

# Tikkurila Oyj's Nomination Board amends its proposal for the remuneration of the Board of Directors

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## **Tikkurila Oyj's Nomination Board amends its proposal for the remuneration of the members of the Board of Directors**

Tikkurila Oyj's Nomination Board has amended its proposal published on January 30, 2020 regarding the annual remuneration of the members of the Board of Directors and the timing of the acquisition of the remuneration shares.

According to the proposal of the Nomination Board published on January 30, 2020, it was proposed to increase the remuneration of the members of the Board as follows: Chairman EUR 68,000 (2019: EUR 64,000), Deputy Chairman and member acting as the Chairman of the Audit Committee EUR 43,000 (2019: EUR 40,000) and other Board members 34,000 EUR (2019: EUR 32,000) per year. It was proposed that approximately 40 percent of the annual fee be paid in Tikkurila Oyj's shares acquired from the market and the rest in cash. It was proposed that the shares be repurchased directly on behalf of the members of the Board of Directors within two weeks from the publication of the business review for the period January 1 - March 31, 2020.

The Nomination Board has amended its proposal published on January 30, 2020 for the annual remuneration of the members of the Board of Directors so that the remuneration remains unchanged: the Chairman EUR 64,000, the Vice Chairman and member acting as the Chairman of the Audit Committee EUR 40,000 and the other members of the Board EUR 32,000 per year. Further, approximately 40 percent of the annual fee is proposed to be paid in Tikkurila Oyj's shares acquired from the market and the rest in cash. The shares would be repurchased directly on behalf of the members of the Board of Directors within two weeks from the publication of the half-yearly report for the period January 1 - June 30, 2020.

In other respects, the proposals published on January 30, 2020 remain unamended.

Below the amended proposals of the Nomination Board in their entirety:

The Nomination Board of Tikkurila proposes to the Annual General Meeting, that the number of Board members would be seven and that the present members Lars Peter Lindfors, Riitta Mynttinen, Jari Paasikivi, Catherine Sahlgren, Petteri Walldén and Heikki Westerlund would be re-elected and that Andrey Pantyukhov would be elected as a new member. Board members' term lasts until the end of the next Annual General Meeting. All the nominees have given their consent to the position.

Andrey Pantyukhov (b. 1972), MBA, serves as Executive Vice President, Russia and Asia, at Nokian Tyres plc. He has been with the company since 2004 and a member of management team since 2009. Previously, he worked as a consultant for The Boston Consulting Group (BCG) in Finland and in various sales and marketing roles for Finnish companies in Russia. He is a Russian citizen.

In addition, the Nomination Board proposes that Jari Paasikivi would be elected as Chairman and Petteri Walldén as Vice Chairman of the Board of Directors.

The Nomination Board proposes to the Annual General Meeting that the annual remuneration of the Board of Directors remains unchanged: EUR 64,000 for the Chairman, EUR 40,000 for the Vice Chairman and member acting as the Chairman of the Audit Committee, and EUR 32,000 for other members of the Board of Directors per year. Approximately 40 percent of the annual remuneration would be paid in Tikkurila Oyj's shares acquired from the market and the rest in cash. The shares would be acquired directly on behalf of the Board members within two weeks from the publication of the half-yearly report for the period January 1 - June 30, 2020.

Furthermore, the Nomination Board proposes that a meeting fee for each meeting of the Board and its Committees (excluding decisions without a meeting) would 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. If a member participates in a meeting via telephone or video connection the meeting fee would be EUR 600. Travel expenses would be paid according to the travel policy of the company.

The members of the Tikkurila Nomination Board are:

- Annika Paasikivi, President & CEO, Oras Invest Ltd
- Reima Rytsölä, Deputy CEO, Investments, Varma Mutual Pension Insurance Company
- Annika Ekman, Head of Direct Equity Investments, Ilmarinen Mutual Pension Insurance Company
- Jari Paasikivi, Chairman of the Board of Directors, Tikkurila Oyj (expert member of the Nomination Board)  
Tikkurila Oyj

Elisa Markula, CEO

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