



SUPPLEMENT DOCUMENT TO PPG INDUSTRIES, INC.'S TENDER OFFER DOCUMENT DATED 14 JANUARY 2021 RELATING TO THE VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES IN TIKKURILA OYJ



THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE OFFER DOCUMENT, ITS SUPPLEMENTS AND RELATED ACCEPTANCE FORMS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, EMAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE IN, DIRECTLY OR INDIRECTLY, AND THE TENDER OFFER DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

PPG Industries, Inc. (the "**Offeror**" or "**PPG**") and Tikkurila Oyj (the "**Company**" or "**Tikkurila**") have on 18 December 2020 entered into a combination agreement, which was amended on 5 January 2021 and 4 February 2021 (the "**Combination Agreement**"), and pursuant to which PPG has made a voluntary public cash tender offer for all issued and outstanding shares (the "**Shares**" or, individually, a "**Share**") in Tikkurila (the "**Tender Offer**"). On 15 January 2021, the Offeror published a tender offer document, dated 14 January 2021, concerning the Tender Offer and on 11 February 2021, 17 February 2021, 10 March 2021, 16 March 2021, 17 March 2021, 31 March 2021, 19 April 2021, 3 May 2021 and 12 May 2021, published supplement documents to the Tender Offer, dated 10 February 2021, 16 February 2021, 9 March 2021, 15 March 2021, 17 March 2021, 30 March 2021, 16 April 2021, 30 April 2021 and 11 May 2021, respectively (the tender offer document as modified by these supplements, the "**Tender Offer Document**"). The Tender Offer commenced on 15 January 2021.

The Offeror supplements the Tender Offer Document in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Market Act (746/2012, as amended, the "**Securities Markets Act**") with the following information in this document (the "**Supplement Document**"):

As described in the Tender Offer Document, the completion of the Tender Offer is, in accordance with the terms and conditions of the Tender Offer, subject to the fulfilment or, to the extent permitted by applicable law, waiver by the Offeror of certain customary conditions on or by the date of the Offeror's announcement of the final result of the Tender Offer. These include, among others, the receipt of relevant approvals by the competition authorities and other regulatory authorities.

As previously announced, the European Commission, the Ministry of Economic Affairs and Employment of Finland, and the Agency for Protection and Development of Competition of the Republic of Kazakhstan have each granted approval for the Tender Offer. On 21 May 2021, the Offeror announced that it has received approval from the Federal

Antimonopoly Service of Russia for the completion of the Tender Offer and therefore the condition to completion of the Tender Offer relating to the receipt of necessary regulatory approvals has been fulfilled. Consequently, the Offeror resolved to discontinue the offer period of the Tender Offer and announced that the offer period will end on 4 June 2021 at 4:00 p.m. (Finnish time), unless the offer period is extended further in accordance with the terms and conditions of the Tender Offer.

The Tender Offer remains subject to additional customary conditions to completion set out in the Tender Offer Document.

Consequently, the Offeror amends the following sections of the Tender Offer Document as follows:

The sixth paragraph of the cover page shall be amended to read as follows (amendments **bolded** and **deletions bolded and crossed-out**):

The offer period for the Tender Offer will commence at 9.30 a.m. (Finnish time) on 15 January 2021 and **expire at 4.00 p.m. (Finnish time) on 4 June 2021** ~~will continue until further notice~~ (hereinafter the **“Offer Period”**, which is defined to also include any extensions to or suspensions of the Offer Period). The Offeror reserves the right to extend or suspend the Offer Period in accordance with the terms and conditions of the Tender Offer.

The first and second paragraphs in the section entitled “*Key dates*” shall be amended to read as follows (amendments **bolded** and **deletions bolded and crossed-out**):

The following timetable sets forth certain key dates relating to the Tender Offer, provided that the Offer Period is not extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations:

18 December 2020	Announcement of the Offeror’s decision to launch the Tender Offer;
5 January 2021	Announcement of the Offeror’s decision to increase the original offer price;
14 January 2021	Publishing of the terms and conditions of the Tender Offer;
15 January 2021	Tender Offer Document available;
15 January 2021	Offer Period commences;
4 February 2021	Announcement of the Offeror’s decision to increase the offer price and other amendments made to the Combination Agreement;

~~To be confirmed later~~

4 June 2021

~~The Offeror will announce the expiration date of the Offer Period at least two weeks before the expiration of the extended Offer Period.~~ Offer Period expires **at this time** at the earliest, unless the Offer Period is extended or suspended in accordance with the terms and conditions of the Tender Offer, and applicable laws and regulations, to the extent necessary in order to satisfy the Conditions to Completion (as defined below), provided that the business operations of the Company are not hindered for longer than is reasonable, as referred to in Chapter 11,

Section 12, Subsection 2 of the Securities Markets Act;

~~To be confirmed later~~

~~7 June 2021 (preliminary)~~ Announcement of the preliminary result of the Tender Offer;

~~To be confirmed later~~

~~9 June 2021 (preliminary)~~ Announcement of the final result of the Tender Offer; and

~~To be confirmed later~~

~~10 June 2021 (preliminary)~~ Payment of the Offer Price.

~~Due to the anticipated process for obtaining the Authority Approvals (as defined below), the~~ The Tender Offer is currently expected to be completed in the first half of 2021.

The first and third paragraphs of section 1.10 (“*Background, objectives and effects of the Tender Offer – Authority Approvals*”) shall be amended to read as follows (amendments **bolded** and **deletions bolded and crossed-out**):

~~The Offeror will, as soon as reasonably practicable, make all submissions, notifications and filings (or draft notifications as appropriate) required to obtain the necessary Authority Approvals (as defined below).~~

On 10 March 2021, 18 March 2021 and 31 March 2021 (respectively), the Commission granted unconditional approval, and the Ministry of Economic Affairs and Employment of Finland and the Agency for Protection and Development of Competition of the Republic of Kazakhstan granted approval of the Offeror’s acquisition of the Company’s Shares. **On 21 May 2021, the Offeror announced that it has received approval from the Federal Antimonopoly Service of Russia for the completion of the Tender Offer and therefore the Condition to Completion relating to the receipt of necessary Authority Approvals has been fulfilled.** Based on currently available information, the Offeror expects ~~to obtain the remaining Authority Approvals and~~ to complete the Tender Offer during the first half of 2021. ~~The Offeror will use its reasonable best efforts to obtain the remaining Authority Approvals subject to the Conditions to Completion (as defined below). However, the length of the merger control process is not within the control of the Offeror, and there can be no assurances that the remaining Authority Approvals will be obtained within the estimated timeframe, or at all. If all necessary Authority Approvals have not been obtained prior to the expiry of the Offer Period, the Offeror will extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, in order to satisfy the Conditions to Completion (as defined below). See also the sections entitled “Terms and conditions of the Tender Offer – Offer Period” and “Terms and conditions of the Tender Offer – Conditions to Completion of the Tender Offer”.~~

The first paragraph of section 4.3 (“*Terms and conditions of the Tender Offer – Offer Period*”) shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

The offer period of the Tender Offer will commence at 9:30 a.m. (Finnish time) on 15 January 2021 and expire at 4:00 p.m. (Finnish time) on **4 June 2021, unless the offer period is further extended or any extended offer period is discontinued as described below will continue until further notice** (the “**Offer Period**”), which is defined to also include any extensions to or suspensions of the Offer Period). ~~The Offeror may discontinue the extended Offer Period by announcing such decision and a new expiration date at least two weeks before the expiration of the extended Offer Period.~~ The acceptance of the Tender Offer must be received by the recipient, as described below under “– *Acceptance procedure for the Tender Offer*”, before the expiration of the Offer Period.

The second paragraph of section 4.4 (“*Terms and conditions of the Tender Offer – Conditions to Completion of the Tender Offer*”) shall be amended to read as follows (amendments **bolded**):

The Conditions to Completion set out above are exhaustive. **As announced by the Offeror on 21 May 2021, all Authority Approvals required for the completion of the Tender Offer have been received and therefore the item (b) above has been fulfilled.** 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) of the Financial Supervisory Authority on Takeover bid and the obligation to launch a bid and the Helsinki Takeover Code. The Offeror reserves the right to waive, to the extent permitted by applicable law and regulation, any of the Conditions to Completion that have not been fulfilled, including, for the avoidance of doubt, reducing the Minimum Condition. If all Conditions to Completion have been fulfilled or waived by the Offeror no later than at the time of announcement of the final results 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 Shares validly tendered in the Tender Offer and paying the Offer Price to the shareholders that have validly accepted the Tender Offer.

The first paragraph of section 4.10 (“*Terms and conditions of the Tender Offer – Completion of the Tender Offer*”) shall be amended to read as follows (amendments **bolded**):

The Tender Offer will be completed with respect to all of those shareholders of Tikkurila who have validly accepted, and not validly withdrawn, the Tender Offer on or about the fourth (4th) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period) (the “**Completion Date**”), **expected to be on 10 June 2021.** If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki, provided that the rules applied on trading on Nasdaq Helsinki allow that. Otherwise, the completion trades will be made outside Nasdaq Helsinki. The completion trades will be settled on or about the Completion Date (the “**Clearing Day**”), **expected to be on 10 June 2021.**

Availability of documents

The Tender Offer Document and the Supplement Document will be available in Finnish together with an English translation thereof, from 27 May 2021 at Nasdaq Helsinki Oy at Fabianinkatu 14, FI-00100 Helsinki, Finland. An electronic version of the Tender Offer Document and Supplement Document will be available in Finnish online at <https://tenderoffer-tikkurila.ppg.com/> and at <https://danskebank.fi/tikkurila> as well as at <https://www.tikkurilagroup.com/fi/sijoittajat/ostotarjous-tikkurilan-osakkeista> from 27 May 2021. The English language translation of the electronic Tender Offer Document and the Supplement Document will be available online at <https://tenderoffer-tikkurila.ppg.com/> and at <https://danskebank.fi/tikkurila-en> as well as at <https://www.tikkurilagroup.com/investors/tender-offer-all-shares> from 27 May 2021.

The Finnish Financial Supervisory Authority (the “**FIN-FSA**”) has approved the Finnish language version of this Supplement Document but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of such approval by the FIN-FSA is FIVA 13/02.05.05/2021. This English language Supplement Document is a translation of the Finnish language version. In the event of any discrepancy between the two language versions of the Supplement Document, the Finnish language version shall prevail.

Information for shareholders of Tikkurila in the United States

Shareholders of Tikkurila in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Tikkurila 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 of Tikkurila, 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, subject to exemptions provided by Rule 14d-1(d) under the Exchange Act for a “Tier II” tender offer, 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. In particular, the financial information, if any, included in this Supplement Document has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is being made to the Company’s shareholders resident in the United States on the same terms and conditions as those that are being made to all other shareholders of the Company to whom an offer is being made.

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 the release regarding the Tender Offer on 18 December, 2020 and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly, purchase or arrange to purchase the Shares or any securities that are convertible into, exchangeable for or exercisable for the 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 such information. No purchases will be made outside the Tender Offer in the United States by or on behalf of the Offeror. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of the Company, 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 Supplement Document. 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 the Company’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Company is located in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of non-U.S. jurisdictions. The Company’s shareholders may not be able to sue the Company or its 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 Company and its affiliates to subject themselves to a U.S. court’s judgment.

Forward-looking statements

This Supplement Document 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 Supplement Document.

Information agent services

Shareholders of Tikkurila who have questions or require assistance with respect to the Tender Offer, require copies of documents related to the Tender Offer or need assistance with procedures for tendering their Shares should contact D.F. King Co., Inc., as the information agent of the Tender Offer, by one of the methods below. The services are available in the English language.

In Europe:

D.F. King Ltd
65 Gresham Street
London EC2V 7NQ
United Kingdom
Tel: +44 20 7920 9700
Email: Tikkurila@dfking.com

In the United States of America:

D.F. King & Co., Inc.
58 Wall Street, 22nd Floor
New York, NY 10005
United States of America
Tel: +1 877 732 3613 (Toll Free in the U.S.)
Tel: +1 212 771 1133 (Call Collect)
Email: Tikkurila@dfking.com

Shareholders of Tikkurila who have questions or require assistance in the Finnish language, may contact their Finnish account operators or asset managers, and secondarily Danske Bank A/S, Finland branch, as referred to in the section entitled “*Terms and conditions of the Tender Offer – Acceptance Procedure for the Tender Offer*” in the Tender Offer Document.