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INSIDE INFORMATION: ALIAXIS ANNOUNCES AN ALL-CASH PUBLIC TENDER OFFER FOR ALL SHARES IN UPONOR CORPORATION

Unari Holding Oy, inside information, 22 May 2023, 9:30 a.m. (EEST)

- **Aliaxis announces a voluntary all-cash public tender offer for all the issued and outstanding shares in Uponor.**
- **The offer price is EUR 25.75 in cash for each issued and outstanding share in Uponor, representing a premium of approximately 54.7 percent compared to the closing price (EUR 16.64) of the Uponor share on the official list of Nasdaq Helsinki on 13 April 2023, the last unaffected closing price prior to Aliaxis reaching a 5.0 percent stake in Uponor.**
- **The tender offer delivers immediate and derisked value to Uponor's shareholders, amidst heightened uncertainties in the operating environment and volatility in financial markets.**
- **The combination would create a global leader in water management solutions with a shared European heritage, complementary geographic and product fit and a strategy with sustainability at its core, creating further value for its employees, customers and other stakeholders.**
- **The tender offer is conditional on, among other things, an acceptance threshold of more than 50 percent of the outstanding shares in Uponor.**
- **Aliaxis does not anticipate any material substantive issues with respect to obtaining any necessary regulatory approvals, and the completion of the tender offer is expected to occur early in the fourth quarter of 2023.**
- **As at the date of this announcement, Aliaxis holds 14,677,424 shares in Uponor, representing approximately 20.16 percent of the issued and outstanding shares in Uponor (excluding treasury shares).**

Aliaxis SA/NV (together with its direct and indirect subsidiaries, "**Aliaxis**") hereby announces through its Finnish subsidiary Unari Holding Oy (the "**Offeror**"), a Finnish private limited liability company, a voluntary all-cash public tender offer for all the issued and outstanding shares in Uponor Corporation ("**Uponor**" or the "**Company**") that are not held by Uponor or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The holders of Shares will be offered a cash consideration of EUR 25.75 for each Share validly tendered in the Tender Offer (the "**Offer Price**").

KEY HIGHLIGHTS AND SUMMARY OF THE TENDER OFFER

- The Offer Price is EUR 25.75 in cash, subject to any adjustments as set out in section "The Tender Offer in Brief" below.

- The Offer Price represents a premium of approximately:

    - 54.7 percent compared to the closing price (EUR 16.64) of the Uponor share on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on 13 April 2023, the last unaffected closing

price prior to Aliaxis Holdings SA ("**Aliaxis Holdings**") reaching a 5.0 percent stake in Uponor;
    - 48.8 percent compared to the volume-weighted average trading price (EUR 17.30) of the Uponor share on the official list of Nasdaq Helsinki during the three months ended on 14 April 2023 (inclusive), the last trading day prior to the date of Aliaxis' release concerning its non-binding intention to make an all-cash public tender offer for all Shares published on 17 April 2023 (the "**Intention Release**");
    - 59.3 percent compared to the volume-weighted average trading price (EUR 16.16) of the Uponor share on the official list of Nasdaq Helsinki during the six months ended on 14 April 2023 (inclusive); and
    - 35.5 percent compared to the highest closing price (EUR 19.00) of the Uponor share on the official list of Nasdaq Helsinki during the 12 months ended on 14 April 2023 (inclusive).

- The Tender Offer values Uponor's total equity at approximately EUR 1,875 million (disregarding the 406,934 shares held in treasury by Uponor).

- The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain conditions on or prior to the Offeror's announcement of the final result of the Tender Offer including, among others, obtaining merger control clearances and all other necessary regulatory approvals and the Offeror (together with persons acting in concert with the Offeror) having gained control of more than 50 percent of the Shares and votes in Uponor. The completion of the Tender Offer is not conditional on the Board of Directors of Uponor recommending to the shareholders of Uponor that they accept the Tender Offer or on Uponor entering into a combination agreement with the Offeror or otherwise agreeing with the Offeror on the terms of the Tender Offer.

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

- The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing. The Tender Offer will be funded through a combination of own funds and external debt financing. Aliaxis Holdings and Aliaxis Finance SA have secured necessary debt financing which will be made available to the Offeror to finance the completion of the Tender Offer in accordance with its terms and the subsequent mandatory redemption proceedings, if any, in accordance with the Finnish Companies Act.

- Based on currently available information, the Tender Offer is expected to be completed early in the fourth quarter of 2023. Based on analysis performed to date, the Offeror does not anticipate any material substantive issues with respect to obtaining any necessary regulatory approvals.

- The Offeror expects to publish a tender offer document (the "**Tender Offer Document**") with detailed information on the Tender Offer on or about 20 June 2023. The offer period under the Tender Offer is expected to commence on or about 21 June 2023 and to initially expire on or about 29 August 2023. Subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror intends to extend the offer period as necessary in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of merger control clearances.

- As Aliaxis SA/NV announced in the Intention Release, Aliaxis had previously attempted to negotiate a potential tender offer with the Board of Directors of Uponor. Aliaxis' continued attempts to negotiate a potential tender offer, including with the improved Offer Price of EUR 25.75 per share and the more than 50 percent acceptance threshold, have likewise terminated as inconclusive. The Offeror has decided to proceed with the Tender Offer regardless of the fact that all the conditions for making a potential tender offer set out in the Intention Release have not been satisfied.

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

"*By combining Uponor and Aliaxis, we can create a true global leader with the reach, the means and the determination to address the world's water challenges. Joining our teams and operations makes industrial and financial sense and creates value for all stakeholders and a strong Uponor as a part of Aliaxis.*

Since our initial non-binding indicative offer in mid-April, we had many sellers at EUR 25 per share, which brought us rapidly from a 5 percent stake to over 20 percent today. Now, as part of our firm, all-cash offer, we are raising our offer price to EUR 25.75 per share, as an additional step to ensure we succeed with the transaction. All shareholders can now have their say on the offer and join other Finnish and international investors already supporting the combination of our two groups, and receive immediate and de-risked full value in a difficult operating environment with a highly attractive approximately 55 percent premium."

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.

BACKGROUND AND STRATEGIC RATIONALE

- Despite great brand recognition and achievements in sustainability, Uponor is at a crossroads as a medium-sized player that cannot fully unlock the value of its assets due to the lack of scale in a sector in need of significant innovation to address the world's water challenges and accelerate the transition to clean energy.

- Together with Aliaxis, Uponor would benefit from scale advantages while accessing a much wider playing field, in terms of both products and geographies, in a context of macroeconomic challenges, including, in our sector, the drop in demand for residential construction in both the United States and Europe.

- Aliaxis and Uponor have a highly complementary geographic footprint and product offering which would provide significant cross-selling opportunities. Combining Aliaxis' and Uponor's market presence, industrial know-how, R&D and operational capabilities as well as investment capacities

would accelerate the development of innovative solutions and optimize the product offering for all customers.

- As a true global innovator in water management solutions, the combined entity would also become the partner of choice with a shared European heritage and a strategy with sustainability at its core.

Given the complementary market positions and limited overlap of Aliaxis and Uponor, Aliaxis expects that significant synergies could be achieved mainly from cross-selling. These synergies could be achieved even if the Offeror did not reach a 100 percent ownership of Uponor.

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

THE TENDER OFFER IN BRIEF

The Offeror will make a voluntary public cash tender offer for all the issued and outstanding shares in Uponor that are not held by Uponor or any of its subsidiaries.

As at the date of this announcement, Uponor has 73,206,944 issued shares, of which 72,800,010 are currently outstanding and 406,934 are held in treasury. As at the date of this announcement, the Offeror's parent company Aliaxis Holdings holds 14,677,424 Shares in Uponor, representing approximately 20.16 percent of the issued and outstanding shares in Uponor (excluding treasury shares). As at the date of this announcement, the Offeror does not directly hold any Shares in Uponor. The Offeror reserves the right to acquire 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 Offeror undertakes to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**").

The Offer Price

The Offer Price is EUR 25.75 in cash, subject to any adjustments as set out below. The Tender Offer values Uponor's total equity at approximately EUR 1,875 million (disregarding the 406,934 shares held in treasury by Uponor).

The Offer Price represents:

- a premium of approximately 54.7 percent compared to the closing price (EUR 16.64) of the Uponor share on the official list of Nasdaq Helsinki on 13 April 2023, the last unaffected closing price prior to Aliaxis Holdings reaching a 5.0 percent stake in Uponor;
- a premium of approximately 48.8 percent compared to the volume-weighted average trading price (EUR 17.30) of the Uponor share on the official list of Nasdaq Helsinki during the three months ended on 14 April 2023 (inclusive), the last trading day prior to the date of the Intention Release;
- a premium of approximately 59.3 percent compared to the volume-weighted average trading price (EUR 16.16) of the Uponor share on the official list of Nasdaq Helsinki during the six months ended on 14 April 2023 (inclusive);

- a premium of approximately 35.5 percent compared to the highest closing price (EUR 19.00) of the Uponor share on the official list of Nasdaq Helsinki during the 12 months ended on 14 April 2023 (inclusive);
- a discount of approximately 2.4 percent compared to the closing price (EUR 26.38) of the Uponor share on the official list of Nasdaq Helsinki on 19 May 2023, the last trading day before the date of this announcement; and
- a premium of approximately 15.9 percent compared to the volume-weighted average trading price (EUR 22.21) of the Uponor share on the official list of Nasdaq Helsinki during the three months ended on 19 May 2023 (inclusive).

The Offer Price has been determined based on 72,800,010 issued and outstanding Shares. Should the Company increase the number of Shares that are issued and outstanding on the date hereof as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction, 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 (including the second instalment of the dividend (EUR 0.35 per Share) resolved by Uponor's annual general meeting held on 17 March 2023, which will be paid in September 2023) occurs prior to any of the settlements of the completion trades (whether after the expiry of the offer period or during or after any subsequent offer period), the Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis.

The offer period

The offer period under the Tender Offer is expected to commence on or about 21 June 2023 and to initially expire on or about 29 August 2023. Based on currently available information, the Tender Offer is expected to be completed early in the fourth quarter of 2023.

Subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror intends to extend the offer period as necessary in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws and competition 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. For further information, see section "Regulatory approvals" below.

In the event that a competing public tender offer for shares in the Company is announced by a third party or if such competing tender offer is amended, modified or improved, or if the Company enters into an agreement or files a plan with respect to a merger or demerger, a sale of all or substantially all of its assets or any other similar corporate transaction, the Offeror reserves the right to (i) extend the offer period under the Tender Offer, (ii) amend the terms and conditions of the Tender Offer, and (iii) decide to withdraw the Tender Offer or let the Tender Offer lapse (in each case subject to applicable law and the terms and conditions of the Tender Offer).

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 20 June 2023.

Conditions to Completion of the Tender Offer

The Offeror's obligation to complete the Tender Offer is subject to the fulfillment or, to the extent permitted by applicable law, waiver by the Offeror of each of the conditions set out below (jointly the "**Conditions to Completion**") on or prior to 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 Markets Act:

i. the Tender Offer having been validly accepted with respect to Shares representing, together with any other Shares otherwise acquired by the Offeror or persons acting in concert with the Offeror as referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act, more than fifty (50) percent of the Shares and voting rights in the Company;

ii. the receipt of 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 and that any conditions set out in such approvals, permits, clearances or consents, including, but not limited to, any requirements for the disposal of any assets of the Company or the Offeror or their respective affiliated entities, or any reorganization of the business of the Company or the Offeror or their respective affiliated entities are, in each case, satisfactory to the Offeror in that they are not materially adverse to the Offeror, the Company or their respective affiliated entities, as the case may be, in view of the Tender Offer;

iii. no material adverse change in the Uponor group having occurred after the date of this stock exchange release;

iv. the Offeror not, after the date of this stock exchange release, having received information previously undisclosed to it that constitutes a material adverse change in the Uponor group;

v. no information made public by the Uponor group being materially inaccurate, incomplete, or misleading, and Uponor not having failed to make public any information that should have been made public by it under applicable laws, regulations and/or the rules of Nasdaq Helsinki, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a material adverse change in the Uponor group;

vi. no legislation or other regulation having been issued and no court or regulatory authority of competent jurisdiction having given a decision or issued any regulatory action that would wholly or in any material part prevent, materially postpone or frustrate the completion of the Tender Offer;

vii. Uponor not having taken any action with a view to wholly or in any material part preventing, materially postponing or frustrating, or impairing the conditions for, the completion of the Tender Offer (including without limitation, any merger, demerger or other corporate transaction, material acquisition or divestment, or incurring material additional indebtedness); and

viii. all Conditions to Completion having been fulfilled or waived no later than at such time as is required for the settlement of the completion trades with respect to Shares validly tendered in the Tender Offer to occur on or before 29 February 2024, as determined in accordance with the terms and conditions of the Tender Offer and applicable laws.

The Conditions to Completion set out herein are exhaustive. The Offeror may 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 and the Helsinki Takeover Code. The Offeror reserves the right to waive any of the Conditions to Completion that have not been fulfilled, including to complete the Tender Offer after the date referred to in Condition to Completion (viii) above, or to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirement for the fulfilment of all or some of them no later than at the time of announcement of the final result of the Tender Offer, the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the expiration of the offer period by purchasing the Shares validly tendered in the Tender Offer and paying the Offer Price to the holders of the Shares that have validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer.

Regulatory approvals

The Offeror will, as soon as reasonably practicable, make all material and customary 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 that the completion of the Tender Offer will be subject to merger control clearances by the European Commission and potentially other authority approvals, or the expiry of relevant waiting periods, under applicable merger and foreign direct investment control laws in certain jurisdictions. Based on information currently available to it, the Offeror expects that the Tender Offer would lead to a pro-competitive combination of Aliaxis' and Uponor's respective businesses that are highly complementary. The Offeror does not anticipate that there would be any material substantive issues with respect to obtaining any such clearances or approvals. The Offeror expects based on currently available information that the European Commission is likely to issue clearance in the first phase of the notification proceedings. Accordingly, the Offeror currently estimates that the Tender Offer could be completed early in the fourth quarter of 2023. However, the length of the applicable merger and foreign direct investment control proceedings is not within the control of the Offeror, and there can be no assurances that clearances would be obtained within the estimated timeframe, or at all. Furthermore, the complexity of the merger control process would be accentuated should the Company choose not to cooperate with the Offeror. Absent such cooperation, detailed information regarding the Company's business is often not available solely from public sources. Merger control proceedings in these circumstances have a higher likelihood of unexpected developments, including with respect to the information-gathering process and timetable. Subject to applicable laws and the terms and conditions of the Tender Offer, including the Conditions to Completion, the Offeror will use its reasonable best efforts to obtain merger control clearances as well as all other necessary regulatory approvals, permits, clearances and consents as soon as possible.

Subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror intends to extend the offer period as necessary in order to satisfy the Conditions to Completion of the Tender Offer, including, among others, the receipt of merger control clearance. The Offeror further reserves the right to waive any of the Conditions to Completion that have not been fulfilled, including to complete the Tender Offer after the date referred to in Condition to Completion (viii) under section "Conditions to Completion of the Tender

Offer" above, or to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion.

Financing

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing. The Tender Offer will be funded through a combination of own funds and external debt financing by Aliaxis Holdings and Aliaxis Finance SA, the proceeds of which will be made available to the Offeror by way of equity or intercompany funding. Debt commitments have been received, as evidenced in the executed bridge facility agreement entered into by, amongst others, Aliaxis Holdings and Aliaxis Finance SA and BNP Paribas Fortis SA/NV as bookrunning mandated lead arranger, to finance the completion of the Tender Offer, including subsequent mandatory redemption proceedings, if any.

The debt financing has been committed by BNP Paribas Fortis SA/NV on a customary European "certain funds" basis and thus, once the Tender Offer has been declared unconditional in all respects, its availability is subject only to the following limited conditions:

- 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;

- it has not become illegal since the date on which a lender first became a party to the relevant facility agreement to make available or allow to remain outstanding the debt financing under the relevant facility agreement;

- satisfaction of certain customary Tender Offer related conditions; and

- the provision of certain customary documentary and commercial conditions precedent, each of which is, in respect of the facility agreement, satisfied or within the sole and absolute control of the Offeror as at this date.

Future plans concerning the Shares

Through the Tender Offer, the Offeror is seeking to acquire more than ninety (90) percent of the issued and outstanding shares and votes in Uponor. Should the Offeror obtain more than ninety (90) percent of the issued and outstanding shares and votes in Uponor, calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act, the Offeror intends to initiate mandatory redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining shares in Uponor, and thereafter to cause Uponor's shares to be delisted from Nasdaq Helsinki as soon as reasonably practicable.

As indicated by the more than fifty (50) percent acceptance threshold in the Tender Offer, the Offeror is prepared to complete the Tender Offer even if it would not obtain more than ninety (90) percent of the issued and outstanding shares and votes in Uponor. Pursuant to the Finnish Companies Act, a shareholder that holds more than half (1/2) of the shares and voting rights carried by the shares present at a company's general meeting 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 (2/3) of the shares and voting rights carried by the shares present at a company's general meeting has sufficient voting rights

to decide upon, among other things, the merger of the company into another company and the issuance of shares by the company. Should the Offeror obtain less than ninety (90) percent but more than half (1/2) 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, and 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 ninety (90) percent but more than half (1/2) of the outstanding shares and votes in the Company, the Offeror is expected to become a controlling shareholder that is able to significantly influence Uponor's course of business, including Uponor's strategy, business plan and future M&A opportunities. 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 half (1/2) of the Shares. Assuming that Oras Invest Oy continues as a significant shareholder of Uponor following the completion of the Tender Offer, there can be no guarantee that the two largest shareholders of Uponor, Aliaxis and Oras Invest Oy, would share a joint strategic view of Uponor's development despite the complementary product and service offerings from Aliaxis' perspective. Disagreements between the two largest shareholders concerning the strategic direction of Uponor could negatively influence the development of Uponor. The concentration of ownership with Aliaxis and Oras Invest Oy may also result in decreased liquidity and value of the Shares and make it more difficult for shareholders to sell their Shares in a timely manner or at a favorable price.

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.

ADVISERS

Morgan Stanley & Co International plc and Advium Corporate Finance Ltd. are acting as financial advisors and Avance Attorneys Ltd and Cleary Gottlieb Steen & Hamilton LLP as legal advisors to Aliaxis in connection with the Tender Offer.

INVITATION TO NEWS CONFERENCE TODAY AT 11:00 A.M. (EEST)

Aliaxis invites media representatives, shareholders and analysts to attend a live broadcast briefing from Helsinki on the Tender Offer, including a Q&A session, today, 22 May 2023, at 11:00 a.m. (EEST).

The presentation will be in English, and questions can be asked either in English or Finnish.

Link to webcast: http://aliaxiswebcast.worksup.com/

Participants may submit questions in writing during the event through a message platform available in the webcast.

MEDIA INQUIRIES

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

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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 LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE INTERNET) OF INTERSTATE OR FOREIGN

COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA AND ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS STOCK EXCHANGE 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 ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for shareholders of Uponor 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.

The Tender Offer is being 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 being made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, to the extent applicable and subject to any available exemptions, 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, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly, purchase or arrange to purchase, shares in Uponor outside the United States 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 the Offeror 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 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 the disclosure in this stock exchange 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 in connection with the Tender Offer, 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 stock exchange 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 stock exchange release.

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