

TIKKURILA OYJ

DISCLOSURE POLICY

This disclosure policy has been adopted by the Board of Directors of Tikkurila Oyj (including any of its group companies, “**Tikkurila**” or the “**Company**”) to apply as of 3 July 2016. It describes the general principles that Tikkurila adheres to in its communication with capital market participants and other stakeholders. In addition, it defines the responsibilities relating to communications and investor relations.

1 Introduction

The shares of Tikkurila are listed on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”). In its communication and disclosure, Tikkurila complies with applicable EU and Finnish legislation, the rules of Nasdaq Helsinki the regulations and guidance of ESMA and the Finnish Financial Supervisory Authority, as well as its internal policies and guidelines.

The Company’s external communication follows the principle of disclosing relevant and accurate information in a timely manner and non-selectively to all participants on the market. Any information disclosed must be correct, consistent, reliable and timely and it must not be misleading.

2 Practices

2.1 Spokespersons

The authority to make public statements on behalf of Tikkurila on all matters including the Tikkurila’s strategy, finances, market development and demand, major strategic initiatives and corporate views rests with the Chief Executive Officer, Chief Financial Officer and person responsible for investor relations.

Other Tikkurila Management Board members, function leaders and country managers have the right to speak on behalf of their responsibility area within the limits set by this Disclosure Policy. In connection with the news releases, the person most familiar with the issue will be the official contact person and is entitled to discuss that specific issue.

2.2 Financial reporting / Periodic disclosure

The financial year of Tikkurila is the calendar year. Tikkurila publishes financial statements release (1 January – 31 December), half-yearly report (1 January – 30 June) and two business reviews (1 January – 31 March) and (1 July – 30 September), which are the primary sources of information on the financial performance, balance sheet and financial position, outlook, profitability trend and other related information on Tikkurila. Tikkurila also publishes annually an overview of Tikkurila’s business and operations, including, among others, information on governance matters, compensation policies and practices as well as the annual financial information. In addition, Tikkurila publishes all other information required by the applicable laws and regulations.

The financial statements release, half-yearly report and business reviews are published according to a previously announced schedule. The schedule is published before the end of the previous financial year and is available on the Company’s corporate website.

2.3 Public releases: stock exchange releases, investor news and press releases

Stock exchange releases are published to provide information simultaneously to all parties in the market on facts, matters and circumstances that Tikkurila believes are likely to have a significant effect on the price of Company's financial instruments. A stock exchange release is also used to publish regulated information that is required to be disclosed by means of a stock exchange release (such as management transactions, notices to general meeting and resolutions of the same), even if such releases may not include price-sensitive information.

In addition, news that do not meet the requirements set for stock exchange releases but are nonetheless regarded by Tikkurila as being newsworthy or of general interest to its stakeholders are published e.g. as investor news or press releases and on the Company's website.

2.4 Distribution and availability of releases; dissemination of information

Tikkurila's stock exchange releases are simultaneously published to Nasdaq Helsinki and disseminated through a newswire distribution network in accordance with the rules of Nasdaq Helsinki (in case of a stock exchange release), key media, and on the Company's corporate website. The Company also uses a variety of other means and channels for dissemination of information, including press releases, magazines and publications, interviews, public presentations, public conference calls and web casts. The Company's corporate website www.tikkurilagroup.com is the principal source of up-to-date information on Tikkurila. All releases and financial reports are available on the website for at least five years.

2.5 Reporting languages

The Company's official reporting language is Finnish. All material relating the fulfilment of the Company's disclosure obligation is published in English as well.

2.6 Forecasts and forward-looking statements

Forward-looking statements shall always be presented in the yearly report by the Board of Directors, in the financial statement release and in the half-yearly report under a separate heading and shall, to the extent possible, be made in an unambiguous and consistent manner.

Where the Company reasonably expects that its development will deviate significantly from a forward-looking statement previously made by the Company or from what can be justifiably concluded based on previously published information and such deviation is likely to have a significant effect on the price of the Company's financial instruments, the Company shall disclose information about the deviation as soon as possible. Such disclosure shall also reiterate the previous forward-looking statement.

2.7 Rumours, Market Speculation and Information Leaks

As a general policy, the Company does not comment on market rumours, speculation by the media, share price performance, actions of competitors or customers or analyst estimates unless the Company deems it necessary to correct clearly incorrect specific information that is likely to have a significant effect on the price of its financial instruments. Neither will the Company comment on unpublished and unfinished business transactions, as long as the conditions for delaying disclosure are fulfilled.

If the Company learns that information that is likely to have a significant effect on the price of the Company's financial instruments has leaked prior to a disclosure, or has been inadvertently disclosed to a third party not bound by confidentiality obligations, the Company shall publish a stock exchange release on the matter as soon as possible.

Information leaks are prevented by maintaining insider registers, as necessary, by having non-disclosure undertakings in place, and by instructing and training personnel on insider issues. The Company has adopted insider guidelines which apply to all its employees, the Board of Directors and the CEO.

2.8 Contacts with media, analysts and other stakeholders

The Company regularly meets with analysts, investors, shareholders, media and other shareholders that have an interest in the Company.

In conjunction with the issuing of financial reports, the Company invites analysts and the media to a closer presentation of the Company and the Company's financial position. No new or share price sensitive information may be disclosed at these briefings. Material used at the presentation is published on the Company's website.

When the Company is being presented to capital market institutions, in larger groups or in one-on-one meetings the CEO or CFO normally participate. To the extent possible, the Company is represented by at least two persons in such meetings. The CEO, CFO and/or person responsible for investor relations shall in advance of such meeting go through what may/can/will be said and shown in the meeting. If price sensitive information is given non-intentionally to a third party at such a meeting, the information shall be made public as soon as possible.

In cases where the Company needs to provide comments to for example analysts' reports, unexpected result changes or changes of forecasts, the changes shall be made after a joint review of the CEO and CFO. Publication of such information shall be made official as soon as possible. Corrections of factual errors may be made by the CEO or CFO directly and need not to be preceded by a joint review.

2.9 Crisis Communication

Tikkurila has crisis management and crisis communications guidelines which specify the crisis management organisation, roles and responsibilities of the crisis management team and the crisis management plan.

3 Silent Period

Tikkurila does not arrange or participate in any one-on-one meetings with the media, analysts or investors during a silent period which begins at the latest thirty days prior to the publication of a financial statement release, half-yearly reports and business reviews and applies until the publication of the aforementioned. One exception to the rule is the publishing of stock exchange releases regarding business events, in which case representatives from Tikkurila must be able to answer questions; however, in such communication, any comments about the upcoming financial report should be avoided.