

ANNUAL GENERAL MEETING

Time: 6 April 2016 at 1:00 p.m.

Place: Veranda 2 Hall, Finlandia Hall, Mannerheimintie 13, 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, certain 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 year 2015.

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 2015 had been available on the Company's website since March 4, 2016. It was noted that the Board of Directors' proposals to the General Meeting had been published through a stock exchange release on February 9, 2016 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 26, 2016. 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, Saija Salmelainen (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. Saija Salmelainen 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.

Irene Aspelin (Skandinaviska Enskilda Banken AB (publ), Helsinki branch) confirmed similarly her clients' voting instructions and procedures.

The Chairman noted that the against and abstain votes in the summary of the list of votes are to be recorded in the minutes as described. To the extent there are against votes in the summary of the list

of votes they shall be recorded at the relevant points of the agenda as against 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 Eerik Paasikivi and Sami Nevalainen 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 8, 2016. Additionally a summary of the notice had been published in *Helsingin Sanomat* newspaper on March 9, 2016. 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 350 shareholders representing in total 26.851.673 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 2015

Erkki Järvinen, the Company's President and CEO, gave a review of the Company's activities relating to the financial year 2015 (Appendix 4) as well as presented the financial statements and report of the Board of Directors of the financial year ended on December 31, 2015.

The Chairman presented the Company's auditor's report for the financial year ended on December 31, 2015.

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 4, 2016, and they were also available at the meeting.

It was recorded that Järvinen, President and CEO of the Company, gave answers to questions presented by shareholders.

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 year ended on December 31, 2015.

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 April 8, 2016 is registered to the list of shareholders of the Company maintained by Euroclear Finland Oy. The dividend shall be paid on April 15, 2016.

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 year from January 1, 2015 to December 31, 2015.

It was recorded that there were in total 90,057 against votes of nominee registered shareholders in this agenda item.

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 remain unchanged. 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 business review for the period January 1, 2016 to March 31, 2016.

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.

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 be elected to 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 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. Proposal by the Board of Directors to amend the Company's Articles of Association

It was resolved to amend section 3 of the Company's Articles of Association according to the Board of Directors' proposal so that the phrase "The Board of Directors elects a Chairman and a Vice Chairman among its members" will be removed.

The amended section 3 of the Articles of Association shall in its entirety read as follows:

"3 The company has a Board of Directors which is responsible for the company's management and the proper organization of the company's operations.

The Board of Directors consists of at least three (3) but not more than seven (7) members. The term of the member of the Board of Directors ends at the conclusion of the Annual General Meeting.

The Board of Directors constitutes a quorum when more than one-half of the members are present."

It was recorded that there were in total 10,000 abstain votes of nominee registered shareholders in this agenda item.

16. Proposal by the Board of Directors' to amend the description of the Nomination Board's duties

It was resolved to amend the description of the Nomination Board's duties according to the Board of Directors' proposal so that the duties of the Nomination Board shall consist of the preparation and presentation of the proposals for the election of the Chairman of the Board of Directors, Vice Chairman of the Board of Directors and members of the Board of Directors as well as for their remuneration.

It was recorded that there were in total 10,000 abstain votes of nominee registered shareholders in this agenda item.

17. 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, 2017. This authorization would cancel the repurchase authorization granted by the Annual General Meeting to the Board of Directors on March 25, 2015.

It was 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 10,000 against votes and 191,175 abstain votes of nominee registered shareholders in this agenda item.

18. 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 or 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' pre-emptive 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 or for the execution of the Company's share based incentive programs. 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, 2017. This authorization would cancel the share issue authorization granted by the Annual General Meeting to the Board of Directors on March 25, 2015, 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.

It was 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 in total 1,497,809 against votes of nominee registered shareholders in this agenda item

19. Closing of the meeting

It was recorded that the resolutions declared 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 20, 2016 at the latest.

The Chairman closed the meeting at 2.27 p.m.

(Signatures on the following page)

In fidem:

MIKKO HEINONEN
Mikko Heinonen
Chairman

ANTTI KIURU
Antti Kiuru
Secretary

Scrutinized:

EERIK PAASIKIVI
Eerik Paasikivi

SAMI NEVALAINEN
Sami Nevalainen

APPENDICES

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| 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 |