Contemplated sale of shares in Munters Group AB (publ)

Press release Stockholm 12 June 2019

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Carnegie Investment Bank AB (”Carnegie”) and Jefferies International Limited (“Jefferies”) have been retained to explore the opportunity to sell approximately 25 million shares in Munters Group AB (publ) ("Munters") to Swedish and international institutional investors in an accelerated book-building process (the “Share Sale”). The shares that are the subject of the Share Sale are owned by Cidron Maximus S.à.r.l. (“Cidron”, a company ultimately owned by Nordic Capital Fund VII[1)]).

Cidron’s current holding amounts to 91,999,607 shares, representing 50.1% of the total number of shares and votes in Munters.

The price per share in the Share Sale will be determined through an accelerated bookbuilding process. The bookbuilding period commences today, 12 June 2019, at 17:30 CET and may close at any time on short notice. Subject to customary exceptions or obtaining consent from Carnegie and Jefferies, Cidron has agreed to a 90-day lock-up period in relation to its remaining shares in Munters.

Carnegie and Jefferies act as joint bookrunners in connection with the Share Sale.

Cidron Maximus S.à.r.l.,
12 June 2019

[1)] “Nordic Capital Fund VII” refers to Nordic Capital VII Limited, acting in its capacity as General Partner of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P., together with associated co-investment vehicles.

IMPORTANT NOTICE

THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL, OR SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE SOLD IN THE UNITED STATES ABSENT REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL NOT BE A PUBLIC OFFERING OF THE SHARES IN THE UNITED STATES.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES OR INVESTMENTS FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OR INVESTMENTS IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. NO ACTION HAS BEEN TAKEN THAT WOULD PERMIT AN OFFERING OF THE SECURITIES OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") (EACH, A "RELEVANT MEMBER STATE"), THIS ANNOUNCEMENT AND ANY OFFER IF MADE SUBSEQUENTLY IS DIRECTED EXCLUSIVELY AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS DIRECTIVE ("QUALIFIED INVESTORS"). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS DIRECTIVE" MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE, TO THE EXTENT IMPLEMENTED IN A RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE AND THE EXPRESSION "2010 PD AMENDING DIRECTIVE" MEANS DIRECTIVE 2010/73/EU.

IN THE UNITED KINGDOM THIS ANNOUNCEMENT IS DIRECTED EXCLUSIVELY AT QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") OR (II) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED.

IN CONNECTION WITH THE SHARE SALE, THE BOOKRUNNERS AND ANY OF THEIR AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP AS A PRINCIPAL POSITION ANY SHARES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT SUCH SHARES. IN ADDITION, THE BOOKRUNNERS OR THEIR AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH THE BOOKRUNNERS (OR THEIR AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF SHARES. THE BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

THE BOOKRUNNERS ARE ACTING ON BEHALF OF THE SELLER AND NO ONE ELSE IN CONNECTION WITH THE SHARE SALE AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SHARE SALE.