

NOTICE: For the convenience of capital market participants, NIPPON PAINT HOLDINGS CO., LTD. makes efforts to provide English translations of information disclosed in Japanese, provided that the original Japanese version prevails over its English translation version in case of any discrepancy between the original and translation.

February 25, 2022

To whom it may concern,

Name of company:	Nippon Paint Holdings Co., Ltd.
Representative:	Yuichiro Wakatsuki Representative Executive Officer & Co-President Wee Siew Kim Representative Executive Officer & Co-President (Code No.: 4612; TSE 1st Section)
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Partial Amendments to the Articles of Incorporation

Nippon Paint Holdings Co., Ltd. hereby announces that its Board of Directors resolved to submit the partial amendments to the Articles of Incorporation to the 197th Annual General Meeting of Shareholders (hereinafter, the “General Meeting of Shareholders”) scheduled for March 29, 2022.

1. Reasons for Amendments

- (1) The Company intends to delete some provisions in Article 3 of the current Articles of Incorporation regarding the Company’s purpose and structure to make way for the Company’s transition to a pure holding structure.
- (2) In addition, the Company intends to make necessary amendments to Article 13 of the current Articles of Incorporation to enable the convening of General Meetings of Shareholders without a designated location for the meeting (so-called “virtual-only shareholder meetings”), in accordance with the enforcement of the “The Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts.”

Virtual-only shareholder meetings will enable the attendance of many shareholders, including those in distant locations. Moreover, the Board of Directors, after having also considered the interests of shareholders, has deemed that it would not be suitable to convene a General Meeting of Shareholders with a designated location for the meeting in the event of a large-scale disaster, including a natural disaster, holding the view that expanding the options for methods of convening meetings, so as to enable the convening of a General Meeting of Shareholders without a designated location for the meeting, would contribute to the interests of shareholders.

On December 6, 2021, the Company confirmed based on the “confirmation letter concerning General Meetings of Shareholders without a designated location for the meeting” that the requirements necessary for the amendment enabling the convening of a virtual-only shareholder meeting to take effect as stipulated by Order of the Ministry of Justice and the Ministry of Economy, Trade and

Industry concerning Article 66 paragraph (1) of the Industrial Competitiveness Enhancement Act were fulfilled.

- (3) Necessary amendments to Article 15 of the current Articles of Incorporation are proposed to provide flexibility to the determination of the convener and chair of a General Meeting of Shareholders and the surrogate priority of such roles, following the Company's structural change.
- (4) Necessary amendments to Article 16 of the current Articles of Incorporation are proposed in accordance with the establishment of measures for provision of materials for General Meetings of Shareholders in electronic format, etc. based on the 2019 partial amendment of the Companies Act.
- (5) Article 22 of the current Articles of Incorporation is proposed to be deleted to provide flexibility to the establishment of a chair of the Board of Directors.
- (6) Necessary amendments are proposed to Article 23 of the current Articles of Incorporation to provide flexibility to the determination of the convener and chair of a Board of Directors meeting and the surrogate priority of such roles, following the Company's structural change.
- (7) Necessary amendments to Article 25 of the current Articles of Incorporation are proposed in accordance with the 2014 partial amendment of the Companies Act permitting non-Executive Director of the Board to enter into contracts for limitation of liability.
- (8) Necessary amendments to Article 31 of the current Articles of Incorporation are proposed to provide flexibility to the appointment of Executive Officers with titles.
- (9) Necessary amendments to Article 32 of the current Articles of Incorporation are proposed to provide flexibility to the election of Executive Officers.
- (10) Necessary amendments to the Supplementary Provisions are proposed in accordance with the establishment of measures for provision of materials for General Meetings of Shareholders in electronic format, etc. based on the 2019 partial amendment of the Companies Act.

2. Details of Amendments

Details of amendments are as follows.

The Partial Amendments to the Articles of Incorporation under this proposal shall become effective at the conclusion of this Annual General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 - General Provisions Articles 1 to 2 (Omitted) (Purpose) Article 3 - <u>The Company has the objectives of operating the following businesses, and by holding shares or equity in companies (including foreign companies) and other corporate entities, etc., that engage in the following businesses, controlling and managing the business activities of said companies, etc., and engaging in all business related to or incidental to this.</u> [1] to [10] (Omitted) Articles 4 to 5 (Omitted)	Chapter 1 - General Provisions Articles 1 to 2 (No Change) (Purpose) Article 3 - <u>The purpose of the Company shall be to control and manage the business activities of companies (including foreign companies) and other corporate entities, etc. that engage in the following businesses, and to engage in any business relating or incidental thereto, by holding shares or equity in said companies, etc.:</u> [1] to [10] (No Change) Articles 4 to 5 (No Change)
Chapter 2 - Shares Articles 6 to 12 (Omitted)	Chapter 2 - Shares Articles 6 to 12 (No Change)
Chapter 3 - General Meeting of Shareholders	Chapter 3 - General Meeting of Shareholders

Current Articles of Incorporation	Proposed Amendments
<u>(Timing of Convocation of General Meeting of Shareholders)</u>	<u>(Convocation of General Meeting of Shareholders)</u>
Articles 13 [1] (Omitted) [2] (Omitted) (Newly established)	Articles 13 [1] (No Change) [2] (No Change) [3] <u>General Meetings of Shareholders of the Company may be convened without a designated location.</u>
Articles 14 (Omitted) (Convener and Chair)	Articles 14 (No Change) (Convener and Chair <u>of General Meetings of Shareholders</u>)
Articles 15 [1] A General Meeting of Shareholders shall be convened by <u>the Chairman of the Board. In the event of the Chairman of the Board being absent or unavailable</u> , the General Meeting of Shareholders shall be convened by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.	Articles 15 [1] A General Meeting of Shareholders, <u>with the exception of where otherwise prescribed in the law</u> , shall be convened by <u>a Director of the Board prescribed beforehand by the Board of Directors. If such Director of the Board is unavailable to so act</u> , the General Meeting of Shareholders shall be convened by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.
[2] A General Meeting of Shareholders shall be chaired by <u>the Chairman of the Board. In the event of the Chairman of the Board being absent or unavailable</u> , the General Meeting of Shareholders shall be chaired by another Director of the Board or Executive Officer in accordance with the order prescribed beforehand by the Board.	[2] A General Meeting of Shareholders shall be chaired by <u>a Director of the Board or Executive Officer prescribed beforehand by the Board of Directors. If such Director of the Board or Executive Officer is unavailable to so act</u> , the General Meeting of Shareholders shall be chaired by another Director of the Board or Executive Officer in accordance with the order prescribed beforehand by the Board. (Deleted)
<u>(Online Disclosure of General Meetings of Shareholders Reference Materials, Etc., and Deemed Provision)</u>	
Article 16 - The Company, when convening a General Meeting of Shareholders, may disclose information relating to matters that should be stated or indicated in the reference materials for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements through the use of the Internet, in accordance with the provisions of the ordinances of the Ministry of Justice, and by this, said information may be deemed to have been provided to shareholders. (Newly established)	<u>(Measures for Provision of Materials for General Meetings of Shareholders in Electronic Format, Etc.)</u>

Current Articles of Incorporation	Proposed Amendments
	<p><u>Article 16 - [1] The Company, when convening a General Meeting of Shareholders, shall take measures for provision of information that shall be provided in Reference Documents for General Meetings of Shareholders, etc. in electronic format.</u></p> <p><u>[2] The Company, with respect to the matters for which the measures for provision of information in electronic format are taken, at its choice, may omit the statement of all or some of those matters, the statement of which is allowed to be omitted pursuant to Order of the Ministry of Justice, in the documents to be delivered to shareholders who request the delivery thereof.</u></p>
Articles 17 to 19 (Omitted)	Articles 17 to 19 (No Change)
Chapter 4 - Directors of the Board and the Board of Directors	Chapter 4 - Directors of the Board and the Board of Directors
Articles 20 to 21 (Omitted) (Chairman of the Board)	Articles 20 to 21 (No Change) (Deleted)
<u>Articles 22 The Board of Directors shall appoint, by its resolution, a Chairman of the Board.</u>	
(Convener and Chair of Board of Directors meeting)	(Convener and Chair of Board of Directors meeting)
Article <u>23</u> - [1] A Board of Directors meeting, with the exception of where otherwise prescribed in the law, <u>shall be convened and chaired by the Chairman of the Board.</u>	Article <u>22</u> - [1] A Board of Directors meeting, with the exception of where otherwise prescribed in the law, <u>shall be convened by a Director of the Board prescribed beforehand by the Board of Directors. If such Director of the Board is unavailable to so act, the Board of Directors meeting shall be convened by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.</u>
<p>[2] <u>In the event of the Chairman of the Board being absent or unavailable, the Board of Directors meeting shall be chaired by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.</u></p>	<p>[2] <u>A Board of Directors meeting shall be chaired by a Director of the Board prescribed beforehand by the Board of Directors. If such Director of the Board is unavailable to so act, the Board of Directors meeting shall be chaired by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.</u></p>
Article 24 (Omitted)	Article 23 (No Change)
(Waiving of Liability of Directors of the Board)	(Waiving of Liability of Directors of the Board)
Article <u>25</u> - [1] (Omitted)	Article <u>24</u> - [1] (No Change)

Current Articles of Incorporation	Proposed Amendments
<p>[2] The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may execute an agreement with <u>an Outside Director of the Board</u> that limits liability as prescribed in Article 423, Paragraph 1 of said Act. However, the maximum amount of liability under such an agreement shall be the minimum amount prescribed by the law.</p> <p>Article <u>26</u> to <u>28</u> (Omitted)</p> <p>Chapter 5 - Nominating Committee, Compensation Committee, and Audit Committee</p> <p>Article <u>29</u> to <u>30</u> (Omitted)</p> <p>Chapter 6 - Executive Officers (Executive Officers, Representative Executive Officer, and Executive Officers with Titles)</p> <p>Article <u>31</u> - [1] (Omitted) [2] (Omitted) [3] The Board of Directors may prescribe, by its resolution, an Executive Officer & President, Executive Officer & Deputy President, Senior Managing Executive Officer, <u>and Managing Executive Officer.</u></p> <p>(Tenure of Executive Officers)</p> <p>Article <u>32</u> The tenure of Executive Officers shall be until the final day of the last fiscal year ending within one year <u>after election.</u></p> <p>Article <u>33</u> (Omitted)</p> <p>Chapter 7 - Accounting</p> <p>Article <u>34</u> to <u>37</u> (Omitted)</p> <p>Supplementary Provisions (Transitional Measures Relating to Agreements with Outside Audit & Supervisory Board Members Limiting Liability)</p> <p>In regard to the agreements limiting the liability to compensate of Article 423, Paragraph 1 of the Companies Act that were executed with Outside Audit & Supervisory Board Members prior to the conclusion of the 195th Ordinary General Meeting of Shareholders, these shall be governed by the provisions of Article 35 of the Articles of Incorporation prior to the amendment by the resolution of said Ordinary General Meeting of Shareholders.</p>	<p>[2] The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may execute an agreement with <u>a non-Executive Director of the Board</u> that limits liability as prescribed in Article 423, Paragraph 1 of said Act. However, the maximum amount of liability under such an agreement shall be the minimum amount prescribed by the law.</p> <p>Article <u>25</u> to <u>27</u> (No Change)</p> <p>Chapter 5 - Nominating Committee, Compensation Committee, and Audit Committee</p> <p>Article <u>28</u> to <u>29</u> (No Change)</p> <p>Chapter 6 - Executive Officers (Executive Officers, Representative Executive Officer, and Executive Officers with Titles)</p> <p>Article <u>30</u> - [1] (No Change) [2] (No Change) [3] The Board of Directors may prescribe, by its resolution, an Executive Officer & President, Executive Officer & Deputy President, Senior Managing Executive Officer, <u>Managing Executive Officer, and other Executive Officers with titles.</u></p> <p>(Tenure of Executive Officers)</p> <p>Article <u>31</u> The tenure of Executive Officers shall be until the final day of the last fiscal year ending within one year <u>after the date on which the resolution for the election thereof adopted by the Board of Directors became effective.</u></p> <p>Article <u>32</u> (No Change)</p> <p>Chapter 7 – Accounting</p> <p>Article <u>33</u> to <u>36</u> (No Change)</p> <p>Supplementary Provisions (Transitional Measures Relating to Agreements with Outside Audit & Supervisory Board Members Limiting Liability)</p> <p><u>[1]</u> In regard to the agreements limiting the liability to compensate of Article 423, Paragraph 1 of the Companies Act that were executed with Outside Audit & Supervisory Board Members prior to the conclusion of the 195th Ordinary General Meeting of Shareholders, these shall be governed by the provisions of Article 35 of the Articles of Incorporation prior to the amendment by the resolution of said Ordinary General Meeting of Shareholders.</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Transitional Measures Relating to Online Disclosure of Reference Documents for General Meetings of Shareholders, Etc., and Deemed Provision)</u></p> <p><u>[2] (1) The deletion of the provisions of Article 16 (Online Disclosure of Reference Documents for General Meetings of Shareholders, Etc., and Deemed Provision) of the current Articles of Incorporation and the new establishment of the provisions of Article 16 as the proposed amendment thereto (Measures for Provision of Materials for General Meetings of Shareholders in Electronic Format, Etc.) shall come into effect as of September 1, 2022.</u></p> <p><u>(2) Notwithstanding the preceding item, with respect to a General Meeting of Shareholders to be held on a date which falls within six (6) months from September 1, 2022, the provisions of Article 16 (Online Disclosure of Reference Documents for General Meetings of Shareholders, Etc., and Deemed Provision) of the current Articles of Incorporation shall remain in force.</u></p> <p><u>(3) The Supplementary Provision [2] shall be deleted after the date on which six (6) months have elapsed from September 1, 2022 or the date on which three (3) months have elapsed from the date of the General Meeting of Shareholders set forth in the preceding item, whichever comes later.</u></p>

3. Schedules

- (1) Date of the General Meeting of Shareholders for the change of Articles of Incorporation:

Tuesday, March 29, 2022

- (2) Effective date of the change of Articles of Incorporation:

At the conclusion of the General Meeting of Shareholders