

Media Release

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Schaffhausen

22 June 2023, 2:00 p.m. CET

GF Commences the Voluntary Recommended Public Cash Tender Offer for all Shares in Uponor

As announced on June 12, 2023, Georg Fischer Ltd. (“**GF**” or the “**Offeror**”) and Uponor Corporation (“**Uponor**” or the “**Company**”) have, on June 12, 2023, entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror will make the voluntary recommended public cash tender offer for all the issued and outstanding shares in Uponor (the “**Shares**” or, individually, a “**Share**”) that are not held by Uponor or any of its subsidiaries (the “**Tender Offer**”).

The acquisition of Uponor would accelerate GF Piping Systems’ strategy towards leadership in water and flow solutions.

The Finnish Financial Supervisory Authority has today approved the Finnish language version of the tender offer document relating to the Tender Offer (the “**Tender Offer Document**”). The offer period for the Tender Offer will commence on June 26, 2023, at 9:30 a.m. (Finnish time) and expire on September 1, 2023, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described in the terms and conditions of the Tender Offer (the “**Offer Period**”). The Tender Offer is currently expected to be completed during the fourth quarter of 2023. The Offeror will extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, to the extent necessary in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of the relevant regulatory approvals. Any possible extension of the Offer Period will be announced by a press release.

The Finnish language version of the Tender Offer Document will be available on the internet at goingforward-movingwater.georgfischer.com/fi as of June 22, 2023. The English language translation of the Tender Offer Document will be available on the internet at goingforward-movingwater.georgfischer.com/en as of June 22, 2023.

The price offered for each Share validly tendered in the Tender Offer is EUR 28.85 in cash (the “**Offer Price**”), subject to any adjustments as set out below.

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 Board of Directors of the Company 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 date of completion of the Tender Offer, the Offer Price payable by the Offeror shall be adjusted 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, in which case the Offer Price shall be reduced accordingly.

The members of the Board of Directors of Uponor, who participated in the decision-making, have unanimously decided to recommend in its statement issued on June 16, 2023, pursuant to the Finnish Securities Markets Act (746/2012, as amended) and the Helsinki Takeover Code issued by the Finnish Securities Market Association that the shareholders of Uponor accept the Tender Offer, under which, the Offer Price is EUR 28.85 in cash for each Share validly tendered in the Tender Offer. In order to support its assessment of the Tender Offer, the Board of Directors of Uponor has received a fairness opinion, dated June 12, 2023 from the financial advisor of Uponor, Nordea Bank Abp ("**Nordea**") concerning the Offer Price. The complete fairness opinion is attached to the statement of the Board of Directors of Uponor, which is attached as Annex C to the Tender Offer Document.

Oras Invest, 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 the Offeror 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 the Offeror does not match or exceed the consideration offered in such competing offer within a certain period of time.

The Tender Offer is conditional upon the satisfaction or waiver by the Offeror of certain customary conditions on or prior to 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 Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Uponor, with the exception of Uponor and its subsidiaries. Acceptance of the Tender Offer must be submitted for each book-entry account. A shareholder of Uponor submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad. Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance form at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators are expected to send a notice regarding the Tender Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders' register of Uponor maintained by Euroclear Finland Oy. Shareholders of Uponor who do not receive such instructions or an acceptance form from their account operator should primarily contact their account operator. Secondly, shareholders of Uponor can contact Skandinaviska Enskilda Banken AB (publ), Helsinki Branch by sending an email to UponorOffer@seb.fi, where such shareholders of Uponor can receive information for submitting their acceptance.

Those shareholders of Uponor whose Shares are nominee-registered and who wish to accept the Tender Offer, must submit their acceptance in accordance with the instructions given by the custodial nominee account holders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Uponor.

If the Shares held by a shareholder are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of such restriction. Acquiring the consent is the responsibility of the relevant shareholder of Uponor. The pledgee's or other beneficiary's consent must be delivered to the account operator in writing.

A shareholder of Uponor who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance form to the account operator that manages the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. The Offeror reserves the right to reject any acceptances that have been submitted erroneously or deficiently. In the event of a Subsequent Offer Period, the acceptance form must be submitted in such a manner that it is received during the Subsequent Offer Period, subject to and in accordance with the instructions of the relevant account operator.

The preliminary result of the Tender Offer will be announced by a stock exchange release on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion continuing to be fulfilled on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the fourth (4th) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Shares in respect of which the Tender Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror will announce the initial percentage of the Shares validly tendered during a possible Subsequent Offer Period on or about the first (1st) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the fourth (4th) Finnish banking day following the expiry of the Subsequent Offer Period.

The Offeror reserves 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 or otherwise.

The terms and conditions of the Tender Offer are enclosed in their entirety to this press release (Appendix 1).

Advisors

UBS AG acts as financial advisor to GF in connection with the Tender Offer and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (“**SEB**”) as local financial adviser to GF and arranger in connection with the Tender Offer. In addition, GF has retained White & Case LLP as legal advisor in connection with the Tender Offer and Tekir Ltd as communication advisor.

Uponor has retained Nordea and Goldman Sachs International as financial advisors and Hannes Snellman Attorneys Ltd as legal advisor in connection with the Tender Offer and Hill and Knowlton Finland Oy as communication advisor.

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Information about the Tender Offer is made available at <https://goingforward-movingwater.georgfischer.com>.

For administrative questions regarding the Tender Offer, please contact your bank or nominee where you have your Shares registered.



About GF

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 leader, 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).

About Uponor

Uponor is a leading global provider of solutions that efficiently and effectively move water through cities, buildings, and homes. Uponor helps customers in residential and commercial construction, municipalities, and utilities, be more productive – and continuously find new ways to conserve, manage and provide water responsibly, unlocking its potential to provide comfort, health, and efficiency. Uponor's safe drinking water, energy-efficient radiant heating and cooling systems, and reliable infrastructure solutions are sold in more than 80 countries. Uponor employs approximately 3,900 professionals in 26 countries in Europe and North America. In 2022, Uponor's net sales totaled approximately EUR 1.4 billion. Uponor is based in Finland and listed on Nasdaq Helsinki.

Important Information

THIS RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER THE TENDER OFFER OR ACCEPTANCE THEREOF IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

THIS RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS RELEASE HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for Shareholders of Uponor in the United States

The Tender Offer will be made for the issued and outstanding shares in Uponor, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the applicable rules and regulations promulgated thereunder, including Regulation 14E (in each case, subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions

and timing of payments, which are different from those of the United States. The financial information included in this release has been prepared in accordance with applicable accounting standards in Finland and Switzerland, which may not be comparable to the financial statements or financial information of U.S. companies. Shareholders in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Uponor is not subject to the periodic reporting requirements of the Exchange Act and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “SEC”) thereunder.

The Tender Offer is made to Uponor’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Uponor to whom an offer is made. Any information documents, including this release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Uponor’s other shareholders.

To the extent permissible under applicable law or regulations, including Rule 14e-5 under the Exchange Act, the Offeror and its affiliates or its brokers and its broker’s affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer and combination, directly or indirectly, purchase or arrange to purchase, the Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a stock exchange or press release or other means reasonably calculated to inform U.S. shareholders of Uponor of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Uponor, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of this release. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for Uponor’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws since the Offeror and Uponor are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Uponor’s shareholders may not be able to sue the Offeror or Uponor or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Uponor and their respective affiliates to subject themselves to a U.S. court’s judgment.

Forward-looking Statements

This release contains statements that, to the extent they are not historical facts, constitute “forward-looking statements.” Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms “believes,” “intends,” “may,” “will” or “should” or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place

undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

Disclaimer

UBS AG is authorized and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorized by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG is acting exclusively for the Offeror and no one else in connection with the Tender Offer or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Tender Offer or any other transaction or arrangement referred to in this document.

SEB, which is under the supervision of the Swedish Financial Supervisory Authority (*Finansinspektionen*) in cooperation with the FIN-FSA, is acting as local financial adviser to the Offeror and no one else in connection with the Tender Offer and as arranger in relation to the Tender Offer, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing protection afforded to clients of SEB or for providing advice in relation to the Tender Offer.

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 announcement. 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 announcement 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 announcement.

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 Uponsor and no-one else in connection with this announcement. Neither Goldman Sachs International nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Uponsor for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with any matters referred to in this announcement.

Appendix 1: Terms and Conditions of the Tender Offer

Corporate Profile

GF – with its three divisions GF Piping Systems, GF Casting Solutions, and GF Machining Solutions – 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 leader, GF strives to achieve profitable growth while offering superior value to its customers for more than 200 years. Founded in 1802, the Corporation is headquartered in Switzerland and present in 34 countries with 138 companies, 60 of which are production companies with 83 facilities. GF's 15'207 employees worldwide generated sales of CHF 3'998 million in 2022.

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