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For immediate release

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(Corrections) “Matters Concerning Change of Other Affiliated Company”

Nippon Paint Holdings Co., Ltd. (NPHD) is announcing corrections to “Matters Concerning Change of Other Affiliated Company,” released on August 12, 2014. This press release is disclosed based on the information obtained after rechecking the situation involving the parent company of NPHD in prior years as stated in “Notice of Change of Parent Company,” separately released today. The corrected parts are underlined.

1. Reasons for correction

NPHD has determined that Epimetheus Limited should have been classified as other affiliated company as of August 1, 2014, based on the information provided in the Status Report of Parent Company, etc. submitted by Rainbow Light Limited, the parent company of NPHD, to the Finance Bureau on March 31, 2021.

2. Details of corrections

【Before corrections】

Nippon Paint Co., Ltd. (the Company) has determined that Nipsea International Limited, Nipsea Holdings International Ltd., Wuthelam Holdings Ltd., and Rainbow Light Limited have been classified as other affiliated companies based on the Statement of Large Volume Holdings (the Change Report No.6; Date of mandatory submission of the report: August 5, 2014), submitted by Nipsea International Limited on August 11, 2014.

1. Background

Nipsea International Limited, a major shareholder of the Company, purchased 108,000 shares of the common stock of the Company through the open market on August 1, 2014. As a result, Nipsea International Limited became an other affiliated company of the Company with the ratio of voting rights held in the Company of 20% or more.

Following this change, the ratio of voting rights (indirect ownership) held in the Company by Nipsea Holdings International Ltd., which is the parent company of Nipsea International Limited, Wuthelam Holdings Ltd., which is the parent company of Nipsea Holdings International Ltd., and Rainbow Light Limited, which is the parent company of Wuthelam Holdings Ltd., have increased to 20% or more, making these companies other affiliated companies of the Company.

2. Outline of relevant shareholders

(Omitted)

④ Rainbow Light Limited

The outline of this company has not become available to the Company as of this date.

3. Date of change

August 1, 2014

4. Change in the number of voting rights and the ratio of voting rights held in the Company by Rainbow Light Limited

(Omitted)

④ Rainbow Light Limited

	Attribution	Number of voting rights (Voting rights ownership ratio)		
		Direct ownership	Indirect ownership	Total
Before change (as of March 31, 2014)	—	— (—%)	38,516 units (14.82%)	38,516 units (14.82%)
After change	Other affiliated company	— (—%)	52,866 units (20.35%)	52,866 units (20.35%)

Note 1: The voting rights ownership ratios in this table are rounded down to the third decimal place.

Note 2: The number of voting rights (voting rights ownership ratio) before change is based on the information provided in the shareholder register as of March 31, 2014.

Note 3: The number of voting rights (voting rights ownership ratio) after change is based on the number of shares held by Nipsea International Limited, provided in the Statement of Large Volume Holdings (the Change Report No.6), submitted by Nipsea International Limited on August 11, 2014.

Note 4: The change in the ratio of voting rights was calculated using the total voting rights figure of 259,847 as of March 31, 2014 as the denominator.

【After corrections】

Nippon Paint Co., Ltd. (the Company) has determined that Nipsea International Limited, Nipsea Holdings International Ltd., Wuthelam Holdings Ltd., Rainbow Light Limited, and Epimetheus Limited have been classified as other affiliated companies based on the Statement of Large Volume Holdings (the Change Report No.6; Date of mandatory submission of the report: August 5, 2014), submitted by Nipsea International Limited on August 11, 2014.

1. Background

Nipsea International Limited, a major shareholder of the Company, purchased 108,000 shares of the common stock of the Company through the open market on August 1, 2014. As a result, Nipsea International Limited became an other affiliated company of the Company with the ratio of voting rights held in the Company of 20% or more.

Following this change, the ratio of voting rights (indirect ownership) held in the Company by Nipsea Holdings International Ltd., which is the parent company of Nipsea International Limited, Wuthelam Holdings Ltd., which is the parent company of Nipsea Holdings International Ltd., and Rainbow Light Limited, which is the parent company of Wuthelam Holdings Ltd., and Epimetheus Limited, which is the parent company of Rainbow Light Limited, have increased to 20% or more, making these companies other affiliated companies of the Company.

2. Outline of relevant shareholders

(Omitted)

④ Rainbow Light Limited

(1)	Name	<u>Rainbow Light Limited</u>
(2)	Title and name of representative	<u>Director Goh Hup Jin</u>

(3)	<u>Major shareholder and shareholding ratio</u>	<u>Epimetheus Limited</u> : 67% ※1	
(4)	<u>Relationship with Nippon Paint Co., Ltd.</u>	<u>Capital relationship</u>	<u>Rainbow Light Limited owns 14.82% of the voting rights (indirect ownership) in Nippon Paint Co., Ltd. (as of March 31, 2014).</u>
		<u>Personnel relationship</u>	<u>Not applicable ※2</u>
		<u>Transactional relationship</u>	<u>Not applicable</u>

※1 The shares of Rainbow Light Limited are held by Epimetheus Limited serving as the trustee to Legato Trust, which is a private trust.

※2 Mr. Goh Hup Jin, Director of Rainbow Light Limited, was appointed as the director of Nippon Paint Co., Ltd. subject to the conditions that new shares are issued through a third-party allotment set out in the Basic Agreement on Strategic Partnership, which was signed by Nippon Paint Co., Ltd., Wuthelam Holdings Ltd. and its representative Goh Hup Jin at the 189th Annual General Meeting of Nippon Paint Co., Ltd. held on June 27, 2014, and the transfer of equity interest is carried out pursuant to the equity interest transfer agreement signed on May 9, 2014 by Nippon Paint Co., Ltd., Wuthelam Holdings Ltd. and its representative Goh Hup Jin, and shareholders of Wuthelam Group member companies in Asia. Upon fulfillment of these conditions, Mr. Goh Hup Jin will serve concurrently as the director of Nippon Paint Co., Ltd.

⑤ Epimetheus Limited

(1)	<u>Name</u>	<u>Epimetheus Limited</u>	
(2)	<u>Title and name of representative</u>	<u>Director Goh Hup Jin</u>	
(3)	<u>Relationship with Nippon Paint Co., Ltd.</u>	<u>Capital relationship</u>	<u>Epimetheus Limited owns 14.82% of voting rights (indirect ownership) in Nippon Paint Co., Ltd. (as of March 31, 2014).</u>
		<u>Personnel relationship</u>	<u>Not applicable※</u>
		<u>Transactional relationship</u>	<u>Not applicable</u>

※ Mr. Goh Hup Jin, Director of Rainbow Light Limited, was appointed as the director of Nippon Paint Co., Ltd. subject to the conditions that new shares are issued through a third-party allotment set out in the Basic Agreement on Strategic Partnership, which was signed by Nippon Paint Co., Ltd., Wuthelam Holdings Ltd. and its representative Goh Hup Jin at the 189th Annual General Meeting of Nippon Paint Co., Ltd. held on June 27, 2014, and the transfer of equity interest is carried out pursuant to the equity interest transfer agreement signed on May 9, 2014 by Nippon Paint Co., Ltd., Wuthelam Holdings Ltd. and its representative Goh Hup Jin, and shareholders of Wuthelam Group member companies in Asia. Upon fulfillment of these conditions, Mr. Goh Hup Jin will serve concurrently as the director of Nippon Paint Co., Ltd.

3. Date of change

August 1, 2014

4. Change in the number of voting rights and the ratio of voting rights held in the Company by Rainbow Light Limited

(Omitted)

④ Rainbow Light Limited

	<u>Attribution</u>	<u>Number of voting rights (Voting rights ownership ratio)</u>		
		<u>Direct ownership</u>	<u>Indirect ownership</u>	<u>Total</u>
<u>Before change</u>	—	—	38,516 units	38,516 units

(as of March 31, 2014)		(—%)	(14.82%)	(14.82%)
After change	Other affiliated company	— (—%)	52,866 units (20.35%)	52,866 units (20.35%)

Note 1: The voting rights ownership ratios in this table are rounded down to the third decimal place.

Note 2: The number of voting rights (voting rights ownership ratio) before change is based on the information provided in the shareholder register as of March 31, 2014.

Note 3: The number of voting rights (voting rights ownership ratio) after change is based on the number of shares held by Nipsea International Limited, provided in the Statement of Large Volume Holdings (the Change Report No.6), submitted by Nipsea International Limited on August 11, 2014.

Note 4: The change in the ratio of voting rights was calculated using the total voting rights figure of 259,847 as of March 31, 2014 as the denominator.

⑤ Epimetheus Limited

	<u>Attribution</u>	<u>Number of voting rights (Voting rights ownership ratio)</u>		
		<u>Direct ownership</u>	<u>Indirect ownership</u>	<u>Total</u>
<u>Before change</u> (as of March 31, 2014)	=	= (—%)	38,516 units (14.82%)	38,516 units (14.82%)
<u>After change</u>	<u>Other affiliated company</u>	= (—%)	52,866 units (20.35%)	52,866 units (20.35%)

Note 1: The voting rights ownership ratios in this table are rounded down to the third decimal place.

Note 2: The number of voting rights (voting rights ownership ratio) before change is based on the information provided in the shareholder register as of March 31, 2014.

Note 3: The number of voting rights (voting rights ownership ratio) after change is based on the number of shares held by Nipsea International Limited, provided in the Statement of Large Volume Holdings (the Change Report No.6), submitted by Nipsea International Limited on August 11, 2014.

Note 4: The change in the ratio of voting rights was calculated using the total voting rights figure of 259,847 as of March 31, 2014 as the denominator.

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