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Communications and Disclosure Policy

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Group Communications is responsible for reviewing and updating this policy as required. Any changes will be effective only after their approval by the Audit Committee.

Introduction

This communications and disclosure policy defines the targets, roles and responsibilities of external communications within Uponor globally, and explains the operating principles and procedures for communicating with the capital markets. The policy includes general guidelines for Uponor Group and business unit management and all those responsible for communications.

As a public company, Uponor has an obligation to ensure that all communications of material information are factual, accurate, credible and in compliance with the applicable legal requirements of a stock-listed company.

Investor communications and disclosure policy

Uponor as a listed company

Legal obligations

Uponor Corporation, the ultimate parent company of the Uponor Group, is listed on Nasdaq Helsinki Ltd. ("Nasdaq Helsinki"). In its communication and disclosure, Uponor complies with the applicable EU and Finnish legislation, the rules of Nasdaq Helsinki, the regulations and guidance of European Securities Markets Authority (ESMA) and the Finnish Financial Supervisory Authority, as well as its internal policies and guidelines.

Disclosure principles

Uponor applies the policy of fair disclosure consistent with the regulation of listed companies. The essence of the rule is that everybody gets information at the same time and selective disclosure of material information is avoided in any form.

The targets of Uponor's Investor Relations (IR) communications

The basic requirements of IR communications are stated in the Finnish Securities Markets Act as well as in the Market Abuse Regulation article 17: *"An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer"*.

The objective of Uponor's IR communications is to

- provide accurate and relevant information to all IR audiences simultaneously, so that the capital market can make a fair valuation of Uponor
- build investor confidence in Uponor, both at home country and internationally.

The key principles of IR communications are:

- Easy-to-understand, up-to-date, transparent and consistent information
- Equal treatment of all IR audiences
- Easily accessible information and people.

Responsibility for IR communications

The key audiences of IR communications are the financial media and the investment community, including e.g. sell-side research analysts, buy-side analysts, portfolio managers, institutional investors and investment bankers.

IR communications and stock exchange communications within Uponor are handled by an Investor Relations team (IR team) comprising Group Communications, the CFO and the CEO. No other Uponor personnel may address the investment community on Uponor's behalf without the prior approval of the CEO, CFO or Vice President, Communications.

The IR team seeks to

- ensure that all information disclosed is accurate and fair in content and meets Uponor's targets for IR communications;
- initiate and monitor the development and implementation of controls and procedures necessary to provide accurate, fair and timely disclosures;
- participate in the monitoring of financial annual and interim reports and review their content, including any forward-looking statements, and, if needed, give recommendation as to the scope of their content or a need to announce a profit warning or take other action;
- assess any relevant sensitivity factors impacting the company's profitability and financial position, their development and the related guidance in the financial reports.

Disclosure team

Uponor has established a disclosure team to monitor and set guidelines for external disclosure and to support compliance with regulatory requirements with respect to insider matters.

The disclosure team consists of the IR team and General Counsel. The disclosure team meets on an ad hoc basis.

The disclosure team seeks to

- assess and give recommendations to the relevant decision-making body as to a) whether a set of circumstances, an event or arrangement would qualify as inside information (should the preparations proceed), b) whether an insider project needs to be established, and c) whether the conditions for delaying the disclosure are met;
- assess the need and process to monitor the continued existence of the conditions for delaying disclosure in connection with insider projects,
- in case of urgency, resolve with at least the CEO or the CFO present, on
 - the establishment of an insider project and related insider list,
 - delay of disclosure,
 - the appointment of person(s) responsible for monitoring conditions for delay and/or the release of a stock exchange release when conditions to delay disclosure are not met or no longer exist (or when immediate disclosure is otherwise deemed required taking into account the Company's best interests).

Issues related to assessment of significance of information and potential disclosure obligations (including matters possibly requiring a resolution to delay disclosure) shall be referred to the disclosure team or – upon the designation of the team – to selected members of the team.

The reported segments

Based on the IFRS (International Financial Reporting Standards) standards, Uponor prepares its financial reports on consolidated Group level and by IFRS segment. A concise FAS (Finnish Accounting Standards) report is also prepared for the parent company Uponor Corporation.

Uponor provides a full financial report, as required by the IFRS standards and IR audiences, on the parent company and the group that it forms together with its subsidiaries, as well as on the reported segments. For competitive reasons, Uponor may reduce the amount of detail contained in certain information that goes beyond regulatory information disclosure requirements.

Uponor's segment structure is based on business and geographical segments in accordance with the organisational structure. The reporting segments are Building Solutions – Europe, Buildings Solutions – North America and Uponor Infra. The 'Others'- segment includes Group functions and non-operative companies.

Uponor does not normally disclose information related to its subsidiaries, business units or the individual countries in which it operates, except for net sales development and personnel in the 10 largest countries in which the Group operates.

Standard disclosure

As a stock listed company, Uponor is under a legislative requirement to engage in regular and continuous communication of material information to IR audiences.

Regular disclosure

Regular communication consists of recurring information such as annual and interim financial statements, while the company is required to continuously report on any other information that may have an impact on its share value.

The information that Uponor, as a standard procedure, discloses in order to meet the IR requirements is as follows:

- annual and interim financial statements, which are the primary sources of information on the financial performance, balance sheet and financial position, outlook, and other related information
- positive or negative profit warnings, i.e. changes of guidance
- major changes in company ownership
- changes or updates or corrections to previously released, significant information
- changes in the Board of Directors or the Executive Committee
- significant acquisitions, divestments, investments, financial items.

The financial year of the Company is the calendar year. The annual and half year financial statements, the financial statements release and the interim reports are published according to a previously announced schedule. Uponor makes every effort to announce the schedule before the end of the financial year and make it available on its website.

Continuous communication of material information

It is impossible to provide a complete definition of what constitutes 'material' information. In simple terms, information is regarded as material if it would significantly alter a decision taken by an investor who is familiar with the overall mix of information available regarding Uponor's stock. Both positive and negative information can be material. Any questions concerning the materiality of particular information should be resolved in favour of materiality. Examples of material information that, as a rule, are published as stock exchange releases include, but are not limited to:

- announcements of earnings or losses
- any actual change in earnings or in forecasted earnings that is higher or lower than the forecast
- a pending or prospective offer of a merger, acquisition or tender
- the sale of significant assets, or of a significant subsidiary
- the gain or loss of a substantial customer or supplier
- major changes in senior management
- significant developments in actual or threatened litigation
- new equity or debt offerings
- the launch of a new product or business

A stock exchange release is also used to publish other regulated information that is required to be disclosed (such as management transactions, notices to general meeting and their resolutions), even if such releases do not normally include price-sensitive information.

Uponor compiles its announcements and reports in two languages, i.e. Finnish and English, while the related presentations may only be made in English. The IR website is available in Finnish and English.

Information channels

The company's primary IR information channels are the stock exchange bulletins, the financial reports and the company's IR website.

Uponor strives to publish stock exchange bulletins and press releases as specified by the relevant rules and regulations. Stock exchange bulletins normally contain information that may be material and can thus have an impact on the value of the company's share. Press releases normally contain information that may be interesting or relevant to the investment audiences and can be of PR value to the company.

Uponor makes a regular practice of regularly updating the information available on its website, rendering this the primary source of up-to-date and historic information on the company in all situations. For instance, stock exchange bulletins and press releases are available on the website at the same time as they are published.

Meetings with and presentations to the investment community

Uponor makes a regular practice of communicating regularly with the investment community to foster a better understanding within the community of the strategies, operations and financials of the company, as well as to provide analysts and investors with the opportunity to personally meet and assess Uponor's management. This communication takes the form of phone conversations, one-to-one meetings, group meetings, road shows and Capital Market Days. The company also participates in a number of self-hosted and analyst-hosted conferences and other meetings, mainly in Europe and North America. The company does not selectively disclose material non-public information in these meetings. As a rule, such meetings are posted in the financial calendar, available on the company's website, in advance.

In conjunction with the publication of its annual and interim results, Uponor may hold conferences for investors, analysts and the media. Replays of the related webcasts are made publicly available via the Internet after the live event.

Meetings with institutional or large private investors, shareholders and analysts are co-ordinated and conducted by the IR team.

Upon request, Uponor may review drafts of research analysts' reports. Any comments on such documents must be limited to those portions of the model or report that constitute statements of historical fact or a factual description of the business conducted by the company. Uponor may also correct material factual errors in the data published in such models or reports. In no event may Uponor officers comment on, confirm, deny or provide guidance on any forward-looking statements or financial projections, except for the clarification of existing guidance.

Uponor does not provide analyst reports or models of this kind, by any means whatsoever, to any person outside the company. Financial analysts' reports regarding Uponor and/or other companies may be periodically distributed and referred to inside the company, on a limited basis. On the investor relations section of its website or in financial reports, the company may post the names and firms of analysts who are currently conducting research on Uponor, including aggregate information on their recommendation overviews.

Financial calendar

Uponor has a regularly updated financial calendar on its IR website. In the final quarter of the calendar year, Uponor makes an effort to announce in advance all key events to be held in the following year. Such information includes the financial reporting dates and the dates and venues of investor meetings, conferences and road shows.

Commenting on information relating to the company

Commenting on the financial performance of the company

The IR team, i.e. President and CEO, CFO and VP, Communications are permitted to make comments to the media on the company's financial status.

A list of the information generally disclosed by Uponor in the form of Group-level (consolidated statements) figures is given below:

- a list of share-specific and other key figures provided on a quarterly and annual basis, in connection with reporting of the regular IFRS financial statements
- the net sales of the 10 largest countries
- the net sales of business groups (on an annual basis).

As a rule, Uponor does not disclose a breakdown of COGS (Cost of Goods Sold), even at Group level. At segment-level, Uponor's regular quarterly disclosures include net sales, operating profit and personnel, and other information on an annual basis as required by legislation, such as disclosures on depreciation and impairments, investments, assets and liabilities.

Apart from the information listed above, Uponor can make verbal comments, relating to one or more geographies, on demand development, business group net sales development, costs and pricing, customers or competitors, and other relevant industry trends, on an ad hoc basis.

Commenting on rumours

Even if prompted to do so, the company never comments on market rumours, its competitors, suppliers or customers or their activities, matters concerning the company's owners or ownership, or the value of the share price unless guidance is required in order to correct a misconception in the market-place.

In the case of a leak of material information, Uponor will publish a statement as required by stock market regulations.

Authorised spokespersons may not comment on market speculations, rumours, leaks or other, similar information, without first obtaining the appropriate advice from the legal and communications functions. In the absence of any such advice, Uponor will not comment on rumours, leaks or similar information.

Silent period

Uponor applies the silent period principle in its IR communications. During a silent period, Uponor does not comment on market prospects or factors affecting business and performance, nor does the company engage in the discussion of events or trends related to the reporting period or the current fiscal period. During such a period, Uponor does not pay visits to, or receive them from, analysts, investors or representatives of the media in which such matters are discussed.

A silent period begins at the end of each reporting period, but in no case later than 30 calendar days prior to the disclosure of annual accounts or interim reports, and last until the release of the annual accounts or interim report in question.

Silent periods are announced on the [IR calendar](#) on the company's website.

Forward-looking information and guidance

Uponor gives future guidance on its performance only in connection with its financial reporting, as approved by the Board of Directors. The standard procedure is to provide annual guidance on the overall level or development in annual net sales and operating profit and/or operating profit margin. Such guidance may also include other criteria, e.g. those related to financial indicators, investment levels etc. As a rule, Uponor does not provide quarterly guidance or guidance on individual segments. Uponor may change this practice from time to time.

Because guidance is always based on the market conditions existing at the time the guidance is provided, it is subject to changes in the business environment.

In its interim reporting, it is the company's policy to revisit guidance previously issued, in which connection minor adjustments can be made to the guidance. A profit warning, indicating a material change in the company's performance or financial position, will be issued without unnecessary delay if it is likely that company's performance will materially deviate from that indicated in the guidance for the whole year or from what the markets can reasonably expect.

The company may also provide other forms of guidance that may aid analysts and investors in making their own estimates or an investment decision. Such guidance may include:

- qualitative statements about market conditions and the competitive environment
- trend information that may affect the company's business
- industry-specific information
- qualitative statements about high-level measures such as factors driving revenues or profits
- estimates or forecasts on factors that may drive revenues or profits
- pro forma figures on major transactions or reorganisations
- qualitative information on business measures or internal developments.

Uponor monitors market expectations. Sometimes, especially in connection with large or sudden changes in the markets or within the company, transparency may be unattainable and justifiable market expectations concerning *the* company's financial performance may deviate from the valid guidance or from the company's own estimates. In such cases, Uponor may decide to guide the market in various ways, for instance by announcing advance or preliminary information on results.

All of the company's statements and presentations may contain forward-looking statements, which are based on the current scope of the business and the management's expectations and beliefs concerning the future. The actual result may differ materially from that implied in such statements.

Insider policy or disclosure guidelines

Uponor has adopted an insider policy, which applies to all its employees, executives and directors. Description of the company's insider administration is available on the corporate website.