

The Board of Directors
Tikkurila Oyj
P.O. Box 53, Heidehofintie 2
01301 Vantaa
Finland

The Board of Directors of Tikkurila Oyj ("**Tikkurila**") (the "**Board**") has requested the opinion of SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ), Helsinki Branch ("**SEB Corporate Finance**") as to the fairness, from a financial point of view, of the offer consideration per Tikkurila share amounting to EUR 27.75 in cash (the "**Offer Consideration**") proposed to be received by the shareholders of Tikkurila pursuant to the public offer (the "**Offer**") by PPG Industries, Inc. (the "**Offeror**"). The public offer was announced on December 18, 2020 and the amendment to the combination agreement to increase the offer consideration to EUR 27.75 in cash per Tikkurila share (prior to the amendment: EUR 25.00) was announced on January 5, 2021.

In connection with the presentation of this opinion, SEB Corporate Finance has, *inter alia*, reviewed certain publicly available and other business and financial information relating to Tikkurila (including annual and interim reports issued by Tikkurila); certain financial forecasts and other information and data which were provided to or discussed with SEB Corporate Finance by the management of Tikkurila and that Tikkurila has instructed SEB Corporate Finance to use for the purposes of its analyses (including extrapolations based on certain alternative assumptions provided by the management of Tikkurila). In addition, SEB Corporate Finance has held discussions with certain members of the Board of Tikkurila and senior members of the management of Tikkurila concerning the businesses, operations, financial position and prospects of Tikkurila; compared certain financial and stock exchange related information regarding Tikkurila with similar information for certain other companies that SEB Corporate Finance considered relevant; reviewed the share price development and trading activity in the Tikkurila shares on Nasdaq Helsinki; and performed such other analyses and studies as SEB Corporate Finance has deemed appropriate as a basis for this opinion.

SEB Corporate Finance has relied, without independent verification, upon the accuracy in all material aspects of all of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with SEB Corporate Finance and upon the assumption that no information of material importance to the evaluation of Tikkurila future earnings capacity or for SEB Corporate Finance's assessment in general has been omitted.

With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with SEB Corporate Finance by the management of Tikkurila, SEB Corporate Finance has been advised and assumed with your consent, that such financial forecasts and other information and data (including extrapolations thereto) were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Tikkurila as to the future financial performance of Tikkurila and the other matters covered thereby. SEB Corporate Finance further has assumed that the financial results reflected in the financial forecasts and other information and data used in its analyses will be realized at the times and in the amounts projected.

SEB Corporate Finance has not conducted any due diligence in order to verify the accuracy of the received or reviewed information, and has not made any independent evaluation or assessment of the assets and liabilities (contingent, off-balance sheet or otherwise) of Tikkurila or any other entity, nor has SEB Corporate Finance been furnished with any such evaluation or assessment or made any physical inspection of the properties or assets of Tikkurila or any other entity. SEB Corporate Finance is not expressing any opinion with respect to accounting, tax, regulatory, legal or similar matters and it has relied upon the assessments of representatives of Tikkurila as to such matters.

This opinion does not address any terms (other than the Offer Consideration to the extent expressly specified herein) or other aspects or implications of the Offer, including, without limitation, the form or structure of the Offer. SEB Corporate Finance's assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for Tikkurila, including whether any other transaction would potentially be more favourable for the shareholders of Tikkurila, or the effect of any other transaction in which Tikkurila might engage. SEB Corporate Finance also expresses no view as to, and this opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Offer, or any class of such persons, relative to the Offer Consideration to be paid to the shareholders of Tikkurila or otherwise.

SEB Corporate Finance's opinion is based upon current market, economic, financial and other conditions as in effect on, and upon the information made available as of the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, SEB Corporate Finance assumes no obligation to update, revise or reaffirm this opinion. This opinion does not include any assessment as to the actual value of the prices at which Tikkurila shares or any other securities will trade or otherwise will be transferable at any time, including following announcement or consummation of the Offer.

Skandinaviska Enskilda Banken AB ("**SEB**") is a leading bank in the Nordic market and offers its clients various financial services, including providing and arranging loans, and also has operations within securities trading and brokerage, equity research and corporate finance. As a result of its position in the Nordic market, SEB might have provided and may in the future provide investment banking, commercial banking and other financial services unrelated to the Offer to Tikkurila, the Offeror and/or their respective affiliates, for which services SEB and its affiliates may receive customary compensation. In addition, in the ordinary course of business within securities trading and brokerage, SEB and any of its affiliates may, at any point in time, for its own or its clients' accounts trade or hold positions in the shares and other securities issued by Tikkurila or the Offeror.

SEB Corporate Finance has acted as financial advisor to Tikkurila in connection with the Offer and will receive a fee for its advisory services, a substantial portion of which is contingent upon the consummation of the Transaction. In addition, Tikkurila has agreed to reimburse SEB Corporate Finance's expenses and to indemnify SEB Corporate Finance against certain liabilities arising out of its engagement.

SEB Corporate Finance's advisory services and this opinion are provided for the information of and assistance to the Board in connection with its consideration of the Offer and does not

constitute a recommendation as to whether the shareholders of Tikkurila should accept the Offer or how any such shareholder should act on any matters relating to the Offer or otherwise.

Based upon and subject to the foregoing, it is SEB Corporate Finance's opinion that, as of the date hereof, the Offer Consideration to be received in the Offer by shareholders of Tikkurila is fair, from a financial point of view, to such shareholders.

Any disputes relating to this letter shall be settled exclusively by Finnish courts and according to Finnish law.

Helsinki, January 5, 2021

Yours faithfully,

SEB Corporate Finance, Skandinaviska Enskilda Banken AB (publ), Helsinki Branch