

PPG Industries, Inc. supplements the tender offer document dated 14 January 2021 relating to the voluntary recommended public cash tender offer for all the shares in Tikkurila Oyj

PPG INDUSTRIES, INC.

3 May 2021 at 9:00 EET

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PPG Industries, Inc. ("**PPG**" or the "**Offeror**"), a corporation incorporated under the laws of Pennsylvania, and Tikkurila Oyj ("**Tikkurila**" or the "**Company**") announced on 18 December 2020 entry into a combination agreement (the "**Combination Agreement**"), which was amended on 5 January 2021 and on 4 February 2021, pursuant to which the Offeror is making a voluntary recommended public cash tender offer for all the issued and outstanding shares in the Company (the "**Shares**", or individually a "**Share**"), that are not held by the Company or any of its subsidiaries (the "**Tender Offer**"). PPG published the tender offer document with detailed information on the Tender Offer on 15 January 2021 and supplements to the Tender Offer Document on 11 February 2021, 17 February 2021, 10 March 2021, 16 March, 17 March 2021, 31 March 2021 and 19 April 2021 (the tender offer document as modified by these supplements, the "**Tender Offer Document**"). The offer period under the Tender Offer commenced on 15 January 2021.

The Finnish Financial Supervisory Authority has on 30 April 2021 approved the Finnish language version of the supplement to the Tender Offer Document (the "**Supplement Document**"). The Offeror is issuing the Supplement Document to supplement the Tender Offer Document with the Company's unaudited business review for the first quarter of 2021 (the "**Business Review**"), which was published on 28 April 2021 by the Company. The Supplement Document and the Business Review are attached as Appendix 1 to this release. In addition, the Business Review has been added as Appendix M to the Tender Offer Document.

The Tender Offer Document and the Supplement Document will be available in Finnish together with an English translation thereof, from 3 May 2021 at Nasdaq Helsinki Oy on 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 3 May 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 3 May 2021.

Advisers

The Offeror has appointed PJT Partners LP as financial adviser and Wachtell, Lipton, Rosen & Katz and DLA Piper Finland Attorneys Ltd. as legal advisers in connection with the Tender Offer. The Offeror has appointed Danske Bank A/S, Finland Branch as the arranger of the Tender Offer and D.F. King Ltd and D.F. King Co., Inc. as the information agents in connection with the Tender Offer. Tikkurila has appointed Skandinaviska Enskilda Banken AB (publ), Helsinki branch as financial adviser and Hannes Snellman Attorneys Ltd as legal adviser in connection with the Tender Offer.

DISTRIBUTION

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About PPG

The Offeror manufactures and distributes a broad range of paints, coatings and specialty materials. The Offeror was incorporated in Pennsylvania in 1883. The Offeror's vision is to be the world's leading coatings company by consistently delivering high-quality, innovative and sustainable solutions that customers trust to protect and beautify their products and surroundings. The Offeror has a proud heritage and demonstrated commitment to innovation, sustainability, community engagement and developing leading-edge paint, coatings and specialty materials technologies. Through dedication and industry-leading expertise, the Offeror solves its customers' biggest challenges, collaborating closely to find the right path forward. The Offeror is a global leader, serving customers in construction, consumer products, industrial and transportation markets and aftermarkets with manufacturing facilities and equity affiliates in more than seventy (70) countries. It has approximately forty-seven thousand (47,000) employees. Further information about the Offeror may be found from the following website www.ppg.com.

About Tikkurila

Tikkurila offers decorative paints for consumers and professionals for surface protection and decoration. In addition, the Company produces paints and coatings for the metal and wood industries.

Tikkurila's business highlights high-quality and long-term product development and considerable marketing investments. The Company's brands include, among others, Tikkurila, Beckers, Alcro, Teks, and Vivacolor. Tikkurila uses the Beckers brand only in its decorative paints in Scandinavian countries as well as in some parts of Eastern Europe under a license from Aktiebolaget Wilh. Becker, obtained in conjunction with its acquisition of Alcro-Beckers AB in 2001. Important factors in the Company's operations include a functioning and extensive distribution network, diverse services and an efficient supply chain. Tikkurila has seven (7) production facilities in six (6) countries and around two thousand seven hundred (2,700) employees. Tikkurila's products are available in more than forty (40) countries. Further information about Tikkurila may be found from the following website www.tikkurilagroup.fi.

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 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 THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT OR SUPPLEMENT DOCUMENT. THE 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 TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE TENDER OFFER DOCUMENT AND SUPPLEMENT 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 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 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 TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS 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 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 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 Tender Offer is being made to the Company’s shareholders resident in the United States on the same terms and conditions as those that are being 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 stock exchange 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 release. 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 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 release.

Disclaimers

PJT Partners LP is acting exclusively for the Offeror and no one else in connection with the Tender Offer or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Tender Offer or any other transaction or arrangement referred to in this document.

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 Tender 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 Tender 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 Tender Offer or any other transaction or arrangement referred to in this document.

Danske Bank A/S, Finland Branch, acting exclusively as an arranger in relation to the Tender Offer, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer or any other transaction or arrangement referred to in this document.

The Offeror has retained D.F. King & Co, Inc. and D.F. King Ltd (together “**Information Agent**”) to be the information agent in connection with the Tender Offer. The Information Agent may contact holders of Shares by mail, telephone, telecopy, telegraph and personal interview and may request banks, brokers, dealers and other nominees to forward materials relating to the Tender Offer to beneficial owners of Shares.

The Information Agent will receive reasonable and customary compensation for their respective services in connection with the Tender Offer, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under local securities laws.

The Offeror will not pay any fees or commissions to any broker or dealer or to any other person (other than to the depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Tender Offer. In those jurisdictions where applicable laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Appendix 1: Supplement Document 30 April 2021, Business Review