

To whom it may concern,

Name of company: Nippon Paint Holdings Co., Ltd
 Representative: Yuichiro Wakatsuki
 Director, Representative Executive Officer & Co-President
 Wee Siew Kim
 Director, Representative Executive Officer & Co-President
 (Securities Code: 4612, TSE 1st Section)
 Contact: Ryosuke Tanaka, General Manager of Investor Relations
 (TEL +81-50-3131-7419)

Matters Concerning Controlling Shareholders, etc.

Nippon Paint Holdings Co Ltd (“NPHD”) announces the following information on matters concerning controlling shareholders, etc.

As of today, Nipsea International Limited, Nipsea Holdings International Ltd., Wuthelam Holdings Ltd., Rainbow Light Limited, and Epimetheus Limited fall under parent company of NPHD.

1. Trade name, etc. of the parent company

(As of December 31, 2021)

Name of company	Attribution	Ratio of Voting Rights (%)			Listed Exchange of Financial Instrument
		Direct	Indirect	Total	
Nipsea International Limited	Parent company	55.08	0.00	55.08	—
Nipsea Holdings International Ltd.	Parent company	0.00	55.08	55.08	—
Wuthelam Holdings Ltd.	Parent company	0.00	55.08	55.08	—
Rainbow Light Limited	Parent company	0.00	55.08	55.08	—
Epimetheus Limited	Parent company	0.00	55.08	55.08	—

2. Name of the parent company which is deemed to be the most influential and reason therefor

Name of Company : Nipsea International Limited

Reason : The largest shareholder that directly owns 55.08% of NPHD’s voting rights

3. Position of the listed company in the corporate group of the parent company and relationship

Nipsea International Limited is the parent company which owns 55.08% of the NPHD's voting rights. NPHD began collaborating with Wuthelam Holdings Ltd. (Representative: Mr. Goh Hup Jin) by appointing the Wuthelam Group as NPHD's Asian sales agent in 1962 and establishing a joint venture in Singapore with the aim of expanding its paint business in the Asia region. This partnership led to the establishment of our joint ventures with the Wuthelam Group in Thailand, Malaysia, China, and other Asian countries, which enabled us to secure one of the largest market shares in the region. NPHD and the Wuthelam Group have collaborated closely in decorative paints in the Asian market and in a wide range of other business areas including industrial and automotive coatings for almost sixty years. On January 25, 2021, NPHD acquired the equity interests in the Indonesia business held by the Wuthelam Group. As a result, NPHD currently owns approximately 100% of these Asian businesses. NPHD has appointed one Director of the Board from Nipsea International Limited.

(Status of concurrent positions held by Directors of the Board)

As of March 29, 2022

Managerial position	Name	Managerial position in the parent company
Director of the Board	Goh Hup Jin	Director, Nipsea International Limited Director, Nipsea Holdings International Ltd. Managing Director, Wuthelam Holdings Ltd. Director, Rainbow Light Limited Director, Epimetheus Limited

NPHD conducts business operations in line with its own management policies, and is not under any business constraints imposed by the parent company.

4. Other matters pertaining to transactions with the parent company

FY2021 (from January 1, 2021 to December 31, 2021)

Name of company	Nature of transaction	Transaction amount (Million yen)
Nipsea International Limited	Dividends paid	9,383
	New share issuance through a third-party allotment	1,049,649
Nipsea Holdings International Ltd.	Dividends paid	302
	Repayment of advanced expenses	514

(NOTE) Consumption tax and other taxes are not included in the transaction value.

5. Status of implementation of measures to protect minority shareholders in conducting transactions with the controlling shareholder

To protect minority shareholders, when the company intends to conduct a transaction with its parent company, the Independent Directors appropriately conduct engagement and supervision, such as obtaining approval at the Board of Directors with the Independent Directors comprising the majority.

End