

December 29, 2021

For immediate release

Company: Nippon Paint Holdings Co., Ltd.

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 (Code No.: 4612, TSE 1st Section)

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Notice Regarding Change of Specified Subsidiaries

Nippon Paint Holdings Co., Ltd. (NPHD) is announcing that DuluxGroup Limited (DuluxGroup), which is a consolidated subsidiary of NPHD, DuluxGroup (Investment) Pty Ltd (DGI), which is a subsidiary of DuluxGroup, and DGL International (UK) Ltd (DGUK), which is a subsidiary of DGI, are expected to be classified as its specified subsidiaries.

1. Reasons for change

We expect that DuluxGroup, DGI, and DGUK will be classified as our specified subsidiaries because the amounts of their capital stock will account for 10% or more of NPHD as a result of payment in kind and monetary contributions we will make to these companies following changes described in “(Developments/Corrections to previously disclosed information) Notice Regarding Acquisition of Shares of Cromology Holding SAS by Our Indirectly Owned Subsidiary (Conversion into an Indirectly Owned Subsidiary,” released today.

2. Overview of relevant specified subsidiaries

(1) DuluxGroup Limited

(1) DuluxGroup Limited

(1)	Name	DuluxGroup Limited		
(2)	Address	1956 Dandenong Road, Clayton 3168 Victoria, Australia		
(3)	Names and positions of representatives	Patrick Houlihan, Chairman and CEO		
(4)	Description of business	Marketer and manufacturer of paint & coatings and paint related products		
(5)	Capital stock	AUD 2,522 mn (the final amount will be subject to change) ※ ¹ (JPY 205,035 mn)		
(6)	Date of establishment	September 24, 2008		
(7)	Major shareholders and ownership ratio	Nippon Paint Holdings Co., Ltd. : 100%		
(8)	Relationship with the listed company	Capital relationship	The Company owns 100% of the shares of DuluxGroup Limited	
		HR relationship	Two officers of NPHD concurrently serve as officers of DuluxGroup.	
		Business relationship	There are no business relationships to be stated.	
(9)	Management results and financial situation over the last three years			
	Fiscal year ended	Fiscal Year Ended September 30, 2018	15 Months Ended December 31, 2019	Fiscal Year Ended December 31, 2020
	Total equity	AUD 441 mn (JPY 35,813 mn)	AUD 370 mn (JPY 30,105 mn)	AUD 500 mn (JPY 40,666 mn)

Total assets	AUD 1,326 mn (JPY 107,763 mn)	AUD 1,376 mn (JPY 111,861 mn)	AUD 1,771 mn (JPY 143,958 mn)
Consolidated net sales	AUD 1,822 mn (JPY 148,096 mn)	AUD 2,252 mn (JPY 183,047 mn)	AUD 2,014 mn (JPY 163,763 mn)
Operating income	AUD 223 mn (JPY 18,146 mn)	AUD 201 mn (JPY 16,317 mn)	AUD 237 mn (JPY 19,301 mn)
Profit	AUD 149 mn (JPY 12,073 mn)	AUD 120 mn (JPY 9,715 mn)	AUD 145 mn (JPY 11,772 mn)
Dividend per share	AUD 27.5 cents (JPY 22)	AUD 57 cents (JPY 46)	—

※1 The amount of capital stock shown above is an estimate and may change by the closing date.

(2) DuluxGroup (Investment) Pty Ltd

(1)	Name	DuluxGroup (Investment) Pty Ltd	
(2)	Address	1956 Dandenong Road Clayton VIC 3168	
(3)	Names and positions of representatives	Richard Stuckes, Director Andrew Ryan, Director	
(4)	Description of business	Holding company primarily for DuluxGroup Limited subsidiaries outside of Australia and New Zealand	
(5)	Capital stock	AUD 2,138 mn (the final amount will be subject to change) ※2 (JPY 173,803 mn)	
(6)	Date of establishment	September 24, 2008	
(7)	Major shareholders and ownership ratio	DuluxGroup Limited : 100%	
(8)	Relationship with the listed company	Capital relationship	The Company indirectly owns 100% of the shares of DuluxGroup (Investment) Pty Ltd
		HR relationship	There are no personal relationships to be stated.
		Business relationship	There are no business relationships to be stated.
(9)	Management results and financial situation over the last three years		
	Fiscal year ended	Fiscal Year Ended September 30, 2018	15 Months Ended December 31, 2019
			Fiscal Year Ended December 31, 2020
	Total equity	AUD 42 mn (JPY 3,415 mn)	AUD 42 mn (JPY 3,398 mn)
			AUD 46 mn (JPY 3,748 mn)
	Total assets	AUD 42 mn (JPY 3,415 mn)	AUD 55 mn (JPY 4,480 mn)
			AUD 88 mn (JPY 7,122 mn)
	Operating income	AUD 1 mn (JPY 106 mn)	AUD 1 mn (JPY 98 mn)
			AUD 5 mn (JPY 366 mn)
	Profit	AUD 1 mn (JPY 106 mn)	AUD 1 mn (JPY 89 mn)
			AUD 4 mn (JPY 358 mn)

※2 The amount of capital stock shown above is an estimate and may change by the closing date.

(3) DGL International (UK) Ltd ※3

(1)	Name	DGL International (UK) Ltd
(2)	Address	Suite 1, 3rd Floor, 11-12 St James's Square, London SW1Y 4LB UK
(3)	Names and positions of representatives	Andrew John Ryan, Director Richard Paul Stuckes, Director
(4)	Description of business	A holding company
(5)	Capital stock	£ 1,111 mn (the final amount will be subject to change) ※4

		(JPY 168,427 mn)	
(6)	Date of establishment	October 4, 2021	
(7)	Major shareholders and ownership ratio	DuluxGroup (Investments) Pty Ltd : 100%	
(8)	Relationship with the listed company	Capital relationship	The Company indirectly owns 100% of the shares of DGL International (UK) Ltd
		HR relationship	There are no personal relationships to be stated.
		Business relationship	There are no business relationships to be stated.

※3 The earnings figures are omitted because DGI was established in October 2021 and has no prior year earnings figures available.

※4 The amount of capital stock shown above is an estimate and may change by the closing date.

3. Date of change of specified subsidiaries

Mid-January , 2022 (planned)

4. Outlook

We expect that the impact from the change of specified subsidiaries on our consolidated earning for the fiscal year ending December 31, 2021 will be insignificant.

*The exchange rate used in this document is AUD 1 = JPY 81.3, GBP 1= JPY 151.6 which was the exchange rate on November 30th, 2021.