

Ad Hoc announcement

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Schaffhausen

12 June 2023, 7:20 a.m. CET

GF Announces a Voluntary Recommended Public Cash Tender Offer for all Shares in Uponor at EUR 28.85 per Share

The acquisition of Uponor would accelerate GF Piping Systems' strategy towards leadership in water and flow solutions. It would also be consistent with GF's strategic priorities to drive profitable growth and further increase the resilience of the GF group. The complementary nature of both companies' products and geographical footprints, their similar culture and common ESG commitments are expected to allow a seamless integration of Uponor as a fourth division within GF.

- Georg Fischer Ltd. ("**GF**" or the "**Offeror**") hereby announces a voluntary recommended 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 per share for each Share validly tendered in the Tender Offer (the "**Offer Price**").
- The Offer Price represents an attractive premium of 73.4 percent compared to EUR 16.64, the undisturbed price of the Share on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on April 13, 2023, the day prior to Aliaxis (as defined below) reaching its 5 percent shareholding in Uponor, and 12.0 percent over the rejected offer by Aliaxis of EUR 25.75 per Share.
- The Tender Offer values Uponor at 10.6x comparable EV/EBITDA for the year ended December 31, 2022, or 8.9x adjusted for the targeted annual run-rate synergies in the range of EUR 35–45 million.
- The Board of Directors of Uponor recommends that the shareholders of Uponor accept the Tender Offer. The recommendation is supported by a fairness opinion provided by Nordea Bank Abp ("**Nordea**").
- Oras Invest Ltd ("**Oras Invest**"), the largest shareholder of Uponor, with a shareholding of 25.7 percent, supports the Tender Offer and has irrevocably undertaken to accept the Tender Offer with its entire shareholding. In addition, other shareholders of Uponor representing, in aggregate with Oras Invest, a shareholding of 36.9 percent have irrevocably undertaken to accept 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.

- GF has secured the financing for the Tender Offer through a combination of existing cash and committed bank facilities, which reflects the solidity and strength of the GF group's balance sheet. In addition, GF intends to increase its equity by an envisaged share placing of 8 million GF shares from its existing capital band.

Strategic Rationale: Becoming a Global Leader in Sustainable Water and Flow Solutions

- GF Piping Systems and Uponor, two sustainability forerunners in their industries, are expected to create a global leader in water and flow solutions with combined sales of EUR 3.6 billion (CHF 3.5 billion) in this business, whereas the entire GF group together with Uponor would have combined sales of EUR 5.4 billion (CHF 5.4 billion) in each case for the year ended December 31, 2022.
- 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 strongly support the development of the combined business.
- The combination of the two companies is expected to accelerate the implementation of the GF 2025 strategy, and it builds on the successful partnership between GF and Uponor that already started 40 years ago. GF Piping Systems and Uponor share the same cultural heritage and focus on sustainable innovation, complementing each other in terms of technologies, products and solutions, as well as geographical and end-application footprints.
- With their strong brands and high-quality technologies, GF and Uponor are expected to accelerate the development of smart and sustainable solutions.
- 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.

Favorable Financial Terms

- The financing for the Tender Offer has been secured through a combination of existing cash and committed bank facilities.
- The Tender Offer is expected to be accretive to earnings per share of GF already in the first full year after the completion of the Tender Offer, based on existing accounting standards, and consistent with the financial target framework of the GF 2025 strategy.
- The Tender Offer is conditional upon, among others, GF having gained control of more than fifty (50) percent of the Shares and voting rights in Uponor and that all necessary approvals by any regulatory authorities have been received (or where applicable, the relevant waiting periods have expired).
- The offer period is expected to commence on or about June 26, 2023, and to expire on or about September 1, 2023, unless GF extends the offer period in order to satisfy the conditions to completion of the Tender Offer, including, among others, receipt of all necessary regulatory approvals. The Tender Offer is currently expected to be completed during the fourth quarter of 2023.

Key Highlights and Summary of the Tender Offer

- On June 12, 2023, GF and Uponor entered into a combination agreement (the "**Combination Agreement**") pursuant to which GF will make the Tender Offer for all of the Shares.



- GF offers EUR 28.85 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as described below under “*Tender Offer in Brief—Offer Price.*”
- The total equity value of the Tender Offer is approximately EUR 2.1 billion.
- 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 through its Finnish subsidiary Unari Holding Oy (“**Aliaxis**”) reaching its 5 percent shareholding in Uponor;
 - 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 announced on May 22, 2023 (the “**Aliaxis Offer**”), which was rejected by the Board of Directors of Uponor;
 - 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 Board of Directors of Uponor recommends that the shareholders of Uponor accept the Tender Offer by GF. The recommendation is supported by a fairness opinion provided by Nordea.
- 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 Board of Directors of Uponor after the completion of the Tender Offer.
- Oras Invest and certain other major shareholders of Uponor have irrevocably undertaken to accept the Tender Offer. The irrevocable undertakings to support the Tender Offer represent approximately 36.9 percent of all the issued Shares in Uponor in aggregate.
- 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.
- GF expects to publish a tender offer document (the “**Tender Offer Document**”) with detailed information on the Tender Offer on or about June 22, 2023. The offer period is expected to commence on or about June 26, 2023, and to expire on or about September 1, 2023, unless GF extends the offer period in order to satisfy the conditions to completion of the Tender Offer, including, among others, receipt of all necessary regulatory approvals. The Tender Offer is currently expected to be completed during the fourth quarter of 2023.
- 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.

Commenting on the Tender Offer, **Yves Serra**, Chair of the Board of Directors of GF:

“By combining more than 100 years of expertise of Uponor with our know-how of over two centuries, we would have a great opportunity to build a global leader in the water and flow solutions industry. The two companies have complementary products and geographical footprints, similar cultures and a common ESG commitment. We respect very much the heritage of Uponor and look forward to a prosperous joint future of GF and Uponor.”

Commenting on the Tender Offer, **Andreas Müller**, CEO of GF:

“We are excited to see and feel that both companies share the same vision and daily strive for sustainable innovation leadership. A partnership with Uponor is expected to be beneficial for our customers, our shareholders as well as for all employees. We would look forward to welcoming the Uponor team to GF and working with them to drive future growth.”

Commenting on the Tender Offer, **Hans Sohlström**, member of the Board of Directors of Uponor and Chair of the Board Committee responsible for handling the Tender Offer:

“We are glad to be in a position where our shareholders are presented with the offer from GF, which the Board of Directors of Uponor recommends. We recognize that a combination with GF would provide strength for the future development of the combined company. Furthermore, considering the offered value, it is in the best interest of Uponor’s shareholders.”

Commenting on the Tender Offer, **Michael Rauterkus**, President and CEO of Uponor:

“I have a lot of respect for GF as a company and its heritage of innovation and advanced technology. We have in common a drive for sustainable innovation and a “People First” culture, benefitting all our stakeholders and especially our employees. A combination of Uponor and GF would help us accelerate the execution of our growth strategy and bring benefits to our customers by offering even more competitive, innovative, and sustainable water solutions. Uponor is stronger than ever and has great potential to further accelerate the expansion of its offering in combination with GF.”

Background and Strategic Rationale for the Tender Offer

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. 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.

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 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 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.

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

Financial Terms

The Tender Offer values Uponor at an equity value of EUR 2.1 billion and at an enterprise value ("**EV**") of EUR 2.2 billion, which is equivalent to a multiple of 10.6x comparable EV/EBITDA for the year ended December 31, 2022, or 8.9x adjusted for the targeted annual run-rate synergies of EUR 35–45 million.

The Tender Offer is expected to be accretive to earnings per share of GF already in the first full year after the completion of the Tender Offer. The combined financial profile of GF and Uponor is consistent with the target framework of the GF 2025 strategy, notably 9–11 percent return on net sales (EBIT margin) and 20–22 percent return on invested capital.

Upon the completion of the Tender Offer, and after an envisaged share placing of 8 million GF shares from the existing capital band, the combined leverage of GF and Uponor is expected to amount to less than 2.25x net debt/EBITDA. It is expected that the combined leverage would reduce further to less than 1.5x net debt/EBITDA within two years after the completion of the Tender Offer. GF remains committed to maintaining a prudent capital structure commensurate with an investment grade credit rating. The completion of the Tender Offer would not lead to a change of GF's existing dividend policy.

Tender Offer in Brief

The Offeror and Uponor have, on June 12, 2023, entered into the Combination Agreement pursuant to which the Offeror will make the Tender Offer. A summary of the Combination Agreement has been provided below under "*— The Combination Agreement.*"

The Offeror and Uponor have undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**").

As at the date of this release, Uponor has 73,206,944 issued shares, of which 72,800,010 are outstanding Shares and 406,934 of which are held in treasury. As at the date of this release, the Offeror does not hold any Shares or votes in Uponor.

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.

Offer Price

The Offer Price is 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 reaching its 5 percent shareholding in Uponor;
- 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 Aliaxis Offer, which was rejected by the Board of Directors of Uponor;
- 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 share-based incentive schemes 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 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.

Offer Period

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.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document, which the Offeror expects to publish on or about June 22, 2023.

Recommendation from the Board of Directors of Uponor

The members of the Board of Directors of Uponor, who participated in the decision-making, have unanimously decided to recommend that the shareholders of Uponor accept the Tender Offer. The Board of Directors of Uponor will issue its statement on the Tender Offer before the publication of the Tender Offer Document and it will be included in the Tender Offer Document. The recommendation is supported by a fairness opinion provided to the Board of Directors of Uponor by its financial adviser Nordea on June 12, 2023. The complete fairness opinion will be attached to the statement of the Board of Directors of Uponor.

Support by Certain Major Shareholders of Uponor

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 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.

Conditions to Completion of the Tender Offer

The obligation of the Offeror to accept for payment the validly tendered Shares, which have not been withdrawn in accordance with the terms and conditions of the Tender Offer, and to complete the Tender Offer, are subject to the fulfilment or, to the extent permitted by applicable law, waiver by the Offeror of the following conditions (the “**Conditions to Completion**”) on or by the date of the Offeror’s announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Market Act (746/2012, as amended, the “**Finnish Securities Market Act**”):

- (a) the Tender Offer has been validly accepted with respect to the outstanding Shares representing, together with any other outstanding Shares otherwise acquired by the Offeror prior to the date of the Offeror’s announcement of the final result of the Tender Offer, more than fifty (50) percent of the outstanding Shares and voting rights in the Company calculated in accordance with Chapter 18 Section 1 of the Finnish Companies Act;
- (b) the receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws, competition clearances (or, where applicable, the expiry of relevant waiting periods) required under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer by the Offeror;
- (c) no fact or circumstance has arisen or been discovered after the announcement of the Tender Offer that, individually or taken together with any other information, constitutes a material adverse change;
- (d) the Offeror has not received information with respect to a fact or circumstance that has resulted in a material adverse change (other than any such fact or circumstance fairly disclosed);
- (e) no legislation or other regulation has been issued and no court or regulatory authority of competent jurisdiction has given a decision or issued any regulatory action that would wholly or in any material part prevent, postpone or frustrate the completion of the Tender Offer;
- (f) the Board of Directors of the Company has issued the recommendation and the recommendation remains in full force and effect and has not been withdrawn, modified, cancelled, or amended (excluding, however, any technical modification or change of the recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer or otherwise so long as the recommendation to accept the Tender Offer is upheld); and
- (g) the Combination Agreement has not been terminated and remains in full force and effect.

The Conditions to Completion set out above are exhaustive. The Offeror may only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in 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.

Regulatory Approvals

The Offeror will, as soon as practically possible, make all submissions, notifications and filings (or, where applicable, draft notifications) required to obtain all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws and merger control clearances (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other laws in any jurisdiction for the completion of the Tender Offer.

Based on currently available information, the Offeror expects to obtain such necessary regulatory approvals, permits, clearances and consents and to complete the Tender Offer during the fourth quarter of 2023. The Offeror will use its reasonable best efforts to obtain such regulatory approvals. However, the length and outcome of the regulatory clearance process is not within the control of the Offeror, and there can be no assurances that clearance will be obtained within the estimated timeframe, or at all. However, the Offeror does not anticipate that there would be any material substantive issues with respect to obtaining any such regulatory approvals.

Financing

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 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 credit facilities agreement entered into by 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 debt financing has been committed on a customary European "certain funds" basis, subject to the following conditions:

- (a) no event of default has occurred and is continuing or would result from the utilization of the debt financing, in each case, in respect of a payment default, the breach of a major undertaking, a major misrepresentation, certain invalidities and repudiations, insolvency or certain insolvency proceedings, or a change of control;
- (b) it has not become illegal since the date on which a lender first became a party to the relevant facilities agreement to make available or allow to remain outstanding the debt financing under the relevant facilities agreements;
- (c) satisfaction of certain customary Tender Offer related conditions; and
- (d) the provision of certain customary documentary and commercial conditions precedent, each of which is, in respect of the facility agreements, satisfied or within the sole and absolute control of the Offeror as at this date.

Future Plans Concerning the Shares

The Offeror intends to acquire all the Shares. If, as a result of the completion of the Tender Offer, the Offeror's ownership has exceeded 90 percent of all the Shares and votes in the Company as referred to under Chapter 18 Section 1 of the Finnish Companies Act, the Offeror will commence as soon as reasonably possible the compulsory redemption proceedings in accordance with the Finnish Companies Act for all the Shares not purchased pursuant to the Tender Offer.

As indicated by the Offeror, it is prepared to complete the Tender Offer even if it would not obtain more than 90 percent of the issued and outstanding Shares and votes in Uponor. Pursuant to the Finnish Companies Act, a shareholder that holds more than 50 percent of the shares and voting rights carried

by the shares in a company has sufficient voting rights to decide on, among other things, the appointment of board members and distribution of dividends, and a shareholder that holds more than two-thirds ($\frac{2}{3}$) of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide upon the merger of a company into another company. Should the Offeror obtain less than 90 percent of the issued and outstanding shares and votes in Uponor, the Offeror would not be able to immediately commence redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining Shares and to cause Uponor's shares to be delisted from Nasdaq Helsinki. Should the Offeror obtain more than 50 percent and less than 90 percent of the issued and outstanding shares and votes in Uponor, depending on the number of Shares represented and votes cast at the relevant general meeting, the Offeror may or may not have sufficient voting rights to decide on, among other things, the merger of the Company with another company or the issuance of shares in the Company. In the event that Uponor's shares remain listed on Nasdaq Helsinki, there would be costs associated with maintaining a listing of the shares as well as securing compliance with various regulatory requirements. In such circumstances, the Offeror would assess alternatives to acquire the remaining shares in Uponor over time, and it is possible that Uponor could become subject to certain corporate transactions, including for example, and depending on the number of votes held by the Offeror, purchases of further shares in Uponor after completion of the Tender Offer, divestments or acquisitions of Shares or other assets, share issuances, a statutory merger, or a change of domicile to a different jurisdiction.

Should the Offeror obtain less than 90 percent of the Shares and voting rights carried by the Shares but more than two-thirds ($\frac{2}{3}$) of the Shares and voting rights carried by the Shares, it is possible that Uponor could be subject to certain corporate transactions, including a merger into another company. As a result, Uponor's ability to operate as a fully independent company would be limited. The Offeror may in practice, depending on the number of Shares represented and votes cast at a general meeting, have a similar level of influence even if it would complete the Tender Offer with an acceptance rate that is lower than 50 percent of the Shares.

The Offeror reserves the right to waive any of the Conditions to Completion that have not been fulfilled or are expected not to be fulfilled, including to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfillment of some of the Conditions to Completion. The Offeror has not taken any decisions on any potential waiver of any of the Conditions to Completion or relating to any transactions or actions that could be undertaken following the completion of the Tender Offer.

The Combination Agreement

The Combination Agreement between Uponor and the Offeror sets forth the principal terms under which the Offeror will make the Tender Offer.

Under the Combination Agreement, the Board of Directors of Uponor may, at any time prior to the completion of the Tender Offer withdraw, modify, cancel or amend the recommendation and take actions contradictory to the recommendation (including by way of deciding not to issue the recommendation) if, and only if, the Board of Directors of the Company determines in good faith, due to materially changed circumstances not connected with a breach of the Company's obligations under the Combination Agreement, that the acceptance of the Tender Offer would no longer be in the best interest of the holders of outstanding Shares after receiving written advice from its reputable external legal counsel and financial advisor(s) and after consultation with the Offeror, that such withdrawal, modification, cancellation or amendment of the recommendation or contrary action is required for the Board of Directors of the Company to comply with its mandatory fiduciary duties towards the holders of the outstanding Shares under Finnish laws and regulations. If such an action by the Board of Directors of the Company is connected to a competing offer or a competing proposal, which the Board of Directors of the Company has determined in good faith, after receiving written advice from its reputable external legal counsel and financial advisor(s), to constitute a superior offer, when considered as a whole and taking into account the consideration, deliverability, anticipated timing and regulatory aspects and other terms and conditions of the competing offer or the competing proposal, the Board of Directors of the Company may not withdraw, modify, cancel or amend or take actions contradictory to the recommendation unless prior to such withdrawal, modification, cancellation or amendment or contrary action the Board of Directors of the Company has (i) complied with its obligations in the Combination Agreement to not solicitate competing transactions, (ii) notified the

Offeror of the Company's receipt of the competing offer or the competing proposal with reasonably detailed information about the competing offer or competing proposal (including pricing, and other material terms and conditions, as well as any material revisions related thereto), (iii) in good faith provided the Offeror with an opportunity to negotiate with the Board of Directors of the Company about matters arising from the competing offer or competing proposal and (iv) given the Offeror at least eight (8) business days from the date of publishing the competing offer or from the date of the Offeror having been informed in writing of a serious competing proposal and its material terms (or of any material revisions thereto) to enhance its Tender Offer pursuant to the Combination Agreement.

The Company shall, and shall cause its affiliated entities, officers, directors, employees and representatives to, (a) not to, directly or indirectly, actively solicit or initiate any competing offer or inquiry or proposal for such offer or for any other transaction, including, without limitation, any sale, spin-off or other transfer of all or any material portion of the group's assets or businesses, whether through a public tender offer or by sale or transfer of assets, sale of shares, reorganization or merger, transfer of employees in a hiring action by a third party (other than the Offeror or its representatives) or otherwise, or any other similar corporate transaction that could reasonably constitute or result in any competing transaction or otherwise materially prevent, harm, delay or hinder the completion of the Tender Offer, (b) cease and cause to be terminated any possible solicitations related to any competing proposal conducted prior to the signing date of the Combination Agreement, and (c) not to, upon receipt of a competing proposal, directly or indirectly, promote the progress of such competing proposal, unless the Board of Directors of the Company determines in good faith, after receiving written advice from its reputable external legal counsel and financial advisor(s), that such measures are required in order for the Board of Directors of the Company to comply with its fiduciary duties, and provided that the Company complies with certain procedures about matters arising from such competing proposal.

The Combination Agreement further includes certain customary representations, warranties and undertakings by both parties, such as conduct of the Company and each of its subsidiaries' business in all material respects in the ordinary course of business consistent with past practice until the date of the settlements of the completion trades with respect to the Shares tendered in the Tender Offer or the termination of the Combination Agreement in accordance with its terms and use of reasonable best efforts by the parties to do or cause to be done all reasonably required actions and to assist and cooperate with the other party in doing all the things necessary or advisable to consummate the Tender Offer and the transactions contemplated by the Combination Agreement.

The Combination Agreement may be terminated and the transactions contemplated in the Combination Agreement abandoned by the Company or the Offeror in certain circumstances, including, among others, if a final, non-appealable injunction or other order issued by any court of competent jurisdiction or other final, non-appealable legal restraint or prohibition preventing the consummation of the Tender Offer has taken effect after the date of the Combination Agreement and continues to be in effect or upon a material breach of any of the warranty or undertaking given by the Company or the Offeror. If the Combination Agreement is terminated due to certain reasons specified in the Combination Agreement, the Offeror has agreed to reimburse expenses incurred by the Company up to the maximum amount of EUR 10,000,000 and the Company has agreed to reimburse expenses incurred by the Offeror up to the maximum amount of EUR 10,000,000.

Advisors

UBS AG acts as exclusive financial advisor to GF 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.

Media and Investor Briefing

A conference call with video webcast for analysts and journalists with Andreas Müller, CEO of GF, and Mads Joergensen, CFO of GF, as well as Hans Sohlström, member of the Board of Directors of Uponor and Chair of the Board Committee of Uponor responsible for handling the Tender Offer, and Michael Rauterkus, President and CEO of Uponor, will take place today, June 12, 2023, at 12.00 p.m. EET (11.00 a.m. CET) (English only) – to join the conference call, please use the link below (Chorus Call).

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=n0qhTWqT>

To join the conference call via phone, please dial the numbers below (10–15 minutes before the conference call start).

Switzerland/Europe +41 (0) 58 310 50 00
Finland +358 (0) 9 4245 0051
UK +44 (0) 207 107 06 13
USA +1 (1) 631 570 56 13

Other international numbers available at

https://services3.choruscall.ch/NUMBERS/Attended_Dial_In_Numbers.pdf.

The presentation of the analyst and media conference (video webcast) is available on the Offeror's Tender Offer website (<https://goingforward-movingwater.georgfischer.com>) from June 12, 2023 at 8.20 a.m. EET (7.20. a.m. CET).

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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

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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

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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.

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Corporate Profile

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