

Statement of the Board of Directors of Uponor Corporation regarding the voluntary public cash tender offer by Georg Fischer Ltd. to the shareholders of Uponor Corporation

On June 12, 2023, Georg Fischer Ltd. (“**GF**” or the “**Offeror**”) announced a voluntary public all-cash tender offer for all the issued and outstanding shares (the “**Shares**” or, individually, a “**Share**”) in Uponor Corporation (“**Uponor**” or the “**Company**”) that are not held by Uponor or any of its subsidiaries (the “**Tender Offer**”) at a price of EUR 28.85 in cash for each Share validly tendered in the Tender Offer (the “**Offer Price**”).

The Board of Directors of the Company (the “**Uponor Board**”), pursuant to what is provided herein, unanimously recommends that the shareholders of the Company accept the Tender Offer and has decided to issue the statement below regarding the Tender Offer as required by the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”). It is noted that Uponor Board Chair, Annika Paasikivi, has recused herself from participating in the Uponor Board assessment and decision-making in the matter.

The Tender Offer in Brief

GF is a public limited liability company domiciled in Switzerland with its registered address at Amsler-Laffon-Strasse 9, 8200 Schaffhausen, Switzerland, incorporated under the laws of the Swiss Confederation. The Offeror is the holding company of the GF group. The shares of GF are listed on the SIX Swiss Exchange.

GF and Uponor have on June 12, 2023 entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Tender Offer for all of the Shares.

As at the date of this statement, Uponor has 73,206,944 issued shares, of which 72,800,010 are outstanding Shares and 406,934 of which are held in treasury. According to GF, GF owns 615,000 Shares representing approximately 0.84 percent of all Shares and votes in Uponor.

The Offeror reserved the right to buy Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) or otherwise.

The Tender Offer will be made pursuant to the terms and conditions to be included in the tender offer document (the “**Tender Offer Document**”) expected to be published by the Offeror on or about June 22, 2023, upon the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) having approved the Tender Offer Document.

The Offer Price

The Tender Offer was announced with an Offer Price of EUR 28.85 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out below.

The Offer Price represents a premium of:

- 73.4 percent compared to EUR 16.64, the undisturbed price of the Share on Nasdaq Helsinki on April 13, 2023, the day prior to Aliaxis SA/NV (“**Aliaxis**”) reaching its 5 percent shareholding in Uponor through its subsidiary Aliaxis Holdings SA (“**Aliaxis Holdings**”);
- 66.9 percent compared to EUR 17.28, the three-month volume weighted average trading price of the Share on Nasdaq Helsinki prior to April 14, 2023;
- 12.0 percent compared to EUR 25.75, being the cash consideration offered for each Share under the voluntary public cash tender offer for all issued and outstanding shares in Uponor by Aliaxis through

its Finnish subsidiary Unari Holding Oy announced on May 22, 2023 (the “**Aliaxis Offer**”), which was rejected by the Board of Directors of Uponor, and withdrawn by Aliaxis on June 14, 2023;

- 5.0 percent compared to EUR 27.48, the closing price of the Share on Nasdaq Helsinki on June 9, 2023, the last trading day immediately preceding the announcement of the Tender Offer; and
- 22.8 percent compared to EUR 23.49, the three-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.

The Offer Price has been determined based on 72,800,010 Shares outstanding. Should the Company change the number of Shares that are issued and outstanding as at the date of the Combination Agreement as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction with dilutive effect, except pursuant to the Company’s share-based incentive schemes for key management 2021–2023, 2022–2024 and 2023–2025 or the resolution on the remuneration of the members of the Uponor Board passed at the annual general meeting of shareholders of the Company on March 17, 2023, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to the completion date of the Tender Offer, the Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis, including for the payment of EUR 0.35 per outstanding Share as dividend based on the resolution of the general meeting of shareholders of the Company on March 17, 2023.

Oras Invest Ltd, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Elo Mutual Pension Insurance Company, Pekka Paasikivi, Jukka Paasikivi and Jari Paasikivi, together representing approximately 36.9 percent of all issued Shares in Uponor, have irrevocably undertaken to accept the Tender Offer. These irrevocable undertakings may be terminated among other terms in the event that GF withdraws the Tender Offer, or in the event that a competing offer is announced by a third party with a consideration of at least 10 percent higher per Share than the Offer Price and GF does not match or exceed the consideration offered in such competing offer within a certain period of time.

The completion of the Tender Offer is conditional upon the satisfaction or waiver by the Offeror of certain customary conditions on or by the date of the Offeror’s announcement of the final results of the Tender Offer, including, among others, that all necessary approvals by any regulatory authorities have been received (or where applicable, the relevant waiting periods have expired) and the Offeror having gained control of more than fifty (50) percent of the Shares and voting rights in Uponor.

The financing for the Tender Offer and for the potential compulsory redemption proceedings in accordance with the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”) has been secured through a combination of existing cash and committed bank facilities. GF’s obligation to complete the Tender Offer is not conditional upon availability of financing.

The offer period under the Tender Offer is expected to commence on or about June 26, 2023, and to expire on or about September 1, 2023. The Offeror reserves the right to extend the offer period from time to time in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of all necessary approvals, permits, consents, clearances or other actions, including without limitation approvals required under applicable foreign direct investment laws, (or, where applicable, the expiry of relevant waiting periods) by any competition authorities or other regulatory authorities required under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer. The Tender Offer is currently expected to be completed during the fourth quarter of 2023.

As announced in connection with the publication of the Tender Offer, the Combination Agreement includes customary provisions whereby the Uponor Board retains, under certain conditions, the right to withdraw,

modify, cancel or amend its recommendation to shareholders to accept the Tender Offer on the basis of its fiduciary duties under Finnish laws and regulations (including the Helsinki Takeover Code) and due to a possible superior competing offer or proposal (determined after consultation with the Company's external legal counsel and financial advisor(s)) and provided the Uponor Board has notified the Offeror of the key terms and conditions of such competing offer or proposal and provided the Offeror with an opportunity to negotiate with the Uponor Board and is not in breach of the Combination Agreement.

Background for the Statement

Pursuant to the Finnish Securities Markets Act, the Uponor Board must prepare a public statement regarding the Tender Offer.

The statement must include a well-founded assessment of the Tender Offer from the perspective of Uponor and its shareholders as well as of the strategic plans presented by the Offeror in the Tender Offer Document and their likely effects on the operations of, and employment at, Uponor.

For the purposes of issuing this statement, the Offeror has on June 13, 2023 submitted to the Uponor Board a substantially final draft of the Tender Offer Document (the "**Draft Tender Offer Document**").

In preparing its statement, the Uponor Board has relied on information provided in the Draft Tender Offer Document by the Offeror and certain other information provided by the Offeror and has not independently verified this information. Accordingly, the Uponor Board's assessment of the consequences of the Tender Offer on Uponor's business and employees, as presented by the Offeror, should be treated with caution.

Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Tender Offer Document and Their Likely Effects on the Operations of, and Employment at, Uponor

Information Given by the Offeror in the Offer Announcement and Draft Tender Offer Document

The Uponor Board has assessed the Offeror's strategic plans based on the statements made in the Offeror's announcement of the Tender Offer published on June 12, 2023 (the "**Offer Announcement**"), and the Draft Tender Offer Document.

According to the statements made in the Offer Announcement and the Draft Tender Offer Document, with its three divisions GF Piping Systems, GF Casting Solutions, and GF Machining Solutions, GF offers products and solutions that enable the safe transport of liquids and gases, as well as lightweight casting components and high-precision manufacturing technologies. As a sustainability and innovation forerunner, GF has strived to achieve profitable growth while offering superior value to its customers for more than 200 years. Founded in 1802, GF is headquartered in Switzerland and present in 34 countries with 138 companies, 60 of which are production companies with 83 facilities. For the year ended December 31, 2022, GF's 15,207 employees worldwide generated sales of EUR 4.1 billion (CHF 4.0 billion).

According to GF the combination of GF and Uponor fits well with GF's purpose of becoming better every day since 1802. It is consistent with GF's strategic priorities within its Piping Systems division and is expected to accelerate the execution of the GF 2025 strategy to drive profitable growth and further increase the resilience of the GF group. Together, GF and Uponor are expected to expand their combined footprint and offering to create a global leader in the attractive industry for sustainable water and flow solutions.

GF sees that secular global trends, such as increasing need for reliable water management and growing demand for clean water and efficient indoor climate management, are expected to be supportive to future growth. Uponor's expertise in building solutions across both residential and non-residential end-applications, representing 77 percent of Uponor's net sales for the year ended December 31, 2022, is highly complementary,

both in terms of geography and products, to the position of the GF Piping Systems division in the building technology segment, while Uponor's infrastructure business is a natural extension of the utility business within GF Piping Systems. Uponor would substantially increase the sales of GF Piping Systems in North America where it is estimated that every third new home has Uponor's pipes, and in the Nordics where Uponor is one of the largest suppliers, whilst strengthening GF Piping Systems' offering across the rest of Europe. The complementary nature of the products and geographical footprints as well as the well aligned visions, cultures and strategies of the two companies are expected to allow for a seamless, "plug & play" integration of Uponor as a fourth division within GF.

Through the combination, GF expects to generate synergies, including related operational improvements, with an annual run-rate in the range of EUR 35–45 million. The synergies primarily comprise of cost savings in the areas of operational optimization, procurement and productivity, as well as mutual cross-selling opportunities in existing and new markets and applications.

Uponor shares the commitment of GF to invest in sustainable solutions, as demonstrated by creating the world's first chemically recycled PEX (crosslinked polyethylene) pipe, which paves the way for a circular value chain and complements GF's portfolio of piping products. Building on the mutual innovation heritage of both companies, the combination is expected to further accelerate the development of new smart products and solutions that support customers achieving their sustainability goals.

Like GF, Uponor is widely recognized as an ESG (environmental, social and governance) industry forerunner and it is rated as "Low Risk" by Sustainalytics with a score of 15.7 (within the top 7 percent in the sector), "Silver" by EcoVadis (within the top 15 percent in the sector) and "B" for Climate Change by Carbon Disclosure Project (CDP) (above average performance in the sector). Both companies are committed to the Science Based Targets initiative (SBTi). The Tender Offer underlines GF's commitment to sustainability, as together, both companies are expected to be in a stronger position to further advance their ESG agenda.

According to GF upon the completion of the Tender Offer, Uponor would be integrated as a fourth division within GF.

According to GF the completion of the Tender Offer is not expected to have any immediate material effects on the business operations, assets, or the position of the management or employees, of Uponor. However, as is customary, GF intends to change the composition of the Uponor Board after the completion of the Tender Offer.

Upon successful completion of the Tender Offer and in order to ensure a smooth integration, GF intends to nominate the Chair of the Board of Directors of Uponor, Annika Paasikivi, for election to the Board of Directors of GF at the next annual general meeting of shareholders of GF.

Board Assessment

The Uponor Board considers that the information on the Offeror's strategic plans concerning Uponor included in the Offer Announcement and Draft Tender Offer Document is of a general nature. However, based on the information presented to Uponor and the Uponor Board, the Uponor Board believes that the completion of the Tender Offer is not expected to have any immediate material effects on Uponor's operations or the position of the employees of Uponor.

On the date of this statement, the Uponor Board has not received any formal statements as to the effects of the Tender Offer to the employment at Uponor from Uponor's employees.

Assessment Regarding Financing Presented by the Offeror in the Draft Tender Offer Document

Information given by the Offeror

The Uponor Board has assessed the Offeror's financing based on the statements made in the Offer Announcement and the Draft Tender Offer Document. In addition, the Offeror has provided relevant financing documents for review by the Company.

Pursuant to the Draft Tender Offer Document, the Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion are otherwise satisfied or waived by the Offeror). According to the Offeror, the financing of the Tender Offer and for the potential compulsory redemption proceedings in accordance with the Finnish Companies Act has been secured through a combination of existing cash funds and external debt commitments. Debt commitments have been received, as evidenced in the executed bridge facility agreement and the executed syndicated credit facilities agreement entered into by, among others, the Offeror and UBS Switzerland AG and Zürcher Kantonalbank, as mandated lead arrangers and original lenders, to finance the completion of the Tender Offer, including subsequent mandatory redemption proceedings if any. The financing of the Tender Offer is not expected to have any material effects on the operations or obligations of Uponor upon the completion of the Tender Offer.

The Offeror's Representations and Warranties in the Combination Agreement

In the Combination Agreement, the Offeror represents and warrants to Uponor that the Offeror has secured financing for the Tender Offer as required under the Finnish Securities Market Act, the regulations and guidelines 9/2013 (Takeover bids and mandatory bids), as may be amended or re-enacted from time to time, issued by the Finnish Financial Supervisory Authority, and the Helsinki Takeover Code issued by the Securities Market Association in force as of October 1, 2022 (as amended from time to time). The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion are otherwise satisfied (or waived by the Offeror)). The Offeror has access to capital in a sufficient amount to finance the payment of the aggregate Offer Price for all of the outstanding Shares in connection with the Tender Offer on the completion date of the Tender Offer and in connection with the potential compulsory redemption thereafter or the possible payment of the termination fee by the Offeror.

Board Assessment

Based on the information made available by the Offeror to the Company, the Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Tender Offer are otherwise satisfied or waived by the Offeror) and the financing of the Tender Offer and for the potential compulsory redemption proceedings in accordance with the Finnish Companies Act has been secured through a combination of existing cash funds and external debt commitments.

Assessment of the Tender Offer from the Perspective of Uponor and its shareholders

When evaluating the Tender Offer, analysing alternative opportunities available to Uponor, and concluding on its statement, the Uponor Board has considered several factors, including, but not limited to, Uponor's recent financial performance, current position and future prospects, the historical performance of the trading price of Uponor's Shares, and the conditions for the Offeror to complete the Tender Offer.

The Uponor Board's assessment of continuing the business operations of Uponor as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Price and the premium included therein is not subject to any uncertainty other than the fulfilment of the conditions to completion of the Tender Offer.

To support its assessment of the Tender Offer, the Uponor Board has received a fairness opinion, dated June 12, 2023, from the financial advisor of Uponor, Nordea Bank Abp, concerning the Offer Price (the "**Fairness Opinion**"). The Fairness Opinion is attached as [Appendix 1](#) to this statement.

The Uponor Board believes that the Offer Price is fair to the shareholders based on its assessment of the matters and factors, which the Uponor Board has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of Uponor as at the date of this statement and their expected future development, including an assessment of expected risks and opportunities related to the implementation and execution of Uponor's current strategy;
- the premium being offered for the Shares;
- the historical trading price of the Shares;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;
- valuation multiples of the Shares compared to the industry multiples before Aliaxis reaching its 5 percent shareholding in Uponor;
- valuations and analysis made and commissioned by the Uponor Board as well as discussions with external financial advisors; and
- the opinion issued by Nordea Bank Abp.

In addition, the Uponor Board considers the Offer Price level as well as the major shareholders' support for the Tender Offer in the form of irrevocable undertakings together representing approximately 36.9 percent of all issued Shares in Uponor, to positively affect the ability of the Offeror to gain control of more than fifty (50) percent of the Shares and, thereby, help successfully complete the Tender Offer.

Recommendation of the Uponor Board

The Uponor Board has carefully assessed the Tender Offer and its terms and conditions based on the Draft Tender Offer Document, the opinion issued by Nordea Bank Abp, the Offer Announcement, and other available information. In line with the Helsinki Takeover Code, the Board of Directors has sought the best possible outcome for the Company's shareholders by undertaking the measures needed to achieve as good a bid as possible by also evaluating other alternatives as part of the assessment of the Tender Offer and the Offer Price.

Based on the foregoing, the Uponor Board considers that the Tender Offer and the amount of the Offer Price are, under the prevailing circumstances, fair to Uponor's shareholders.

Given the above-mentioned viewpoints, the members of the Uponor Board that participated in the assessment and decision-making concerning the implications of the Tender Offer and this statement unanimously recommend that the shareholders of Uponor accept the Tender Offer.

In accordance with the disqualification provisions of the Finnish Companies Act and the Helsinki Takeover Code, the Uponor Board Chair, Annika Paasikivi, who is closely associated with Oras Invest Ltd, a major shareholder of Uponor, did not participate in the decision-making concerning the recommendation of the Uponor Board or the Combination Agreement due to her material connections to and interests in Oras Invest Ltd, that has irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. The evaluation of independence of the members of the Uponor Board is available on the website of Uponor in <https://www.uponorgroup.com/en-en/about-us/management/board-of-directors>.

Certain Other Matters

The Uponor Board notes that the transaction may, as is common in such processes, involve unforeseeable risks.

The Uponor Board notes that the shareholders of Uponor should also take into account the potential risks related to non-acceptance of the Tender Offer. The completion of the Tender Offer could reduce the number of Uponor's shareholders and the number of Shares, which would otherwise be traded on Nasdaq Helsinki. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the Shares. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds more than two-thirds of the shares and voting rights carried by the shares in a company has sufficient voting rights to, independently and without cooperation with other shareholders, decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the company, a change of domicile of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights.

The Uponor Board notes that Aliaxis had on May 22, 2023 announced a public tender offer for all Shares in Uponor at an offer price of EUR 25.75 per Share and on June 14, 2023 announced that it has decided to withdraw its tender offer.

Pursuant to Chapter 18 of the Finnish Companies Act, a shareholder that holds more than 90 percent of all shares and votes in a company has the right to acquire and, subject to a demand by other shareholders, is also obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by shareholders of Uponor, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

Uponor and the Offeror have undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of the Uponor Board does not constitute investment or tax advice, and the Uponor Board does not specifically evaluate herein the general price development or the risks relating to the Shares in general. Shareholders must independently decide whether to accept the Tender Offer, and they should take into account all the relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares.

Uponor has appointed Nordea Bank Abp and Goldman Sachs International as its financial advisors and Hannes Snellman Attorneys Ltd as its legal advisor in connection with the Tender Offer.

June 16, 2023

The Board of Directors of Uponor

Appendix 1: Opinion issued by Nordea Bank Abp

Disclaimer

Nordea Bank Abp, which is under the supervision of the European Central Bank together with the Finnish Financial Supervisory Authority, is acting as financial adviser to the Company and no one else in connection with the Tender Offer and the matters set out in this statement. Neither Nordea Bank Abp nor its affiliates will regard any other person as its client in relation to the Tender Offer and the matters set out in this statement and will not be responsible to anyone other than the Company for providing the protection afforded to clients of Nordea Bank Abp, nor for providing advice in relation to the Tender Offer or the other matters referred to in this statement.

Goldman Sachs International, which is authorized in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to Uponor and no-one else in connection with this statement. Neither Goldman Sachs International nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Uponor for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with any matters referred to in this statement.

Strictly confidential

The Board of Directors of Uponor Oyj
Äyritie 20
01510 Vantaa
Finland

Helsinki, 12 June 2023

Dear members of the board,

The Board of Directors (the "**Board**") of Uponor Oyj ("**Uponor**") is evaluating a voluntary public cash tender offer for Uponor (the "**Offer**") by Georg Fischer AG (the "**Bidder**"). Pursuant to the terms of the Offer, the shareholders in Uponor have been offered a cash payment of EUR 28.85 per Uponor share (the "**Consideration**").

To our understanding, the Bidder and Uponor are considering entering into a combination agreement (the "**Combination Agreement**"), pursuant to which the Bidder will make the Offer. The full terms and conditions of the Offer will be set out in the Combination Agreement to be signed between Uponor and the Bidder on 12 June, 2023 and the tender offer announcement release made public on the same day (the "**Offer Announcement**").

The Board has requested Nordea Bank Abp, Investment Banking & Equities ("**Nordea**" or "**we**") to provide an opinion as to the fairness, from a financial point of view, of the Consideration offered in connection with the Offer on a stand-alone basis.

In determining our opinion, we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion. Furthermore, in determining our opinion, we have reviewed:

- i) the draft Combination Agreement;
- ii) the draft Offer Announcement;
- iii) certain publicly available historical business and financial information relating to Uponor, including annual and interim reports;
- iv) financial projections for Uponor prepared by Uponor's management;
- v) current and historic share prices for Uponor and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of Uponor;
- vi) certain publicly available information on precedent transactions in lines of business we believe to be generally comparable to those of Uponor;

- vii) certain analyses and estimates produced by equity research analysts relating to the business and financial prospects of Uponor and its peers;
- viii) certain publicly available relevant comparisons to the financial terms of the Offer; and
- ix) such other information and analysis as Nordea has deemed necessary or appropriate as a basis for this opinion.

The information on which the opinion is based has been obtained from publicly available sources or furnished to Nordea by Uponor for the purposes of this opinion. Nordea has relied upon the accuracy and completeness of such information without performing any independent verification. Nordea has not conducted an independent valuation of Uponor's assets and liabilities. Further, Nordea does not accept any responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters.

With respect to financial forecasts and other forward-looking information presented to Nordea by the management of Uponor, Nordea has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of Uponor's management as to the future financial and other performance of Uponor without Nordea performing any independent assessment.

Our opinion is based on current market conditions, economic, financial and other circumstances and the information obtained by or provided to Nordea up to and including the date of this opinion. Events or circumstances occurring or becoming known after the date of this opinion may render this opinion obsolete. Nordea assumes no obligation to update or revise the opinion to reflect such events or circumstances.

Based on and subject to the foregoing, it is Nordea's opinion, as of the date hereof, that the Consideration to be received by the shareholders of Uponor in connection with the Offer is fair from a financial point of view on a stand-alone basis.

This letter and the opinion are provided solely for the benefit of the Board in connection with and for the purposes of its evaluation of the Offer and may not be used for any other purpose, except that a copy of this letter may be included in its entirety in any announcement the Board is required to make under the Nasdaq Helsinki Takeover Rules in connection with the Offer. This opinion is subject to the engagement letter entered into between Uponor and Nordea for providing a fairness opinion and other financial advisory services in connection with the Offer. No other party shall be entitled to rely upon this opinion or otherwise have any rights under it (including without limitation any shareholders or creditors of Uponor).

Further, our opinion does not address the relative merits of the Offer compared to any potential alternative business transaction available to Uponor and does not constitute a recommendation to Uponor's shareholders as to whether or not they should accept the Offer.

Nordea will receive a fixed fee for this opinion, irrespective of the outcome of the Offer. In addition, Nordea will receive a fee for other financial advisory services in connection with the Offer, the amount of which is partly contingent upon the size of the Consideration. Uponor has also agreed to indemnify Nordea against certain liabilities that may arise out of its engagement.

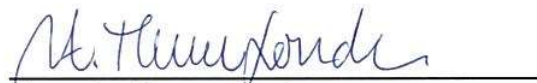
Nordea and its affiliates are involved in a wide range of commercial banking and investment banking activities (including investment advisory, asset management, research, securities trading and brokerage). In the ordinary course of business within securities trading and brokerage, Nordea and its affiliates may hold long or short positions in and may for their own or their clients' accounts trade in, the

shares and other securities issued by Uponor. Nordea and its affiliates have in the past provided and may in the future provide investment banking, commercial banking and other similar financial services to Uponor, its affiliates as well as certain of Uponor's shareholders, for which services Nordea and its affiliates have received and expect to receive compensation.

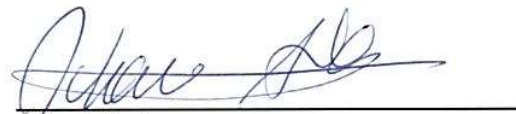
This opinion shall be governed by and construed in accordance with substantive Finnish law. Finnish courts exclusively shall settle any dispute, controversy or claim relating to this opinion.

Yours faithfully,

Nordea Bank Abp
Investment Banking & Equities, Corporate Finance



Alexandra Therman-Londen
Managing Director



Juhani Ahola
Executive Director