

## ANNUAL GENERAL MEETING

**Time** 19 March 2014, 5 p.m.

**Location** Helsingin Messukeskus, 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 CEO, some of the members of the Executive Committee and the corporation's auditor were present.

### 1. Opening of the meeting

Mr Jari Paasikivi, Chairman 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 2013 had been published on the corporation's website on 14 February 2014.

It was noted that the proposals of the Board of Directors relating to the Annual General Meeting were published in a stock exchange release on 14 February 2014 and on the corporation's website on 14 February 2014.

The Chairman noted that some holders of nominee-registered shares had delivered voting instructions to the corporation 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, Ms Katariina Mansukoski, as the representative of Nordea, duly confirmed that she represented several nominee-registered shareholders, having provided the Chairman with information on the number of shares owned by these shareholders and their voting instructions. Ms Mansukoski also confirmed that her clients did not require a vote on agenda items with respect to which they had instructed her to oppose, or abstain from voting on, the Board's proposal. In such cases, her clients had indicated that due recording of their opposition in the minutes would be sufficient.

Miikka Väre, as the representative of SEB and Karri Hiekkanen, as the representative of Svenska Handelsbanken also confirmed, in a similar manner, the voting instructions and the methods of their 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. The chairman also noted that the opposing votes shown in the summary list are marked in the minutes to each item as opposing votes only for the part where they simultaneously support a votable counterproposal.

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 supervise the counting of votes**

Kim Lindström and Henrik 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 general meeting had been published on 25 February 2014 in Helsingin Sanomat and in Kauppalehti. Said notice had also been published on the corporation's website and in a stock exchange release on 25 February 2014.

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 [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, 250 shareholders were present at the AGM either in person, by legal representative or by proxy. It was noted that 45,419,530 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. 2013 business review by the President and CEO**

Mr Jyri Luomakoski, President and CEO, presented a review of the corporation's operations in 2013.

### **7. Presentation of the financial statements, consolidated financial statements and the report of the Board of Directors for the year 2013**

Ms Riitta Palomäki, the corporation's CFO, presented the financial statements for the financial year 2013, 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 corporation's website since 14 February 2014, in addition to which they were available at the AGM.

The financial statement documents were included as [Appendix 4](#) to the minutes.

### **8. Presentation of the auditors' report and consolidated auditors' report for 2013**

The auditor-in-charge corporation, Mr Teppo Rantanen, Authorised Public Accountant, presented the auditors' report and the consolidated auditors' report for the financial year 2013.

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 AGM decided to adopt the financial statements and the consolidated financial statements for the financial year 2013.

## 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 2013, according to the balance sheet of the parent company, distributable funds of the parent company were EUR 92,874,064.13, of which profit for the financial year 2013 was EUR 11,221,820.48.

It was noted that the Board of Directors had proposed to the AGM that a dividend of EUR 0.38 per share be paid from the distributable funds of the parent company, i.e. a total of EUR 27,765,295.08. 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 24 March 2014 and the dividend will be paid on 31 March 2014.

In accordance with the proposal of the Board of Directors, the AGM decided to distribute a dividend of EUR 0.38 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 24 March 2014. The dividend will be paid out on 31 March 2014.

## 11. Resolution on the discharge of members of the Board of Directors and the CEO from liability

It was proposed that the following persons be discharged from liability for the financial year 2013:

- Mr Jari Paasikivi, Chairman of the Board of Directors
- Mr Jorma Eloranta, Vice Chairman of the Board
- Ms Eva Nygren, member of the Board
- Mr Jari Rosendal, member of the Board
- Mr Rainer S. Simon, member of the Board
- Mr Jyri Luomakoski, President and CEO

and

- Timo Ihamuotila, member of the Board from 18 March 2013, and
- Anne Christine Silfverstolpe Nordin, member of the Board until 18 March 2013

The general meeting also decided to grant discharge to the members of the Board mentioned above and to the CEO for the financial period 1 January - 31 December 2013.

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

Mr Pekka Paasikivi, the Chairman of the Nomination Board set by the general meeting, presented the AGM 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 AGM 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 2015 Annual General Meeting, would be as follows:

- EUR 71,000 to the Chairman of the Board
- EUR 49,000 for the Deputy Chairman of the Board
- EUR 49,000 for the Chairman of the Board's Audit Committee
- 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 corporation'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.

The 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 members of the Board of Directors**

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.

Mr Pekka Paasikivi, Chairman 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 AGM 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, Chairman 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, of the current members of the Board, Mr Jorma Eloranta, Mr Timo Ihamuotila, Ms Eva Nygren, Mr Jari Rosendahl and Mr Rainer S. Simon are elected for a new term and Ms Annika Paasikivi is elected to the Board as a new member.

The AGM decided to elect the persons proposed by the Nomination Board to membership of the Board: Mr Jorma Eloranta, Mr Timo Ihamuotila, Ms Eva Nygren, Mr Jari Rosendahl, Mr Rainer S. Simon and Ms Annika Paasikivi.

### **15. Resolution on auditor's remuneration**

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 corporation.

In accordance with the Board's proposal, the AGM decided that the auditor be paid as per the invoice approved by the corporation.

### **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 corporation's auditor, with Mr Teppo Rantanen, Authorised Public Accountant, as the principal auditor.

It was noted that the board had proposed the general meeting that the corporation's current auditor, Deloitte & Touche Oy, a corporation of authorised public accountants accredited by the Central Chamber of Commerce of Finland, is re-elected for the next term of office. The Board also proposes 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 financial period that ends after the end of the annual general meeting of the year 2015, and that the auditor is requested to make a statement concerning the confirmation of the financial statement, the granting of a discharge and the Board's proposal for profit distribution.

#### **17. Authorising the Board of Directors to resolve on the repurchase of the corporation's own shares**

It was noted that the Board had proposed the general meeting that the general meeting authorises the Board to resolve on the repurchase of the corporation's own shares in one or more batches using funds that are part of the corporation's equity in the following way:

By virtue of the authorisation, the Board may resolve on the repurchase of at least 3,500,000 of the corporation's own shares. The amount equals approximately 4.8 percent of all of the shares of the corporation on the day of the general meeting.

The Board resolves how the corporation's own shares are repurchased. Shares may be repurchased otherwise than in proportion to the existing shares of the corporation's shareholders (directed repurchase). The corporation's own shares may be repurchased in a public auction organized by NASDAQ OMX Helsinki Oy for the market price at the moment of repurchase.

This authorisation will revoke the authorisation granted by the general meeting on 18 March 2013, to resolve on the repurchase of the corporation'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 corporation's own shares according to the proposal of the Board.

It was recorded that, under this item, 92,000 opposing votes were cast by nominee-registered shareholders.

#### **18. Closing of the meeting**

The chairman noted that the items on the agenda had been duly considered. The minutes from the general meeting will be available on the corporation's website at [www.uponor.fi](http://www.uponor.fi) as of 2 April 2014 at the latest.

The chairman announced the meeting closed at 6.05 p.m.

**In fidem:**

\_\_\_\_\_  
Mr Mikko Heinonen  
Chairman

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Ms Reetta Härkki  
Secretary

**Approved**

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Mr Henrik Paasikivi

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Mr Kim Lindström

**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 of the Annual General Meeting
- Appendix 4 Financial statements, consolidated financial statements and the report of the Board of Directors for the year 2013
- Appendix 5 Auditors' report and consolidated auditors' report