

## **ANNUAL GENERAL MEETING**

**Time** Friday 17 March 2023 at 13:00 EET

**Location** Music House (Musiikkitalo), Paavo Hall, Mannerheimintie 13 A, 00100 Helsinki, Finland

**Present** Attendance and the list of votes showing the shareholders that are present or represented in the meeting, their statutory representatives 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 Managing Director, 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 conducted mainly 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 shareholders also had the opportunity to follow the Annual General Meeting as a webcast. Following the meeting via webcast is not considered as official participation in the meeting and it has not been possible for a shareholder to exercise his/her right to request information nor exercise his/her voting rights in accordance with the Finnish Companies Act in the meeting via the webcast.

It was noted that the documents concerning the financial statements for the financial year 2022 and the auditor's report had been published on the company's website at <https://www.uponorgroup.com/en-en/investors/governance/agm-2023> on 24 February 2023.

It was noted that the proposals of the Board of Directors and the Nomination Board to the Annual General Meeting had been included in the notice to the Annual General Meeting published as a stock exchange release on 15 February 2023. The proposals of the Shareholders' Nomination Board to the Annual General Meeting had already been published as a stock exchange release on 24 January 2023. The resolution proposals, the Remuneration Report for Governing Bodies, the proposal for amended charter of the Nomination Board, as well as the notice to general meeting had been available on the company's website as of 15 February 2023.

It was noted that it had also been possible to attend the Annual General Meeting by voting in advance. An agenda item subject to advance voting is considered to have been presented unchanged to the general meeting. It was noted that the representatives of nominee-registered shareholders had also voted in advance on behalf of shareholders they are representing. The Chairman noted that votes against would be recorded in the minutes under the respective agenda items only insofar as such votes concurrently support a counterproposal eligible for voting.

It was noted that a summary of the votes cast was appended as Appendix 2 to the minutes.

### **3. Election of person to scrutinise the minutes and to supervise the counting of votes**

Tom Laakso and Hanna-Reetta Hallila 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 to the Annual General Meeting had been published on 15 February 2023 as a stock exchange release and 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 16 February 2023.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the Finnish Companies Act and that the meeting had, therefore, been legally convened and constituted a quorum.

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**

It was noted that shareholders who had duly registered for the Annual General Meeting before the end of the registration period and who had the right to participate in the Annual General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act and who had either voted in advance during the advance voting period or participated in the General Meeting at the meeting venue were deemed as shareholders participating in the meeting.

At the opening of the meeting, a list of attendance and a list of votes were presented. It was noted that 427 shareholders were represented at the Annual General Meeting either having voted in advance or present at the meeting venue in person, by legal representative or by proxy. It was noted that 46,589,625 shares and votes were represented at the opening of the meeting.

It was recorded that Innovatics Oy had compiled a list of shareholders registered for the meeting based on information provided by Euroclear Finland Oy. The company had not become aware of any technical or other problems regarding the advance voting. The right of shareholders having voted in advance to participate in the meeting and the correctness of the vote count had thus been verified in a reliable manner.

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. 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 2022**

Mr Michael Rauterkus, President and CEO, presented a review of the company's business operations in 2022.

Mr Markus Melkko, CFO, presented the documents concerning the financial statements for the financial year 2022, 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).

The company's auditor-in-charge, Anders Lundin, Authorised Public Accountant, presented the auditors' report and the consolidated auditors' report for the financial year 2022.

The events of the financial year 2022 were discussed.

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

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**

It was recorded that with respect to this agenda item, 0 against votes were casted by shareholders who voted in advance.

The Annual General Meeting decided to adopt the financial statements and the consolidated financial statements for the financial year 2022.

**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 2022, according to the balance sheet of the parent company, distributable funds of the parent company were EUR 179,691,273.01, of which profit for the financial year 2022 was EUR 25,924,564.39.

It was noted that the Board of Directors had proposed to the Annual General Meeting that a dividend of EUR 0.69 per share, EUR 50,232,006.90 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 0.34 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 21 March 2023. The payment date proposed for this instalment is 28 March 2023.

According to the proposal of the Board of Directors, the second instalment of EUR 0.35 per share shall be paid in September 2023. The second instalment shall be paid to a shareholder registered as a shareholder in the shareholder 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 7 September 2023. The dividend record date for the second instalment would be 13 September 2023 and the dividend payment date 20 September 2023.

The Annual General Meeting decided that dividend shall be paid from the distributable funds of the parent company in two instalments in accordance with the proposal of the Board of Directors. The first instalment of EUR 0.34 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 21 March 2023. The dividend will be paid on 28 March 2023. The second instalment of EUR 0.35 per share will be paid in September 2023. The Board of Directors shall decide the dividend record date and the payment date of the second instalment in its meeting scheduled for 7 September 2023. The dividend record date for the second instalment would be 13 September 2023 and the dividend payment date 20 September 2023.

**9. Resolution on the discharge of the members of the Board of Directors and the President & CEO from liability for the financial period 1 January 2022 – 31 December 2022**

It was noted that the discharge from liability for the financial year 2022 concerned the following persons:

- 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 Michael Marchi, member of the Board
- Ms Susanne Skippari, member of the Board from 15 March 2022
- Mr Casimir Lindholm, member of the Board until 15 March 2022
- Mr Michael Rauterkus, President and CEO

It was recorded that with respect to this agenda item, 0 against votes were casted by shareholders who voted in advance.

The Annual General Meeting decided to grant discharge to the above-mentioned members of the Board and to the President and CEOs from liability for the financial period 1 January – 31 December 2022.

**10. Handling of the Remuneration Report for Governing Bodies**

It was noted that the Remuneration Report for Governing Bodies published by the company as a stock exchange release on 15 February 2023 has been available on the company's website.

The Chair presented the Annual General Meeting with the main points of the Remuneration Report for Governing Bodies to the Annual General Meeting.

It was recorded that with respect to this agenda item, 963,216 against votes were casted by shareholders who voted in advance.

The Annual General Meeting decided to adopt the Remuneration Report for Governing Bodies. The resolution of the Annual General Meeting was advisory. The Remuneration Report 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 Shareholders' Nomination Board, presented the Annual General Meeting with the Nomination Board's proposal for the remuneration of the members of the Board of Directors.

It was noted that the Nomination Board had proposed to the Annual General Meeting that the yearly remuneration to the members of the Board of Directors shall remain unchanged and be paid as follows:

- EUR 100,000 for the Chair of the Board;
- EUR 58,000 for the Deputy Chair of the Board;
- EUR 58,000 for the Chair of the Audit Committee;
- EUR 58,000 for the Chair of the Personnel and Remuneration Committee (only in case she/he is not the Chair of the Board as well); and
- EUR 48,000 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 such remuneration 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 2023. 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 2023.

It was noted that the Nomination Board had further proposed that travel expenses related to Board meetings shall be paid according to the travel policy of the company.

The Nomination Board had further proposed that a remuneration per each actual board and committee meeting (excluding decisions without a meeting) shall remain the same and be paid to the members of the Board of Directors amounting to EUR 800 for meetings held at the country of residence of the member, EUR 1,600 for meetings held elsewhere on the same continent, and EUR 3,000 for meetings held on another continent. The remuneration paid for telephone meetings shall be the remuneration for meetings held at the country of residence of the member.

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 (6) members.

Mr Ville Kivelä, Chair of the Shareholders' Nomination Board, presented the Annual General Meeting with the Nomination Board's proposal on the number of the members of the Board of Directors

It was noted that the Nomination Board had proposed to the Annual General Meeting that the number of Board members shall be six and, as of obtaining the approval of the supervisory authority of the credit institution with regard to the appointment of the seventh member candidate, seven.

It was recorded that that the required approval by the supervisory authority has been obtained on 6 March 2023 and that the conditionality of the proposal with regard to the appointment of the 7th member is therefore no longer applicable.

The Annual General Meeting decided that the number of the members of the Board of Directors be confirmed as seven (7).

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

Mr Ville Kivelä, Chair of the Shareholders' Nomination Board, 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 Mr Johan Falk, Mr Markus Lengauer, Mr Michael Marchi, Ms Annika Paasikivi and Ms Susanne Skippari currently members of the Board of Directors, be re-elected as members of the Board of Directors, and that Mr Hans Sohlström and Ms Katja Keitaanniemi be elected as new members of the Board of Directors for the following term of office that begins at the end of this Annual General Meeting and ends at the end of the Annual General Meeting for 2024.

It was noted that Ms Pia Aaltonen-Forsell had notified that she is no longer available for re-election.

With regard to the selection procedure for the members of the Board of Directors, the Nomination Board had recommended that shareholders take a position on the proposal as a whole at the General Meeting. This recommendation is based on the fact that at the company, in line with a good Nordic governance model, the Shareholders' Nomination Board is separate from the Board of Directors. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole also has the best possible expertise and experience for the company, the Board diversity principles are observed and that the composition of the Board of Directors also meets other requirements of the Finnish Corporate Governance Code for listed companies.

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

It was recorded that the approval of the supervisory authority concerning Katja Keitaanniemi has been obtained on 6 March 2023 and that the conditionality of her appointment was therefore no longer applicable.

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 ordinary members of the Board of Directors: Mr Johan Falk, Mr Markus Lengauer, Mr Michael Marchi, Ms Susanne Skippari, Mr Hans Sohlström and Ms Katja Keitaanniemi for the term of office that begins at the end of this Annual General Meeting and ends at the end of the Annual General Meeting for 2024.

#### **14. Resolution on the remuneration of the auditor**

It was noted that the Board of Directors had proposed to the Annual General Meeting that the remuneration of the auditor to be elected shall be paid as per invoice approved by the company.

The Annual General Meeting decided to accept the proposal of the Board of Directors that the auditor shall be paid as per invoice approved by the company.

#### **15. 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 re-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.

The Annual General Meeting decided in accordance with the proposal of the Board based on a recommendation from the Audit Committee 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 2024, and 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.

#### **16. Amendment of the charter of the Nomination Board**

It was noted that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the charter of the Nomination Board be amended.

Mr Ville Kivelä, Chair of the Shareholders' Nomination Board, presented the Annual General Meeting with the main points of the amendment of the charter of the Nomination Board.

It was noted that the charter of the Nomination Board in its current form and the proposal for the amended charter have been available on the company's website.

It was recorded that, with respect to this agenda item, 0 against votes were casted by shareholders who voted in advance.

The Annual General Meeting decided to amend the charter of the Nomination Board in accordance with the proposal of the Nomination Board. The new charter of the Nomination Board was included as Appendix 7 to the minutes.

## **17. Amendment of the Articles of Association**

It was noted that the Board of Directors had proposed to the Annual General Meeting that Article 8 of the Articles of Association be amended to correspond to the responsibility for the auditor oversight stipulated in the amended Finnish Auditing Act (1141/2015). In its amended form, said provision of the Articles of Association would read as follows:

### **8 § Auditors**

The company has one auditor, which shall be an auditing agency registered in the official register maintained by the Finnish Patent and Registration Office.

The term of the auditor shall end at the closing of the first Annual General Meeting following the election.

The Board of Directors had further proposed to the Annual General Meeting that Article 9 of the Articles of Association be amended to enable holding a general meeting entirely without a meeting venue as a so-called remote meeting in addition to holding the meeting in Helsinki, Espoo or Vantaa as currently provided in the Articles of Association. In addition, the Board of Directors had proposed that the wording regarding publishing the time and place of the meeting of shareholders and the address of the company website in one or more newspapers be changed from "shall advertise" to "may advertise". In its amended form, said provision of the Articles of Association would read as follows:

### **9 § Notice of a meeting of shareholders**

The notice of a meeting of shareholders shall be served by the Board of Directors. The notice of a meeting of shareholders shall be advertised on the company website no earlier than two (2) months and no later than three (3) weeks prior to the meeting, and it shall not be served later than nine (9) days prior to the record date of the meeting. In addition, the company may advertise the time and place of the meeting of shareholders and the address of the company website in one or more newspapers.

In order to be entitled to participate in a general meeting, the shareholders shall notify the company of their attendance by the date indicated in the notice of the meeting which cannot be earlier than ten (10) days prior to the meeting. Since the shares of the company are registered in the book entry securities system, the provisions of the Limited Liability Companies Act concerning the entitlement to attend the general meeting of shareholders must be taken into account.

The general meeting of shareholders can be held in Helsinki, Espoo or Vantaa. In addition, the Board of Directors may resolve on organising the general meeting without a meeting venue whereby the shareholders have the right to exercise their decision-making power in full in real time during the meeting using telecommunication connection and technical means.

The Board of Directors had further proposed to the Annual General Meeting that Article 10 of the Articles of Association be amended to include resolving upon, in



addition to the items that currently appear from Article 10, the remuneration policy, when necessary, and the adoption of the remuneration report. In its amended form, said provision of the Articles of Association would read as follows:

10 § The Annual General Meeting

The Annual General Meeting of shareholders shall be held by the end of June each year.

In the meeting the following shall be:

handled

1. the financial statements, including consolidated financial statement, the annual report;
2. the auditor's report;

resolved upon

3. the adoption of the financial statements;
4. the use of the profit shown on the balance sheet;
5. the granting of discharge from liability to the members of the Board of Directors and the Managing Director;
6. the adoption of remuneration policy, when necessary;
7. the adoption of the remuneration report;
8. remuneration of the members of the Board of Directors;
9. number of the members of the Board of Directors;

elected

10. members of the Board of Directors and the Chair of the Board of Directors;
11. the auditor

The Board of Directors had proposed that the Articles of Association will otherwise remain unchanged.

It was recorded that, with respect to this agenda item, 6,838,980 votes against and 2,700 abstain votes were casted by shareholders who voted in advance.

The Annual General Meeting decided to amend Articles 8, 9 and 10 of the 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 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 a maximum of 7,200,000 of the company's own shares amounting in total to approximately 9.8 per cent of the total number of shares in 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 a price quoted at the time of the repurchase through public trading in regulated market or at a price otherwise formed in the markets.

Own shares may be repurchased on the basis of the authorisation in order to finance and 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 granted for other purposes or to be cancelled.

This authorisation will revoke the earlier authorisation granted by the general meeting on 15 March 2022 to resolve on the repurchase of 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.

It was recorded that, with respect to this agenda item, 2,600 votes against and 6,272 abstain votes were casted by shareholders who voted in advance.

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

#### **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 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 shares in the company. The Board of Directors is authorised to resolve on all terms 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 has proposed that the authorisation be used for the financing or execution of 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 as resolved by the Board of Directors.

This authorisation will revoke the earlier authorisation granted by the general meeting on 15 March 2022 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.

It was recorded that, with respect to this agenda item, 2,675 votes against and 100 abstain votes were casted by shareholders who voted in advance.

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. 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 Chair 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 at <https://www.uponorgroup.com/en-en/investors/governance/agm-2023> as of **31 March 2023**, at the latest.

The Chair announced the meeting closed at 14:32 EET.

*[Signatures on the next page]*

**In fidem:**

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

\_\_\_\_\_  
Ms Reetta Härkki  
Secretary

**Approved:**

\_\_\_\_\_  
Mr Tom Laakso

\_\_\_\_\_  
Ms Hanna-Reetta Hallila

**APPENDICES**

- Appendix 1 List of attendance
- Appendix 2 Advance voting results summary
- Appendix 3 Notice to the Annual General Meeting and the notice published in newspaper
- Appendix 4 Financial statements, consolidated financial statements and the report of the Board of Directors for the year 2022
- Appendix 5 Auditor's report and consolidated auditor's report
- Appendix 6 Remuneration Report for Governing Bodies
- Appendix 7 Charter of the Nomination Board