



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



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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 (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**"). The Offeror has on 15 January 2021 published a tender offer document, dated 14 January 2021, concerning the Tender Offer (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**"):

The Offeror and Tikkurila have on 4 February 2021, among other things, agreed on certain amendments to the Combination Agreement, pursuant to which, among other things, the Offeror is increasing the cash consideration offered for each Share validly tendered in the Tender Offer to EUR 34.00 (prior to the amendment, EUR 27.75). In addition to increasing the Offer Price, the Minimum Condition (as defined in the terms and conditions of the Tender Offer) set forth in the Combination Agreement was also amended so that, subject to the satisfaction of other conditions, the Offeror's obligation to complete the Tender Offer will now be conditional on the valid tender of Shares representing, together with Shares otherwise held by the Offeror and any of its subsidiaries prior to the announcement of the final result of the Tender Offer, on a fully diluted basis, more than 66.7 percent (prior to the amendment: more than 90 percent) of the Shares and voting rights in the Company. In addition, the Offeror and Tikkurila agreed to amend the Combination Agreement so that the threshold for the reward payments in respect of the Performance Share Plan (as defined in the Tender Offer Document), in excess of which the consent of the Offeror is required, is amended from EUR 11.1 million in the aggregate to EUR 13.6 million in the aggregate. The Offeror and Tikkurila also agreed to amend the termination fees set forth in the Combination Agreement so that the termination fees referred to in the

section entitled “Termination fees” of section 3.9 of the Tender Offer Document are amended from EUR 12 million to EUR 24 million. Furthermore, the Offeror agreed to provide additional undertakings for the obtaining of the regulatory approvals in order to ensure completion of the Tender Offer. The other information, which was announced on 4 February 2021, and other supplements to the Tender Offer will be stated below in the Supplement Document.

Due to the amendments made to the Combination Agreement, the Offeror amends the following sections of the Tender Offer Document as follows:

The first, fourth and fifth paragraphs of the cover page shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

PPG Industries, Inc. (the “**Offeror**”) hereby offers to acquire, through a voluntary public cash tender offer in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the “**Securities Markets Act**”) and subject to the terms and conditions of this tender offer document (hereinafter the “**Tender Offer Document**”), all of the issued and outstanding shares in Tikkurila Oyj (the “**Company**” or “**Tikkurila**”) (the “**Shares**”, or individually a “**Share**”), ISIN-code FI4000008719, that are not held by the Company or any of its subsidiaries (the “**Tender Offer**”). The Tender Offer was announced by the Offeror on 18 December 2020, and was revised on 5 January 2021 and **4 February 2021 to increase the Offer Price (as defined below)**.

The Offeror and the Company have on 18 December 2020 entered into a combination agreement, which was amended on 5 January 2021 **and 4 February 2021** (the “**Combination Agreement**”), pursuant to which the Offeror will make a voluntary recommended public cash tender offer for all the Shares. The Company’s shareholders will be offered a cash consideration of EUR ~~27.75~~ **34.00** for each Share validly tendered in the Tender Offer (the “Offer Price”), subject to possible adjustments as described in the section entitled “*Terms and conditions of the Tender Offer – Offer Price*”. The Tender Offer values the Company’s total equity at approximately EUR ~~1.22~~ **1.5** billion. The members of the Board of Directors of the Company, who participated in the decision-making on the Tender Offer and the Combination Agreement, have unanimously decided to recommend in their statement issued pursuant to the Securities Markets Act and Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”), that the shareholders of the Company accept the Tender Offer (the “**Recommendation**”). **Based on the amendments to the Combination Agreement and to the terms and conditions of the Tender Offer made on 4 February 2021, including the increase in the Offer Price, the Board of Directors will update its statement, which was issued and announced on 13 January 2021.**

The Offer Price represents a premium of approximately ~~84.5~~ **126.1** percent compared to the closing price of the Shares on Nasdaq Helsinki on 17 December 2020, the last trading day prior to the announcement of the Tender Offer; approximately ~~89.1~~ **131.7** percent compared to the volume-weighted average trading price of the Shares on Nasdaq Helsinki during the three (3)-month period prior to and up to the date of the announcement of the Tender Offer; and approximately ~~97.3~~ **141.7** percent compared to the volume-weighted average trading price of the Shares on Nasdaq Helsinki during the twelve (12)-month period prior to and up to the date of the announcement of the Tender Offer.

The first paragraph in the section entitled “*Key dates*” shall be amended to read as follows (amendments **bolded**):

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;
15 March 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;
16 March 2021 (preliminary)	Announcement of the preliminary result of the Tender Offer;
18 March 2021 (preliminary)	Announcement of the final result of the Tender Offer; and
19 March 2021 (preliminary)	Payment of the Offer Price.

The first, second and third paragraphs in the section 1.1 entitled “*Background, objectives and effects of the Tender Offer – Background to the Tender Offer – About the Tender Offer*” shall be amended to read as follows (amendments and additions **bolded** and deletions **bolded and crossed-out**):

The Offeror and the Company have on 18 December 2020 agreed to combine the operations of the respective companies under the Combination Agreement pursuant to which the Offeror has undertaken to make a voluntary public tender offer for all Shares. The Combination Agreement was amended on 5 January 2021 to, among other things, increase the Offer Price from EUR 25.00 to EUR 27.75 **and was further amended on 4 February 2021 to, among other things, increase the Offer Price from EUR 27.75 to EUR 34.00 and to lower the minimum condition threshold of the Tender Offer from more than 90 percent to more than 66.7 percent.** The principal terms and conditions of the Combination Agreement have been described in the section entitled “*Summary of the Combination Agreement*” of the Tender Offer Document.

The consideration to be paid in the Tender Offer shall be in the form of cash consideration of EUR ~~27.75~~ **34.00** for each Share validly tendered in the Tender Offer, subject to possible adjustments as described in the section entitled “*Terms and conditions of the Tender Offer – Offer Price*”.

The members of the Board of Directors of the Company, who participated in the decision-making on the Tender Offer and the Combination Agreement, have unanimously decided to recommend that the shareholders of the Company accept the Tender Offer. For further information see the section entitled “*Statement by the Board of Directors of the Company*” below. The statement of the Board of Directors of the Company containing the Recommendation is included in **Appendix A** to the Tender Offer Document. To support its assessment of the Tender Offer, the Board of Directors of the Company has received a fairness opinion, dated 5 January 2021, from the Company’s financial adviser Skandinaviska Enskilda Banken AB (publ) Helsinki branch, according to which the Offer Price is fair from a financial point of view from the perspective of the shareholders of the Company as at the date of the fairness opinion. The complete fairness opinion is attached to the statement of the Board of Directors in **Appendix A**. **Based on the amendments to the Combination Agreement and to the terms and conditions of the Tender Offer made on 4**

February 2021, including the increase in the Offer Price, the Board of Directors will update its statement, which was issued and announced on 13 January 2021.

The second paragraph of section 1.7 (“*Background, objectives and effects of the Tender Offer – Long-term share-based incentive scheme of the Company*”) shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

Pursuant to the Combination Agreement, the Company will resolve to settle and will settle in cash all outstanding rewards to be paid for the performance periods under the Performance Share Plan in accordance with the terms and conditions of the Performance Share Plan. The amount of reward payment shall be resolved by the Company’s Board of Directors, taking into account, among other things, the proportion of time elapsed of a performance period and the achievement of the performance requirement of each participant at the time of the completion of the Tender Offer. The consent of the Offeror is required for any reward payments in respect of the Performance Share Plan in excess of EUR ~~11.1~~ **13.6** million in the aggregate.

A new paragraph shall be added after the first paragraph in section 1.8 (“*Backgrounds, objectives and effects of the Tender Offer – Statement by the Board of Directors of the Company*”) (additions **bolded**):

The members of the Board of Directors of the Company, who participated in the decision-making on the Tender Offer and the Combination Agreement, have unanimously decided to recommend that the shareholders of the Company accept the Tender Offer. The statement by the Board of Directors of the Company including the Recommendation in accordance with Chapter 11, Section 13 of the Securities Markets Act is attached to the Tender Offer Document in **Appendix A**.

Based on the amendments to the Combination Agreement and to the terms and conditions of the Tender Offer made on 4 February 2021, including the increase in the Offer Price, the Board of Directors will update its statement, which was issued and announced on 13 January 2021.

To support its assessment of the Tender Offer, the Board of Directors of the Company has received a fairness opinion, dated 5 January 2021, from the Company’s financial adviser Skandinaviska Enskilda Banken AB (publ) Helsinki branch, according to which the Offer Price is fair from a financial point of view from the perspective of the shareholders of the Company as at the date of the fairness opinion. The complete fairness opinion is attached to the statement of the Board of Directors in **Appendix A**.

The second and third paragraphs of section 2.1 (“*Information on the pricing of the Tender Offer – Grounds for determining the Offer Price*”) shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

The Offer Price under the Tender Offer is EUR ~~27.75~~ **34.00**, as increased and announced by the Offeror on **4 February 2021**, in cash for each Share validly tendered in the Tender Offer, subject to certain possible adjustments as described in this section. The Offer Price has been determined based on 44,105,881 Shares. Should the Company change the number of Shares as a result of a new issue, reclassification, stock split (including a reverse split) or any other similar transaction with a dilutive effect, 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 shall occur prior to the consummation of the Tender Offer, the Offer Price shall be adjusted accordingly on a euro-for-euro basis.

The Offer Price represents a premium of:

- approximately ~~84.5~~ **126.1** percent compared to the closing price of the Shares on Nasdaq Helsinki on 17 December 2020, the last trading day prior to the announcement of the Tender Offer;
- approximately ~~89.1~~ **131.7** percent compared to the volume-weighted average trading price of the Shares on Nasdaq Helsinki during the three (3)-month period prior to and up to the date of the announcement of the Tender Offer; and

- approximately ~~97.3~~ **141.7** percent compared to the volume-weighted average trading price of the Shares on Nasdaq Helsinki during the twelve (12)-month period prior to and up to the date of the announcement of the Tender Offer.

The first paragraph of section 3.1 (“*Summary of the Combination Agreement – Background to the Combination Agreement*”) shall be amended to read as follows (amendments **bolded**):

The Offeror and the Company have on 18 December 2020 entered into the Combination Agreement pursuant to which the Offeror makes a voluntary recommended public cash tender offer for all Shares in the Company (the Offeror and the Company hereafter each individually, a “**Party**” and together the “**Parties**”). The Combination Agreement was amended on 5 January 2021 **and 4 February 2021**. The background to the Tender Offer contemplated under the Combination Agreement is described in more detail above under the section entitled “*Background, objectives and effects of the Tender Offer – Background to the Tender Offer*” of the Tender Offer Document.

The first paragraph of section 3.3 (“*Summary of the Combination Agreement – Consideration*”) shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

In the Tender Offer, the Offeror shall offer to acquire all the Shares for a consideration of EUR ~~27.75~~ **34.00** in cash for each Share subject to the terms and conditions of the Tender Offer and the adjustments described below in this section.

A new paragraph will be added after the first paragraph in section 3.5 (“*Summary of the Combination Agreement – Recommendation by the Board of Directors of the Company*”) (addendums **bolded**):

Based on the amendments to the Combination Agreement and to the terms and conditions of the Tender Offer made on 4 February 2021, including the increase in the Offer Price, the Board of Directors will update its statement, which was issued and announced on 13 January 2021.

The first, second and third paragraphs of the section 3.9 entitled “*Summary of the Combination Agreement – Termination – Termination fees*” shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

If the Combination Agreement is terminated by the Company on the basis of clause (a) under “– *Termination by the Company*” or if the Offeror terminates the Combination Agreement pursuant to clause (a) under “– *Termination by the Offeror*” due to a change of Recommendation or clause (e) under “– *Termination by the Offeror*”, the Company must pay to the Offeror an agreed termination fee of EUR ~~12~~ **24** million and up to an agreed amount in reimbursements for the Offeror’s out-of-pocket expenses and costs incurred in connection with the transactions contemplated thereby, including, without limitation, the Offeror’s legal and financial advisor fees.

If the Combination Agreement is terminated by either Party pursuant to clause (b) under “– *Termination by either Party*” and as of the time of such termination, the only Conditions to Completion (as defined below) that have not been satisfied (other than those conditions that by their nature are to be satisfied at the completion of the Tender Offer, so long as such conditions would have been capable of being satisfied if the completion of the Tender Offer were to occur on the date the notice of termination is delivered) are those set forth in clauses (b) or (c) (solely as they relate to approvals under anti-trust laws) under “*Terms and conditions of the Tender Offer – Conditions to Completion of the Tender Offer*”, then the Offeror must pay to the Company an agreed termination fee of EUR ~~12~~ **24** million, provided that the Company has followed its cooperation obligation relating to securing Authority Approvals.

If the Combination Agreement is terminated by either Party pursuant to clause (c) under “– *Termination by either Party*” (solely as a result of anti-trust laws) and all Conditions to Completion (as defined below) have been satisfied (other than those set forth in clauses (b) or (c) (solely as they relate to approvals under anti-

trust laws) under “*Terms and conditions of the Tender Offer – Conditions to Completion of the Tender Offer*” and those conditions that by their nature are to be satisfied at the completion of the Tender Offer, so long as such conditions would have been capable of being satisfied if the completion of the Tender Offer were to occur on the date the notice of termination is delivered), the Offeror must pay to the Company an agreed termination fee of EUR ~~12~~ **24** million, provided that the Company has followed its cooperation obligation relating to securing Authority Approvals.

The first paragraph of section 4.1 (“*Terms and conditions of the Tender Offer – Object of the Tender Offer*”) shall be amended to read as follows (amendments **bolded**):

PPG Industries, Inc., (the “**Offeror**”) offers to acquire all of the issued and outstanding shares in Tikkurila Oyj (the “**Company**” or “**Tikkurila**”) (the “**Shares**”, or individually a “**Share**”), ISIN-code FI4000008719, that are not held by Tikkurila or its subsidiaries through a voluntary public cash tender offer in accordance with Chapter 11 of the Securities Markets Act (746/2012, as amended, the “**Securities Markets Act**”) and subject to the terms and conditions set forth herein (the “**Tender Offer**”). The Offeror and the Company have on 18 December 2020 entered into a combination agreement, which was amended on 5 January 2021 **and 4 February 2021** (the “**Combination Agreement**”), pursuant to which the Tender Offer is made by the Offeror.

The first paragraph of section 4.2 (“*Terms and conditions of the Tender Offer – Offer Price*”) shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

The Tender Offer was announced by the Offeror on 18 December 2020 and amended on 5 January 2021 ~~to increase the Offer Price (as defined below) and further amended on 4 February 2021 to, among other things, increase the Offer Price (as defined below)~~. The price offered for each Share validly tendered in accordance with the terms and conditions of the Tender Offer is EUR **34.00** in cash (the “**Offer Price**”), subject to possible adjustments as described below.

Section 4.4(a) (“*Terms and conditions of the Tender Offer – Conditions to Completion of the Tender Offer*”) shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

the Tender Offer has been validly accepted with respect to Shares representing, together with Shares otherwise held by the Offeror **and any of its subsidiaries** prior to the announcement of the final result of the Tender Offer, on a fully diluted basis, more than **66.7** percent of the Shares and voting rights in the Company ~~calculated in accordance with Chapter 18, Section 1 of the Companies Act governing the right and obligation to commence redemption proceedings~~ (such condition, the “**Minimum Condition**”);

In addition to the above, in connection with the amendments to the Combination Agreement made on 4 February 2021, including the increase in the Offer Price and the lowering of the minimum condition threshold of the Tender Offer from more than 90 percent to more than 66.7 percent, on 4 February 2021 the Offeror entered into an agreement with Oras Invest Oy, whereby the Offeror will purchase all of the Shares in Tikkurila held by Oras Invest Oy, representing approximately 20.01 percent of all the Shares in Tikkurila, at a price of EUR 34.00 per Share (“**Per Share Purchase Price**”) after the fulfilment or waiver, in the sole discretion of the Offeror, of certain regulatory approvals. Oras Invest Oy had previously entered into an irrevocable undertaking with the Offeror in support of the Tender Offer. Oras Invest Oy has agreed to an unconditional irrevocable undertaking to accept the Tender Offer, which will terminate upon the consummation of the sale of the Shares held by Oras Invest Oy to the Offeror.

Also in connection with the amendments to the Combination Agreement made on 4 February 2021, including the increase in the Offer Price, the Offeror entered into agreements with Kaleva Mutual Insurance Company, Varma Mutual Pension Insurance Company and Mandatum Life Insurance Company Limited on 4 February 2021, pursuant to which the Offeror on 5 February 2021 acquired all of the Shares in Tikkurila held by these shareholders, collectively representing approximately 9.32 percent of all the Shares in Tikkurila, at a price of the Per Share Purchase Price. The aforementioned shareholders had previously, subject to customary conditions, irrevocably agreed to accept the Tender Offer. These irrevocable undertakings terminated upon the consummation of the sales of the Shares held by these Shareholders to the Offeror.

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

The fourth paragraph in the section 1.1 entitled “*Background, objectives and effects of the Tender Offer – Background to the Tender Offer – About the Tender Offer*” shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

~~Certain major shareholders of Tikkurila, i.e. Oras Invest Oy, Varma Mutual Pension Insurance Company, Mandatum Life Insurance Company Limited and Kaleva Mutual Insurance Company, together representing approximately 29.34 percent of all the shares and votes in the Company, have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. In connection with the amendments to the Combination Agreement made on 4 February 2021, including the increase in the Offer Price, Oras Invest Oy, Kaleva Mutual Insurance Company, Varma Mutual Pension Insurance Company and Mandatum Life Insurance Company Limited, collectively holding approximately 29.34 percent of the shares in the Company, agreed among other things to sell their Shares to the Offeror. On 5 February 2021, the Offeror acquired all of the Shares held by Kaleva Mutual Insurance Company, Varma Mutual Pension Insurance Company and Mandatum Life Insurance Company Limited, collectively representing approximately 9.32 percent of all the Shares in Tikkurila. The sale of the Shares owned by Oras Invest Oy is subject to the fulfilment or waiver, in the sole discretion of the Offeror, of certain regulatory approvals. Additionally, Oras Invest Oy has agreed to an unconditional irrevocable undertaking to accept the Tender Offer. For further information see the section entitled “– Undertakings by major shareholders” below.~~

The first paragraph of section 1.9 (“*Background, objectives and effects of the Tender Offer – Undertakings by major shareholders*”) shall be amended to read as follows (amendments **bolded**):

Certain major shareholders of the Company, i.e. Oras Invest Oy, Varma Mutual Pension Insurance Company, Mandatum Life Insurance Company Limited and Kaleva Mutual Insurance Company, together representing approximately 29.34 percent of all the shares and votes in the Company on 18 December 2020, had irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. On 5 January 2021, in connection with the amendment of the Combination Agreement, the aforementioned major shareholders of the Company reaffirmed their irrevocable undertakings to accept the Tender Offer. **In connection with the amendments to the Combination Agreement made on 4 February 2021, including the increase in the Offer Price, Kaleva Mutual Insurance Company, Varma Mutual Pension Insurance Company and Mandatum Life Insurance Company Limited entered into agreements with the Offeror, pursuant to which the Offeror has on 5 February 2021 acquired all of the Shares in Tikkurila held by these shareholders, collectively representing approximately 9.32 percent of all the shares in Tikkurila. The irrevocable undertakings with these shareholders terminated upon the consummation of the sales of the Shares held by these Shareholders to the Offeror. In connection with the amendments to the Combination Agreement made on 4 February 2021, including the increase in the Offer Price, Oras Invest Oy, holding approximately 20.01 percent of the shares in Tikkurila, agreed to sell its Shares to the Offeror after the fulfilment or waiver of certain regulatory approvals and also agreed to an unconditional irrevocable undertaking to accept the Tender Offer.**

The first paragraph of section 2.1 (“*Information on the pricing of the Tender Offer – Grounds for determining the Offer Price*”) shall be amended to read as follows (amendments **bolded**):

According to Chapter 11, Section 24 of the Securities Markets Act, the starting point in determining the consideration to be offered in a voluntary tender offer for all shares and other securities entitling their holder to shares in the target company, must be the highest price paid for the securities subject to the tender offer by the offeror or by a party related to the offeror in the manner referred to in Chapter 11, Section 5 of the Securities Markets Act, within a period of six (6) months preceding the announcement of the tender offer. The Offeror has not acquired any Shares in the Company in public trading or otherwise within the six (6) months preceding the announcement of the Tender Offer on 18 December 2020. At the date of the Tender Offer Document, the Offeror, or a party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Securities Markets Act, does not own any Shares and has not acquired any Shares in public trading

or otherwise within a period of six (6) months preceding the announcement of the Tender Offer on 18 December 2020. **As of the date of the Supplement Document, the Offeror owns 4,112,206 Shares, representing in aggregate approximately 9.32 percent of the Shares in Tikkurila.**

The first paragraph of section 5.9 (“*Presentation of the Company – Shareholder’s agreements and certain other agreements*”) shall be amended to read as follows (amendments **bolded**):

The Offeror is not aware of any shareholders’ agreements or other agreements or arrangements concerning the use of voting power or shareholding in the Company or containing information that would materially affect the assessment of the benefits of the Tender Offer. For a description of the irrevocable undertakings **and other agreements** entered into by and between the Offeror and certain major shareholders of the Company, see the section entitled “*Background objectives and effects of the Tender Offer – Undertakings by major shareholders*” above.

The Offeror has on 4 February 2021 agreed with Kaleva Mutual Insurance Company, Varma Mutual Pension Insurance Company and Mandatum Life Insurance Company Limited, not to exercise any voting rights in respect of the Shares purchased on 5 February 2021 by the Offeror from Kaleva Mutual Insurance Company, Varma Mutual Pension Insurance Company and Mandatum Life Insurance Company Limited, until such time as the Offeror is permitted to do so under applicable laws, including applicable competition laws.

The first paragraph of section 6.3 (“*Presentation of the Offeror – The Offeror’s ownership in the Company*”) shall be amended to read as follows (amendments **bolded**):

At the date of the Tender Offer Document, the Offeror, or any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Securities Markets Act, does not own any Shares. **At the date of the Supplement Document, the Offeror owns 4,112,206 Shares, representing in aggregate approximately 9.32 percent of the Shares in Tikkurila.**

A new section 6.5 (“*Presentation of the Offeror – Agreements to acquire Shares*”) shall be added to read as follows (addendums **bolded**):

On 4 February 2021, the Offeror entered into an agreement with Oras Invest Oy, whereby the Offeror will purchase all of the Shares in Tikkurila held by Oras Invest Oy, representing approximately 20.01 percent of all the shares in Tikkurila, at a price of EUR 34.00 per Share (“Per Share Purchase Price”) after the fulfilment or waiver, in the sole discretion of the Offeror, of certain regulatory approvals.

The Offeror also entered into agreements with Kaleva Mutual Insurance Company, Varma Mutual Pension Insurance Company and Mandatum Life Insurance Company Limited on 4 February 2021, pursuant to which the Offeror has acquired all of the Shares in Tikkurila held by these shareholders, collectively representing approximately 9.32 percent of all the Shares in Tikkurila, at a price of the Per Share Purchase Price. The irrevocable undertakings with these shareholders terminated upon the consummation of the sales of the Shares held by these shareholders to the Offeror.

Oras Invest Oy, holding approximately 20.01 percent of the shares in the Company, had previously entered into an irrevocable undertaking with the Offeror, subject to certain customary conditions, to accept the Tender Offer. On 4 February 2021, Oras Invest Oy has agreed to an unconditional irrevocable undertaking to accept the Tender Offer, which will terminate upon the consummation of the sale of the Shares held by Oras to the Offeror or upon the Tender Offer not being completed.

Tikkurila announced on 28 January 2021 that the Board of Directors of Tikkurila has received a binding proposal by Akzo Nobel N.V. (“**AkzoNobel**”), according to which AkzoNobel offered to acquire all issued and outstanding shares of Tikkurila at an offer price of EUR 31.25 per share, and that AkzoNobel had simultaneously published its binding proposal (“**Tikkurila’s Stock Exchange Release**”). AkzoNobel making a binding tender offer was conditioned on

(a) the Board of Directors of Tikkurila withdrawing its recommendation to Tikkurila's shareholders to accept the Offeror's tender offer and recommending AkzoNobel's tender offer and (b) AkzoNobel obtaining an irrevocable undertaking from Oras Invest Oy to accept AkzoNobel's tender offer. Additionally, the completion of the binding tender offer, had it been made, would have been subject to customary conditions, including among others exceeding a 90 percent acceptance level and obtaining required regulatory approvals. However, following the amendment to the Tender Offer by the Offeror, AkzoNobel announced on 8 February 2021 that it no longer intended to pursue the acquisition of Tikkurila. The Offeror supplements the Tender Offer Document with Tikkurila's Stock Exchange Release, which is added as Appendix F to the Tender Offer Document. Consequently, the Offeror amends the following section of the Tender Offer Document as follows:

The first paragraph of section 2.3 ("*Information on the pricing of the Tender Offer – Other public tenders*") shall be amended to read as follows (amendments **bolded**):

To the knowledge of the Offeror, no public tender offer for the shares in the Company or securities entitling to shares in the Company has been made by any third party during the twelve (12) months preceding the date of the Tender Offer Document. **Tikkurila announced on 28 January 2021 that the Board of Directors of Tikkurila had received a binding proposal by Akzo Nobel N.V. ("AkzoNobel"), according to which AkzoNobel offered to acquire all issued and outstanding shares of Tikkurila at an offer price of EUR 31.25 per share, and that AkzoNobel had simultaneously published its binding proposal, according to which the making of a binding tender offer was conditioned on (a) the Board of Directors of Tikkurila withdrawing its recommendation to Tikkurila's shareholders to accept the Offeror's tender offer and recommending AkzoNobel's tender offer and (b) AkzoNobel obtaining an irrevocable undertaking from Oras Invest Oy to accept AkzoNobel's tender offer. Additionally, the completion of the binding tender offer, had it been made, was subject to customary conditions, including among others exceeding a 90 percent acceptance level and obtaining required regulatory approvals. However, following the amendment to the Tender Offer by the Offeror, AkzoNobel announced on 8 February 2021 that it no longer intended to pursue the acquisition of Tikkurila. The Offeror supplements the Tender Offer Document with Tikkurila's Stock Exchange Release, which is added as Appendix F to the Tender Offer Document.**

The Company has on 28 January 2021 issued a stock exchange release in respect of the Company's preliminary financial information for 2020. The Offeror supplements the Tender Offer Document with Tikkurila's stock exchange release, which is added as Appendix E to the Tender Offer Document.

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

Availability of documents

The Tender Offer Document and the Supplement Document will be available in Finnish together with an English translation thereof, from 11 February 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 11 February 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 11 February 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 2/02.05.05/2021. 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 will be 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 E – Stock Exchange Release 28 January 2021: Tikkurila provides preliminary financial information for 2020 due to ongoing tender offer process in order to openly give information to all shareholders



Stock exchange releases

Tikkurila provides preliminary financial information for 2020 due to the ongoing tender offer process in order to openly give information to all shareholders

28.01.2021

Tikkurila Oyj
Inside information
January 28, 2021 at 5.30 p.m. EET

Tikkurila provides preliminary information on financial performance for 2020 due to the ongoing tender offer process in order to openly give information to all shareholders. Tikkurila's key figures according to preliminary calculations are presented below (unaudited).

For the full year of 2020:

- Revenue increased by 3% to approximately EUR 582.0 million (563.8)
- Adjusted operating result increased by 38% to approximately EUR 64 million (46.4)

"The strategic action plan delivered results in 2020: decisive actions to increase cost-efficiency in all functions led to a profitability improvement. Due to the pandemic the demand fluctuated in the early 2020 but the revenue was strong in the second half of 2020", says **Elisa Markula**, CEO of Tikkurila.

The announced financial key figures are in line with Tikkurila's previously announced guidance for 2020; the full year adjusted operating result is expected to continue to improve (2019: EUR 46.4 million), and, Tikkurila will not give guidance for the revenue for 2020 due to expected fluctuations in demand in all segments.

Tikkurila will publish its financial statement release for 2020 on February 12, 2021 at approximately 9:00 a.m. EET.

Tikkurila Oyj

For more information:

Markus Melkko
CFO
markus.melkko@tikkurila.com

About us

Sustainable Nordicness

Tikkurila is a leading Nordic paint company with expertise that spans decades. We develop premium products and services that provide our customers with quality that will stand the test of time and weather. We operate in seven countries and our 2,700 dedicated professionals share the joy of building a vivid future through surfaces that make a difference. In 2019, our revenue totaled EUR 564 million. The company is listed on Nasdaq Helsinki. Nordic quality from start to finish since 1862.

www.tikkurilagroup.com <<https://na01.safelinks.protection.outlook.com/?url=http://www.tikkurilagroup.com&data=02|01|Patrik.Pihlman@cision.com|a57b7350421d4369783908d5a50>>

Contact

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+358 20 191 2000
www.tikkurilagroup.com <<https://tikkurilagroup.com>>

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



Stock exchange releases

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

28.01.2021

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

TIKKURILA OYJ

Tender Offer

January 28, 2021 at 7.25 p.m. 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 A POTENTIAL TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

Tikkurila Oyj ("**Tikkurila**" or the "**Company**") announced on January 18, 2021 that it had received a non-binding conditional proposal by Akzo Nobel N.V. ("**AkzoNobel**") to acquire all issued and outstanding shares of Tikkurila at an offer price of EUR 31.25 per share.

Tikkurila announces that the Company has today received from AkzoNobel a binding proposal to acquire all issued and outstanding shares of Tikkurila at the previously indicated offer price in cash. The making of the binding offer is subject to the following conditions:

- Tikkurila's Board of Directors withdrawing its recommendation to the Company's shareholders to accept PPG Industries Inc.'s ("**PPG**") tender offer, announced on December 18, 2020, and recommending AkzoNobel's tender offer; and
- Akzo Nobel obtaining an irrevocable undertaking from Oras Invest Oy to accept AkzoNobel's tender offer (the "**Potential Offer**").

Tikkurila's Board of Directors has sought to give AkzoNobel an equal possibility to make a binding offer for the shares of the Company. Following AkzoNobel's proposal published on January 18, 2021, the Company has provided AkzoNobel with an opportunity to conduct due diligence and with access to the Company's management in line with the process complied with PPG.

Pursuant to the Potential Offer, as announced by AkzoNobel on January 28, 2021, the completion of the Potential Offer, if made, would be subject to customary conditions substantially similar to those included in the current tender offer document published by PPG, dated January 14, 2021, including among others reaching a 90% acceptance level and obtaining required regulatory approvals, and would not be conditional on financing. In order to obtain merger clearance and ensure deal certainty for Tikkurila and its shareholders, AkzoNobel has stated that it has agreed with Hempel A/S ("**Hempel**") the key terms for the sale of assets, including the sale of decorative paints business of AkzoNobel in the Nordics and the Baltics, to be completed after closing of AkzoNobel's Potential Offer for Tikkurila. The full announcement of AkzoNobel regarding the Potential Offer is attached hereto as Appendix 1.

Pursuant to the combination agreement entered into by Tikkurila and PPG on December 18, 2020 and as described in the tender offer document dated January 14, 2021, the Board of Directors may withdraw, modify or amend its recommendation for

PPG's tender offer only if the Board of Directors has complied with certain agreed procedures and given PPG at least five (5) business days' period allowing PPG to negotiate with the Board of Directors and to amend the terms and conditions of its tender offer pursuant to the combination agreement.

The Board of Directors will consider AkzoNobel's Potential Offer and PPG's potential response from the point of view of Tikkurila and its shareholders with advice from the Company's financial and legal advisors. Tikkurila will inform shareholders regarding further developments by a stock exchange release as appropriate.

Tikkurila Oyj

Appendix 1: AkzoNobel's release

For more information, please contact:

Sanna Lehti, General Counsel
tel. +358 40 5111757
sanna.lehti@tikkurila.com

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Main news media

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 ANNOUNCEMENT NOR 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 ANY TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. IF A TENDER OFFER IS ANNOUNCED, INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. THE POTENTIAL 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 POTENTIAL 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 POTENTIAL 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 POTENTIAL 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 POTENTIAL 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 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 potential offer is expected to be made for the Shares of Tikkurila, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. It is anticipated that the potential offer would be 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 timetable of the potential offer, 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 potential offer, if any, will be made to the Company’s shareholders resident in the United States on the same terms and conditions as those that will be made to all other shareholders of the Company to whom an offer is made.

To the extent permissible under applicable law or regulations, AkzoNobel and its affiliates or its brokers and its brokers’ affiliates (acting as agents for AkzoNobel or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the potential offer, and other than pursuant to the potential 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 potential offer in the United States by or on behalf of AkzoNobel. In addition, the financial advisers to AkzoNobel 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 potential offer, passed upon the merits or fairness of the potential 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.

The receipt of cash pursuant to the potential 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 potential 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 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.

Disclaimers

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 potential 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 potential 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 potential offer or any other transaction or arrangement referred to in this document.

Attachments

- **Release <https://www.tikkurilagroup.fi/sites/default/files/cision_import/2021-01/3877307-wkroo06.pdf>**

About us

Sustainable Nordicness

Tikkurila is a leading Nordic paint company with expertise that spans decades. We develop premium products and services that provide our customers with quality that will stand the test of time and weather. We operate in seven countries and our 2,700 dedicated professionals share the joy of building a vivid future through surfaces that make a difference. In 2019, our revenue totaled EUR 564 million. The company is listed on Nasdaq Helsinki. Nordic quality from start to finish since 1862.

www.tikkurilagroup.com <<https://nao1.safelinks.protection.outlook.com/?url=http://www.tikkurilagroup.com&data=02|01|Patrik.Pihlman@cision.com|a57b7350421d4369783908d5a5c>>

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