

ANNUAL GENERAL MEETING

Time 18 March 2021 at 3:00 p.m.

Location Hotel Kämp, Pohjoisesplanadi 29, Helsinki

Present The Board of Directors of Uponor Corporation has decided on an exceptional meeting procedure pursuant to a temporary law approved by the Finnish Parliament on 15 September 2020 ("Temporary Law"). Thus, the shareholders and their proxy representatives may attend the meeting and exercise their shareholder rights only by voting in advance and submitting counter-proposals and questions in advance. Therefore, only Mikko Heinonen (attorney-at-law), Reetta Härkki (Master of Laws trained on the bench, by remote connection), Jyri Luomakoski (President and CEO, by remote connection), Annika Paasikivi (Chair of the Board, by remote connection) and technical meeting personnel were present at the meeting venue.

Shareholders were represented at the meeting in accordance with the list of votes adopted at the meeting. The list of votes showing the shareholders represented at the meeting and their representatives and the number of shares and votes of each shareholder has been included as Appendix 1 to the minutes.

1. Opening of the meeting

Ms Annika Paasikivi, Chair of the Board of Directors, opened the meeting and welcomed the shareholders following the webcast.

2. Calling the meeting to order

Mr Mikko Heinonen, Attorney-at-Law, acted as the Chair of the meeting in accordance with the notice to the Annual General Meeting. It was recorded that attorney-at-law Mikko Heinonen also kept the minutes of the meeting.

The Chair explained the procedures for handling agenda items, among other things that:

- The meeting was held in Finnish, being simultaneously interpreted into English. Uponor Corporation recorded the meeting on video tape for the use of the company.
- In order to prevent the spread of the COVID-19 pandemic, the meeting was organised so that shareholders and their proxy representatives were not allowed to be present at the meeting venue.
- Shareholders had the opportunity to follow the Annual General Meeting as a webcast, subject to the registration and advance voting having been completed in accordance with the instructions of the notice to the Annual General Meeting. Shareholders could submit questions during the webcast through a chat functionality.
- Following the meeting via the webcast was not considered as official participation in the meeting and it was not possible for a shareholder to exercise his/her right to request information nor exercise his/her voting rights in accordance with the Finnish Companies Act in the meeting via the webcast.

- Participation in the meeting has only been possible by voting in advance and submitting counter-proposals and questions in advance. Proxy representatives must also have voted in advance.
- Shareholders have, in accordance with the Temporary Law, had the right to request information pursuant to Chapter 5, Section 25 of the Finnish Companies Act in advance until 4 March 2021 at 16:00 EET. No advance questions were received by the mentioned deadline.

It was noted that the documents concerning the financial statements for the financial year 2020 and the auditor's report had been published on the company's investor website at investors.uponor.com on 25 February 2021.

It was noted that the proposals of the Board of Directors and the Nomination Board to the Annual General Meeting had been included in the notice to the Annual General Meeting published as a stock exchange release on 11 February 2021. All proposals and the remuneration report were also available on the company's investor website as of 11 February 2021.

It was noted that no shareholders' counter-proposals qualifying for voting nor other counter-proposals had been received by the deadline 16 February 2021 at 16:00 EET.

It was noted that because it has only been possible for shareholders and proxy representatives to vote in advance, a vote has been carried out regarding all resolution items on the agenda. It was noted that, in accordance with the Temporary Law, it has been possible to vote against the proposal without a counter-proposal in every item. A summary of the votes given through advance voting was included as Appendix 2 to the minutes.

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

Reetta Härkki, Master of Laws trained on the bench, acted as the person to scrutinise the minutes and supervise the counting of votes in accordance with the notice to the Annual General Meeting.

4. Recording the legality of the meeting

It was noted that the notice to the Annual General Meeting had been published on 11 February 2021 as a stock exchange release and on the company's investor website. A notice indicating the time and location of the Annual General Meeting, as well as the address of the company's investor website, had also been published in Helsingin Sanomat on 12 February 2021.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association, the Finnish Companies Act and the Temporary Law and that the meeting had, therefore, been legally convened and constituted a quorum.

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

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

The list of attendance setting out shareholders who had voted in advance within the advance voting period and who have the right to participate in the meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act was presented. It was

recorded that 411 shareholders, representing 48,205,115 shares and votes in total, had participated in the advance voting. It was further recorded that in every item where voting had been carried out, at least approximately 92.5 per cent and at most approximately 100 per cent of the votes cast in each item had voted for the proposal. In items 16 and 17, in which the resolution had to be made by qualified majority, at least approximately 99.5 per cent of the votes cast in each item had voted for the proposal.

It was recorded that Innovatics Oy had compiled a list of attendance setting out shareholders who had voted in advance within the advance voting period based on information provided by Euroclear Finland Oy to Innovatics Oy. The company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the meeting and the correctness of the vote count had thus been verified in a reliable manner.

The list of attendance was adopted and was included as Appendix 1 to the minutes.

6. Presentation of the financial statements, the consolidated financial statements, the report of the Board of Directors as well as the auditor's report and the consolidated auditor's report for the year 2020

It was noted that as the shareholders or their proxy representatives had been able to attend the meeting only by voting in advance and submitting counter-proposals and questions in advance, the annual report published by the company on 25 February 2021, which includes the company's financial statements, the consolidated financial statements, the report of the Board of Directors, the auditor's report and the consolidated auditor's report and has been available on the company's investor website, is considered to have been presented to the Annual General Meeting.

It was noted that Mr Jyri Luomakoski, President and CEO, presented a review of the company's business operations in 2020 during the webcast.

The Chair read the opinion section of the auditor's report for the financial year 2020 during the webcast.

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

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

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

It was recorded that 48,205,115 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

48,121,030 votes, corresponding to approximately 99.8 per cent of the votes cast, had voted for the adoption of the financial statements and no votes had been cast against the adoption of the financial statements. The number of shares that abstained from voting was 84,085.

Based on the result of the vote, the Annual General Meeting decided to adopt the financial statements and the consolidated financial statements for the financial year 2020.

8. 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 2020, according to the balance sheet of the parent company, distributable funds of the parent company were EUR 184,024,843.81, of which profit for the financial year 2020 was EUR 53,446,387.07.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.57 per share, EUR 41,648,553.09 in total be paid from the distributable funds of the parent company. According to the proposal, the dividend shall be paid in two instalments. The first instalment of EUR 0.28 per share shall be paid to a shareholder registered as a shareholder in the shareholder register maintained by Euroclear Finland Ltd on the record date of the dividend payment on 22 March 2021. The payment date proposed for this instalment is 29 March 2021.

According to the proposal of the Board of Directors, the second instalment of EUR 0.29 per share shall be paid in September 2021. The second instalment shall be paid to a shareholder registered as a shareholder in the shareholder register maintained by Euroclear Finland Ltd on the dividend record date, which, together with the payment date, shall be decided by the Board of Directors in its meeting scheduled for 14 September 2021. The dividend record date for the second instalment would be 16 September 2021 and the dividend payment date 23 September 2021.

It was recorded that 48,205,115 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

48,202,915 votes, corresponding to approximately 100 per cent of the votes cast, had voted for the proposal of the Board of Directors and no votes had been cast against the proposal of the Board of Directors. The number of shares that abstained from voting was 2,200.

Based on the result of the vote, the Annual General Meeting decided that dividend shall be paid from the distributable funds of the parent company in two instalments in accordance with the proposal of the Board of Directors. The first instalment of EUR 0.28 per share shall be paid to a shareholder registered as a shareholder in the shareholder register maintained by Euroclear Finland Ltd on the record date of the dividend payment on 22 March 2021. The dividend will be paid on 29 March 2021. The second instalment of EUR 0.29 per share will be paid in September 2021. The Board of Directors shall decide the dividend record date and the payment date of the second instalment in its meeting scheduled for 14 September 2021. The dividend record date for the second instalment would be 16 September 2021 and the dividend payment date 23 September 2021.

9. Resolution on the discharge of the members of the Board of Directors and the President & CEO from liability for the financial period 1 January 2020 – 31 December 2020

It was noted that the discharge from liability for the financial year 2020 concerned the following persons:

- Ms Annika Paasikivi, Chair of the Board
- Mr Markus Lengauer, Deputy Chair of the Board
- Ms Pia Aaltonen-Forsell, member of the Board
- Mr Johan Falk, member of the Board
- Mr Casimir Lindholm, member of the Board
- Mr Michael G. Marchi, member of the Board from 16 March 2020
- Ms Eva Nygren, member of the Board until 16 March 2020
- Mr Jyri Luomakoski, President and CEO

It was recorded that 48,203,815 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

48,116,311 votes, corresponding to approximately 99.8 per cent of the votes cast, had voted for the discharge from liability and no votes had been cast against the discharge from liability. The number of shares that abstained from voting was 87,504.

Based on the result of the vote, the Annual General Meeting decided to grant discharge to the above-mentioned members of the Board and to the President and CEO from liability for the financial period 1 January – 31 December 2020.

10. Handling of the Remuneration Report for Governing Bodies

It was noted that the shareholders or their proxy representatives had been able to attend the meeting only by voting in advance and submitting counter-proposals and questions in advance, and that the Remuneration Report for Governing Bodies published as a stock exchange release by the company on 11 February 2021 has been available on the company's investor website.

The Chair presented the main points of the Remuneration Report for Governing Bodies during the webcast.

It was recorded that 48,204,805 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

46,217,579 votes, corresponding to approximately 95.9 per cent of the votes cast, had voted for the adoption of the Remuneration Report for Governing Bodies and 1,677,377 votes, corresponding to approximately 3.5 per cent of the votes cast, had voted against the adoption of the Remuneration Report for Governing Bodies. The number of shares that abstained from voting was 309,849.

Based on the result of the vote, the Annual General Meeting decided to adopt the Remuneration Report for Governing Bodies. The resolution of the Annual General Meeting was advisory. The Remuneration Report for Governing Bodies was included as [Appendix 6](#) to the minutes.

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

It was noted that the Nomination Board had proposed to the Annual General Meeting that the yearly remuneration to the members of the Board of Directors remain unchanged.

Current yearly remuneration is:

- EUR 90,000 for the Chair of the Board of Directors;
- EUR 51,000 for the Deputy Chair of the Board of Directors;
- EUR 51,000 for the Chair of the Board's Audit Committee; and
- EUR 46,000 for each other member of the Board.

According to the proposal by the Nomination Board, approximately 40% of this yearly remuneration shall be paid by acquiring Uponor Corporation's shares in public trading and/or by conveying Uponor Corporation's shares held by the company and the rest shall be paid in cash or, alternatively, by paying the full remuneration in cash and obligating the Board member to use approximately 40% of the remuneration paid in cash to acquire Uponor Corporation's shares in public trading. The yearly Board remuneration shall be paid within two weeks after the publication of the company's half-year report for January-June 2021. In case the full remuneration is paid in cash, a Board member shall make the purchase of shares within two weeks after the publication of the company's interim report for January-September 2021.

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

The Nomination Board had further proposed that a remuneration per each actual board and committee meeting (excluding decisions without a meeting) shall be paid to the members of the Board of Directors amounting to EUR 600 for meetings held at 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. The remuneration for telephone meetings shall be the remuneration for meetings held at the country of residence of the member.

The Nomination Board had also proposed that in addition a remuneration of EUR 600 shall be paid to the Chair of the Board for each Board meeting and to the Chairs of the Board committees for each respective committee meeting.

It was recorded that 48,205,115 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

48,200,229 votes, corresponding to approximately 99.99 per cent of the votes cast, had voted for the proposal of the Nomination Board and no votes had been cast against the proposal of the Nomination Board. The number of shares that abstained from voting was 4,886.

Based on the result of the vote, the Annual General Meeting decided that the remuneration for the members of the Board shall be paid in accordance with the proposal of the Nomination Board.

12. 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.

It was noted that the Nomination Board had proposed to the Annual General Meeting that the number of Board members remains at six (6).

It was recorded that 48,205,115 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

It was recorded that 48,184,706 votes, corresponding to approximately 99.96 per cent of the votes cast, had voted for the proposal of the Nomination Board and 18,189 votes, corresponding to approximately 0.04 per cent of the votes cast, had voted against the proposal of the Nomination Board. The number of shares that abstained from voting was 2,220.

Based on the result of the vote, the Annual General Meeting decided that the number of members of the Board be confirmed as six (6).

13. Election of the members and the Chair of the Board of Directors

It was noted that the Nomination Board had proposed to the Annual General Meeting that Ms Pia Aaltonen-Forsell, Mr Johan Falk, Mr Markus Lengauer, Mr Casimir Lindholm, Mr Michael G. Marchi and Ms Annika Paasikivi, currently members of the Board of Directors, be re-elected as members of the Board of Directors for the following term of office that begins at the end of this Annual General Meeting and ends at the end of the Annual General Meeting for 2022.

The Nomination Board further had proposed that the Annual General Meeting re-elects Ms Annika Paasikivi as the Chair of the Board.

It was recorded that 48,202,915 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

44,565,951 votes, corresponding to approximately 92.5 per cent of the votes cast, had voted for the proposal of the Nomination Board and 3,406,713 votes, corresponding to approximately 7.1 per cent of the votes cast, had voted against the proposal of the Nomination Board. The number of shares that abstained from voting was 230,251.

Based on the result of the vote, the Annual General Meeting decided in accordance with the proposal of the Nomination Board to elect Ms Annika Paasikivi as the Chair of the Board and to elect the following persons as members of the Board of Directors: Ms Pia Aaltonen-Forsell, Mr Johan Falk, Mr Markus Lengauer, Mr Casimir Lindholm and Mr Michael G. Marchi for the term of office that begins at the end of this Annual General Meeting and ends at the end of next Annual General Meeting.

14. Resolution on the remuneration of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor to be elected be paid as per the invoice approved by the company.

It was recorded that 48,202,915 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

48,199,586 votes, corresponding to approximately 99.99 per cent of the votes cast, had voted for the proposal of the Board of Directors and 3,253 votes, corresponding to approximately 0.01 per cent of the votes cast, had voted against the proposal of the Board of Directors. The number of shares that abstained from voting was 76.

Based on the result of the vote, the Annual General Meeting decided to accept the proposal of the Board of Directors that the auditor be paid as per the invoice approved by the company.

15. Election of the auditor

It was noted that the Board of Directors had proposed to the Annual General Meeting, based on a recommendation from the Audit Committee, that KPMG Oy Ab, a company of Authorised Public Accountants, be re-elected as the auditor of the company for the following term of office. KPMG Oy Ab had announced that the principally responsible auditor would be Anders Lundin (APA).

The Board of Directors had also proposed that the Annual General Meeting request the auditor to give a statement in the auditor's report on the adoption of the financial statements, the granting of discharge from liability and the Board of Directors' proposal for distribution of funds.

The Board of Directors had noted that its recommendation is free from influence by a third party, and the Board of Directors is not subject to compliance with any such clauses referred to in Article 16(6) of the EU Audit Regulation (537/2014) that would restrict the choice as regards the appointment of a statutory auditor or audit firm.

It was recorded that 48,202,915 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

48,188,246 votes, corresponding to approximately 99.97 per cent of the votes cast, had voted for the proposal of the Board based on a recommendation from the Audit Committee and 14,669 votes, corresponding to approximately 0.03 per cent of the votes cast, had voted against the proposal of the Board based on a recommendation from the Audit Committee. There were no shares represented at the meeting that abstained from voting.

Based on the result of the vote, the Annual General Meeting decided in accordance with the proposal of the Board based on a recommendation from the Audit Committee to elect KPMG Oy Ab, a corporation of Authorised Public Accountants, as the auditor for the term that ends at the end of the Annual General Meeting for 2022, and that the auditor shall be requested to give a statement in the auditor's report on the adoption

of the financial statements, the granting of discharge from liability and the Board of Directors' proposal for distribution of funds.

16. 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 Annual General Meeting that the general meeting authorises the Board of Directors to resolve on the repurchase of the company's own shares, in one or several instalments, using distributable earnings from unrestricted equity as follows:

The Board of Directors is authorised to resolve on the repurchase of no more than 3,500,000 of the company's own shares amounting in total to approximately 4.8 per cent of the total number of the shares of the company at the date of the general meeting.

The Board of Directors shall resolve how the shares shall be repurchased. Shares may be repurchased otherwise than in proportion to the existing shareholdings of the company's shareholders (directed repurchase). The company's own shares may be repurchased at the market price quoted at the time of the repurchase through public trading on the trading places where the company's shares are traded.

Own shares may be repurchased on the basis of the authorisation in order to finance or carry out acquisitions or other business transactions, in order to develop the company's capital structure, to improve the liquidity of the company's shares, to be disposed for other purposes or to be cancelled.

This authorisation will revoke the earlier authorisation granted by the general meeting on 16 March 2020 to resolve on the repurchase of the company's own shares.

The authorisation is valid until the end of the next annual general meeting, however, no longer than 18 months from the date of the general meeting.

It was recorded that 48,202,905 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

48,177,301 votes, corresponding to approximately 99.9 per cent of the votes cast, had voted for the proposal of the Board of Directors and 11,416 votes, corresponding to approximately 0.02 per cent of the votes cast, had voted against the proposal of the Board of Directors. The number of shares that abstained from voting was 14,188.

Based on the result of the vote, the Annual General Meeting decided to authorise the Board to resolve on the repurchase of the company's own shares according to the Board proposal.

17. 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 to authorise the Board of Directors to resolve on issuing new shares or transferring the company's own shares on one or more occasion as follows:

By virtue of the authorisation, the Board of Directors is entitled to resolve on issuing a maximum of 7,200,000 new shares or transferring the company's own shares,

amounting in total to approximately 9.8 per cent of the total number of the shares of the company. The Board of Directors is authorised to resolve on all the conditions of the issuance of shares. The 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 for free.

The Board of Directors had proposed that the authorisation be used for the financing or execution of any acquisitions or other arrangements or investments relating to the company's business, for the implementation of the company's incentive plans or for other purposes subject to the Board of Directors' decision.

This authorisation will revoke the earlier authorisation granted by the general meeting on 16 March 2020 to resolve on the issuance of shares.

This authorisation is valid until the end of the next annual general meeting, however, no longer than 18 months from the date of the general meeting.

It was recorded that 48,202,915 shares and votes were represented in the item, corresponding to approximately 65.8 per cent of all the shares and votes in the company.

47,972,428 votes, corresponding to approximately 99.5 per cent of the votes cast, had voted for the proposal of the Board of Directors and 227,631 votes, corresponding to approximately 0.5 per cent of the votes cast, had voted against the proposal of the Board of Directors. The number of shares that abstained from voting was 2,856.

Based on the result of the vote, the Annual General Meeting decided to authorise the Board to resolve on the issuance of shares according to the proposal by the Board.

18. Closing of the meeting

The Chair noted that the items on the agenda had been duly considered. The minutes of the Annual General Meeting will be available on the company's investor website at investors.uponor.com as of **1 April 2021**, at the latest.

The Chair announced the meeting closed at 4:05 p.m.

[Signatures on the next page]

Chair of the meeting

Mikko Heinonen

Minutes scrutinised and approved by

Reetta Härkki

APPENDICES

- Appendix 1 List of attendance
- Appendix 2 Voting results summary provided by Innovatics Oy
- Appendix 3 Notice to the Annual General Meeting and the notice published in newspaper
- Appendix 4 Financial statements, consolidated financial statements and the report of the Board of Directors for the year 2020
- Appendix 5 Auditor's report and consolidated auditor's report
- Appendix 6 Remuneration Report for Governing Bodies