

Press release

February 4, 2021

Oras Invest has agreed to sell its Tikkurila shareholding directly to PPG

Oras Invest has signed an agreement to sell its 20.01 per cent shareholding in Tikkurila directly to PPG for EUR 34.00 per share. Oras Invest's decision provides increased overall deal security and a significantly higher price that will be offered to all Tikkurila shareholders by PPG in the public tender offer.

“Tikkurila is a great company with strong brands and historical roots. Over the past weeks several industrial companies have shown interest to become Tikkurila’s new owner. We at Oras Invest have evaluated the situation carefully and made a decision to sell our Tikkurila shareholding directly to PPG. In our decision-making we considered three key aspects: increased overall deal security, the significantly higher price that will be offered to all shareholders and strong industrial logic and support for Tikkurila’s growth prospects. We are pleased to be a part of this solution that sets a clear path forward”, says **Annika Paasikivi**, President and CEO, Oras Invest.

The agreement to sell its Tikkurila shares directly to PPG replaces Oras Invest’s earlier commitment to accept PPG’s public tender offer. The transfer of shares is expected to take place in March 2021, promptly after PPG’s receipt of relevant authority approvals.

In addition, other key shareholders in Tikkurila, Mandatum Life Insurance Company, Varma Mutual Pension Insurance Company and Kaleva Mutual Insurance Company, have today sold in total 9.32 per cent of Tikkurila shares to PPG.

PPG has updated its public tender offer to reflect the same EUR 34.00 price per share to all shareholders and lowered the acceptance level of the offer from 90 per cent to 66.7 per cent. The Board of Directors of Tikkurila recommends shareholders to accept the offer.

Further information:

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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. At the end of 2020, the net asset value of Oras Invest was approximately EUR 1.2 billion. 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 2020, revenue totaled EUR 582 million (preliminary information provided by Tikkurila). The company is listed on Nasdaq Helsinki. www.tikkurilagroup.com

PPG in brief

PPG Industries, Inc. 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 14 billion in 2020. 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.

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