

ANNUAL GENERAL MEETING

Time 17 March 2015, 5:00 pm

Location Helsinki Fair Centre, 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, some of the members of the Board of Directors, the Managing Director, some of the members of the Executive Committee and the company's auditor were present.

1. Opening of the meeting

Mr Jorma Eloranta, 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.

It was noted that the financial statement documents for the financial year 2014 had been published on the company's website on 12 February 2015.

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 12 February 2015 and on the company's website on 12 February 2015.

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 Heikki Mattila, as the representative of Nordea, duly confirmed that he represented several nominee-registered shareholders, having provided the Chairman with information on the number of shares owned by these shareholders and their voting instructions. Mr 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.

Eetu Tampio, as the representative of SEB and Hanna-Maria Varmo, as the representative of Svenska Handelsbanken also confirmed the voting instructions and the methods of their clients in a similar manner.

The Chairman noted that the meeting shall follow the proposed procedure and that opposing votes shall be recorded in the minutes under the agenda items concerned. The Chairman also noted that the opposing votes shown in the summary list shall be marked in the minutes for 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

Annika Ekman and Eerik 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 Annual General Meeting had been published on 23 February 2015 in Helsingin Sanomat and Kauppalehti. The said notice had also been published on the company's website and in a stock exchange release on 23 February 2015.

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, 326 shareholders were present at the Annual General Meeting either in person, by legal representative or by proxy. It was noted that 47,650,004 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 shall be confirmed as corresponding to attendance upon any vote being taken.

6. Review of the business in 2014 by the Managing Director

Mr Jyri Luomakoski, Managing Director, presented a review of the business in 2014.

7. Presentation of the financial statements, consolidated financial statements and the report of the Board of Directors for the year 2014

Ms Riitta Palomäki, the company's CFO, presented the financial statements for the financial year 2014, 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 12 February 2015, in addition to which they were available at the meeting venue.

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

8. Presentation of the auditors' report and consolidated auditors' report for the year 2014

The company's auditor-in-charge, Mr Teppo Rantanen, Authorised Public Accountant, presented the auditors' report and the consolidated auditors' report for the financial year 2014.

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 Annual General Meeting decided to adopt the financial statements and the consolidated financial statements for the financial year 2014.

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 2014, according to the balance sheet of the parent company, distributable funds of the parent company were EUR 97,424,368.07, of which profit for the financial year 2014 was EUR 32,315,599.02.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.42 per share be paid from the distributable funds of the parent company, i.e. a total of approximately EUR 30,687,957. 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 19 March 2015 and the dividend will be paid on 26 March 2015.

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided to distribute a dividend of EUR 0.42 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 19 March 2015. The dividend will be paid out on 26 March 2015.

11. Resolution on the discharge of 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 2014:

- Mr Jorma Eloranta, Chair of the Board of Directors
- Mr Timo Ihamuotila, member 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, Managing Director

and

- Ms Annika Paasikivi, Deputy Chair of the Board from 19 March 2014 and
- Mr Jari Paasikivi up to 19 March 2014

The Annual General Meeting decided to grant discharge to the members of the Board mentioned above and to the Managing Director for the financial period 1 January – 31 December 2014.

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

Mr Pekka Paasikivi, the Chair of the Nomination Board set by the 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 has proposed to the Annual General Meeting that the yearly remuneration of the 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 2016 Annual General Meeting, would be as follows:

- EUR 88,000 to the Chair of the Board;
- EUR 49,000 to the Deputy Chair of the Board;
- EUR 49,000 to the Chair of the Audit Committee; and
- EUR 44,000 to each member of the Board.

According to the proposal by the Nomination Board, approximately 40 per cent 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 Board meetings be paid according to the travel policy of the company.

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 EUR 600 for meetings held in 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. It was proposed that remuneration paid for telephone meetings be the same as that paid for meetings held in the country of residence of the member in question.

The Annual 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, Chair 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 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, Chair 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, Ms Annika Paasikiva and Mr Jari Rosendal are elected for a new term, and that Mr Markus Lengauer be elected to the Board as a new member.

The Annual General Meeting decided to elect the persons proposed by the Nomination Board to membership of the Board: Jorma Eloranta, Timo Ihamuotila, Eva Nygren, Annika Paasikivi, Jari Rosendal and Markus Lengauer.

15. Resolution on the remuneration of the auditor

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 company.

In accordance with the Board's proposal, the Annual General Meeting decided that the auditor shall 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 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, served as the company's auditor, with Mr Teppo Rantanen, Authorised Public Accountant, as the principal auditor.

It was noted that the Board had proposed to the general meeting that the company's current auditor, Deloitte & Touche Oy, a corporation of authorised public accountants, be

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, as the auditor for the financial period that ends after the end of the Annual General Meeting for 2016, and that the auditor will be 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. Amending the Company's Articles of Association

It was noted that the Board of Directors had proposed to the general meeting that article 9 of the corporation's Articles of Association should be amended as follows:

Article 9 Notice of a General Meeting of Shareholders

Notices convening a General Meeting of Shareholders are issued by the Board of Directors. Notices shall be delivered by publishing them on the company's website no earlier than two months and no later than three weeks prior to the meeting and at least nine days prior to the record date set for the meeting. In addition, the company shall publish details on the time and location of the meeting, together with the address of the company's website, in one or more newspapers.

To participate in a General Meeting of Shareholders, a shareholder must register with the company by the date specified in the notice, which shall not be earlier than ten days before the General Meeting of Shareholders. Since the company's shares are included in the book-entry system, the provisions of the Finnish Companies Act concerning the right to participate in General Meetings of Shareholders shall also be taken into account.

The General Meetings of Shareholders can be held in Finland, in the municipalities of Helsinki, Espoo or Vantaa.

The Annual General Meeting decided to amend the company's Articles of Association in accordance with the proposal of 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 general meeting that the general meeting authorises the Board 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 all 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 in another way 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 in NASDAQ Helsinki.

This authorisation revokes the authorisation granted by the general meeting on 19 March 2014 to resolve on the repurchase of the company'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 company's own shares according to the Board proposal.

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 general meeting that the Board 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, the Board of Directors is entitled to resolve on issuing a maximum of 7,200,000 new shares or transferring of 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 entitled 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 for free.

This authorisation is valid until the end of the next Annual General Meeting.

The general meeting decided to authorise the Board to resolve on the issuance of shares according to the proposal of the Board.

20. Closing of the meeting

The Chairman noted that the items on the agenda had been duly considered. The minutes of the meeting will be available on the company's website at www.uponor.fi as of 31 March 2015 at the latest.

The Chairman announced the meeting closed at 6:24 p.m.

In fidem

Mikko Heinonen
Chairman

Reetta Härkki
Secretary

Approved

Eerik Paasikivi

Annika Ekman

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 2014
- Appendix 5 Auditors' report and consolidated auditors' report