



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 and 17 March 2021, published supplement documents to the Tender Offer, dated 10 February 2021, 16 February 2021, 9 March 2021, 15 March 2021 and 17 March 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.

On 25 March 2021, the Offeror announced that it has received approval for the completion of the Tender Offer from the Ministry of Economic Affairs and Employment of Finland (the "**Release of the Offeror**"). The Offeror supplements the Tender Offer Document with the Release of the Offeror, which is added as Appendix K to the Tender

Offer Document. The Tender Offer remains subject to additional customary conditions to completion set out in the Tender Offer Document, including the satisfaction of the Minimum Condition.

As certain authority approval processes remain pending and are not expected to be completed within the extended offer period, the Offeror has decided to extend the offer period for the Tender Offer to expire on 14 April 2021, at 4:00 p.m. (Finnish time), unless the offer period is extended further or any extended offer period is discontinued in accordance with the terms and conditions of the Tender Offer. PPG will provide additional updates on or shortly after the extended offer period expires on 14 April 2021, and expects to complete the Tender Offer shortly thereafter.

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 ~~30 March~~ **14 April** 2021 (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 paragraph 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;
30 March 14 April 2021	Offer Period expires 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;
31 March 15 April 2021 (preliminary)	Announcement of the preliminary result of the Tender Offer;

6 19 April 2021 (preliminary) Announcement of the final result of the Tender Offer; and

7 20 April 2021 (preliminary) Payment of the Offer Price.

The third paragraph 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**):

On 10 March 2021 **and 18 March 2021 (respectively)**, the Commission granted unconditional approval **and the Ministry of Economic Affairs and Employment of Finland granted approval** of the Offeror’s acquisition of the Company’s Shares. 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 **and foreign investment clearance processes 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 ~~initial~~ 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 ~~30 March~~ **14 April** 2021, unless the offer period is further extended or any extended offer period is discontinued as described below (the “**Offer Period**”, which is defined to also include any extensions to or suspensions of the 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 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** and deletions **bolded and crossed-out**):

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 **7 20** April 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 **7 20** April 2021.

Section 7 (“*Appendices*”) shall be amended to read as follows (amendments **bolded**):

Appendix A – Statement by the Board of Directors of the Company

The statement by the Board of Directors of the Company on the Tender Offer, including the fairness opinion dated 5 January 2021 from the Company’s financial adviser Skandinaviska Enskilda Banken AB (publ) Helsinki branch, in the form published by the Company on 13 January 2021. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

Appendix B – Articles of association of the Company

The unofficial English language translation of the articles of association of the Company has been included in this Appendix B in the form registered in the Finnish Trade Register on the date of the Tender Offer Document. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

Appendix C – Financial information of the Company

The unaudited business review for 1-9/2020 of the Company as at and for the nine (9) months ended 30 September 2020 and the audited consolidated financial statements of the Company as at and for the financial year ended 31 December 2019 as well as the Board of Directors' report as at and for the financial year ended 31 December 2019 in the forms published by the Company. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

Appendix D – Stock exchange release on 18 December 2020; Tikkurila provides information on its profitability targets and the Vantaa site development plan, retains its guidance for 2020

The Company's stock exchange release on 18 December 2020 concerning information on its profitability targets and the Vantaa site development plan as well as information on retaining its guidance for 2020. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

Appendix E – Stock exchange release on 28 January 2021: Tikkurila provides preliminary financial information for 2020 due to the ongoing tender offer process in order to openly give information to all shareholders

The Company's stock exchange release on 28 January 2021 concerning preliminary financial information for 2020 due to the ongoing tender offer process, in order to openly give information to all shareholders

Appendix F – Stock exchange release on 28 January 2021: Tikkurila has received a binding proposal from Akzo Nobel to acquire all shares of Tikkurila, subject to the Board of Tikkurila recommending the offer and Oras Invest undertaking to accept the offer

The Company's stock exchange release on 28 January 2021 concerning the Company receiving a binding proposal from Akzo Nobel to acquire all shares of the Company, subject to the Board of Directors of the Company recommending the offer and Oras Invest Oy undertaking to accept the offer

Appendix G – Updated Statement of the Board of Directors of the Company

The Updated Statement of the Board of Directors of the Company, including the fairness opinion dated 5 January 2021 from the Company's financial adviser Skandinaviska Enskilda Banken AB (publ) Helsinki branch, in the form published by the Company on 11 January 2021. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein

Appendix H – Stock exchange release on 12 February 2021; Tikkurila's financial statement release for January–December 2020: Tikkurila's revenue increased by 3.2% and adjusted operating result by 37.5% from the previous year

The Company's stock exchange release on 12 February 2021 concerning Tikkurila's financial statement release for January–December 2020, including Tikkurila's financial statement release for January–December 2020 in the form published by the Company on 12 February 2021. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

Appendix I – The Company's audited consolidated financial statements as at and for the financial period ended on 31 December 2020

The audited consolidated financial statements of the Company as at and for the financial year ended on 31 December 2020 as well as the Board of Directors' report as at and for the financial year ended on 31 December 2020 in the forms published by the Company on 4 March 2021. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.

Appendix J – Release on 11 March 2021; PPG Industries, Inc. receives European Commission approval for its public cash tender offer for all the shares in Tikkurila Oyj

The Offeror's release on 11 March 2021 concerning the receipt of the European Commission's unconditional approval for the Offeror's acquisition of the Company's Shares.

Appendix K – Release on 25 March 2021; PPG Industries, Inc. has received approval from the Ministry of Economic Affairs and Employment of Finland for the completion of the Tender Offer

The Offeror's release on 25 March 2021 concerning the receipt of the Ministry of Economic Affairs and Employment of Finland's approval for the Offeror's acquisition of the Company's Shares.

Availability of documents

The Tender Offer Document and the Supplement Document will be available in Finnish together with an English translation thereof, from 31 March 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 31 March 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 31 March 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 8/02.05.05/2021. 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.

Appendix K – Release on 25 March 2021; PPG Industries, Inc. has received approval from the Ministry of Economic Affairs and Employment of Finland for the completion of the Tender Offer



Nasdaq Helsinki Ltd
Announcement from the exchange

PPG Industries, Inc. has received approval from the Ministry of Economic Affairs and Employment of Finland for the completion of the Tender Offer

PPG Industries, Inc. has received approval from the Ministry of Economic Affairs and Employment of Finland for the completion of the Tender Offer

PPG INDUSTRIES, INC.

25 March 2021 at 9:30 EET

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

PPG Industries, Inc. (“**PPG**” or the “**Offeror**”), a corporation incorporated under the laws of Pennsylvania, and Tikkurila Oyj (“**Tikkurila**” or the “**Company**”) announced on 18 December 2020 entry into a combination agreement (the “**Combination Agreement**”), which was amended on 5 January 2021 and on 4 February 2021, pursuant to which the Offeror is making a voluntary recommended public cash tender offer for all the issued and outstanding shares in the Company (the “**Shares**”, or individually a “**Share**”), that are not held by the Company or any of its subsidiaries (the “**Tender Offer**”). The offer period under the Tender Offer commenced on 15 January 2021 and it is scheduled to expire on 30 March 2021, unless the offer period is extended further or any extended offer period is discontinued in accordance with the terms and conditions of the Tender Offer.

As set out in the terms and conditions of the Tender Offer, one of the conditions for the completion of the Tender Offer is the receipt of necessary approvals from competition and other regulatory authorities. As announced on 11 March 2021, the European Commission has granted unconditional approval of PPG’s acquisition of Tikkurila’s shares. The Offeror announces that it has also received approval for the completion of the Tender Offer from the Ministry of Economic Affairs and Employment of Finland. The approval is an additional important milestone and further enhances the certainty of PPG completing the Tender Offer.

The Tender Offer remains subject to additional customary conditions to completion set out in the tender offer document, including the valid tender of Shares representing, together with Shares otherwise held by PPG and any of its subsidiaries, on a fully diluted basis, more than 66.7% of the Shares and voting rights in the Company. The Offeror will provide additional updates on or shortly after the offer period expires on 30 March 2021.

The Offeror will supplement the tender offer document to reflect the information contained in this release (as applicable) and will publish such supplement document once it has been approved by the Finnish Financial Supervisory Authority.

Advisers

The Offeror has appointed PJT Partners LP as financial adviser and Wachtell, Lipton, Rosen & Katz and DLA Piper Finland Attorneys Ltd. as legal advisers in connection with the Tender Offer. The Offeror has appointed Danske Bank A/S, Finland Branch as the arranger of the Tender Offer and D.F. King Ltd and D.F. King Co., Inc. as the information agents in connection with the Tender Offer. Tikkurila has appointed Skandinaviska Enskilda Banken AB (publ), Helsinki branch as financial adviser and Hannes Snellman Attorneys Ltd as legal adviser in connection with the Tender Offer.

DISTRIBUTION

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Main news media

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About PPG

The Offeror manufactures and distributes a broad range of paints, coatings and specialty materials. The Offeror was incorporated in Pennsylvania in 1883. The Offeror's vision is to be the world's leading coatings company by consistently delivering high-quality, innovative and sustainable solutions that customers trust to protect and beautify their products and surroundings. The Offeror has a proud heritage and demonstrated commitment to innovation, sustainability, community engagement and developing leading-edge paint, coatings and specialty materials technologies. Through dedication and industry-leading expertise, the Offeror solves its customers' biggest challenges, collaborating closely to find the right path forward. The Offeror is a global leader, serving customers in construction, consumer products, industrial and transportation markets and aftermarkets with manufacturing facilities and equity affiliates in more than seventy (70) countries. It has approximately forty-seven thousand (47,000) employees. Further information about the Offeror may be found from the following website www.ppg.com.

About Tikkurila

Tikkurila offers decorative paints for consumers and professionals for surface protection and decoration. In addition, the Company produces paints and coatings for the metal and wood industries.

Tikkurila's business highlights high-quality and long-term product development and considerable marketing investments. The Company's brands include, among others, Tikkurila, Beckers, Alcro, Teks, and Vivacolor. Tikkurila uses the Beckers brand only in its decorative paints in Scandinavian countries as well as in some parts of Eastern Europe under a license from Aktiebolaget Wilh. Becker, obtained in conjunction with its acquisition of Alcro-Beckers

AB in 2001. Important factors in the Company's operations include a functioning and extensive distribution network, diverse services and an efficient supply chain. Tikkurila has seven (7) production facilities in six (6) countries and around two thousand seven hundred (2,700) employees. Tikkurila's products are available in more than forty (40) countries. Further information about Tikkurila may be found from the following website www.tikkurilagroup.fi.

IMPORTANT INFORMATION

THIS RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT OR SUPPLEMENT DOCUMENT. THE TENDER OFFER IS NOT BEING MADE, AND THE SHARES WILL NOT BE ACCEPTED FOR PURCHASE FROM OR ON BEHALF OF PERSONS, DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR ACCEPTANCE THEREOF IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE TENDER OFFER DOCUMENT AND SUPPLEMENT 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, BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, E-MAIL, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR ELECTRONIC TRANSMISSION BY WAY OF THE INTERNET OR OTHERWISE) OF INTERSTATE OR FOREIGN COMMERCE OF, OR THROUGH 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 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 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 announcement 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 stock exchange 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 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 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 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.

Disclaimers

PJT Partners LP 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.

Skandinaviska Enskilda Banken AB (publ), Helsinki branch, is acting exclusively as the financial adviser for the Company 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) than the Company as its client in relation to the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer or any other transaction or arrangement referred to in this document.

Danske Bank A/S, Finland Branch, acting exclusively as an 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 the protections afforded to its clients nor for providing advice in relation to the Tender Offer or any other transaction or arrangement referred to in this document.

The Offeror has retained D.F. King & Co, Inc. and D.F. King Ltd (together “**Information Agent**”) to be the information agent in connection with the Tender Offer. The Information Agent may contact holders of Shares by mail, telephone, telecopy, telegraph and personal interview and may request banks, brokers, dealers and other nominees to forward materials relating to the Tender Offer to beneficial owners of Shares.

The Information Agent will receive reasonable and customary compensation for their respective services in connection with the Tender Offer, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under local securities laws.

The Offeror will not pay any fees or commissions to any broker or dealer or to any other person (other than to the depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Tender Offer. In those jurisdictions where applicable laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction.