending on the amount of shares held by the Company at the time of the record day for share split and right to redemption share, but can amount to a maximum of SEK 500,000,000.

**D. Increase of the share capital by way of a bonus issue**

The Board of Directors further proposes that the Annual General Meeting resolves that the Company's share capital be increased by way of a bonus issue, by SEK 37,500,000 to SEK 131,250,000 by a transfer of SEK 37,500,000 from the non-restricted equity. No new shares are to be issued in connection with the increase of the share capital.

The number of shares in the Company will, after implementation of the increase of the share capital, be 75,000,000, each share with a quotient value of SEK 1.75.

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Resolutions adopted by the Annual General Meeting pursuant to Sections A. – D. above are to be adopted as one single resolution. To be valid, the Meeting's resolution must be supported by shareholders holding at least two thirds of both the votes cast and the shares represented at the meeting.

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Finally, the Board of Directors proposes that the Annual General Meeting resolves to authorise the Company's Managing Director to make the small adjustments of the resolutions pursuant to Sections A. – D. above that may be required in connection with the registration of the resolutions by the Swedish Companies Registration Office or VPC AB.

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Sollentuna 19 February 2007  
Munters AB (publ)

THE BOARD OF DIRECTORS

**The statement of the Board of Directors of Directors of Munters AB (publ) (the “Company”) pursuant to Chapter 18, Section 4 and Chapter 20, Section 8 of the Swedish Companies Act (2005:551)**

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The Board of Directors of Directors has proposed that the Annual General Meeting on 24 April 2007 resolves upon distribution of dividend to the shareholders and a reduction of the share capital with repayment to the shareholders. With reference to the Board of Directors’s proposal, the Board of Directors hereby submits the following statement pursuant to Chapter 18, Section 4 and Chapter 20, Section 8 of the Swedish Companies Act.

The proposed dividend and reduction of the share capital with repayment to the shareholders of the Company will reduce the solidity of the Company from 75 per cent to 36 per cent and the group solidity from 48 per cent to 27 per cent. The solidity is sufficient, in view of the fact that the business operations of the Company and the group are deemed to be continuously pursued with profitability. The liquidity in the Company and in the group are deemed possible to maintain on an equally sufficient level.

There is no unrealised profit or loss in the Company’s equity capital, caused by the reporting of financial instruments at their market value.

It is the Board of Directors’ position that the proposed dividend and reduction of the share capital with repayment to the shareholders will not prevent the Company or the other group companies from fulfilling their short-term and long-term duties, nor from accomplishing requisite investments. The proposed dividend and reduction of the share capital with repayment to the shareholders can thereby be defended taking into account that which is stated in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act.

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Sollentuna 19 February 2007  
Munters AB (publ)

THE BOARD OF DIRECTORS

**Auditor's statement on the report of the Board pursuant to Chapter 20, Section 14 of the Swedish Companies Act**

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We have taken part of the Board of Directors' of Munters AB proposal for a redemption procedure and increase of the share capital by way of a bonus issue, and the therein enclosed report pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act. We have no objections against the report.

We find that the measures which the Board of Directors has proposed to be taken to ensure that the company's restricted shareholders' equity and the share capital are not reduced are appropriate and that the Board of Directors' assessment of the effects of these measures is correct.

Stockholm 19 February 2007

Ernst & Young AB

*Björn Fernström*

Björn Fernström

*Authorised Public Accountant, Partner in Charge*