

Notice to the Annual General Meeting of Tikkurila Oyj

15.05.2020

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Tikkurila Oyj, Stock Exchange Release, May 15, 2020 at 14:51 EEST

Notice is given to the shareholders of Tikkurila Oyj to the Annual General Meeting of Shareholders to be held on Tuesday, June 9, 2020, at 10.00 (EET) at Tikkurila Oyj's Paletti Training Centre, in the address Kuninkaantie 4, 01300, Vantaa, Finland. The reception of persons who have given notification to attend the meeting will begin at 9.30 a.m.

The health of Tikkurila Oyj's shareholders and personnel is of utmost importance to us. Tikkurila Oyj's Annual General Meeting can only be held if the number of shareholders attending the meeting is small enough so that the coronavirus pandemic related gathering restrictions set by the Finnish authorities can be complied with. Tikkurila Oyj's Board of Directors strongly urges the shareholders not to attend the Annual General Meeting in person at the meeting venue. Instead of attending the meeting in person, shareholders are encouraged to vote in advance or authorize a centralized proxy to represent them at the General Meeting (proxy service provided by the Company free of charge).

To ensure the health and safety of Tikkurila's shareholders, personnel and other stakeholders, it is recommended for all shareholders to primarily follow the General Meeting through a live webcast and exercise their voting rights by voting in advance, or alternatively, by proxy representation. The shareholders may pose written questions to the Company in advance regarding matters to be considered at the meeting. Please see further information in Chapter C to this notice.

No refreshments will be served at the meeting and no materials will be handed out. The participation of members of the Board of Directors and Tikkurila's Management Board will be limited to a minimum and the new proposed Board Member will not be present at the meeting.

Tikkurila Oyj observes carefully the restrictions and recommendations and will update its instructions regarding the General Meeting, if necessary, on the Company's website www.tikkurilagroupo.com/agm.

A. Matters on the agenda of the Annual General Meeting

At the Annual General Meeting, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the Financial Statements, the Consolidated Financial Statements, the Review of the Board of Directors, and the Auditor's Report for 2019**

Review by the CEO

- 7. Adoption of the Financial Statements and the Consolidated Financial Statements**
- 8. Resolution on the use of the profit shown on the balance sheet and the payment of dividend**

The Board of Directors proposes to the Annual General Meeting that a dividend of a maximum of EUR 0,50 per share will be paid for the year ended on December 31, 2019. Half of the proposed maximum dividend, i.e. EUR 0.25 per share, will be paid to a shareholder who is recorded on the record date for the dividend payment on June 11, 2020 in the Company's shareholders' register maintained by Euroclear Finland Ltd. The proposed date of the payment for this instalment is June 18, 2020.

In addition, the Board of Directors proposes that the Annual General Meeting would authorize the Board of Directors to decide, in its discretion, on a dividend payment of a maximum of EUR 0.25 per share to be distributed at a later stage when it is possible to make a more reliable estimate on the impacts of the coronavirus pandemic to the company's business. The authorization would be valid until the beginning of the next Annual General Meeting.

The Company will publish the possible decisions on dividend payment, and simultaneously confirm the dividend record and payment dates. Dividends decided on the basis of this authorization will be paid to shareholders who on the applicable record date for such dividend payment are recorded in the shareholders' register held by Euroclear Finland Oy.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability

10. Adoption of the Remuneration Policy for governing bodies

The Board of Directors proposes to the Annual General Meeting that the Remuneration Policy for the governing bodies be adopted.

The Remuneration Policy is available on Tikkurila Oyj's website at the address www.tikkurilagroup.com/agm.

11. Resolution on the remuneration of the members of the Board of Directors

The Nomination Board proposes to the Annual General Meeting that the annual remuneration of the Board of Directors remains unchanged: EUR 64 000 for the Chairman, EUR 40,000 for the Vice Chairman and member acting as the Chairman of the Audit Committee, and EUR 32 000 for other members of the Board of Directors per year.

Approximately 40 percent of the annual remuneration would be paid in Tikkurila Oyj's shares acquired from the market and the rest in cash. The shares would be acquired directly on behalf of the Board members within two weeks from the publication of the half-yearly report for the period January 1 - June 30, 2020.

Furthermore, the Nomination Board proposes that a meeting fee for each meeting of the Board and its Committees (excluding decisions without a meeting) would 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 meeting fee would be EUR 600. Travel expenses would be paid according to the travel policy of the Company.

12. Resolution on the number of members of the Board of Directors

The Nomination Board proposes to the Annual General Meeting that the number of the members of the Board of Directors to be elected be seven (7).

13. Election of members of the Board of Directors

The Nomination Board of Tikkurila proposes to the Annual General Meeting that the present members Lars Peter Lindfors, Riitta Mynttinen, Jari Paasikivi, Catherine Sahlgren, Petteri Walldén and Heikki Westerlund would be re-elected and that Andrey Pantyukhov would be elected as a new

member. Board members' term lasts until the end of the next Annual General Meeting. All the nominees have given their consent to the position.

The biographical details of all persons proposed as members of the Board of Directors are available on the website of Tikkurila at www.tikkurilagroup.com/agm.

In addition, the Nomination Board proposes that Jari Paasikivi would be elected as Chairman and Petteri Walldén as Vice Chairman of the Board of Directors.

14. Resolution on the remuneration of the Auditor

The Board of Directors proposes to the Annual General Meeting, on the recommendation of the Audit Committee, that the Auditor's fees be paid against an invoice approved by the Company.

15. Election of the Auditor

The Board of Directors proposes to the Annual General Meeting, on the recommendation of the Audit Committee, that the authorized public accountant firm Ernst & Young Oy be re-elected as the Company's auditor for the term that ends at the end of the next Annual General Meeting. Ernst & Young Oy has informed that APA Antti Suominen will act as the principal auditor.

The Audit Committee states that its recommendation is free from any third-party influence, and the Audit Committee is not subject to compliance with any such clauses referred to in Article 16(6) of the Audit Regulation that restrict the election of a statutory auditor or audit firm.

16. Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to decide upon the repurchase of a maximum 4,400,000 of the Company's own shares with assets pertaining to the Company's unrestricted equity in one or several tranches. The proposed maximum aggregate amount of the authorization corresponds to approximately 10 percent of all the shares in the Company at the time of the proposal.

The repurchases of the Company's own shares based on the authorization are proposed to be carried out at the share's market price on Nasdaq Helsinki Ltd or in other marketplaces the rules of which allow company to trade with its own shares. The authorization entitles the Board of Directors to decide on the repurchase of the shares in a proportion other than that of

the shares held by the current shareholders (directed repurchase). In repurchasing the Company's own shares, the Company may enter into derivative, stock lending, or other arrangements customary in capital market practice within the limits set by law and other regulations. In the repurchases, the Company will follow the rules and guidelines of the marketplace in which the repurchase is carried out regarding, among other factors, the determination of the repurchase price and the settlement and disclosure of trades.

The consideration payable for the repurchase of the shares shall be based on the market price of the Company's share on the securities market. The minimum consideration for the repurchase of the Company's own shares is the lowest market price of the share quoted during the authorization period and, correspondingly, the maximum price is the highest market price of the share quoted during the authorization period.

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. For the aforementioned purposes, the Company may retain, transfer, or cancel the shares. The Board of Directors would decide upon any other terms related to the repurchase of shares.

The repurchase authorization would be valid until the end of the next Annual General Meeting, however, no longer than until June 30, 2021.

This authorization would revoke the repurchase authorization granted by the Annual General Meeting to the Board of Directors on April 11, 2019.

17. Authorizing the Board of Directors to decide on the issuance of shares

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to decide to transfer the Company's own shares held by the Company or to issue new shares in one or several tranches limited to a maximum of 4,400,000 shares. The proposed maximum aggregate amount of the authorization corresponds to approximately 10 percent of all the shares in the Company at the time of the proposal.

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. 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 subscription right through a directed share issue, if the Company has a weighty financial reason for this, 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. Upon the issuance of new shares, the subscription price of the new shares shall be recorded in the invested unrestricted equity reserves. In the case of a transfer of the Company's own shares, the price payable for the shares shall be recorded to the invested unrestricted equity reserves.

The Board of Directors would decide upon any other terms and conditions related to the share issues. The authorization would be valid until the end of the next Annual General Meeting, however, no longer than until June 30, 2021.

This authorization would revoke the share issue authorization granted by the Annual General Meeting to the Board of Directors on April 11, 2019.

18. Closing of the meeting

B. Documents of the Annual General Meeting

The proposals for decisions on the matters on the agenda of the Annual General Meeting as well as this notice are available on Tikkurila Oyj's website at the address www.tikkurilagroup.com/agm. The Annual Report of Tikkurila Oyj, including the Financial Statements, Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's report, as well as the Remuneration Policy are available on the above-mentioned website. The proposals for decisions and the other above-mentioned documents will also be available at the Annual General Meeting. The minutes of the Annual General Meeting will be available on the above-mentioned website as of June 23, 2020 at the latest.

C. Instructions for the participants in the meeting

1. The right to participate and registration of the shareholders registered in the shareholders' register

Each shareholder who is registered on May 28, 2020 in the shareholders' register of the Company held by Euroclear Finland Oy has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on his/her personal Finnish book-entry account is registered in the shareholders' register of the Company.

A shareholder who is registered in the shareholders' register of the Company and who wishes to participate in the Annual General Meeting shall register

for the meeting no later than June 4, 2020 at 4.00 p.m. by giving a prior notice of their participation, which shall be delivered to the Company by the above-mentioned date and time.

Such notice can be given:

- a) on the Company's website at www.tikkurilagroup.com/agm;
- b) by telephone at +358 (0)20 770 6885, from Monday to Friday at 9.00 a.m. to 4.00 p.m.; or
- c) by letter to the address Tikkurila Oyj, AGM, P.O. Box 53, FI-01301 Vantaa, Finland.

In connection with the registration, a shareholder shall notify his/her name, personal identification number or business ID, address, telephone number, and the name of a possible assistant, proxy representative or statutory representative, and, as applicable, the personal identification number of the proxy representative or statutory representative and willingness to receive text messages or emails concerning the Annual General Meeting, in which case also an email address is also to be notified. The personal data provided by the shareholders to Tikkurila Oyj is only used in connection with the Annual General Meeting and with the processing of related registrations.

The shareholder, his/her statutory representative or proxy representative shall, where necessary, be able to prove his/her identity and/or right of representation.

Each shareholder wishing to exercise their voting rights by voting in advance or by proxy representation must register for the meeting as described above, even if they do not attend the meeting in person at the meeting venue. Due to the coronavirus pandemic, all shareholders are urged to avoid attending the meeting at the meeting venue in person.

2. The right to participate and registration of the holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of shares based on which he/she would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy on May 28, 2020. In addition, the right to participate requires that the shareholder, on the basis of such shares, has been temporarily registered in the shareholders' register held by Euroclear Finland Oy on June 4, 2020 at 10.00 a.m. at the latest. With regard to nominee-registered shares, this constitutes due registration for the Annual General Meeting.

A holder of nominee-registered shares is advised to request well in advance from his/her custodian bank necessary instructions regarding the registration in the temporary shareholders' register of the Company, the issuing of proxy documents and registration for the Annual General Meeting. The account operator of the custodian bank has to register a holder of nominee-registered shares who wants to participate in the Annual General Meeting in the shareholders' register of the Company temporarily and possibly vote in advance on behalf of the holder of nominee-registered shares by the time stated above. Further information on advance voting is provided below in section 3 and proxy service provided by the Company in section 4.

3. Advance voting

A shareholder, who has a Finnish book-entry account, may vote in advance on certain items on the agenda of the General Meeting through the Company's website until June 4, 2020 at 4.00 p.m. (EET).

Through the advance voting service, a shareholder may vote on certain items on the agenda of the General Meeting without attending the meeting in person at the meeting venue.

Unless a shareholder having voted in advance will be present in person, or by proxy, in the Annual General Meeting, he/she is not able to exercise his/her right under the Finnish Companies Act to request information or a vote in the General Meeting and if decision proposals regarding certain agenda item have changed after the beginning of the advance voting period, his/her possibility to vote on such item may be restricted.

The conditions and other instructions relating to the electronic advance voting may be found from the Company's website www.tikkurilagroup.com/agm. The Finnish book-entry account number of the shareholder is needed for voting in advance.

Custodian banks or other proxy representatives representing holders of nominee-registered shares are asked to deliver the voting instructions of the holders of nominee-registered shares represented by them along with proxy documents by email to TikkurilaAGM2020@hannessnelman.com on 4 June, 2020 at 4.00 p.m. (EET) at the latest, which is considered as advance voting.

4. Proxy representative and proxy documents

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation.

Due to the coronavirus pandemic all shareholders are encouraged to avoid coming to the meeting venue in person and to exercise their voting rights at

the Annual General Meeting either by voting in advance as described in section 3 or by using the proxy service provided by the Company.

A shareholder who shall not vote in advance, is encouraged to use the proxy service provided by Tikkurila by authorizing Attorney-at-law Henrik Hautamäki, or his designate to represent him/her and to use the right to vote in accordance with the shareholder's voting instructions. A scanned copy or photo format of the proxy form and the shareholder's voting instructions may be sent by email at TikkurilaAGM2020@hannessnellman.com or by mail to Hannes Snellman Attorneys Ltd., Henrik Hautamäki, Eteläesplanadi 20, 00130 Helsinki, Finland.

A template of the proxy form for this purpose may be found from the Company's website www.tikkurilagroup.com/agm.

A proxy representative shall present a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. When a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

All proxy documents are requested to be delivered in connection with the notice to attend the meeting by June 4, 2020 at 4.00 p.m. at the latest.

5. Following the Annual General Meeting remotely through a live webcast

A shareholder, who is registered on May 28, 2020 in the shareholders' register of the Company held by Euroclear Finland Oy, may follow the General Meeting via a webcast.

A shareholder who chooses to only follow the meeting through the live webcast will not be recorded as a participant in the Annual General Meeting. Accordingly, such shareholders will not have the possibility to address the meeting or participate in any vote (except by voting in advance or through a proxy representative).

In addition to following the Annual General Meeting via the webcast, shareholders are advised to vote in advance or, alternatively, to exercise their voting rights through the proxy service (instructions can be found above in section 4 to this notice).

A shareholder, who wishes to follow the Annual General Meeting remotely through the live webcast, shall order the link to the live webcast of the meeting. To order the link, shareholders will need mobile id or Finnish bank

identification. The link can be ordered from the following link: https://ir.innovatics.fi/ir/en/tikkurila/Agm/Registration/2020_1/Accept

Further information and instructions on following the live webcast are available at the Company's website www.tikkurila.com/agm.

6. Instructions for posing written questions in advance

Shareholders may submit questions related to the matters on the agenda by June 4, 2020 at 4:00 p.m. (EET) at the latest in connection with ordering the live webcast, by email at agm@tikkurila.com or by mail Tikkurila Oyj, AGM, P.O. Box 53, FI-01301 Vantaa, Finland. Where possible, the Company will endeavor to answer the questions in the meeting in accordance with Chapter 5, Section 25 of the Finnish Companies Act.

7. Other information

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the Annual General Meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice to the Annual General Meeting, May 15, 2020, the total number of shares in Tikkurila Oyj is 44,108,252 and each of the shares represents one vote.

The Annual General Meeting will be held in the Finnish language.

In Vantaa, May 15, 2020

TIKKURILA OYJ

The Board of Directors

For further information, please contact:

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