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(Stock Exchange Code 4612)

March 13, 2017

To Shareholders with Voting Rights:

Tetsushi Tado
President & CEO, Representative
Director of the Board
Nippon Paint Holdings Co., Ltd.
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

**NOTICE OF
THE 192ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 192nd Annual General Meeting of Shareholders of Nippon Paint Holdings Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electronic method (the Internet, etc.). Please review the attached "Reference Documents for the General Meeting of Shareholders" and submit the attached Voting Rights Exercise Form so that the Documents are received by 5 p.m. on Tuesday, March 28, 2017, Japan time.

- 1. Date and Time:** Wednesday, March 29, 2017, at 10 a.m. Japan time
The date of the Meeting does not correspond with the date of the previous Annual General Meeting of Shareholders (June 28, 2016) because the Company changed its fiscal year-end from March 31 to December 31 from the 191st fiscal year.
- 2. Place:** HINOKI, 2F, InterContinental Osaka, North Building C,
GRAND FRONT OSAKA, 3-60 Ofuka-cho, Kita-ku, Osaka, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 191st Fiscal Year (April 1, 2016 – December 31, 2016)
 2. The Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 191st Fiscal Year (April 1, 2016 – December 31, 2016)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 7 Directors of the Board
- Proposal 3:** Election of 1 Audit & Supervisory Board Member

<Notes to Exercise of Your Voting Rights>

If attending the meeting

Please bring the attached Voting Rights Exercise Form and submit it to the reception desk at the venue.

If not attending the meeting

Exercising your rights in writing

Please complete the attached Voting Rights Exercise Form with your vote and submit such that it is received by 5 p.m. on Tuesday, March 28, 2017.

Exercising your voting rights via the Internet

Please access the voting rights website (<http://www.evote.jp/>) and register your vote for or against the proposals by 5 p.m. on Tuesday, March 28, 2017.

In accordance with legal requirements and Article 16 of the Company's Articles of Incorporation, the "Notes to the Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" are displayed on the company's website, and are not included with this notice. The Consolidated Financial Statements and Non-consolidated Financial Statements attached to this document are portions of those documents audited by the Accounting Auditor and the Audit & Supervisory Board.

Company Website <http://www.nipponpaint-holdings.com/>

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- © Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, or the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.nipponpaint-holdings.com/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's fundamental policy is to distribute profits that correspond to its business results.

Concerning year-end dividends for the fiscal year under review, the Company proposes 20 yen per share.

As a result, including the interim dividend, full-year dividends will be 40 yen per share, an increase of 5 yen compared with the previous year.

Additionally, our fundamental policy is to continuously increase shareholder value over the long term with internal reserves utilized to strengthen the Company's financial standing and for investment toward realizing continued growth. Thus, concerning appropriation of surplus, the Company proposes the following.

1. Matters concerning year-end dividends
 - (1) Matters concerning the allotment of dividend property to shareholders and the total amount
20 yen in cash per share of common stock, for a total of 6,414,084,300 yen
 - (2) Effective date of distribution of surplus
March 30, 2017

2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 7,000,000,000 yen
 - (2) Item and amount of surplus to be decreased
Retained earnings brought forward 7,000,000,000 yen

Proposal 2: Election of 7 Directors of the Board

The terms of office of all 7 Directors of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 7 Directors of the Board including 2 Outside Directors of the Board is proposed.

The candidates for Directors of the Board are as follows:

No.	Name		Positions and significant concurrent positions
1	Kenji Sakai	Re-Appointment	Chairman of the Board Director, Nipsea Management Company Pte. Ltd.
2	Tetsushi Tado	Re-Appointment	President & CEO, Representative Director of the Board Director, Nipsea Management Company Pte. Ltd.
3	Manabu Minami	Re-Appointment	Vice President, Director of the Board Division Director of General Administration, in charge of Global Purchasing & Procurement, Technical, Financial Strategy Director, Nipsea Management Company Pte. Ltd.
4	Atsushi Nagasaka	New Appointment	Senior Executive Officer General Manager of Human Resources, in charge of Diversity & Inclusion, International, Human Resource Strategy
5	Hup Jin Goh	Re-Appointment	Director of the Board Representative, Nipsea Holdings International Ltd. Representative, Wuthelam Holdings, Ltd. Representative, Nipsea Pte. Ltd Director, Nipsea Management Company Pte. Ltd. Director, Nipsea International Limited
6	Takeru Matsumoto	Outside Re-Appointment	Outside Director of the Board Attorney
7	Kazuhiro Mishina	Outside Re-Appointment	Outside Director of the Board Professor, Graduate School of Business Administration, Kobe University Outside Director, FUJI OIL HOLDINGS INC.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
1	Kenji Sakai (June 9, 1947) Re-Appointment	April 1973 Joined the Company June 2001 Executive April 2004 Executive Officer June 2005 Executive Officer, Director of the Board June 2007 Senior Vice President, Representative Director of the Board April 2009 President & CEO, Representative Director of the Board April 2015 Chairman of the Board (current) [Significant concurrent positions] Director, Nipsea Management Company Pte. Ltd.	81,523
[Reason for selection as a candidate for Director of the Board] Kenji Sakai was appointed as the President of the Company in April 2009, directly after the Company's performance was adversely affected by the impact of the world financial crisis in 2008. He put his efforts into what was called the "Survival Challenge," structural reforms aimed at turning the Company's standing back towards profitability, and he was ultimately successful. In addition, in 2014, he achieved the transition to the holding company system and made joint venture companies in Asia subsidiaries, building the foundation of the current Group that aims at global expansion. Since being appointed as the Chairman of the Board in April 2015, he has expressed appropriate opinions to lead the Group's direction from a broader perspective. As it was determined that his skills mesh with the Group's goals for global expansion, the Company proposes his re-appointment as a candidate for Director of the Board.			

Notes:

1. There are no special interests between the Company and Kenji Sakai.
2. Kenji Sakai attended 12 meetings out of 13 meetings of the Board of Directors held during the fiscal year under review.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
2	Tetsushi Tado (July 19, 1952) Re-Appointment	April 1983 Joined Nippon Bee Chemical Co., Ltd. (currently Nippon Paint Automotive Coatings Co., Ltd.) June 2009 President, Representative Director of the Board, Nippon Bee Chemical Co., Ltd. June 2013 Senior Executive Officer, Director of the Board, the Company April 2015 President & CEO, Representative Director of the Board (current) [Significant concurrent positions] Director, Nipsea Management Company Pte. Ltd.	10,648
[Reason for selection as a candidate for Director of the Board] Tetsushi Tado started his career in business in the field of sales at the Group subsidiary Nippon Bee Chemical Co., Ltd. (currently Nippon Paint Automotive Coatings Co., Ltd.), a company that fabricates and sells paints used on automotive plastic parts. He was appointed as the President and Representative Director of the Board of Nippon Bee Chemical in 2009, and successfully accelerated the development of its overseas operations. In April 2015, he was appointed as the President & CEO, Representative Director of the Company, and while preparing and launching the Mid-term Management Plan from his unique perspective of an individual who emerged from a Group subsidiary, he has steadily brought about a positive change to the Group through reforming the corporate culture of the Company. The Company proposes his re-appointment as a candidate for Director of the Board, because it was determined that his skills make him a suitable candidate to achieve the Group's sustainable growth and increase corporate value, accomplish the final-year targets of the current Mid-term Management Plan, as well as the leader to formulate the next Mid-term Management Plan.			

Notes:

1. There are no special interests between the Company and Tetsushi Tado.
2. Tetsushi Tado attended all the 13 meetings of the Board of Directors held during the fiscal year under review.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
	Manabu Minami (August 11, 1958) Re-Appointment	April 1982 Joined the Company April 2012 Executive Officer April 2013 Senior Executive Officer June 2013 Senior Executive Officer, Director of the Board January 2017 Vice President, Director of the Board (current) [Responsibilities and significant concurrent positions] General Manager of General Administration, in charge of Global Purchasing & Procurement, Technical, Financial Strategy Director, Nipsea Management Company Pte. Ltd.	12,692
3	[Reason for selection as a candidate for Director of the Board] Manabu Minami has been engaged in the fields of finance and accounting since joining the Company, and in June 2013 he was appointed as Director of the Board, where he has continued to drive the Group's financial and accounting activities. He also served adequately as the Chief Financial Officer overseeing the creation of the Group's financial strategy for the 2014 acquisitions of joint venture companies in Asia. In recent years, his responsibilities have included managing the IT, corporate administration, purchasing and procurement departments, helping to contribute to reducing costs by expanding the Group's procurement capabilities. In January 2017, he was appointed as Vice President, Representative Director of the Board, and has acted as the core of the Group's management through efforts such as the formulation of a feasible financial strategy as a global corporation. The Company proposes his re-appointment as a candidate for Director of the Board, because it was determined that his experience and knowledge make him a suitable candidate, as the Group prepares to move towards operating under International Financial Reporting Standards (IFRS).		

Notes:

1. There are no special interests between the Company and Manabu Minami.
2. Manabu Minami attended all the 13 meetings of the Board of Directors held during the fiscal year under review.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
	Atsushi Nagasaka (March 18, 1961) New Appointment	April 1984 Joined the Company April 2013 Executive Officer, General Manager of Purchasing & Procurement April 2015 Senior Executive Officer (current) April 2016 Managing Director, Bollig & Kemper GmbH & Co. Kg [Responsibilities] General Manager of Human Resources, in charge of Diversity & Inclusion, International, Human Resource Strategy	19,500
4	[Reason for selection as a candidate for Director of the Board] Atsushi Nagasaka has been engaged in the fields of procurement of raw materials and sales both in Japan and overseas since joining the Company. In the "Survival Challenge," structural reforms implemented to restore the deteriorated performance as a result of the world financial crisis in 2008, he promoted reforms in raw material costs, and after the transition to the holding company system, he has played a leading role in enhancing the Group's price competitiveness as Executive Officer and Senior Executive Officer of the Company. In April 2016, he was appointed as Managing Director of a consolidated subsidiary in Germany and successfully reinforced the Group's business in Europe. From January 2017, he acts as General Manager of Human Resources of the Company. As it was determined that his accumulated experience and leadership would be indispensable for the Group which is aspiring to be a global major as a paint manufacturer, the Company proposes his appointment as a new candidate for Director of the Board.		

Note: There are no special interests between the Company and Atsushi Nagasaka.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
5	Hup Jin Goh (April 6, 1953) Re-Appointment	January 1985 Representative, Nipsea Holdings International Ltd. (current) January 1988 Representative, Wuthelam Holdings, Ltd. (current) December 1993 Representative, Nipsea Pte. Ltd. (current) September 2009 Director, Nipsea Management Company Pte. Ltd. (current) August 2012 Director, Nipsea International Limited (current) December 2014 Director of the Board, the Company (current) [Significant concurrent positions] Representative, Nipsea Holdings International Ltd. Representative, Wuthelam Holdings, Ltd. Representative, Nipsea Pte. Ltd. Director, Nipsea Management Company Pte. Ltd. Director, Nipsea International Limited	0
[Reason for selection as a candidate for Director of the Board] Hup Jin Goh is the Representative of Wuthelam Holdings, Ltd., the Company's joint venture partner in the Asian region. Under his leadership, the Company's joint venture entered the Chinese market ahead of other major paint manufacturers in 1992, and has grown to become the Group's core business with annual sales of over 200.0 billion yen. His excellent management skills have earned the Company brand a high level of recognition in the trade-use paints industry in other parts of Asia as well, contributing to the Company's deep market penetration in the Asian countries it operates in. He also expresses invaluable opinions at the Board of Directors' meetings based on his abundant experience as a business manager. As it was determined that his skills mesh with the Group's goals for global expansion, the Company proposes his re-appointment as a candidate for Director of the Board.			

Notes:

1. Hup Jin Goh is the Representative of Wuthelam Holdings, Ltd., the Company's joint venture partner in the Asia region, and is a Director at Nipsea International Limited, a major shareholder of the Company.
2. Hup Jin Goh attended all the 13 meetings of the Board of Directors held during the fiscal year under review.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of stocks of the Company held	
6	Takeru Matsumoto (November 22, 1953) Outside Re-Appointment	April	1984	Registered as an attorney (Osaka Bar Association), Seiki Hisayoshi Law Office (currently Seishin Law Offices) (current)	1,235
		April	2011	Vice President, Osaka Bar Association	
		March	2014	Public Interest Member, Osaka Prefectural Labor Relations Commission (current)	
		June	2014	Outside Audit & Supervisory Board Member, the Company	
		June	2016	Outside Director of the Board (current)	
	[Reason for selection as a candidate for Outside Director of the Board] Takeru Matsumoto is a qualified attorney, who was appointed as the Vice President of the Osaka Bar Association in April 2011 and possesses legal expertise and abundant experience. From an independent perspective as a legal expert, he has expressed invaluable opinions at the meetings of the Board of Directors and the Audit & Supervisory Board as an Outside Audit & Supervisory Board Member of the Company since his appointment in June 2014, and at the meetings of the Board of Directors as an Outside Director of the Board from June 2016, thereby contributing to reinforcing the supervisory functions of the Board of Directors. As he was determined suitable for an Outside Director of the Board for his achievements, the Company proposes his re-appointment as a candidate for Outside Director of the Board.				

Notes:

1. There are no special interests between the Company and Takeru Matsumoto.
2. The Company concluded an agreement with Takeru Matsumoto to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, and if his re-appointment is approved, the Company plans to continue the aforementioned liability limitation agreement. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Takeru Matsumoto satisfies the “Independence Criteria for Outside Directors/Corporate Auditors” of the Company and the requirements of an Independent Director as stipulated by the Tokyo Stock Exchange. The Company registered him as an Independent Director as stipulated by the said Exchange. If his re-appointment is approved, the Company will continue to appoint him as an Independent Director.
4. Takeru Matsumoto will have served for 9 months as Outside Director of the Board of the Company upon the conclusion of this General Meeting of Shareholders. He served as Outside Audit & Supervisory Board Member of the Company in the past.
5. Takeru Matsumoto was elected as and assumed the position of Outside Director of the Board at the 191st Annual General Meeting of Shareholders held on June 28, 2016. He attended all the 9 meetings of the Board of Directors held after that date during the fiscal year under review.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
7	Kazuhiro Mishina (September 23, 1959) Outside Re-Appointment	September 1989 Assistant Professor, Harvard Business School October 2004 Professor, Graduate School of Business Administration, Kobe University (current) June 2012 Independent Director, NICHIREI CORPORATION June 2013 Outside Director, FUJI OIL CO., LTD. (currently FUJI OIL HOLDINGS INC.) (current) June 2016 Outside Director, the Company (current) [Significant concurrent positions] Professor, Graduate School of Business Administration, Kobe University Independent Director, FUJI OIL HOLDINGS INC.	0
<p>[Reason for selection as a candidate for Outside Director of the Board]</p> <p>Kazuhiro Mishina has been engaged in education at some of the world's most prominent universities, and has been one of the foremost researchers in management strategy and theory for many years. He has also served as an Outside Director in other companies accumulating abundant experience. After assuming the position of Outside Director of the Company in June 2016, he has expressed invaluable opinions at the meetings of the Board of Directors from an independent perspective based on his extensive knowledge of business administration and contributes to reinforcing the supervisory functions of the Board of Directors. As he was determined suitable for an Outside Director of the Board for his achievements, the Company proposes his re-appointment as a candidate for Outside Director of the Board.</p>			

Notes:

1. There are no special interests between the Company and Kazuhiro Mishina.
2. The Company executed an agreement with Kazuhiro Mishina to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, and if his re-appointment is approved, the Company plans to continue the aforementioned liability limitation agreement. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Kazuhiro Mishina satisfies the "Independence Criteria for Outside Directors/Corporate Auditors" of the Company and the requirements of an Independent Director as stipulated by the Tokyo Stock Exchange. The Company registered him as an Independent Director as stipulated by the said Exchange. If his re-appointment is approved, the Company will continue to appoint him as an Independent Director.
4. Kazuhiro Mishina will have served for 9 months as Outside Director of the Board of the Company upon the conclusion of this General Meeting of Shareholders.
5. Kazuhiro Mishina was elected as and assumed the position of Outside Director of the Board at the 191st Annual General Meeting of Shareholders held on June 28, 2016. He attended all the 9 meetings of the Board of Directors held after that date during the fiscal year under review.

Proposal 3: Election of 1 Audit & Supervisory Board Member

The term of office of Outside Audit & Supervisory Board Member Masahiro Shimizu will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed.

This proposal has been approved in advance by the Audit & Supervisory Board.

The candidate for Outside Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of stocks of the Company held	
Ichiro Wakita (January 20, 1954) Outside New Appointment	October	1982	0	
				Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)
	March	1986		Registered as a certified public accountant
	August	1997		Partner, Tohmatsu & Co.
	November	2010		General Manager of Human Resources, Deloitte Touche Tohmatsu LLC
	October	2013		Executive Officer in charge of Human Resources, Deloitte Touche Tohmatsu LLC
	July	2016	Ichiro Wakita Certified Public Accountant Office (current)	
[Reason for selection as a candidate for Outside Audit & Supervisory Board Member] After graduating from university, Ichiro Wakita worked for an automotive manufacturer, and then joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) in 1982. Since registering as a certified public accountant in 1986, he has been engaged in auditing of financial statements and internal control of listed companies, as well as in the development of human resources as General Manager of Human Resources and Executive Officer in charge of Human Resources. As he has extensive experience and knowledge through his service at a business corporation and engagement in human resource development, in addition to those as a certified public accountant, it was determined that he is capable of properly carrying out the duties of an Outside Audit & Supervisory Board Member. Therefore, the Company proposes him as a candidate for Outside Audit & Supervisory Board Member.				

Notes:

1. There are no special interests between the Company and Ichiro Wakita.
2. The Company plans to execute an agreement with Ichiro Wakita to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Ichiro Wakita satisfies the "Independence Criteria for Outside Directors/Corporate Auditors" of the Company and the requirements of an Independent Auditor as stipulated by the Tokyo Stock Exchange. If his re-appointment is approved, the Company will register him as an Independent Auditor as stipulated by the said Exchange.

Appendix

<Independence Criteria for Outside Directors/Corporate Auditors>

1. Nippon Paint Holdings will determine that outside directors of the board and outside audit & supervisory board members (hereinafter collectively referred to as “ODB/ASBM ”) or candidates for ODB/ASBM are sufficiently independent from Nippon Paint Holdings if they are found to satisfy all the requirements prescribed in the following items as a result of a reasonable investigation by Nippon Paint Holdings.
 - (1) The person in question is not an executive (See Note 1) or a former executive (See Note 2) of Nippon Paint Holdings or any of its subsidiaries (hereinafter “Nippon Paint Holdings Group”).
 - (2) The person in question does not fall under any of the following categories either currently or anytime during the past three years:
 - 1) A major shareholder of Nippon Paint Holdings (See Note 3) or an executive of such a shareholder
 - 2) A person whose major business partner is the Nippon Paint Holdings Group (See Note 4) or an executive of such a person
 - 3) A major business partner of the Nippon Paint Holdings Group (Note 5) or an executive of such a business partner
 - 4) A person belonging to an audit corporation that conducts statutory audits of the Nippon Paint Holdings Group
 - 5) A person who receives a significant amount (Note 6) of money or the equivalent from the Nippon Paint Holdings Group, in addition to remuneration of a director of the board or audit & supervisory board member
 - 6) An executive of an organization that receives a significant amount (Note 6) of donation or aid from the Nippon Paint Holdings Group
 - (3) The person in question is not a spouse or a relative within the second degree of kinship of a person falling under any items of (1) or (2) above.
2. An independent director of the board/independent audit & supervisory board member shall strive to maintain the independence prescribed by these Independence Criteria until the resignation from office. If an independent director of the board/independent audit & supervisory board member no longer satisfies these Independence Criteria, he/she shall promptly notify Nippon Paint Holdings of the fact.

Notes:

1. An executive means an executive director, an executive officer, a corporate officer, or a person holding

a similar position at a corporation or other organization.

2. A former executive means a person who has been an executive anytime during the past 10 years.
3. A major shareholder means a person who directly or indirectly holds 10% or more of the total voting rights.
4. A person whose major business partner is the Nippon Paint Holdings Group means a person who has received from Nippon Paint Holdings a payment equivalent to 2% or more of the annual consolidated net sales for the latest fiscal year of that person.
5. A major business partner of the Nippon Paint Holdings Group means a person who has paid to the Nippon Paint Holdings Group an amount equivalent to 2% or more of the annual consolidated net sales for the latest fiscal year of Nippon Paint Holdings or a person who has an outstanding balance of loans to Nippon Paint Holdings that is equivalent to 2% or more of the consolidated total assets of Nippon Paint Holdings as of the end of the latest fiscal year of Nippon Paint Holdings.
6. A significant amount means an amount exceeding an annual amount of 10 million yen on average over the past three fiscal years of Nippon Paint Holdings.