

Media Release

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Schaffhausen

8 September 2023, 7:30 a.m. CET

GF Adjusts the Offer Price to EUR 28.50 per Share in its Tender Offer for All Shares in Uponor Due to Uponor's EUR 0.35 Dividend

As previously announced, Georg Fischer Ltd. ("**GF**" or the "**Offeror**") and Uponor Corporation ("**Uponor**" or the "**Company**") have entered into a combination agreement pursuant to which the Offeror has made a 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**") at a price of EUR 28.85 per share for each Share validly tendered in the Tender Offer (the "**Offer Price**"). The Offeror has on June 22, 2023, published a tender offer document, dated June 22, 2023, and published the first supplement document to the tender offer document on July 25, 2023, concerning the Tender Offer (the tender offer document, as supplemented from time to time, the "**Tender Offer Document**"). The offer period for the Tender Offer commenced on June 26, 2023, at 9:30 a.m. (Finnish time) and will expire on October 31, 2023, at 4:00 p.m. (Finnish time), unless the offer period is further extended or any extended offer period is discontinued as described in the terms and conditions of the Tender Offer.

As set out in the terms and conditions of the Tender Offer, 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 (as defined in the Tender Offer Document), 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 annual general meeting of shareholders of the Company on March 17, 2023, in which case the Offer Price shall be reduced accordingly.

On March 17, 2023, the annual general meeting of shareholders of Uponor approved the proposal of Uponor's Board of Directors according to which a dividend of EUR 0.69 per share will be paid from the distributable funds of Uponor for the financial year 2022. The dividend will be paid in two instalments. The first instalment of EUR 0.34 per share was paid on March 28, 2023, and the second instalment of EUR 0.35 per share will be paid on September 20, 2023. The second instalment will be paid to each shareholder registered as a shareholder in the shareholder register maintained by Euroclear Finland Ltd on the record date of the dividend payment on September 13, 2023. As a result of the dividend, the Offer Price in the Tender Offer will be adjusted as of September 12, 2023 (*i.e.*, the ex-dividend date for said dividend payment), so that the Offer Price is EUR 28.50 per Share, subject to any further adjustments.

Shareholders of Uponor who have already tendered their Shares in the Tender Offer do not have to re-tender their Shares or take any other action as a result of the adjustment of the Offer Price. All shareholders who have validly tendered their Shares in Uponor will receive the adjusted Offer Price if the Tender Offer is completed.

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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 3,750 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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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 is 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. 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 Uponor 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 Uponor 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 Uponor 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 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 announcement.

Corporate Profile

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