

[Translation]

January 25, 2021

For immediate release

Company: Nippon Paint Holdings Co., Ltd.
Representative: Masaaki Tanaka, Chairman of the Board,
Representative Executive Officer, President &
CEO
(Code No.: 4612, TSE 1st Section)
Contact: Ryosuke Tanaka, General Manager of Investor
Relations
TEL: +81 50 3131 7419

Notice of Completion of Acquisition of Additional Equity Interests in the Company's Joint Ventures with the Wuthelam Group in the Asia Region and Acquisition of an Equity Interest in the Indonesia Business (Conversion to Subsidiary), Completion of Pay-In Procedures for Issuance of New Shares Through a Third-Party Allotment, and Change in Parent Company

In the "Notice Regarding Acquisition of Additional Equity Interests in the Company's Joint Ventures with the Wuthelam Group in the Asia Region, Acquisition of an Equity Interest in the Indonesia Business (Conversion to Subsidiary), Issuance of New Shares Through a Third-Party Allotment, and Change in Parent Company" dated August 21, 2020, the Company announced that it would acquire the equity interests held by the Wuthelam Group (meaning Wuthelam Holdings Limited ("Wuthelam"), its representative Mr. Goh Hup Jin (Wuthelam and Mr. Goh Hup Jin collectively, "Wuthelam and Mr. Goh"), Wuthelam's subsidiaries, and companies substantively controlled by Wuthelam and Mr. Goh; the "Wuthelam Group") in joint ventures in the Asia region and the Indonesia business operated by the Wuthelam Group and in which the Wuthelam Group owns 99.9% of the equity interests (the "Acquisition") and issue new shares through a third-party allotment to NIPSEA INTERNATIONAL LIMITED and Fraser (HK) Limited, both members of the Wuthelam Group (the "Third-Party Allotment"), and in the "Notice of Change in Closing Date for the 'Notice Regarding Acquisition of Additional Equity Interests in the Company's Joint Ventures with the Wuthelam Group in the Asia Region, Acquisition of an Equity Interest in the Indonesia Business (Conversion to Subsidiary), Issuance of New Shares Through a Third-Party Allotment, and Change in Parent Company'" dated December 28, 2020, the Company announced that the closing date of the Acquisition has been expected to be postponed to a later date in January 2021. The Company hereby announces that the Acquisition and the pay-in procedures have been completed today.

In addition, upon the completion of the Third-Party Allotment and the allotment of ordinary shares of the Company to the Wuthelam Group, the Company will become a subsidiary of the Wuthelam Group, making the Wuthelam Group the Company's new parent company.

For details of this transaction, please see the "Notice Regarding Acquisition of Additional Equity Interests in the Company's Joint Ventures with the Wuthelam Group in the Asia Region, Acquisition of an Equity Interest in the Indonesia Business (Conversion to Subsidiary), Issuance of New Shares Through a Third-Party Allotment, and Change in Parent Company" dated August 21, 2020.

1. Outline of the offering

(1) Number of shares for subscription	148,700,000
(2) Amount to be paid in	JPY 7,970 per share
(3) Total amount to be paid in	JPY 1,185,139 million
(4) Amount of capital increase	JPY 592,569 million
(5) Amount of capital surplus increase	JPY 592,569 million
(6) Method of allotment or offering (scheduled subscribers and number of shares to be allotted)	Third-party allotment (NIPSEA INTERNATIONAL LIMITED: 131,700,000 shares) (Fraser Limited: 17,000,000 shares)
(7) Payment period	January 1, 2021 through March 31, 2021

2. Change in total number of issued shares and amount of capital stock through the Third-Party Allotment

Total number of issued shares before capital increase	325,402,443 shares	Amount of capital stock before capital increase	JPY 78,862 million
Number of shares added through capital increase	148,700,000 shares	Amount of capital increase	JPY 592,569 million
Total number of issued shares after capital increase	474,102,443 shares	Amount of capital stock after capital increase	JPY 671,432 million