

ANNUAL GENERAL MEETING

Time: 25 March 2015 at 1:00 p.m.

Place: Lasipalatsi, Bio Rex, Mannerheimintie 22–24, Helsinki

Present: List of votes, which indicates the shareholders who were present or represented at the meeting, their representatives and assistants as well as the number of shares and votes of each shareholder, has been enclosed to the Minutes of the Meeting as Appendix 1. Additionally, the members of the Company's Board of Directors, the members of the Nomination Board, the Chief Executive Officer, the members of the Management Board and technical staff were present.

1. Opening of the meeting

Jari Paasikivi, the Chairman of the Company's Board of Directors, opened the meeting, welcomed the shareholders to the General Meeting, introduced the Members of the Board of Directors and provided information on certain key issues from the Company's perspective concerning the financial period 2014.

2. Calling the meeting to order

Attorney-at-law Mikko Heinonen was elected as the chairman of the meeting. The chairman called General Counsel Antti Kiuru to act as secretary.

The Chairman explained the procedures for handling the matters on the agenda of the meeting.

It was noted that the documents in relation to the financial statements of the financial year 2013 had been available on the Company's website since March 3, 2015. It was noted that the Board of Directors' proposals to the General Meeting had been published through a stock exchange release on February 10, 2015 and had been available on the Company's website at the same time, and that the Nomination Boards' proposals to the General Meeting had been published through a stock exchange release on January 14, 2015. The documents were also available at the meeting and a copy of the documents had been sent to the shareholders, who had requested them in accordance with the Limited Liability Company Act.

The Chairman noted that certain shareholders, who had nominee registered shares, have delivered voting instructions to the Company before the General Meeting and explained the beforehand delivered voting instructions of the nominee registered shareholders.

In accordance with the query by the Chairman, Katariina Nieminen (Nordea Bank Finland Plc) confirmed that she represents numerous nominee registered shareholders, whose number of shares and voting instructions she had informed to the Chairman of the meeting. Katariina Nieminen confirmed that her clients did not demand a voting on the matters on the agenda in which instruction was to vote against or to abstain from voting, and that an appropriate record to the minutes would be sufficient.

Esa Mikkonen (Skandinaviska Enskilda Banken AB (publ)) confirmed similarly his clients' voting instructions and procedures.

The Chairman noted that the objecting votes in the summary of the list of votes are to be recorded in the minutes at the relevant points of agenda as objecting votes only in so far as they support an eligible counterproposal at the same time.

It was noted that a summary of the list of votes of the nominee registered shareholders represented by Nordea and SEB were enclosed to the minutes as Appendix 2.

3. Election of the persons to scrutinize the minutes and to supervise the counting of the votes

It was decided that Risto Paasikivi and Katariina Nieminen scrutinize the minutes, and will also supervise the counting of votes as needed.

4. Recording the legality of the meeting

It was noted that the notice of the meeting had been published on the Company's website and as a stock exchange release on March 2, 2015. Additionally a summary of the notice had been published in *Helsingin Sanomat* newspaper on March 3, 2015. The notice to the meeting was enclosed to the minutes as Appendix 3.

It was noted that the Annual General Meeting had been convened in accordance with the law and the Company's Articles of Association, and was therefore quorum to handle the matters mentioned in the notice.

5. Recording the attendance at the meeting and adoption of the list of votes

It was noted that a list of votes of the shareholders, representatives and assistants, who were present at the beginning of the meeting, which lists the number of shares and votes of each shareholder, was drawn up in accordance with the Appendix 1. It was noted that according to the list of votes, there were present or represented altogether 410 shareholders representing in total 28 638 181 shares and votes, at the beginning of the meeting.

The Chairman confirmed the list of votes represented at the beginning of the meeting to be in accordance with the Appendix 1. It was noted that the list of votes represented at the meeting will be updated in case of a voting.

6. Presentation of the financial statements, the consolidated financial statements, the report of the Board of Directors and the auditor's report for 2014

Erkki Järvinen, the Company's President and CEO, gave a review of the Company's activities relating to the financial period 2014 (Appendix 4) as well as presented the financial statements and report of the Board of Directors of the financial period ended on December 31, 2014.

The Chairman presented the Company's auditor's report for the financial period ended on December 31, 2014.

It was noted that the financial statements, the consolidated financial statements, the report of the Board of Directors as well as the auditor's report had been available on the Company's website since March 3, 2015, and they were also available at the meeting.

7. Adoption of the financial statements and the consolidated financial statements

It was resolved to adopt the financial statements and the consolidated financial statements for the financial period ended on December 31, 2014.

8. Resolution on the use of the profit shown on balance sheet and on the payment of dividend

It was resolved to distribute a dividend of EUR 0.80 per share as proposed by the Board of Directors. The dividend shall be paid to a shareholder who on the record date on March 27, 2015 is registered to the list of shareholders of the Company maintained by Euroclear Finland Oy. The dividend shall be paid on April 9, 2015.

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

It was resolved to discharge the members of the Board of Directors and the President and CEO from liability for the financial period from January 1, 2014 to December 31, 2014.

It was recorded that there were in total 91 418 votes of nominee registered shareholders against this matter.

10. Resolution on the remuneration and reimbursement of the travel expenses of the members of the Board of Directors

It was resolved according to the proposal of the Nomination Board appointed by General Meeting that that the annual remuneration of the members of the Board of Directors will be slightly increased. The resolved annual remunerations are: Chairman of the Board EUR 64 000, Vice Chairman EUR 40 000, Board member acting as the Chairman of the Audit Committee EUR 40 000 and the other members of the Board of Directors EUR 32 000. Approximately 40 percent of the annual remuneration will be paid in Tikkurila Oyj's shares acquired from the market and the rest in cash. The shares will be acquired directly on behalf of the Board members within two weeks from the release of the interim report for the period January 1, 2015 to March 31, 2015.

Furthermore, a meeting fee for each meeting of the Board and its Committees (excluding decisions without a meeting) shall be paid to the members of the Board of Directors as follows: EUR 600 for meetings held in the home country of a member and EUR 1 200 for meetings held outside the home country of a member. The fee paid for meetings held via telephone or video connection shall be EUR 600. Travel expenses shall be paid according to the travel policy of the Company.

It was recorded that in this agenda item shareholder Arvi Kekäläinen (ballot no. 8) notified for the record, without making a counterproposal or demanding a vote, that he opposes the proposal of the Nomination Board appointed by the General Meeting and is in favour of keeping the remuneration of the members of the Board of Directors on their current level. Shareholders Martti Waltasaari (ballot no. 184) and Pekka Jaakkola (ballot no. 179) notified correspondingly for the record that they as well oppose the proposal of the Nomination Board appointed by the General Meeting and are in favour of keeping the remuneration of the members of the Board of Directors on their current level.

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

It was resolved according to the proposal of the Nomination Board appointed by General Meeting that the number of the members of the Board of Directors to be elected be six (6).

12. Election of members of the Board of Directors

It was resolved according to the proposal of the Nomination Board appointed by General Meeting that the present members of the Board of Directors Eeva Ahdekivi, Harri Kerminen, Riitta Mynttinen, Jari Paasikivi, Pia Rudengren and Petteri Walldén be re-elected as members of the Board of Directors for the next term.

13. Resolution on the remuneration of the auditor

It was resolved according to the proposal of the Board of Directors that the auditor's fees shall be paid against an invoice approved by the Company.

14. Election of the auditor

It was resolved according to the proposal of the Board of Directors to elect Authorized Public Accountant Firm KPMG Oy Ab as the Company's auditor.

It was noted that KPMG Oy Ab has informed that APA Toni Aaltonen will act as the responsible auditor.

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

The Chairman noted that the Board of Directors has proposed to the Annual General Meeting that the Annual General Meeting would authorize the Board of Directors to decide upon the repurchase of Company's own shares with assets pertaining to the Company's unrestricted equity in one or more tranches as follows:

The Board of Directors is authorized to decide upon the repurchase of a maximum of 4 400 000 Company's own shares. The proposed maximum amount of the authorization corresponds to approximately 10 percent of all the shares in the Company.

The Company's own shares will be repurchased through public trading, due to which the repurchase will take place in directed manner, i.e. not in proportion to the shareholdings of the shareholders. The shares will be repurchased in public trading on the NASDAQ OMX Helsinki Ltd at the market price quoted at the time of the repurchase. The shares will be repurchased and paid in accordance with the rules of NASDAQ OMX Helsinki Ltd and Euroclear Finland Ltd.

The consideration payable for the repurchase of the shares shall be based on the market price of the Company's share in public trading. The minimum consideration of the repurchase of the Company's own shares is the lowest market price of the share quoted in public trading during the authorization period and, correspondingly, the maximum price is the highest market price of the share quoted in public trading 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 further or cancel the shares. The Board of Directors would decide upon other terms related to 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, 2016. This authorization would cancel the repurchase authorization granted by the Annual General Meeting to the Board of Directors on March 25, 2014.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide upon the repurchase of the Company's own shares.

It was recorded that there were in total 71 207 abstaining votes of nominee registered shareholders on this matter.

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

The Chairman noted that the Board of Directors has proposed to the Annual General Meeting that the Annual General Meeting would authorize the Board of Directors to decide to transfer Company's own shares held by the Company or to issue new shares in one or more 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.

The Company's own shares held by the Company may be transferred and the new shares may be issued either against payment of without payment. The 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 deviating from the shareholders' preemptive right through a directed share issue, if the Company has a weighty financial reason to do so, such as financing or implementing 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. Upon the issuance of the new shares, the subscription price of the new shares shall be recorded to the invested unrestricted equity reserves. In 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 other terms related to share issue. The authorization would be valid until the end of the next Annual General Meeting, however, no longer than until June 30, 2016. This authorization would cancel the share issue authorization granted by the Annual General Meeting to the Board of Directors on March 25, 2014, but not the share issue authorization in the aggregate maximum amount of 440 000 shares related to the implementation of the Company's share-based commitment and incentive program granted by the Annual General Meeting to the Board of Directors on March 28, 2012.

The Annual General Meeting resolved in accordance with the proposal of the Board of Directors to authorize the Board of Directors to decide on the issuance of shares.

It was recorded that there were 1 222 882 votes of nominee registered shareholders against this matter.

17. Closing of the meeting

It was recorded that the resolutions issued in the Annual General Meeting were supported by all the shareholders present unless otherwise stated in the minutes.

The Chairman noted that all the matters on the agenda were handled and closed. It was noted that the minutes of the Annual General Meeting shall be available on the Company's website www.tikkurilagroup.com for the shareholders as of April 8, 2015 at the latest.

The Chairman closed the meeting at 2:39 p.m.

In fidem:

MIKKO HEINONEN
Mikko Heinonen
Chairman

ANTTI KIURU
Antti Kiuru
Secretary

Scrutinized:

RISTO PAASIKIVI

Risto Paasikivi

KATARIINA NIEMINEN

Katariina Nieminen

APPENDICES

- Appendix 1 List of votes
- Appendix 2 Summary of the beforehand delivered voting instructions of holders of nominee registered shares
- Appendix 3 Notice to the meeting
- Appendix 4 Review by the President and CEO