

# Corporate governance statement 2019

## 1. INTRODUCTION

During 2019 Tikkurila Oyj (later referred to also as “Tikkurila” or “Group” both in relation to Tikkurila Oyj and the Group it forms) complied in full with the Finnish Corporate Governance Code that entered into force on January 1, 2016 (the “CG Code 2015”). As of January 1, 2020 Tikkurila, complies in full with the new Corporate Governance Code that entered into force on January 1, 2020 (the “CG Code 2020”).

Tikkurila has prepared this corporate governance statement based on the CG Code 2020. This corporate governance statement is issued separately from the Board of Directors’ report, and is also available on the website <https://www.tikkurilagroup.com/>, as well as is included in the 2019 Annual Review.

The CG Code 2015 and the CG Code 2020 are publicly available on the website of Securities Market Association’s at [www.cgfinland.fi/en](http://www.cgfinland.fi/en).

### General Principles and Framework

Tikkurila is a Finnish limited liability company with headquarters in Vantaa, Finland. Tikkurila shares are listed on the official list of Nasdaq Helsinki Ltd.

Tikkurila’s governance principles and decision-making processes are based on:

- Finnish Companies Act;
- Finnish Securities Market Act;
- Finnish Corporate Governance Code;
- Articles of Association of Tikkurila;
- regulations and guidelines issued by the Finnish Financial Supervision Authority and the European Securities and Markets Authority;
- rules and regulations of Nasdaq Helsinki Ltd;
- Helsinki Takeover Code, issued by the Securities Market Association; and
- other legislation or regulations applicable to Tikkurila’s business.

Information about Tikkurila’s governance practices is also available on the corporate website.

As a major part of Tikkurila’s business is either directly or indirectly dependent on markets outside of the domicile of Tikkurila Oyj, relevant local (i.e. non-Finnish) laws and regulations are also complied with in Tikkurila’s operations. Furthermore, Tikkurila has issued internal policies and guidelines where governance aspects are being instructed.

## 2. TIKKURILA’S GOVERNING BODIES

The following diagram summarizes the key governing bodies of Tikkurila:



The main duties of the Group’s governing bodies are to major extent defined in the Finnish Companies Act.

### Shareholders' Meeting

The General Meeting of Shareholders is the supreme decision-making body of Tikkurila Oyj, and the matters decided by the Shareholders' Meeting are based on and defined in the Finnish Companies Act, Tikkurila's Articles of Association and any other relevant regulations. As stipulated by the Companies Act, the Annual General Meeting (AGM) shall be held once a year, at the latest before the end of June. The General Meeting has decision-making power on e.g.:

- the adoption of the Financial Statements of the previous financial year;
- the use of profit as stated by the adopted and audited financial statements;
- the number of members on the Board of Directors;
- the election of members of the Board of Directors;
- the remuneration of the members of the Board of Directors;
- the election of the Auditor;
- the compensation to be paid to the Auditor;
- the discharging from liability of the members of the Board and the CEO;
- any proposals by the Board of Directors or by the shareholders or group of shareholders related to e.g. authorizations granted to the Board, share buy-backs or granting of special rights related to shares; and
- any changes in the Articles of Association.

Tikkurila Oyj has one class of shares; therefore, all shares have equal voting rights at the General Meetings of Shareholders. A detailed information on the Annual General Meetings can be found in Tikkurila's Articles of Association, which are available on the company web page,

<https://www.tikkurilagroup.com/articles-of-association>.

The decisions of the 2019 Annual General Meeting of shareholders are presented in the Board of Directors' report, and the meeting materials and key decisions are published on Tikkurila's web page. The Annual General Meeting for the year 2020 will be held on March 24, 2020.

### Nomination Board

Tikkurila has a Nomination Board consisting of shareholders or representatives of shareholders to prepare and present to Annual General Meeting a proposal for the members and the chairman of Tikkurila's Board of Directors, as well as their remuneration. As defined in the Nomination Board's charter, representatives of the three largest shareholders in the shareholders' register maintained by Euroclear Finland Ltd as of the end of the month of April shall be represented in the Nomination Board. In addition, the Chairman of the Board of Directors of Tikkurila shall act as an expert member of the Nomination Board.

During 2019, the Nomination Board had the following members: Annika Paasikivi, Chief Executive Officer, Oras Invest Oy; Reima Rytsölä, Executive Vice President, Investments, Varma Mutual Pension Insurance Company; and Annika Ekman, Head of Direct Equity Investments, Ilmarinen Mutual Pension Insurance Company. Moreover, Jari Paasikivi, the Chairman of the Board of Directors of Tikkurila Oyj, acted as the expert member of the Nomination Board. During 2019, the Nomination Board had three (2018: 3) meetings, and the attendance rate was 100 (100) percent.

### NOMINATION BOARD MEMBERS & MEETING ATTENDANCE IN 2019

Member: Annika Paasikivi	3/3
Member: Reima Rytsölä	3/3
Member: Annika Ekman	3/3

### Preparation Process for the Board nomination and the Diversity of the Board of Directors

The Nomination Board prepares and presents proposals for the General Meeting in relation to the number of the members of the Board, the composition of the Board, the Chairman and Vice Chairman of the Board, as well as the Board member's remuneration. When designing the composition of the Board of Directors, the Nomination Board of Tikkurila assesses the composition from the viewpoint of the company's current

and future business needs, considering the diversity of the Board.

The diversity of the Board of Directors will be assessed from various viewpoints. Tikkurila's Board of Directors shall have sufficient and complementary experience and expertise in the key industries and markets relevant to Tikkurila's business. In addition, an essential element is the personal characteristics of a member.

Among others the following factors reflecting diversity are considered when electing Board members:

### PROFESSIONAL EXPERTISE

- knowledge of the company's value creation drivers
- industry
- relevant markets
- accounting and finance
- governance

### PERSONAL CHARACTERISTICS

- education
- gender
- age
- personality
- culture

The company has followed the CG Code 2015's recommendation and follows the CG Code 2020's recommendation on the composition of the Board of Directors, and the Board of Directors shall represent expertise in different industries and markets, diverse professional and

educational background, diverse age distribution and both genders. Concerning gender diversity Tikkurila's objective is that both genders are represented in the Board by at least two members. Currently, the Board fulfills the diversity criteria.

### Board of Directors

The duties and responsibilities of the Board of Directors are governed by the Finnish Companies Act and other relevant legislation. The Board of Directors oversees the management and business operations of Tikkurila. The Board of Directors has prepared a written charter for its work including the Board's main duties and working principles. The main duties of the Board include:

- to approve the company's strategy;
- to decide on long-term financial and operational goals;
- to approve major business plans;
- to decide on any major corporate restructuring, merger, acquisition or divestment;
- to decide on major investments as well as major expenses, commitments and internal policies;
- to decide on key funding and risk management issues and related pledges and commitments;
- to appoint and dismiss the CEO, and to confirm the appointment of Management Team members and their admissibility to company's incentive programs;
- to monitor and evaluate CEO's performance;
- to ensure the adequacy of planning, information and control systems, as well as the handling of financial reporting and risk management;

- to make proposals for the General Meetings of Shareholders, including but not limited to propose the dividend payout for, and to convene the Annual General Meeting;
- to oversee that the Group's policies are applied; and
- to ensure that the supervision of the accounting and financial matters, and any related audits, are properly organized.

The Board of Directors represents all the shareholders and shall always work in the best interest and to the advantage of the Group and all the shareholders of Tikkurila.

In accordance with Tikkurila's Articles of Association, the Board of Directors comprises of a minimum of three and a maximum of seven members elected by the Annual General Meeting for a term that lasts until the end of the next Annual General Meeting. The Board is convened by the Chairman. The Board of Directors has a quorum when more than half of its members attend the meeting. The CEO and the CFO attend the Board meetings presenting the issues being discussed or decided upon, and the General Counsel acts as the Secretary of the Board.

During the financial year 2019, Tikkurila Oyj's Board of Directors had the following members:

MEMBER	MAIN OCCUPATION	SHARE OWNERSHIP IN TIKKURILA
Jari Paasikivi	Born 1954, M.Sc. (Econ.) Member of the Board 2008 -, Chairman 2010 -	CEO, Oras Invest Ltd, 2006 - 2018 82,159 shares*
Petteri Walldén	Born 1948, M.Sc. (Eng.) Member of the Board 2008 -, Vice Chairman 2010 -	Board professional 2010 - 11,022 shares
Lars Peter Lindfors	Born 1964, Ph. D. (Tech.), MBA Member of the Board 2019 -	Senior Vice President, Technology and Member of the Executive Committee in Neste Corporation, 2009 - 842 shares
Riitta Mynttinen	Born 1960, B.Sc (Chem.Eng.), MBA Member of the Board 2011 -	Board Professional 2014 - 6,956 shares
Catherine Sahlgren	Born 1962, M.Sc. (BA and Econ.) Member of the Board 2018 -	CEO, Werksta Group 2019 - 1,698 shares
Heikki Westerlund	Born 1966, M.Sc. (Econ.) Member of the Board 2018 -	Board professional 2017 - 1,909 shares **
Harri Kerminen	Born 1951, M.Sc. (Eng.), MBA. Member of the Board until April 2019	Board professional 2012 - 5,366 shares
Pia Rudengren	Born 1965, M.Sc. (BA & Econ.) Member of the Board until April 2019	Board professional 2006 - 7,278 shares

\* In addition, Oras Invest Oy owned 7,969,552 Tikkurila's shares (18.1%) on December 31, 2019.

\*\* In addition, Heiwes Oy, a company controlled by Heikki Westerlund, owned 10,000 Tikkurila's shares on December 31, 2019.

All of the Board members are independent of the company. Other members than Jari Paasikivi are independent of the major shareholders. Chairman of the Board, Jari Paasikivi, is the Chairman of the Board of Oras Invest Ltd, and hence not independent of the major shareholders, as Oras Invest Ltd owns approximately 18 percent of Tikkurila Oyj's shares.

In order to ensure the effectiveness of the Board of Directors' work, the Board annually conducts a self-evaluation, the results of which are used to develop the working methods of the Board, as well as to enhance the cooperation between the Board and the CEO.

During 2019, the Board had 8 meetings (2018: 11) meetings, and the average attendance rate was 98 (2018: 100) percent.

### Remuneration of the Board of Directors

In 2019, the Board's remuneration was the following:

- Chairman of the Board, EUR 64,000 per year;
- Vice Chairman of the Board and Chairman of the Audit Committee, EUR 40,000 per year; and
- other members of the Board, EUR 32,000 per year.

The annual remuneration of the Board members was paid as a combination of shares and cash so that approximately 40 percent of the annual remuneration was paid as Tikkurila shares acquired from the market, and 60 percent was paid in cash.

In addition, a meeting-specific fee was paid for the amount of:

- EUR 600 per meeting held in the home state of a member; and
- EUR 1,200 per meeting held outside the home state of a member.

Moreover, EUR 600 was paid per telephone or video meeting. The meeting-specific fee was also paid for any committee meetings. Board members' travel expenses related to meetings were compensated in accordance with Tikkurila Group's travel policy.

There were no employment relationships or service contracts between the Board members and Tikkurila Group.

### Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities for the financial reporting process, internal control, audit processes, risk management, and for monitoring compliance with laws, regulations and internal policies.

Tikkurila's Audit Committee does not have any executive power.

The Audit Committee's duties and responsibilities, as defined in the committee charter, include:

- to assess and oversee the preparation of financial statements, half-year financial reports and business reviews, as well as statutory non-financial reporting, and to review the results of the impairment testing of the assets;
- to assess risks and to review risk management policies and actions;
- to monitor and assess how agreements and other legal acts between Tikkurila and its related parties meet the requirements of the ordinary course of business and arm's-length terms;
- to evaluate Tikkurila's compliance with laws, regulations and Tikkurila's Code of Conduct, financial reporting principles as well as ESG and sustainability initiatives;

- to oversee the internal auditor's work, review the internal auditor's audit reports and monitor management's responsiveness to the internal auditor's findings and recommendations;
- to assess and confirm audit plans for both external and internal audit;
- to prepare the election of company's auditors;
- to pre-approve the non-audit services of the external audit firm, or to grant mandate to management to do so within pre-set limits;
- to monitor and evaluate the independence of the auditor and, in particular, the offering of services other than auditing services by the auditor as well as to monitor the auditing;
- to handle the auditor's report and possible audit minutes as well as the supplementary report presented by the auditor to the committee; and
- to review the corporate governance statement.

In 2019, Heikki Westerlund was elected as the Chairman of the Audit Committee. Riitta Mynttinen acted as the Audit Committee member for the full financial year, and Lars Peter Lindfors from April 11, 2019 onwards.

During 2019, the Audit Committee met seven (2018: 6) times. The attendance rate was 100 (100) percent. Tikkurila's principal auditor Toni Aaltonen was present in the meetings and presented reports to Audit Committee until April 2019. Antti Suominen from Ernst & Young was elected as Tikkurila's new principal auditor effective April 2019 and was present at the rest of the meetings in 2019. In addition, Tikkurila's internal auditor reported audit findings to the Audit Committee.

### Remuneration Committee

According to its charter, the Remuneration Committee discusses and proposes the remuneration for Tikkurila's CEO and the members of Tikkurila Management Team, as well as any share-based incentive scheme. Tikkurila's Remuneration Committee prepares Tikkurila's remuneration policy and presents it to the Annual General Meeting.

In 2019 Jari Paasikivi was the Chairman of the Remuneration Committee, and Petteri Walldén was a member of the Committee. Harri Kerminen was also a member until April 2019. Riitta Mynttinen was nominated a member of the Committee from April 2019 onwards. During 2019 the Remuneration Committee met two times (2018: 5), and the average attendance rate was 100 (100) percent.

### Summary of the Attendance to Board and Committee meetings and Remuneration of the Board of Directors, 2019

Name	Position	Board of Directors	Audit Committee	Remuneration Committee	Total Gross Remuneration
		# of meetings attendance	# of meetings attendance	# of meetings attendance	EUR all fees total
Harri Kerminen	Member (until April 11, 2019)	2/2			2,400
Riitta Mynttinen	Member	8/8	7/7	2/2	51,200
Jari Paasikivi	Chairman and Chairman of the Remuneration Committee	8/8		2/2	71,800
Pia Rudengren	Member and Chairman of the Audit Committee (until April 11, 2019)	2/2	1/1		3,600
Catherine Sahlgren	Member	7/8			39,200
Heikki Westerlund	Member	8/8	7/7		50,800
Petteri Walldén	Vice Chairman	8/8		2/2	47,800
Lars Peter Lindfors	Member (since April 11, 2019)	6/6	6/6		39,800
		49/50 (98%)	21/21 (100%)	6/6 (100%)	306,600

### Chief Executive Officer (CEO)

The Board of Directors appoints the CEO and decides upon his/her remuneration and other benefits. The CEO is in charge of the day-to-day management of Tikkurila. The CEO is responsible for the arrangement of the company's day-to-day administration and supervises that the accounts of the company are in compliance with the law and that the company's financial affairs have been arranged in a reliable manner. In addition, the CEO's duties include managing the business according to the instructions issued by the Board of Directors, presenting the matters to be dealt with in the Board of Directors' meeting, implementing the matters resolved by the Board of Directors and other issues determined in the Finnish Companies Act.

The CEO may take measures that are considered unusual or extensive in view of the scope and nature of the company's business only with the authorization from the Board of Directors, unless the time required to obtain such authorization would cause substantial harm to the company. In the latter case, the Board of Directors shall be notified of the measures taken as soon as possible.

Elisa Markula has been the CEO of Tikkurila Oyj since April 12, 2018.

### Tikkurila Management Team

Tikkurila's Management Team is chaired by the CEO, and it assists the CEO in the operative management and development of Tikkurila. The CEO proposes the appointment of the Management Team members, and the Board of Directors approves their appointment, as well as the admissibility to company's incentive schemes. The CEO of Tikkurila is responsible for decision making in such major matters that do not require decision of the Board of Directors.

The composition of Tikkurila Management Team is the following at the year-end 2019:

- Elisa Markula, CEO (Born 1966, M.Sc. Econ.)
- Markus Melkko, CFO from April 2019 on (Born 1975, M.Sc. (Tech.) B.Sc. (Econ.))
- Melisa Bärholm, Senior Vice President, Human Resources (Born 1967, M.Sc. Psychology)
- Fredrik Linde, Senior Vice President, Operations (Born 1971, M.Sc. (Eng.), eMBA)
- Meri Vainikka, Senior Vice President, Offering (Born 1971, M.Sc. (Econ.))
- Anders Rotkirch, Senior Vice President, Transformation and ICT (Born 1980, M.Sc. (Tech.))
- Oskari Vidman, Senior Vice President, Sales from May 2019 (Born 1976, M.Sc. (Econ.))

### Remuneration of the Management members reporting directly to the CEO

Detailed information about the remuneration of the Group management is available in the separate Remuneration Statement.

## 3. AUDITING, INTERNAL CONTROL, RISK MANAGEMENT AND OTHER GOVERNANCE

### Statutory Audit

According to the Articles of Association of Tikkurila Oyj, Tikkurila has one ordinary auditor which shall be an auditing firm approved by the Finnish Central Chamber of Commerce.

The auditor is elected by the Annual General Meeting for one year's term of service. The auditor reports to the Board of Directors at least once a year and participates in Audit Committee meetings.

Tikkurila has had a written pre-approval policy for non-audit services, in which the Audit Committee has been specified to govern this topic. The policy e.g. defines the services that may not at any

circumstances be provided by the statutory auditor, and for those services that are permissible provided that pre-approval and reporting processes have been created.

The Annual General Meeting 2019 elected Ernst & Young Oy ("EY") as the new auditor. Ernst & Young Oy nominated Authorized Public Accountant Antti Suominen as the principal auditor.

The Audit Committee of the Board prepares the election process of auditors. The aggregate duration of the principal auditor cannot exceed seven years. The previous principal auditor, Toni Aaltonen from KPMG Oy Ab had started in the role of the principal auditor in 2012, and therefore the seven-year tenure for Toni Aaltonen was reached at the Annual General Meeting in April 2019.

During 2019 the Group had a total of EUR 466,000 (2018: EUR 447,000) statutory audit related expenses, EUR 390,000 by EY and EUR 76,000 by KPMG, and EUR 6,000 (EUR 18,000) expenses for other services provided by KPMG. During the financial year 2019, the Group companies purchased additional audit services from other audit companies than EY and KPMG for a total of EUR 17,000 (36,000).

### Internal Control

Tikkurila maintains an internal control system, the purpose of which is to safeguard the value of its assets; and to ensure the effectiveness and efficiency of its operations, including

- reliability, timeliness and transparency of financial and operational reporting;
- compliance with applicable regulations, policies and practices; and
- consistency of its operations with set objectives.

Internal control is an integral part of all Tikkurila's operations and covers all levels of the company. The entire personnel of the company is responsible for internal control, and its effectiveness is monitored by managers as part of operational management. The Audit Committee is responsible for organizing the internal control and determines the operating principles for internal control.

The main components of internal control are:

- management and organizational culture;
- risk assessment;
- control activities;
- reporting and communication; and
- monitoring and auditing.

Control measures are targeted based on risks, and control measures are selected as appropriate so as to keep the risks under control. Tikkurila's Values, Code of Conduct and group-level policies provide the basis for corporate governance and internal control in the company. Every employee has the right and duty to report to Group Internal Audit, or anonymously via Tikkurila's whistleblowing -system, any violations of the law and the company policies.

### Financial Reporting Process

Every Tikkurila Group subsidiary reports on a monthly basis their income statement, balance sheet, cash flow statement and forward-looking estimates and forecasts in accordance with IFRS principles and based on pre-set reporting model, Group finance manual and timetable. Moreover, each subsidiary reports additional notes to the income statement and balance sheet, as well as their off-balance sheet liabilities, at the end of each quarter. The parent company consolidates all subsidiary reports and generates consolidated and segment reporting, which is the basis for monthly reporting to the Board of Directors and to the Group management.

Subsidiaries' reporting timetable is followed on a daily basis. Local and group controllers are responsible for ensuring that reporting is timely and correct. In addition, business controllers at countries and

at functions analyze historical and forward-looking reporting. Group management and functional management regularly visits the business units. The financial reporting of each Group company is one part of top management reporting, and hence under regular follow-up.

#### Internal Audit

The internal audit provides an independent appraisal and assurance for the review of operations within the Group in order to support the management and the Board of Directors in fulfilling their oversight responsibilities. The Audit Committee has confirmed the Internal Audit Charter for Tikkurila. The purpose is to evaluate and contribute to the improvement of risk management, internal control and governance systems in the Group. The internal audit function has the complete and unrestricted access to all activities of Tikkurila. Internal audit focuses on both regular business unit auditing as well as business process audits. Annual internal audit plans are based on the assessment of each topic's importance and risks for Tikkurila and confirmed by the Audit Committee. Internal audit and statutory audit regularly co-operate and share information.

Tikkurila has an internal audit function consisting of an in-house internal auditor who reports to the Audit Committee of the Board of Directors.

#### Risk Management

Risk management is part of Group's strategic and operational planning, and it also is linked to internal control activities. Tikkurila's risk management is based on Tikkurila's risk management policy. There are also other internal policies defining in more detail the goals, segregation of duties, authorities and risk limits of the management.

The Board of Directors of Tikkurila Oyj decides on the key risk management principles and approves the risk management policy, and the Audit Committee of the Board has an oversight role to assist the Board to control the risk management processes. Tikkurila's Management Team and the Group's functions are in charge of the risk management inside their own scope of activities.

Tikkurila systemically assesses and manages the key strategic, operational, financial and hazard risks. The results and outcome of the risk management process is regularly reported internally and externally, as part of Tikkurila Oyj's statutory reporting. The main principle is to have a systematic risk management process in place, so that the company can define and attain an optimal total risk level in relation to its risk tolerance while at the same time ensuring continuity of the business.

More detailed information about the risks relevant to Tikkurila is presented at the Board of Directors' Report, which is part of the official financial statements for financial year 2019.

#### Management of Insider Issues

Tikkurila has organized its insider administration according to the Market Abuse Regulation and applicable national law, including Nasdaq Helsinki Ltd's Guidelines for Insiders and the Finnish Financial Supervisory Authority's regulations and guidance. Tikkurila's insider instructions and procedures relate, inter alia, to disclosure

requirements, management and supervision of inside information, notification and disclosure of transactions of managers and persons closely associated with them as well as maintenance of relevant insider lists.

Tikkurila does not maintain a list of permanent insiders. All persons involved in insider projects will be included in project-specific insider lists.

Managers in Tikkurila and persons closely associated with them (as defined in relevant regulations) have the obligation to notify the company and the Finnish Financial Supervisory Authority of transactions with Tikkurila's financial instruments.

Tikkurila has determined the following persons as managers:

- Members of the Board of Directors;
- CEO; and
- CFO.

Managers and recipients of financial information are prohibited from trading, directly or indirectly, in the company's financial instruments during the period that starts at the end of a reporting period and lasts until the publication of the following half-year report, business review (Q1 and Q3) or financial statement bulletin; and in any way, these limitations start at least 30 days prior to the announcement of such information. Furthermore, it is recommended that the managers and recipients of financial information trade in company shares only at a time when the market has the fullest possible information on circumstances influencing the value of the company's share (e.g. after the publication of results).

#### Management of Related Party Issues

Tikkurila's Board of Directors has approved a specific group-level policy on related party transactions, which governs the management and reporting on related party transactions and defines the principles concerning the monitoring and evaluating of related party transactions.

The Audit Committee monitors and assesses how agreements and other legal acts between Tikkurila and its related parties meet the requirements of ordinary activities and arm's-length terms in accordance with applicable laws and regulations. The Group financial management monitors and supervises related party transactions as part of Tikkurila's normal reporting and monitoring procedures and reports to the Audit Committee on regular basis.

Tikkurila also maintains a list of related parties.

The decision-making processes have been structured in order to avoid conflicts of interest. In case Tikkurila would have any related party transactions that are not part of Tikkurila's ordinary course of business or are not implemented under arm's-length terms, such transactions shall be handled by the Audit Committee and approved by the Board of Directors.

As a general rule, transactions with related parties are carried out in the ordinary course of business and under arm's-length terms, and potential conflicts of interest shall be avoided.

Further information regarding related party transactions is provided in the notes to the financial statements.

#### 4. MORE DETAILED INFORMATION ABOUT THE MEMBERS OF THE BOARD OF DIRECTORS AND OF TIKKURILA MANAGEMENT TEAM

##### Information on the members of the Board of Directors

###### Jari Paasikivi

Born 1954, M.Sc. (Econ.)

Chairman of the Board since 2010,

Vice Chairman of the Board 2008-2010

Chairman of the Remuneration Committee since 2012

Expert member of the Nomination Board since 2011

Independent of the company, not independent of a significant shareholder

Finnish citizen

Tikkurila shares on Dec 31, 2019: 82,159 shares (Dec 31, 2018: 80,475)

###### Career history

- President and Chief Executive Officer, Oras Ltd, 2002-2007
- Managing Director, Oras Ltd, 1994-2001
- Plant Director, Oras Ltd, 1989-1994

###### Positions of trust

- Kemira Oyj, Vice Chairman of the Board of Directors since 2012, Chairman of the Board of Directors since 2014
- Kemira Oyj, Member of the Nomination Committee since 2009
- Oras Ltd, Member of the Board of Directors since 1982, Chairman of the Board of Directors since 2013
- Varma Mutual Pension Insurance Company, Vice Chairman of the Board of Directors 2014-2016, Chairman of the Board of Directors since 2017

###### Lars Peter Lindfors (Member since April 11, 2019)

Born 1964, Ph.D. (Tech.), MBA

Member of the Board since 2019

Member of the Audit Committee since 2019

Independent Board Member

Finnish citizen

Tikkurila shares on Dec 31, 2019: 842 shares

###### Career history

- Senior Vice President, Technology and Member of the Executive Committee in Neste Corporation, 2009-
- Senior Vice President, Technology and Strategy in Neste Corporation, 2009-2012
- Vice President, R&D in Neste Corporation, 2007-2009
- Executive Vice President, Renewal and Development and Member of the Executive Team, Perstorp Group, 2001-2007
- Various positions in Neste since 1989

###### Positions of trust

- Board Member, Fortum Foundation, 2012-

###### Petteri Waldén

Born 1948, M.Sc. (Eng.)

Vice Chairman of the Board since 2010, Member of the Board since 2008

Member of the Remuneration Committee since 2012

Independent Board member

Finnish citizen

Tikkurila shares on Dec 31, 2019: 11,022 (Dec 31, 2018: 9,969)

###### Career history

- President & CEO, Alteams Oy, 2007-2010
- President & CEO, Onninen Oy, 2001-2005
- President & CEO, Ensto Ltd, 1996-2001
- President, Nokia Cables, 1990-1996
- President & CEO, Sako Ltd, 1987-1990

###### Positions of trust

- Componenta Oyj, Chairman of the Board of Directors since 2017
- Savonlinna Opera Festival Patrons' Association, Chairman of the Board of Directors since 2015
- Kuusakoski Group Oy, Member of the Board of Directors since 2007
- Savonlinna Opera Festival Ltd., Chairman of the Board of Directors since 2015
- Alteams Oy, Member of the Board of Directors since 2007
- Nokian Tyres plc., Chairman of the Board of Directors since 2006

###### Riitta Mynttinen

Born 1960, B.Sc. (Chem. Eng.), MBA

Member of the Board since 2011

Member of the Audit Committee since 2012

Independent Board member

Finnish citizen

Tikkurila shares on Dec 31, 2019: 6,956 (Dec 31, 2018: 6,114)

###### Career history

- Vice President, Minerals Technologies Inc., 2005-2014
- Director, Rohm and Haas Company, 1998-2005
- Director, Ferro Corporation, 1996-1998
- Manager, Rohm and Haas Company, 1987-1996
- Research Chemist, NIF, 1986-1987
- Research Chemist, Tikkurila Oy, 1984-1986

###### Positions of trust

- Boreal Plant Breeding Ltd., Chairman of the Board since 2016
- Terrafame Ltd., Member of the Board since 2018

###### Catherine Sahlgren

Born 1962, M.Sc. (BA and Econ.)

Member of the Board since 2018

Independent Board Member

Swedish citizen

Tikkurila shares on Dec 31, 2019: 1698 (Dec 31, 2018: 856)

###### Career history

- CEO, Weksta Group 2019-
- CEO, Teknikmagasinet AB since 2016-2019
- Managing Director Northern Europe, Selecta Group 2006-2016
- Managing Director, Nordic Area, Selecta Group 2004-2006
- Managing Director, Scandinavia, Selecta Group 2001-2004
- Chief Executive Officer, Euroseek.com 2000-2001
- Managing Director, Pressbyrå 1998-2000

###### Positions of trust

- Future, Member of the Board of Directors since 2015
- Bringwell International, Member of the Board 2010-
- Arkitektkopia, Member of the Board of Directors since 2006

**Heikki Westerlund**

Born 1966, M.Sc. (Econ.)

Member of the Board since 2018

Member of the Audit Committee since 2018, Chairman of the Audit Committee since April 2019

Independent Board member

Finnish citizen

Tikkurila shares on Dec 31, 2018: 1,909 (Dec 31, 2018: 856)

Career history

- CEO, CapMan Plc, 2013–2017
- Chairman, CapMan Plc, 2010–2013
- CEO, CapMan Plc, 2005–2010
- Head of CapMan Buyout team, 2002–2005

Positions of trust

- Kemppi Oy, Member of the Board of Directors since 2018
- Duuri Oy, Member of the Board of Directors since 2018
- Orion Oyj, Chairman of the Board of Directors since 2017

**Pia Rudengren (Member until April 11, 2019)**

Born 1965, M.Sc. (BA & Econ.)

Member of the Board since 2009

Member of the Audit Committee since 2010, Chairman from April 4, 2017

Independent Board member

Swedish citizen

Tikkurila shares on April 11, 2019: 7,278 (Dec 31, 2018: 7,278)

Career history

- Executive Vice President, W Capital Management AB, 2001–2005
- Chief Financial Officer, Member of the Management Group, Investor AB, 1998–2001

Positions of trust

- WeMind AB, Member of the Board of Directors since 2017
- AcadeMedia AB, Member of the Board of Directors since 2017

- Boliden AB, Member of the Board of Directors since 2017
- Kappahl AB, Member of the Board of Directors since 2013
- Social Initiative Norden AB, Member of the Board of Directors since 2008, Chairman of the Board of Directors since 2011
- Duni AB, Member of the Board of Directors since 2007

**Harri Kerminen (Member until April 11, 2019)**

Born 1951, M.Sc. (Eng.), MBA

Member of the Board since 2012

Member of the Remuneration Committee since 2012

Independent Board member

Finnish citizen

Tikkurila shares on April 11, 2019: 5,366 (Dec 31, 2018: 5,366)

Career history

- President and CEO, Kemira Oyj, 2008–2012
- President, Kemira Pulp & Paper business area of Kemira Oyj, 2006–2007
- President, Kemira Specialty business area, 2000–2006
- Managing Director, Kemira Pigments Oy, 2002–2003
- Vice President, Human Resources, Kemira Chemicals Oy, 1996–2000
- Manager, Oulu plant of Kemira Oyj, 1994–1996
- Production Manager, Kemira Kemi AB, 1990
- Project Manager, plant construction projects in Finland, Sweden, Belgium and the US, Kemira Oy/Kemira Oyj, 1989–1994

Positions of trust

- Spinverse Group, Chairman of the Board of Directors since 2015
- SK Spice Holdings S.A.R.L, Member of the Board of Directors since 2015
- LUT, Lappeenranta University of Technology, Member of the Advisory Board since 2015
- Harjalta Oy, Member of the Board of Directors since 2014
- Magsort Oy, Chairman of the Board of Directors since 2014
- Metgen Oy, Chairman of the Board of Directors since 2012
- Normet Oy, Member of the Board of Directors since 2012



**Jari Paasikivi**



**Lars Peter Lindfors**  
(since April 11, 2019)



**Petteri Walldén**



**Riitta Mynttinen**



**Catherine Sahlgren**



**Heikki Westerlund**



**Pia Rudengren**  
(until April 11, 2019)



**Harri Kerminen**  
(until April 11, 2019)



**INFORMATION ON THE MEMBERS OF THE TIKKURILA MANAGEMENT TEAM****Elisa Markula**

Born 1966, M.Sc. (Econ.)  
Chief Executive Officer (CEO)

Chairman of the Tikkurila Management Team since April 12, 2018  
Finnish citizen  
Tikkurila shares on Dec 31, 2019: 0 (Dec 31, 2018: 0)

## Career history

- Senior Vice President, Paulig Group, Managing Director, Oy Gustav Paulig Ab (Coffee division) 2010–2018
- Country Manager, Oy Suomen LEGO Ab (Finland) 2006–2009
- Sales Director, Oy Snellman Ab 2003–2006
- Key Account Manager and Trade Marketing Manager, Oy SCA Hygiene Products Ab 2000–2003
- Brand Manager, Oy SCA Hygiene Products Ab 1998–1999
- Area Marketing Manager, Fazer Chocolates Ltd 1993–1998

## Positions of trust

- Olvi Oyj, Member of the Board, since 2015
- The Association of Finnish Advertisers (Mainostajien liitto), Member of the Board, since 2014
- The Chemical Industry Federation of Finland, Member of the Board, since 2018
- Finnish-Russian Chamber of Commerce (FRCC), Member of the Board, since 2018
- Association of Finnish Paint industry (VTY), Member of the Board, since 2018

**Markus Melkko (Member since April 11, 2019)**

Born 1975, M.Sc. (Tech.) B.Sc. (Econ.)  
Chief Financial Officer (CFO)

Member of Tikkurila Management Team from April 11, 2019  
Finnish citizen  
Joined Tikkurila in 2019  
Tikkurila shares on Dec 31, 2019:0

## Career history

- Vice President, Business Control, Tikkurila Oyj, 2019–
- CFO, Unisport Saltex, 2017–2019
- CFO, Ekokem Oyj, 2015–2017
- EVP, Cleantech Industries Global N.V., 2014–2015
- Vice President, Strategy and Business Development, Fazer Food Services
- Vice President, Business Controlling and Manager, Strategy, Outokumpu Oyj
- Director, Business Development, Loparex
- Director, Business Development, Itella Oyj

## Positions of trust

- Bang & Bonsomer Group Oy, Member of the Board of Directors since 2019

**Melisa Bärholm**

Born 1967, M. Sc. (Psychology)  
Senior Vice President, Human Resources

Member of Tikkurila Management Team since May 1, 2017  
Finnish citizen

Joined Tikkurila in 2017

Tikkurila shares on Dec 31, 2019: 2,000 (Dec 31, 2018: 2,000)

## Career history

- HR Director, Tikkurila, BU Finland 01/2017–04/2017
- Founder & Consultant, MBM Coaching Oy, 2014–2016
- Vice President, HR, Rovio Entertainment Ltd, 2012–2014
- HR Director, Suunto Oy, 2007–2011
- HR Director, Sako Oy, 2004–2007
- HR Director, Itella Oyj, 2002–2004
- Development Manager, Nokia Oyj, 1999–2002
- HR Consultant, Nokia Networks, 1996–1999

**Fredrik Linde**

Born 1971, M.Sc. (Eng), eMBA  
Senior Vice President, Operations

Member of Tikkurila Management Team since June 1, 2018  
Swedish citizen

Joined Tikkurila in 2009

Tikkurila shares on Dec 31, 2019: 0 (Dec 31, 2018: 0)

## Career history

- Vice President, Supply Chain Planning, Tikkurila Oyj 2017-2018
- General Manager, Kefa Drytech AB (acquired by Tikkurila in 2014), 2014-2016
- Vice President, Supply Chain Scandinavia, Tikkurila Oyj/Tikkurila Sverige AB 2010–2017
- Vice President, Head of Production & Logistics, Alcro-Beckers AB 2009-2010
- Director, API Production, AstraZeneca Sweden 2008-2009
- Associate Director, API Production, AstraZeneca Sweden 2007-2008

**Meri Vainikka**

Born 1971, M.Sc. (Econ.)  
Senior Vice President, Offering

Member of Tikkurila Management Team since May 1, 2017  
Finnish citizen

Joined Tikkurila in 2017

Tikkurila shares on Dec 31, 2019: 2,000 (Dec 31, 2018: 2,000)

## Career history

- Marketing and Communications Director, Tikkurila, BU Finland, 01/2017-04/2017
- Marketing Director, Non-alcohol drinks, Hartwall Oy, 03/2016–12/2016
- Marketing Director, Alcohol drinks, Hartwall Oy, 2015–2016
- Marketing Manager, Hartwall Oy, 2012–2014
- Marketing Manager, L'Oréal Finland Oy, 2010–2012
- Marketing Manager, Mars Finland Oy, 2008–2010 and 1998–2003
- Program Manager, South Karelia University of Applied Sciences, Business Administration 2004-2008

**Anders Rotkirch**

Born 1980, M. Sc. (Tech.)  
Senior Vice President, Transformation and ICT

Member of the Management Team since January 1, 2019  
Finnish citizen

Joined Tikkurila in 2019

Tikkurila shares on Dec 31, 2019: 0

## Career history

- Finance Director, Coffee Division of Paulig Group, 2015–2018
- Group Business Controller, Paulig Group, 2013–2015
- Business Controller, Paulig Group, 2011–2013
- Manager, Ernst & Young, Advisory Services, 2011
- Senior Consultant, Ernst & Young, Advisory Services, 2010–2011
- Consultant, Ernst & Young, Advisory Services, 2007–2009

**Oskari Vidman (since May 2019)**

Born 1976, M.Sc. (Econ.)

Senior Vice President, Sales

Member of the Management Team since May 2019

Finnish citizen

Joined Tikkurila in 2019

Tikkurila shares on Dec 31, 2019: 0

## Career history

- Chief P&M Officer, Cloetta Group Sweden 04/2018–04/2019
- Sales Director, Cloetta Finland Oy 10/2015–03/2018
- Head of Trade, Sweden and Norway, British American Tobacco Sweden A/S 02/2014–09/2015
- Country Manager, British American Tobacco Norway 02/2012–02/2014
- Various managerial sales positions in British American Tobacco since 2002

**Petri Miettinen (Member until April 30, 2019)**

Born 1968, M.Sc. (Econ.)

Senior Vice President, Sourcing since June 1, 2018

Member of Tikkurila Management Team since 2007

Finnish citizen

Joined Tikkurila in 2007

## Career history

- Senior Vice President, Operations, from May 1, 2017, until May 30, 2018, Tikkurila

- Senior Vice President, Supply Chain Management & HSEQ since 2007 until April 30, 2017, Tikkurila
- Vice President, Sourcing and Logistics, Marine business, ABB, 2002–2007
- Vice President, controlling (in addition to normal duties), Marine business, ABB, 2003–2004
- Business Controller, Marine business, ABB, 2000–2002
- Controller, Project Manager, Electric Machine business, ABB, 1997–2000

## Positions of trust

- Katu-Karhu Oy, Member of the Board since 2016

**Jukka Havia (Member until April 11, 2019)**

Born 1968, M.Sc. (Econ.)

Chief Financial Officer (CFO) since 2010

Member of Tikkurila Management Team since 2010

Finnish citizen

Joined Tikkurila in 2010

Tikkurila shares on April, 2019: 14,000 (Dec 31, 2018: 14,000)

## Career history

- Deputy Chief Executive Officer, Ruukki Group plc., 2008–2010
- Chief Financial Officer, Ruukki Group plc., 2005–2008
- Director of Finance, Student Union of the Helsinki School of Economics, 2001–2005
- Managing Director, KY-Palvelu Oy, 2001–2005
- Financial Director, RSL Com Finland Oy, 1997–2001
- Controller, Oy Canon Ab, 1995–1997

## Positions of trust

- Lapti Group Oy, Member of the Board of Directors since 2017
- Leipuri Oy, Member of the Board of Directors since 2014
- Student Union of Aalto University, Member of the Finance Committee 2010–2018, Chairman 2016–2018

**Elisa Markula****Markus Melkko  
(since April 11, 2019)****Melisa Bärholm****Fredrik Linde****Meri Vainikka****Anders Rotkirch****Oskari Vidman  
(since May 2019)****Petri Miettinen  
(until April 30, 2019)****Jukka Havia  
(until April 11, 2019)**

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