

Press release December 18, 2020

Oras Invest considers the tender offer by PPG to be favourable for Tikkurila's long-term growth prospects, and as the largest owner of Tikkurila is committed to accepting the tender offer

Today, the Board of Directors of Tikkurila has announced its recommendation to the shareholders to accept the tender offer for all shares in the company by PPG. As the largest owner of Tikkurila with a shareholding of 20.01 per cent, Oras Invest considers the offer favourable for Tikkurila's growth prospects and stakeholders. Oras Invest has undertaken to accept the tender offer for its own part.

Committed ownership, long-term development and value creation are permanent factors of Oras Invest's strategy. Oras Invest has been an owner in Tikkurila since 2007 when it was still part of Kemira. As an active and responsible owner, it has over the years supported Tikkurila's journey as a leading paints and coatings company in the Nordic countries and Eastern Europe.

"Initially we got interested in Tikkurila as we at Oras Invest share similar historical roots in the building materials industry. In addition to decades of experience, Tikkurila's strengths include its strong brands and skilled personnel. The Board, management and personnel of Tikkurila have done great work in driving the company's success, and Tikkurila has distributed good dividends to its shareholders. During the past couple of years, the company has gone through a turnaround and profitability has improved considerably. Now Tikkurila will become part of a larger entity and Tikkurila's growth prospects will be supported with stronger resource base", says **Annika Paasikivi**, President and CEO, Oras Invest.

Following careful consideration, Oras Invest has undertaken to accept the tender offer for its own part. As a responsible owner, Oras Invest has assessed whether it will be the best owner for Tikkurila going forward.

"As PPG approached the Board of Directors of Tikkurila with a concrete proposal, we wanted to ensure the best solution for both Tikkurila and all its shareholders. In addition to the over 66 per cent premium, we considered PPG's plans on Tikkurila's future development as well as the long-term strategic fit from the perspective of industrial logic", says **Annika Paasikivi**.

Further information:

Annika Paasikivi, President and CEO, Oras Invest

Tel. +358 10 28 68 100

annika.paasikivi@orasinvest.fi

oras invest

Oras Invest in brief

Oras Invest is a family-owned company with 75 years of industrial entrepreneurship tradition. Its current industrial holdings are Oras Group, Uponor, Kemira and Tikkurila. In 2019 the net asset value of Oras Invest was EUR 882 million. www.orasinvest.fi

Tikkurila in brief

Tikkurila is a leading Nordic paint company with expertise that spans decades. Tikkurila develops premium products and services that provide its customers with quality that will stand the test of time and weather. Tikkurila has 2,700 professionals in eleven countries. In 2019, revenue totaled EUR 564 million. The company is listed on Nasdaq Helsinki. www.tikkurilagroup.com

PPG in brief

PPG develops and delivers the paints, coatings and materials that its customers have trusted for more than 135 years. With headquarters in Pittsburgh, PPG operates in more than 70 countries and has 47,000 employees. The company reported net sales of USD 15 billion in 2019. PPG serves its customers in construction, consumer products, industrial and transportation markets and aftermarkets. The company is listed on New York Stock Exchange. www.ppg.com.