

ANNUAL GENERAL MEETING

Time: 10.4.2013 at 13.00

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, 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 and introduced the Members of the Board of Directors and provided information on certain matters on the agenda.

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 2012 had been available on the Company's website since March 4, 2013 and that the Board of Directors' proposals to the general meeting had been published through a stock exchange release on March 7, 2013 and had been available on the Company's website since March 7, 2013. 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 hold 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, a summary of which was enclosed to the minutes.

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

Antto Alenius and Riku Ahvenainen confirmed similarly their 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 point 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, SEB and Handelsbanken 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 Murto and Jukka Järvelä 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 7, 2013. Additionally a summary of the notice had been published in *Helsingin Sanomat* newspaper on March 8, 2013. 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 393 shareholders, representing 29,054,301 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 voting.

6. Presentation of the Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's report for 2012

Erkki Järvinen, the Company's President and CEO, gave a review of the Company's activities relating to the financial period 2012 (Appendix 4) as well as presented the financial statements and annual report of the financial period ended on December 31, 2012.

The Chairman presented the Company's auditor's report for the financial period ended on December 31, 2012.

It was noted that the financial statements, the consolidated financial statements, the annual report as well as the auditor's report had been available on the Company's website since March 4, 2013, and they were also available at the meeting. It was also noted that the original financial statements and annual report as well as the original auditor's report were with the Chairman of the meeting.

A shareholder Jukka Sulanto enquired about the difference between the remuneration paid to the President and CEO of the Company as presented on pages 56 and 64 of the financial statements. Since the Company could not answer the question on spot, it was noted that a written answer shall be drawn within two weeks after the general 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, 2012.

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 0.76 per share as proposed by the Board of Directors. The dividend shall be paid to a shareholder who on the record date on April 15, 2013 is registered to the list of shareholders of the Company which is maintained by Euroclear Finland Oy. The dividend shall be paid on April 24, 2013.

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 1.1. - 31.12.2012.

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 given by the Nomination Board appointed by the Annual General Meeting that the Chairman of the Board of Directors will be paid an annual remuneration of EUR 57 000, the Vice Chairman EUR 37 000 and the members of the Board of Directors EUR 31 000. 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, 2013 to March 31, 2013.

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 state of a member and EUR 1,200 for meetings held outside the home state 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 the Annual General Meeting that the Board of Directors consists of seven (7) members in the next term.

12. Election of members of the Board of Directors

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

13. Resolution on the remuneration of the Auditor

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

14. Election of the Auditor

It was resolved, in accordance with the proposal of the Board of Directors, to elect Authorized Public Accountant Firm KPMG Oy Ab as the Company's auditor and APA Toni Aaltonen acting as the responsible auditor.

On the basis of the discussion, it was noted that the Company will pay attention to and follow the rules regarding the independence and rotation of the auditor also in the future.

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, 2014. This authorization would cancel the repurchase authorization granted by the Annual General Meeting to the Board of Directors on March 28, 2012.

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

It was recorded that there were 20,814 abstaining votes of the 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 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 8,800,000 shares. The proposed maximum aggregate amount of the authorization corresponds to approximately 20 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. 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 issues. The authorization would be valid until the end of the next Annual General Meeting, however, no longer than until June 30, 2014. This authorization would cancel the share issue authorization granted by the Annual General Meeting to the Board of Directors on March 28, 2012.

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

It was recorded that there were 1,904,879 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 starting from April 24, 2013 at the latest.

The Chairman closed the meeting at 2.12 pm.

In fidem:

MIKKO HEINONEN
Mikko Heinonen
Chairman

ANTTI KIURU
Antti Kiuru
Secretary

Scrutinized:

RISTO MURTO
Risto Murto

JUKKA JÄRVELÄ
Jukka Järvelä

APPENDICES

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