

ANNUAL GENERAL MEETING

Time 16 March 2020 at 3:00 p.m.

Location Finlandia Hall (Helsinki Hall), Mannerheimintie 13 e, Helsinki

Present Attendance and the list of votes showing the shareholders that are present or represented in the meeting, their statutory representatives and assistants 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, the company's auditor and technical meeting assistants were present.

1. Opening of the meeting

Ms Annika Paasikivi, 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 by Uponor Corporation for the use of the company.

It was noted that the documents concerning the financial statements for the financial year 2019 and the auditor's report had been published on the company's website on 21 February 2020.

It was noted that the proposals of the Board of Directors to the Annual General Meeting were published on 12 February 2020 and the proposals of the Nomination Board were published already on 21 January 2020 in a stock exchange release. All proposals were available on the company's website on 12 February 2020 at the latest.

It was noted that due to the ongoing coronavirus pandemic, the company had taken measures to control the spread of the virus. It was noted that shareholders who had been travelling in the coronavirus epidemic areas, had otherwise been exposed to the coronavirus within 14 days prior to the Annual General Meeting or had symptoms of illness, or who were considered to be part of the risk group, had in an investor news release published on 13 March 2020 been advised to consider not attending to the meeting venue and authorising another person to represent them at the meeting. Those present were requested to pay particular attention to, amongst other things, hand hygiene and to monitor their state of health.

It was noted that all presentations at the Annual General Meeting, including CEO review, are kept short this year. In addition, the participation of members of the Board

of Directors and Executive Committee had been limited, and there would be no coffee service after the meeting.

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, Tarja Utriainen, 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 Utriainen 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.

Esa Mikkonen, as the representative of SEB, and Rasmus Englund, as the representative of Svenska Handelsbanken confirmed the voting instructions and the methods of their clients in a similar manner.

The Chairman noted that opposing votes would be recorded in the minutes under the agenda items concerned 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

Ville Kivelä and Henrika Vikman 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 12 February 2020 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 on 13 February 2020.

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 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

At the opening of the meeting, a list of attendance and a list of votes were presented. According to these, 314 shareholders were present at the Annual General Meeting

either in person, by legal representative or by proxy. It was noted that 45,079,309 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 2019 by the Managing Director and 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 2019

Mr Jyri Luomakoski, President and CEO, presented a review of the company's business operations in 2019.

Mr Jyri Luomakoski, the company's President and CEO, presented the documents concerning the financial statements for the financial year 2019, consisting of the financial statements, 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 statements, the consolidated financial statements and the report of the Board of Directors had been available on the company's website since 21 February 2020, in addition to which they were available at the meeting venue.

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

The Chairman read the auditor's report and the consolidated auditor's report for the financial year 2019.

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

The Annual General Meeting decided to adopt the financial statements and the consolidated financial statements for the financial year 2019.

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 2019, according to the balance sheet of the parent company, distributable funds of the parent company were EUR 168,944,146.32, of which profit for the financial year 2019 was EUR 57,445,870.87.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.53 per share, EUR 38,701,648.34 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 0.26 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 18 March 2020. The payment date proposed for this instalment is 25 March 2020.

According to the proposal, the second instalment of EUR 0.27 per share shall be paid in September 2020. The second instalment shall be paid to a shareholder registered as a shareholder in the shareholders 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 15 September 2020. The dividend record date for the second instalment would be 17 September 2020 and the dividend payment date 24 September 2020.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that dividend shall be paid from the distributable funds of the parent company in two instalments. The first instalment of EUR 0.26 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 18 March 2020. The dividend will be paid out on 25 March 2020. The second instalment of EUR 0.27 per share will be paid out in September 2020. The board of Directors shall decide the dividend record date and the payment date of the second instalment in its meeting scheduled for 15 September 2020.

9. 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 2019:

- 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
- Ms Eva Nygren, member of the Board
- Mr Jyri Luomakoski, Managing Director

The Annual General Meeting decided to grant discharge to the above-mentioned members of the Board and to the Managing Director from liability for the financial period 1 January – 31 December 2019.

10. Adoption of the Remuneration Policy for Governing Bodies

Ms Annika Paasikivi, Chair of the Personnel and Remuneration Committee and Chair of the Board, presented the Remuneration Policy for Governing Bodies.

It was noted that the Remuneration Policy for Governing Bodies had been attached to the notice of the Annual General Meeting and had been available on the company's website since 12 February 2020.

The Annual General Meeting decided to adopt the Remuneration Policy for Governing Bodies. The resolution of the Annual General Meeting is advisory. The Remuneration Policy for Governing Bodies was included as Appendix 6 to the minutes.

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

Mr Ville Kivelä, Chair of the Nomination Board set by the Annual 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 remuneration to the members of the Board of Directors remain unchanged.

Current remuneration:

- 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 2020. 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 2020.

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.

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.

In addition, the Nomination Board had proposed to discontinue the practice of taking out insurance under the Employees Pensions Act for the members of the Board acting as persons in 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.

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.

Mr Ville Kivelä, Chair of the Nomination Board set by the Annual General Meeting, presented the Annual 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 Annual 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).

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

Mr Ville Kivelä, Chair of the Nomination Board set by the Annual General Meeting, presented the Annual 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 Annual General Meeting that Ms Pia Aaltonen-Forsell, Mr Johan Falk, Mr Markus Lengauer, Mr Casimir Lindholm 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. Ms Eva Nygren had notified that she is no longer available for re-election. The Nomination Board had proposed that Mr Michael G. Marchi be elected as a new member of the Board of Directors.

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

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.

14. Resolution on the remuneration of the auditor

It was noted that the Board 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.

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.

15. Election of the auditor

The Chairman presented the Annual General Meeting with the proposal of the Board of Directors on the 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 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.

In accordance with the proposal of the Board based on a recommendation from the Audit Committee, the Annual General Meeting decided 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 2021, and further decided 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.

It was noted that Ms Annika Paasikivi, Chair of the Board, gave a thank-you speech to Deloitte Oy and Mr Jukka Vattulainen, principally responsible auditor, for the professional audit.

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 18 March 2019 to resolve on the repurchase 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.

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 18 March 2019 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.

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

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 Annual General Meeting will be available on the company's website as of 30 March 2020, at the latest.

The Chairman announced the meeting closed at 3:50 p.m.

In fidem

Mr Mikko Heinonen
Chairman

Ms Reetta Härkki
Secretary

Approved

Ville Kivelä

Henrika Vikman

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 2019
- Appendix 5 Auditor's report and consolidated auditor's report
- Appendix 6 Remuneration Policy for Governing Bodies