

Uponor Corporation Shareholders' Nomination Board Charter

Establishment

In March 2012, the Annual General Meeting resolved to establish a permanent Nomination Board comprising of shareholders or representatives of shareholders to annually prepare the proposals for the election of the members of the Board of Directors and the remuneration of the members of the Board of Directors. In March 2019, the Annual General Meeting resolved on revisions to the Nomination Board Charter.

Duties

The duties of the Nomination Board shall be to:

- prepare the proposal for the appointment of the members of the Board of Directors to be presented to the general meeting,
- prepare the proposal to the general meeting on matters pertaining to the remuneration of the members of the Board of Directors,
- prepare the proposal to the general meeting for the appointment of the Chair of the Board of Directors,
- look for prospective successors for the members of the Board of Directors, and
- present the proposals on the members of the Board of Directors and the members' remuneration to the general meeting.

The Nomination Board shall, as a rule, present its proposal to the Board of Directors of the company by the end of January and, in the minimum, four weeks prior to the general meeting in the same year as the general meeting is being held.

Composition

The Nomination Board shall be comprised of the three largest shareholders or representatives of such shareholders, in addition to which the Chair of the Board of Directors shall act as an expert member.

The three largest shareholders who on 30 April preceding the general meeting are registered in the shareholders' register of the company, held by Euroclear Finland Ltd., and have the largest share of all the voting rights, shall have the right to appoint the members representing the shareholders. The holdings of a shareholder, held in several funds or registers, who according to the Securities Market Act has an obligation to disclose changes in ownership (notified shareholdings), will be calculated together when counting the voting rights, if the shareholder so requests in writing to the Board of Directors, at the latest on 29 April preceding the general meeting. In case two of the largest shareholders have an equal number of shares and votes and the representatives of both such shareholders cannot be appointed to the Nomination Board, the decision between them shall be made by drawing lots.

If a shareholder does not wish to use the right to appoint a member, the right shall pass on to the next biggest shareholder in the shareholders' register, who otherwise would not have a right to appoint a member.

The member appointed by a shareholder shall resign from the Nomination Board, if the shareholder concerned later disposes more than half of the shares held by such shareholder on 30 April that entitled the shareholder to appoint a member and as a result thereof is no longer amongst Uponor Corporation's ten largest shareholders. The Nomination Board may, at its sole discretion, request the largest shareholder(s) who have not nominated a member to the Nomination Board (in the order of votes represented by their shares on the day of the request) to appoint a new member to replace a prematurely vacated seat.

If a holder of nominee-registered shares wishes to use a right to nominate, it shall make a written request for taking such shareholder into account when determining the appointment right to the Chief Legal Officer no later than 29 April and if requested be prepared to present a reliable account of the number of shares in its ownership. When appointing the Nomination Board, Uponor Corporation is under no obligation, at its own initiative, to examine or consider nominee-registered holdings or holdings, which have been aggregated in connection with flagging notifications. Such holdings will be taken into account in the appointment of the Nomination Board upon request made within the aforementioned time limit.

Quorum

The Nomination Board shall constitute a quorum when a majority of the members are present. Decisions of the Nomination Board shall be made unanimously.

If unanimity cannot be reached, the Nomination Board shall inform the Board of Directors that it is unable to make proposals. No decision shall be made, unless all members have been reserved the possibility to consider the matter and participate in the meeting.

Meetings

The Nomination Board is convened by the Chair of the Board of Directors, and it shall elect a Chair amongst its members. The following meetings shall be convened by the Chair of the Nomination Board upon his consideration. The meetings can also be held by phone, per capsulam or remotely.

Purpose

The Board of Directors of Uponor Corporation argues that it is in the interest of the company and its shareholders that the biggest shareholders of the company participate in the preparation of the election and remuneration of the members of the Board of Directors.

Amendments to the charter

The Nomination Board shall review this charter annually and propose possible changes to the Annual General Meeting. Material changes, such as changes to the number of members in the Nomination Board and their election process, will be decided by the Annual General Meeting. The Nomination Board is authorized to execute necessary technical updates and amendments to this charter.