

ANNUAL GENERAL MEETING

Time 10 March 2016 at 3:00 p.m.

Location Helsinki Fair Centre, Messuaukio 1, Helsinki

Present Attendance and the list of votes showing the shareholders that are present or represented in the meeting, their agents and aides and the number of shares and votes of each shareholder have been included as [Appendix 1](#) to the minutes.

In addition, members of the Board of Directors, the Managing Director, some of the members of the Executive Committee and the company's auditor were present.

1. Opening of the meeting

Mr Jorma Eloranta, Chair of the Board of Directors, opened the meeting and welcomed those present.

2. Calling the meeting to order

Mr Mikko Heinonen (Attorney-at-law) was elected as Chairman of the Annual General Meeting, and called upon Ms Reetta Härkki (Master of Laws trained on the bench) to act as Secretary.

The Chairman explained the procedures for handling agenda items.

It was noted that the meeting was held in Finnish, being simultaneously interpreted into English. In addition, the meeting was recorded on audio tape.

It was noted that the financial statement documents for the financial year 2015 had been published on the company's website on 12 February 2016.

It was noted that the proposals of the Board of Directors and the Nomination Board relating to the Annual General Meeting were published in a stock exchange release on 12 February 2016 and on the company's website on 12 February 2016.

The Chairman noted that some holders of nominee-registered shares had delivered voting instructions to the company prior to the Annual General Meeting. He gave an account of the voting instructions provided in advance by holders of nominee-registered shares. A summary of these voting instructions was included as an appendix to the minutes.

In response to an enquiry by the Chairman, Mr Juhani Salo, as the representative of Nordea, duly confirmed that he represented several nominee-registered shareholders, having provided the Chairman with information on the number of shares owned by these shareholders and their voting instructions. Mr Salo also confirmed that his clients did not require a vote on agenda items with respect to which they had instructed him to oppose, or abstain from voting on, the Board's proposal. In such cases, his clients had indicated that due recording of their opposition in the minutes would be sufficient.

Mr Thomas Ellis, as the representative of SEB, and Ms Petra Suvas, as the representative of Svenska Handelsbanken confirmed the voting instructions and the methods of their clients in a similar manner.

The Chairman noted that the meeting shall follow the proposed procedure and that opposing votes would be recorded in the minutes under the agenda items concerned. The Chairman also noted that the opposing votes shown in the summary list would be marked in the minutes for each item as opposing votes with respect only to those issues in which the votes concurrently support a counterproposal that is subject to a vote. The representatives of the nominee-registered shareholders confirmed that they did not oppose the proposed procedure.

It was noted that summary lists of the voting instructions of the shareholders represented by Nordea, SEB and Svenska Handelsbanken were included as [Appendix 2](#) to the minutes.

3. Election of persons to scrutinise the minutes and to supervise the counting of votes

Ms Annika Ekman and Mr Kaj Paasikivi were elected as the persons to scrutinise the minutes and supervise the counting of votes.

4. Recording the legality of the meeting

It was noted that the notice of the Annual General Meeting had been published on 17 February 2016 on the company's website. A notice indicating the time and location of the Annual General Meeting, as well as the address of the company's website, had also been published in Helsingin Sanomat and Kauppalehti on 17 February 2016.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the Finnish Companies Act.

The meeting notice and the notices published in the said newspapers were included as Appendix 3 to the minutes.

5. Recording attendance at the meeting and adoption of the list of votes

At the opening of the meeting, a list of attendance and a list of votes were presented. According to these, 306 shareholders were present at the Annual General Meeting either in person, by legal representative or by proxy. It was noted that 44,373,054 shares and votes were represented at the opening of the meeting.

Attendance at the opening of the meeting and the list of votes were included as Appendix 1 to the minutes. It was noted that the list of votes would be confirmed as corresponding to attendance upon any vote being taken.

6. Review of the business in 2015 by the Managing Director

Mr Jyri Luomakoski, Managing Director, presented a review of the company's business operations in 2015.

7. Presentation of the financial statements, the consolidated financial statements and the report of the Board of Directors for the year 2015

Ms Riitta Palomäki, the company's CFO, presented the financial statements for the financial year 2015, consisting of the income statement, balance sheet and cash flow statement with appendices, as well as the consolidated financial statements and the report of the Board of Directors. It was noted that the parent company's financial statement had been prepared according to Finnish accounting standards and the consolidated financial statements according to International Financial Reporting Standards (IFRS).

It was noted that the financial statement documents had been available on the company's website since 12 February 2016, in addition to which they were available at the meeting venue.

The financial statement documents were included as Appendix 4 to the minutes.

8. Presentation of the auditors' report and consolidated auditors' report for the year 2015

The company's auditor-in-charge, Mr Teppo Rantanen, Authorised Public Accountant, presented the auditors' report and the consolidated auditors' report for the financial year 2015.

The auditors' report and the consolidated auditors' report were included as Appendix 5 to the minutes.

9. Adoption of the financial statements and the consolidated financial statements

The Annual General Meeting decided to adopt the financial statements and the consolidated financial statements for the financial year 2015.

10. Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that, for the financial year 2015, according to the balance sheet of the parent company, distributable funds of the parent company were EUR 135,677,537.28, of which profit for the financial year 2015 was EUR 68,656,666.19.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.44 per share be paid from the distributable funds of the parent company, i.e. a total of EUR 32,168,128.96. According to the proposal, the dividend will be distributed to shareholders registered as such in the shareholder register maintained by Euroclear Finland Ltd on the record date of 14 March 2016 and the dividend will be paid on 22 March 2016.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided to distribute a dividend of EUR 0.44 per share from the distributable funds of the parent company, to shareholders registered as such in the shareholder register maintained by Euroclear Finland Ltd on the record date of 14 March 2016. The dividend will be paid out on 22 March 2016.

11. Resolution on the discharge of members of the Board of Directors and the Managing Director from liability

The Annual General Meeting decided to grant discharge to the members of the Board and to the Managing Director from liability for the financial period 1 January – 31 December 2015.

12. Resolution on the remuneration of the members of the Board of Directors

Mr Pekka Paasikivi, Chair of the Nomination Board set by the general meeting, presented the Annual General Meeting with the Nomination Board's proposal for the remuneration of members of the Board.

It was noted that the Nomination Board had proposed to the Annual General Meeting that the yearly remuneration of members of the Board of Directors to be elected for the term beginning at the end of the current Annual General Meeting, and ending upon the conclusion of the 2017 Annual General Meeting, would be as follows:

- EUR 88,000 for the Chair of the Board of Directors;
- EUR 49,000 for the Vice Chair of the Board of Directors;
- EUR 49,000 for the Chair of the Board's Audit Committee; and
- EUR 44,000 for each other member of the Board.

According to the proposal by the Nomination Board, approximately 40% of this remuneration shall be paid by acquiring Uponor Corporation's shares in public trading, with the remainder paid in cash.

It was noted that the Nomination Board had further proposed that travel expenses related to meetings of the Board be paid according to the company's travel policy.

In addition, the Nomination Board had proposed that a remuneration per Board and committee meeting (excluding decisions made without a meeting) be paid to members of the Board of Directors, amounting to EUR 600 for meetings held in the country of residence of the member, EUR 1,200 for meetings held elsewhere on the same continent, and EUR 2,400 for meetings held on another continent. It was proposed that remuneration paid for telephone meetings be the same as that paid for meetings held in the country of residence of the member in question.

In addition, the Chair of the Nomination Board noted that, in compliance with established company policy, the company takes out insurance under the Employees Pensions Act for the members of the Board acting as persons elected to a position of trust.

The Annual General Meeting decided to accept the Nomination Board's proposal for the remuneration of the members of the Board.

13. Resolution on the number of the members of the Board of Directors

It was noted that, pursuant to the Articles of Association, the Board comprises a minimum of five (5) and a maximum of seven (7) ordinary members. The Board currently has six members.

Mr Pekka Paasikivi, Chair of the Nomination Board set by the general meeting, presented the general meeting with the Nomination Board's proposal on the number of Board members.

It was noted that the Nomination Board had proposed to the general meeting that there be six Board members.

The Annual General Meeting decided that the number of members of the Board be confirmed as six (6).

14. Election of the members of the Board of Directors

Mr Pekka Paasikivi, Chair of the Nomination Board set by the general meeting, presented the general meeting with the Nomination Board's proposal on the election of the Board members.

It was noted that the Nomination Board had proposed to the general meeting that the current members of the Board, Mr Jorma Eloranta, Mr Markus Lengauer, Mr Timo Ihamuotila, Ms Eva Nygren, Ms Annika Paasikivi and Mr Jari Rosendal are elected for a new term.

The Annual General Meeting decided to elect the persons proposed by the Nomination Board to membership of the Board: Mr Jorma Eloranta, Mr Timo Ihamuotila, Mr Markus Lengauer, Ms Eva Nygren, Ms Annika Paasikivi and Mr Jari Rosendal.

15. Resolution on the remuneration of the auditor

It was noted that the Board had proposed to the general meeting that the remuneration of the auditor to be elected be paid as per the invoice approved by the company.

In accordance with the Board's proposal, the Annual General Meeting decided that the auditor be paid as per the invoice approved by the company.

16. Election of the auditor

It was noted that, pursuant to the Articles of Association, the company shall have one ordinary auditor that shall be a corporation of authorised public accountants accredited by the Central Chamber of Commerce. In the last financial year, Deloitte & Touche Oy, a corporation of authorised public accountants accredited by the Central Chamber of Commerce of Finland, served as the company's auditor, with Mr Teppo Rantanen, Authorised Public Accountant, as the principal auditor.

It was noted that the Board had proposed to the general meeting that the company's current auditor, Deloitte & Touche Oy, a corporation of authorised public accountants accredited by the Central Chamber of Commerce of Finland, be re-elected for the next term of office. The Board had also proposed that the general meeting requests the auditor to make a statement concerning the confirmation of the financial statements in the auditors' report, the granting of a discharge and the Board's proposal for profit distribution.

As per the proposal of the Board, the general meeting decided to select Deloitte & Touche Oy, a corporation of authorised public accountants accredited by the Central Chamber of Commerce of Finland, as the auditor for the term that ends after the end of the Annual General Meeting for 2017, and further decided that the auditor shall be requested to make a statement concerning the confirmation of the financial statements, the granting of a discharge and the Board's proposal for profit distribution.

17. Amending the Company's Articles of Association

It was noted that the Board of Directors had proposed to the general meeting that articles 4 and 10 of the company's Articles of Association be amended as follows:

Article 4 Board of Directors

For the administration and proper organisation of its operations, the company shall have a Board of Directors with a minimum of five (5) and maximum of seven (7) standing members. The members of the Board of Directors shall be elected by the Annual General Meeting of Shareholders for a term of one (1) year at a time. The term of the Board members shall expire at the close of the Annual General Meeting electing the new Board of Directors.

The Board of Directors shall appoint one (1) Vice Chair from among its members for a term of one (1) year at a time. If, during the term, the Chair of the Board resigns or is permanently unable to perform his/her duties as the Chair of the Board, the Board of Directors may appoint a new Chair of the Board from among its members for the remaining term.

A quorum is present at the meetings of the Board of Directors when more than half of the members are in attendance.

Article 10 Annual general meeting of shareholders

The Annual General Meeting of Shareholders shall be held annually before the end of June.

The meeting shall:

receive

1. the financial statements consisting of Consolidated Financial Statements and the report of the Board of Directors;
2. the auditors' report;

decide on

3. the adoption of the financial statements;
4. the disposal of the profit shown on the balance sheet;
5. the discharge from liability for the members of the Board of Directors and the Managing Director;
6. the remuneration of the members of the Board of Directors;
7. the number of members of the Board of Directors; and

elect

8. the members of the Board of Directors and the Chair of the Board; and
9. the auditor.

The Annual General Meeting decided to amend articles 4 and 10 of the company's Articles of Association in accordance with the proposal of the Board of Directors.

18. Authorising the Board of Directors to resolve on the repurchase of the company's own shares

It was noted that the Board of Directors had proposed to the general meeting that the general meeting authorise the Board to resolve on the repurchase of the company's own

shares, in one or several instalments, using distributable earnings from unrestricted equity in the following way:

The Board of Directors is authorised to resolve on the repurchase of no more than 3,500,000 of the company's own shares. The amount equals approximately 4.8 per cent of all of the shares of the company on the day of the general meeting.

The Board resolves how the company's own shares are repurchased. Shares may be repurchased otherwise than in proportion to the existing shareholdings of the company's shareholders (directed repurchase). Own shares may be repurchased at the market price quoted in public trading on NASDAQ Helsinki at the time of the repurchase.

This authorisation will revoke the prior authorisation, granted by the general meeting on 17 March 2015, to resolve on the repurchase of the company's own shares.

This authorisation is valid until the end of the next Annual General Meeting, but will expire no later than 18 months from the date of this general meeting.

The general meeting decided to authorise the Board to resolve on the repurchase of the company's own shares according to the Board proposal.

It was recorded that, under this item, 56,865 opposing votes were cast by nominee-registered shareholders.

19. Authorising the Board of Directors to resolve on the issuance of shares

It was noted that the Board of Directors had proposed to the general meeting that the Board be authorised to resolve on issuing new shares or on the transfer of the company's own shares on one or more occasions as follows:

The Board of Directors is authorised to resolve on the issuance or transfer of no more than 7,200,000 shares, amounting in total to approximately 9.8 per cent of all the shares of the company. The Board of Directors is entitled to resolve on all conditions governing the issuance of shares. Issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorisation includes the possibility to issue own shares to the company free of charge.

This authorisation will revoke the prior authorisation, granted by the general meeting on 17 March 2015, to resolve on the issuance of shares. This authorisation is valid until the end of the next Annual General Meeting, but will expire no later than 18 months from the date of this general meeting.

The general meeting decided to authorise the Board to resolve on the issuance of shares according to the proposal by the Board.

20. Closing of the meeting

It was recorded that all decisions of the Annual General Meeting were made unanimously, unless otherwise indicated in the minutes.

The Chairman noted that the items on the agenda had been duly considered. The minutes of the general meeting will be available on the company's website at www.uponor.fi as of 24 March 2016 at the latest.

The Chairman announced the meeting closed at 4:52 p.m.

In fidem:

Mr Mikko Heinonen
Chairman

Ms Reetta Härkki
Secretary

Approved

Ms Annika Ekman

Mr Kaj Paasikivi

APPENDICES

- Appendix 1 Attendance and the list of votes
- Appendix 2 Summary lists of the voting instructions sent in advance by the holders of nominee-registered shares
- Appendix 3 Notice to the Annual General Meeting and the notices published in newspapers
- Appendix 4 Financial statements, consolidated financial statements and the report of the Board of Directors for the year 2015
- Appendix 5 Auditors' report and consolidated auditors' report