

15 March 2012

**ANNUAL GENERAL MEETING OF UPONOR CORPORATION****Time** 15 March 2012 at 17.00**Place** Helsinki Fair Centre  
Messuaukio 1, Helsinki, Finland**Present** Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting.

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

**§ 1  
Opening of the meeting**

The Chairman of the Board of Directors, Mr Jari Paasikivi, opened the meeting and welcomed those present.

**§ 2  
Calling the meeting to order**

Mr Tomas Lindholm (Attorney-at-Law) was elected as Chairman of the Annual General Meeting, and he 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 would be held in Finnish, being simultaneously interpreted into English. In addition, the meeting would be recorded.

It was noted that the proposals of the Board of Directors to the Annual General Meeting were published in a stock exchange release of 10 February 2012 and, in their entirety, on the company's website on 10 February 2012.

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 Tuomas Mattila duly confirmed that he represented several nominee-registered

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shareholders, having provided the Chairman with information on the number of shares owned by these shareholders and their voting instructions. Mr Tuomas Mattila 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 Antoni Airikkala and Ms Iris Rauhalhti attested to having received similar voting instructions and procedures for their own clients.

The Chairman noted that the meeting would follow the proposed procedure and that opposing votes would be recorded in the minutes under the agenda items concerned. He further noted that opposing votes indicated in the summary list would be recorded in the minutes under the agenda items concerned as opposing votes only whenever they were simultaneously in favour of an eligible counter-proposal.

It was noted that summary lists of voting instructions provided by shareholders represented by Mr Tuomas Mattila, Mr Antoni Airikkala and Ms Iris Rauhalhti would be included as appendices to the minutes (Appendix 1, Appendix 2 and Appendix 3).

### **§ 3**

#### **Election of persons to scrutinise the minutes and to supervise the counting of votes**

Mr Esko Raunio and Mr Antti Savilaakso were elected to scrutinise the minutes.

Mr Kim Lindström and Mr Georg von Graevenitz were elected to 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 23 February 2012 in Helsingin Sanomat and in Kauppalehti. Said notice had also been published on the company's website on 23 February 2012.

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 was included as an appendix to the minutes (Appendix 4).

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**§ 5****Recording the attendance at the meeting and adoption of the list of votes**

A list of attendance and a list of votes at the opening of the meeting were presented. According to these, 250 shareholders were present at the Annual General Meeting either in person, by legal representative or by proxy. It was noted that 43,270,412 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 an appendix to the minutes (Appendix 5). 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 2011 by the Managing Director**

Mr Jyri Luomakoski, Managing Director, gave a review of the company's operations in 2011.

**§ 7****Presentation of the financial statements, the consolidated financial statements and the report of the Board of Directors for the year 2011**

Ms Riitta Palomäki, the company's CFO, presented the financial statements for the financial year 2011, 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 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 10 February 2012, in addition to which they were available at the Annual General Meeting.

The financial statement documents were included as an appendix to the minutes (Appendix 6).

**§ 8****Presentation of the auditor's report and consolidated auditor's report for the year 2011**

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The corporation's principal auditor, Mr Mikael Paul, Authorised Public Accountant, presented the auditor's report and consolidated auditor's report for the financial year 2011.

The auditor's report and consolidated auditor's report were included as an appendix to the minutes (Appendix 7).

**§ 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 2011.

**§ 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 2011, according to the balance sheet of the parent company, distributable funds of the parent company were €133,446,081.62, of which profit for the financial year 2011 was €58,951,536.38.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of €0.35 per share be paid from the distributable funds of the parent company, i.e. a total of €25,566,430.40. 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 20 March 2012 and the dividend be paid on 27 March 2012.

The proposal of the Board of Directors was included as an appendix to the minutes (Appendix 8).

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided to distribute a dividend of €0.35 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 20 March 2012, and the dividend be paid out on 27 March 2012.

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

It was proposed that the following persons be discharged from liability for the financial year 2011:

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Mr Jari Paasikivi, Chairman of the Board of Directors  
Mr Aimo Rajahalme, Deputy Chairman of the Board of Directors  
Mr Jorma Eloranta, member of the Board  
Ms Anne-Christine Silfverstolpe Nordin, member of the Board  
Mr Rainer S. Simon, member of the Board  
Ms Eva Nygren, member of the Board since 15 March 2011  
Mr Jyri Luomakoski, Managing Director

The Annual General Meeting decided to discharge the abovementioned members of the Board and the Managing Director from liability.

## **§ 12**

### **Resolution on the remuneration of members of the Board of Directors**

Mr Pekka Paasikivi, the Chairman of the Nomination Board, 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 annual 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 2013 Annual General Meeting, would be as follows:

- €71,000 to the Chairman of the Board
- €49,000 to the Deputy Chairman of the Board
- €44,000 to other member's of the Board.

According to the proposal by the Nomination Board, approximately 40% of the annual 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) shall be paid to members of the Board of Directors, amounting to €600 for meetings held in the home country of the member, €1,200 for meetings held elsewhere in Europe, and €2,400 for meetings held outside Europe. It was proposed that remuneration paid for telephone meetings be the same as that paid for meetings held in the home country of the member in question.

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The proposal of the Nomination Board was included as an appendix to the minutes (Appendix 9).

The Annual General Meeting decided to adopt the proposal by the Nomination Board.

**§ 13****Resolution on the number of the members of the Board of Directors**

Mr Pekka Paasikivi, the Chairman of the Nomination Board, presented the Annual General Meeting with the Nomination Board's proposal for the number of Board members.

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

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

The proposal of the Nomination Board was included as an appendix to the minutes (Appendix 10).

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, the Chairman of the Nomination Board, presented the Annual General Meeting with the Nomination Board's proposal on the election of the members of the Board of Directors.

It was noted that the Nomination Board had proposed to the Annual General Meeting that the following persons be re-elected as members of the Board, for the term beginning at the end of the current Annual General Meeting and ending upon the conclusion of the 2013 Annual General Meeting:

Mr Jorma Eloranta  
Ms Eva Nygren  
Mr Jari Paasikivi  
Ms Anne-Christine Silfverstolpe Nordin  
Mr Rainer S. Simon

and that Mr Jari Rosendal be elected as a new member of the Board for the same term.

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The proposal of the Nomination Board was included as an appendix to the minutes (Appendix 11).

The Annual General Meeting decided to elect the persons proposed by the Nomination Board to membership of the Board:

Mr Jorma Eloranta  
Ms Eva Nygren  
Mr Jari Paasikivi  
Mr Jari Rosendal  
Ms Anne-Christine Silfverstolpe Nordin  
Mr Rainer S. Simon

**§ 15****Resolution on the remuneration of the auditor**

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

The proposal of the Board of Directors was included as an appendix to the minutes (Appendix 12).

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 company of authorised public accountants accredited by the Central Chamber of Commerce. In the last financial year, Deloitte & Touche Oy, a company of authorised public accountants accredited by the Central Chamber of Commerce of Finland, served as the corporation's auditor, with Mr Mikael Paul, Authorised Public Accountant, as the principal auditor.

It was noted that the Board of Directors had proposed to the Annual General Meeting that Deloitte & Touche Oy, a company of authorised public accountants, be re-elected as the auditor for the term ending upon the conclusion of the Annual General Meeting of 2013. The Board of Directors had also proposed that the Annual General Meeting request the auditor to give a statement on the adoption of the financial statements, the granting of discharge from liability and the Board of Directors' proposal for the distribution of funds.

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The proposal of the Board of Directors was included as an appendix to the minutes (Appendix 13).

In accordance with the Board of Directors' proposal, the Annual General Meeting decided that Deloitte & Touche Oy, a company of authorised public accountants, be re-elected as the auditor for the term ending upon the conclusion of the Annual General Meeting of 2013, and that the auditor is requested to give a statement on the adoption of the financial statements, the granting of discharge from liability and the Board of Directors' proposal for distribution of funds.

**§ 17****Resolution on the establishment of the Nomination Board**

It was noted that the Board of Directors had proposed to the General Meeting that a Nomination Board be established for the company, comprising shareholders or their representatives, for the preparation of proposals for the annual election and remuneration of members of the Board of Directors.

The duties of the Nomination Board would include preparation of the proposal to the General Meeting for the appointment of members of the Board of Directors, preparation of the proposal to the General Meeting on matters pertaining to the remuneration of members of the Board of Directors, the identification of prospective successors to members of the Board of Directors, and presentation to the General Meeting of proposals on members of the Board of Directors and their remuneration.

On the basis of the shareholder register on 31 August each year, the three largest shareholders or representatives of shareholders shall be elected to the Nomination Board. In addition, the chairman of the Board of Directors shall act as an expert member. The Nomination Board shall constitute a quorum when the majority of its members are present. The Nomination Board is convened by the chairman of the Board of Directors and elects a chairman from among its own members.

The Nomination Board shall, as a rule, present its proposal to the Board of Directors of the company by the end of January and at the latest four weeks prior to the General Meeting in the same year as the general meeting is being held.

The proposal of the Board of Directors was included as an appendix to the minutes (Appendix 14).



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It was recorded that, under this item, 84,763 opposing votes were cast by nominee-registered shareholders.

The Annual General Meeting decided that a Nomination Board be established for the company in accordance with the proposal by 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 Annual General Meeting that the Board of Directors be authorised to resolve to repurchase, on one or more occasions, the company's own shares using distributable earnings from unrestricted equity, as follows:

The number of the company's own shares to be repurchased can total a maximum of 3,500,000 shares, equivalent to approximately 4.8 per cent of the total number of the shares of the company.

The Board of Directors shall resolve how the shares shall be repurchased. Own 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 in public trading, as provided by the regulations on the public trading of shares.

This authorisation will revoke the authorisation granted by the Annual General Meeting on 15 March 2011, to resolve on the repurchase of the company's own shares.

This authorisation is valid until the end of the next Annual General Meeting, however, no longer than 18 months from the date of this Annual General Meeting.

The proposal of the Board of Directors was included as an appendix to the minutes (Appendix 15).

It was recorded that, under this item, 325,235 opposing votes were cast by nominee-registered shareholders.

The Annual General Meeting decided to authorise the Board of Directors to resolve on the repurchase of the company's own shares in accordance with the Board of Director's proposal.

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**§ 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 Annual General Meeting that the Board of Directors be authorised to resolve on issuing new shares or transferring the company's own shares on one or more occasions as follows:

By virtue of the authorisation, a maximum of 7,200,000 new shares can be issued or the company's own shares transferred, amounting in total to approximately 9.8 per cent of the total number of shares of the company.

The Board of Directors is authorised to resolve on all conditions governing 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 free of charge.

This authorisation is valid for three years from the date of this Annual General Meeting.

The proposal of the Board of Directors was included as an appendix to the minutes (Appendix 16).

It was recorded that, under this item, 6,479,368 opposing votes were cast by nominee-registered shareholders.

The Annual General Meeting decided to authorise the Board of Directors to resolve on the issuance of shares in accordance with the proposal of the Board of Directors.

**§ 20****Availability of the minutes of the meeting**

It was recorded that the minutes of the Annual General Meeting would be available on the company's website as of 29 March 2012 at the latest.

**§ 21****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.

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The Chairman announced the meeting closed at 18.14.

*In fidem:*

TOMAS LINDHOLM  
Tomas Lindholm  
Chairman

REETTA HÄRKKI  
Reetta Härkki  
Secretary

Minutes reviewed and confirmed by:

Helsinki, 15 March 2012

Helsinki, 15 March 2012

ESKO RAUNIO  
Esko Raunio

ANTTI SAVILAAKSO  
Antti Savilaakso

APPENDICES 16 pcs

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**APPENDICES**

- Appendix 1: A summary list of voting instructions of shareholders represented by Mr Tuomas Mattila
- Appendix 2: A summary list of voting instructions of shareholders represented by Mr Antoni Airikkala
- Appendix 3: A summary list of voting instructions of shareholders represented by Ms Iris Rauhalhti.
- Appendix 4: Notice to the Annual General Meeting
- Appendix 5: Attendance and the list of votes
- Appendix 6: Financial statements, consolidated financial statements and the report of the Board of Directors for the financial year 2011
- Appendix 7: Auditor's report and consolidated auditor's report
- Appendix 8: Proposal of the Board of Directors on the payment of dividends
- Appendix 9: Proposal by the Nomination Board on the remuneration of the members of the Board of Directors
- Appendix 10: Proposal by the Nomination Board on the number of the members of the Board of Directors
- Appendix 11: Proposal by the Nomination Board on the composition of the Board of Directors
- Appendix 12: Proposal of the Board of Directors on the remuneration of the auditor
- Appendix 13: Proposal of the Board of Directors on the election of the auditor
- Appendix 14: Proposal of the Board of Directors on the establishment of a Nomination Board
- Appendix 15: Proposal of the Board of Directors on the authorisation to repurchase the company's own shares
- Appendix 16: Proposal of the Board of Directors on the authorisation of the issuance of shares