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ALIAxis BECOMES THE SECOND LARGEST SHAREHOLDER IN UPONOR WITH A 10.6 PERCENT OWNERSHIP AND REITERATES ITS LONG-TERM INTEREST

Aliaxis SA/NV, 24 April 2023, 9:30 a.m. (EEST)

- **Aliaxis has doubled its share ownership in Uponor from 5.0 percent on 17 April 2023 to 10.6 percent.**
- **Aliaxis currently holds 7,733,966 shares from the total of 73,206,944 issued shares in Uponor.**
- **Aliaxis is now Uponor's second largest shareholder and looks forward to constructively engaging with the Board of Directors of Uponor regarding its potential offer.**

As noted in Aliaxis' non-binding intention regarding a potential acquisition of all issued and outstanding shares in Uponor Corporation that are not held by Uponor or any of its subsidiaries through a potential all-cash public tender offer, as set out in its intention release dated 17 April 2023 (the "**Potential Offer**"), Aliaxis has intended to seek to acquire shares in Uponor as soon as possible. Aliaxis has on 21 April 2023 reached a total shareholding of 7,733,966 shares in Uponor, representing approximately 10.6 percent of the total number of issued shares in Uponor which is 73,206,944 shares (including treasury shares).

As and to the extent permitted by applicable laws and regulations, Aliaxis reserves the right to acquire further shares in Uponor in public trading on Nasdaq Helsinki or otherwise before, during or after the date of this release and the announcement, if any, of the Potential Offer.

Aliaxis reiterates its long-term interest in Uponor and firmly believes a potential combination through the Potential Offer, if made, would be in the interest of all stakeholders, while delivering immediate significant de-risked value to all Uponor shareholders. As per the intention release dated 17 April, Aliaxis' indicative all-cash offer of EUR 25.00 per share represents a premium of approximately 50.2 percent compared to the closing price (EUR 16.64) of the Uponor share on the official list of Nasdaq Helsinki on 13 April 2023.¹ This would value Uponor's total equity at approximately EUR 1,820 million.

Aliaxis estimates, based on information currently available, that the Potential Offer, if made, could be completed during the third or fourth quarter of 2023, provided it makes significant progress in the coming weeks and the conditions for making the Potential Offer set out in the intention release are satisfied or waived by Aliaxis.

Further information on the Potential Offer is available at: <https://potentialoffer.aliaxis.com/>

Commenting on the Potential Offer, Eric Olsen, CEO of Aliaxis:

¹ *More details on premia in the intention release.*

“On 17 April 2023, Aliaxis chose to fully disclose its non-binding intention to make an all-cash public tender offer for Uponor at an indicative offer price of EUR 25.00 per share, representing immediate de-risked value for all Uponor shareholders.

We are now the second largest shareholder of Uponor, with over 10 percent of all outstanding shares. Aliaxis is a responsible long-term industrial owner sharing both similarities and complementarities with Uponor. Our potential offer could bring scale and scope to all stakeholders in Finland and internationally. We look forward to constructively engaging with the Board of Directors of Uponor regarding our potential offer.”

This release does not constitute a public tender offer, and any such offer, if made, would be made pursuant to a tender offer document to be approved by the Finnish Financial Supervisory Authority. Such tender offer document would include all terms and conditions of the Potential Offer. The Potential Offer, if made, may only be accepted on the basis of said tender offer document. There can be no guarantee that Aliaxis’ non-binding intention will eventually lead to the making of the Potential Offer. The terms of the Potential Offer, if announced, including the offer price, may differ substantially from those set out in the intention release or this release.

ABOUT ALIAXIS

Aliaxis has a long-standing, unique and entrepreneurial history that has seen a family business grow into a global leader. We design sustainable, easy to install, and innovative solutions to address the world's water challenges and accelerate the transition to clean energy. Thanks to our 15,000+ employees, our pipes and fitting systems meet our customers’ most demanding needs for the building, infrastructure, industrial and agriculture sectors. Headquartered in Brussels and operating in over 40 countries, Aliaxis is active through trusted local brands and generated EUR 4.3 billion revenue in 2022.

Aliaxis has embarked on a positive and ambitious journey with its *Growth with Purpose* strategy. Together with our teams around the world, we strive to reach our targets for sustainability, innovation and overall performance by 2025 and beyond.

MEDIA INQUIRIES

For further information, please see the dedicated website: <https://potentialoffer.aliaxis.com/>
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IMPORTANT INFORMATION

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Information to shareholders in the United States

Shareholders in the United States are advised that the shares in Uponor are not listed on a U.S. securities exchange and that Uponor is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (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.

If the Potential Offer is made, it 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. If the Potential Offer is made, it will be made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States.

To the extent permissible under applicable law or regulations, Aliaxis and its affiliates or its brokers and its brokers' affiliates (acting as agents for Aliaxis or its affiliates, as applicable) may from time to time, and other than pursuant to any tender offer that may be made by Aliaxis for Uponor, directly or indirectly, purchase or arrange to purchase, shares in Uponor 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 press release or other means reasonably calculated to inform U.S. shareholders of Uponor of such information. In addition, the financial advisers to Aliaxis and its affiliates 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 passed any comment upon the adequacy, accuracy or completeness of the disclosure in this release. Any representation to the contrary is a criminal offence in the United States.

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 Aliaxis 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 Aliaxis 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 Aliaxis 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

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Aliaxis and no one else in connection with the Potential Offer. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Aliaxis for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Potential Offer, the contents of this release or any matter referred to herein.