

(English Translation)

Articles of Incorporation of Nippon Paint Holdings Co., Ltd.
(Amended March 29, 2022)

Chapter 1 - General Provisions

(Trade Name)

Article 1 The Company shall be named Nippon Paint Holdings Kabushiki Kaisha. The Company's name shall be rendered in English as NIPPON PAINT HOLDINGS CO., LTD.

(Address)

Article 2 The headquarters of the Company shall be located in Osaka City.

(Purpose)

Article 3 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.:

[1] The manufacture and sale of the following products

- (1) Paint
- (2) Metal surface treatment agents, other industrial chemicals
- (3) Pharmaceuticals, cosmetics
- (4) Materials for printing
- (5) Electrical parts
- (6) Other chemical products (industrial chemical products)
- (7) Various mechanical tools and equipment
- (8) Materials for civil engineering
- (9) Products related or incidental to each of the preceding items

[2] The contracting and design monitoring of the following work

- (1) Paint work
- (2) Machinery, equipment, and facility work
- (3) Civil engineering, architectural, and other work

[3] The contracting of color planning, such as for buildings, structures, and industrial products, as well as the publication and sales of research materials and documentation in color and design

[4] Information processing work using computer systems and the development and sale of software

[5] The training of human resources in business management, financial management, sales management, and sales activities, etc., as well as business relating to the education and training of painting skills

[6] The holding, trading, and operation of securities, as well as the finance industry and general leasing industry

[7] Business relating to the general insurance agency business, insurance agency business under the Automobile Liability Security Act, and the solicitation of life insurance policies

[8] The trading, leasing, and management of real estate

[9] The sale of interior decorative articles, DIY products, gardening supplies, arts, crafts, books, office supplies, grocery items, clothing, and miscellaneous goods

[10] Any business relating or incidental to each of the previous items

(Organizations)

Article 4 The Company shall have a General Meeting of Shareholders, Directors of the Board, and the following organizations.

- (1) Board of Directors
- (2) Nominating Committee, Compensation Committee, and Audit Committee
- (3) Executive Officers
- (4) Accounting Auditors

(Publication Method)

Article 5 The publication method of the Company shall be electronic publication. However, in the event of publication by electronic means being unavailable due to an accident or other unavoidable reason, publication shall be performed in the Nikkei.

Chapter 2 - Shares

(Total Number of Authorized Shares)

Article 6 The total number of shares authorized to be issued by the Company shall be five billion shares.

(Acquisition of Treasury Shares)

Article 7 The Company, based on Article 165, Paragraph 2 of the Companies Act, may acquire treasury shares through market transactions, etc., in accordance with a resolution of the Board of Directors.

(Number of Shares Constituting One Unit)

Article 8 The number of shares of the Company constituting one unit shall be 100 shares.

(Restrictions on Rights of Shares Constituting Less than One Unit)

Article 9 Shareholders of the Company may not exercise rights other than the rights stated below for shares they hold that constitute less than one unit.

- (1) The rights stated in the items of Article 189, Paragraph 2 of the Companies Act
- (2) The right to claim the acquisition of shares with put option
- (3) The right to receive an allocation of shares for subscription or stock acquisition rights in accordance with the number of shares held by the shareholder
- (4) The right to make the claims prescribed in Article 10

(Request to Increase Purchase of Shares Constituting Less than One Unit)

Article 10 [1] Shareholders of shares constituting less than one unit of the Company may file a claim with the Company for the sale of shares to the number that would increase the number of shares constituting less than one unit held by said shareholder to an amount that would constitute one unit (hereinafter referred to as "Fractional Share Purchase Request"). However, this shall not apply if the Company does not have treasury shares to the amount that should be sold.
[2] The timing at which Fractional Share Purchase Requests may be made and the method for making such requests, etc., shall be in accordance with the Share Handling Rules prescribed by the Board of Directors or the Executive Officers entrusted by resolution of the Board of Directors.

(Shareholder Registry Administrator)

Article 11 The Company shall appoint a Shareholder Registry Administrator. The Shareholder Registry Administrator and location of handling office shall be selected by the Board of Directors or the Executive Officers entrusted by resolution of the Board of Directors, and published.

(Share Handling Rules)

Article 12 With regard to the handling of shares of the Company and the procedures for the

exercising of shareholder rights, etc., this shall be handled in accordance with the law, these Articles of Incorporation, and the Share Handling Rules prescribed by the Board of Directors or the Executive Officers entrusted by resolution of the Board of Directors.

Chapter 3 - General Meeting of Shareholders

(Convocation of General Meeting of Shareholders)

Article 13 [1] An Ordinary General Meeting of Shareholders of the Company shall be convened within three months after January 1 of each year.

[2] In addition to the meetings according to the preceding paragraph, Extraordinary General Meetings of Shareholders shall be convened as necessary.

[3] General Meetings of Shareholders of the Company may be convened without a designated location.

(Record Date for Ordinary General Meetings of Shareholders)

Article 14 The record date for voting rights at Ordinary General Meetings of Shareholders of the Company shall be December 31 of each year.

(Convener and Chair of General Meetings of Shareholders)

Article 15 [1] A General Meeting of Shareholders, with the exception of where otherwise prescribed in the law, 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 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 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, 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 of Directors.

(Measures for Provision of Materials for General Meetings of Shareholders in Electronic Format, Etc.)

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.

[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.

(Matters to be Resolved at General Meetings of Shareholders)

Article 17 General Meetings of Shareholders, in addition to the matters prescribed in the Companies Act, may pass resolutions on handling policies for major acts of purchasing of the Company's shares.

(Resolution Method)

Article 18 [1] A resolution of a General Meeting of Shareholders, with the exception of where otherwise prescribed by the law or in these Articles of Incorporation, shall be passed through the majority of voting rights of the shareholders in attendance.

- [2] Resolutions under the provisions of Article 309, Paragraph 2 of the Companies Act may be made where shareholders with 1/3 or more of the voting rights of shareholders that may exercise voting rights are in attendance, by a 2/3 or more majority of said voting rights. (Exercising of Voting Rights by Proxy)

Article 19 A shareholder may exercise his/her voting rights through the use of one other shareholder of the Company with voting rights as a proxy. However, the shareholder or proxy must submit a document certifying the right of proxy for each General Meeting of Shareholders.

Chapter 4 - Directors of the Board and the Board of Directors

(Number of Members)

Article 20 The Company shall have up to 11 Directors of the Board.

(Election Method)

- Article 21 [1] Directors of the Board shall be elected at a General Meeting of Shareholders.
[2] The election of Directors of the Board shall be performed when shareholders with 1/3 or more of the voting rights of shareholders that can exercise voting rights are in attendance, by the majority decision of said voting rights.
[3] Cumulative voting shall not be applied for the election of Directors of the Board.

(Convener and Chair of Board of Directors meeting)

- Article 22 [1] A Board of Directors meeting, with the exception of where otherwise prescribed in the law, 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.
[2] 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.

(Tenure)

Article 23 The tenure of Directors of the Board shall be until the conclusion of the final Ordinary General Meeting of Shareholders for the fiscal year that ends within one year after their election.

(Waiving of Liability of Directors of the Board)

- Article 24 [1] The Company, by resolution of the Board of Directors, in the event of the requirements prescribed in the law being met, may waive the liability to compensate of Directors of the Board (including former Directors of the Board) under Article 423, Paragraph 1 of the Companies Act, limited to the amount obtained by deducting the minimum amount of liability prescribed in the law from the amount of the liability to compensate.
[2] The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may execute an agreement with a non-Executive Director of the Board 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.

(Notification of Convocation of Board of Directors meeting)

Article 25 A notification of the convening of a Board of Directors meeting shall be issued to

each Director of the Board by no later than three days prior to the meeting date. However, this period may be reduced in cases of emergency.

(Omission of Resolution of the Board of Directors)

Article 26 The Company, in the event of a matter to be determined at a Board of Directors meeting being agreed to by all Directors of the Board either in writing or by electromagnetic record, shall deem a resolution of the Board of Directors to have been made for the approval of said matter for resolution.

(Board of Directors Rules)

Article 27 Matters relating to the Board of Directors, in addition to the law and other provisions of these Articles of Incorporation, shall be handled in accordance with the Board of Directors Rules prescribed by the Board of Directors.

Chapter 5 - Nominating Committee, Compensation Committee, and Audit Committee

(Appointment Method of Committee Members)

Article 28 The Committee Members of the Company's Nominating Committee, Compensation Committee, and Audit Committee shall be appointed from the Directors of the Board by resolution of the Board of Directors.

(Rules of the Respective Committees)

Article 29 The authority of each committee and other matters relating to each committee, in addition to the law as well as these Articles of Incorporation, shall be governed by the rules for each respective committee prescribed at the Board of Directors.

Chapter 6 - Executive Officers

(Executive Officers, Representative Executive Officer, and Executive Officers with Titles)

Article 30 [1] The Board of Directors shall appoint, by its resolution, Executive Officers.

[2] The Board of Directors shall appoint, by its resolution, a Representative Executive Officer.

[3] The Board of Directors may prescribe, by its resolution, an Executive Officer & President, Executive Officer & Deputy President, Senior Managing Executive Officer, Managing Executive Officer, and other Executive Officers with titles.

(Tenure of Executive Officers)

Article 31 The tenure of Executive Officers shall be until the final day of the last fiscal year ending within one year after the date on which the resolution for the election thereof adopted by the Board of Directors became effective.

(Waiving of Responsibility of Executive Officers)

Article 32 The Company, by resolution of the Board of Directors, in the event of the requirements prescribed in the law being met, may waive the liability to compensate of Executive Officers (including former Executive Officers) under Article 423, Paragraph 1 of the Companies Act, limited to the amount obtained by deducting the minimum amount of liability prescribed in the law from the amount of the liability to compensate.

Chapter 7 - Accounting

(Fiscal Year)

Article 33 The fiscal year of the Company shall be a one year period from January 1 to December 31 of each year.

(Year-end Dividend and Record Date)

Article 34 The Company, with December 31 of each year as the record date, by resolution of an Ordinary General Meeting of Shareholders, shall pay a dividend of surplus to

shareholders or registered pledgees, in the form of a year-end dividend.

(Interim Dividend and Record Date)

Article 35 The Company, with June 30 of each year as the record date, by resolution of the Board of Directors, may pay a dividend of surplus to shareholders or registered pledgees, in the form of an interim dividend.

(Time Limit on Dividends)

Article 36 In the event of the dividend asset being moneys, if the dividend is not accepted after three years have elapsed since the payment start date, the Company shall be waived from its obligation to make said payment.

Supplementary Provisions

(Transitional Measures Relating to Agreements with Outside Audit & Supervisory Board Members Limiting Liability)

[1] 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.

(Transitional Measures Relating to Online Disclosure of Reference Documents for General Meetings of Shareholders, Etc., and Deemed Provision)

- [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.
- (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.
- (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.

End