



TIKKURILA OYJ

Stock exchange release

June 10, 2021 at 2.35 p.m. EEST

Decisions of the Annual General Meeting

Tikkurila Oyj's Annual General Meeting was held today, June 10, 2021 in Vantaa, Finland. The Annual General Meeting approved the Financial Statements for 2020, discharged the members of the Board of Directors and the CEO from liability for the 2020 financial year and adopted the Remuneration Report.

The Annual General Meeting decided on the composition of the Board of Directors and their remuneration, the election of the auditor and its remuneration, the conditional resolutions relating to the Board of Directors and the disbandment of the Nomination Board, authorized the Board of Directors to decide on the repurchase of the Company's own shares as well as authorized the Board of Directors to decide on the issuance of shares.

Dividend

The Annual General Meeting decided that no dividend be paid from the financial period ended on December 31, 2020.

Remuneration for the members of the Board of Directors

The Annual General Meeting decided that the annual remuneration of the members of the Board of Directors will stay at the current level. The annual remuneration to the members of the Board of Directors will be as follows: EUR 64,000 for the Chairman, EUR 40,000 for the Vice Chairman and the Chairman of the Audit Committee, and EUR 32,000 for other members of the Board of Directors. The annual remuneration is paid fully in cash. Furthermore, a meeting fee for each meeting of the Board and its Committees (excluding decisions without a meeting) will be paid to the members of the Board of Directors as follows: EUR 600 for meetings held in the home state of a member and EUR 1,200 for meetings held outside the home state of a member. If a member participates in a meeting via telephone or video connection the remuneration will be EUR 600. Travel expenses will be paid according to the travel policy of the Company.

Members of the Board of Directors

The Annual General Meeting decided that the Board of Directors consists of seven members. Lars Peter Lindfors, Riitta Mynttinen, Jari Paasikivi, Andrey Pantyukhov, Catherine Sahlgren, Petteri Walldén and Heikki Westerlund were re-elected as members until the right and obligation of PPG Industries, Inc. to redeem minority shares of Tikkurila Oyj has been registered with the Finnish Trade Register on or about 14 June 2021.

Furthermore, Jari Paasikivi was elected as Chairman and Petteri Walldén as Vice Chairman of the Board of Directors.

All members of the Board are independent of the Company and, except for Jari Paasikivi, all are independent of major shareholders.

Election of the auditor and their remuneration

Authorised public accountants Ernst & Young Finland Oy continues as Company's auditor for a term expiring at the end of the next Annual General Meeting and APA Antti Suominen continues as the responsible auditor.

Auditors' fees shall be paid against invoices approved by the Company.

Conditional resolutions relating to the Board of Directors

The Annual General Meeting decided to elect Michael McGarry, Timothy Knavish, Laura Alvarez, Emmanuelle Guérin, Steven Pocock, Rocco Semeraro and Ramaprasad Vadlamannati as new members of the Board of Directors, and to elect Michael McGarry as the Chairman and Timothy Knavish as the Vice Chairman of the Board of Directors, for a term commencing on the registration of the right and obligation of PPG Industries, Inc. or of its subsidiary to redeem minority shares with the Finnish Trade Register on or about 14 June 2021, and ending at the closure of the next Annual General Meeting.

Additionally, the Annual General Meeting decided that there would not be any remuneration for the members of the Board of Directors whose term will commence upon the registration of the right and obligation of PPG Industries, Inc or of its subsidiary to redeem minority shares with the Finnish Trade Register.

Conditional resolution relating to the disbandment of the Nomination Board

The Annual General Meeting decided to disband the Nomination Board, such resolution being conditional and becoming effective upon the registration of the right and obligation of PPG Industries, Inc. or its subsidiary to redeem minority shares with the Finnish Trade Register.

Authorization to repurchase own shares and to decide on the issuance of shares

The Annual General Meeting authorized the Board of Directors to decide upon the repurchase of a maximum of 4,400,000 of the Company's own shares. The shares may be repurchased to be used for financing or implementing possible mergers and acquisitions, developing the Company's equity structure, improving the liquidity of the Company's shares or to be used for the payment of the annual fees payable to the members of the Board of Directors or for implementing the share-based incentive programs of the Company. The repurchase authorization will be valid until the end of the next Annual General Meeting, however, no longer than until June 30, 2022.

The Annual General Meeting authorized the Board of Directors to decide to transfer the Company's own shares held by the Company or to issue new shares limited to a maximum of 4,400,000 shares. The Company's own shares held by the Company may be transferred and the new shares may be issued either against payment or without payment. The new shares may be issued and the Company's own shares held by the Company may be transferred to the Company's shareholders in proportion to their current shareholdings in the Company or in deviation from the shareholders' pre-emptive right through a directed share issue, if the Company has a weighty financial reason to do so, such as financing or implementing mergers and acquisitions, developing the Company's equity structure, improving the liquidity of the Company's shares, settling the payment of the annual fees payable to the members of the Board of Directors or implementing the share-based incentive programs of the Company.



The authorization will be valid until the end of the next Annual General Meeting, however, no longer than until June 30, 2022.

The minutes of the Annual General Meeting

The minutes of the Annual General Meeting will be available on Tikkurila's website [www.tikkurilagroup.com/Annual General Meeting](http://www.tikkurilagroup.com/Annual%20General%20Meeting) as of June 17, 2021, at the latest.

Tikkurila Oyj

Elisa Markula

CEO

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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 2,400 dedicated professionals share the joy of building a vivid future through surfaces that make a difference. In 2020, our revenue totaled EUR 582 million. The company is listed on Nasdaq Helsinki. Nordic quality from start to finish since 1862.

www.tikkurilagroup.com