

The 201st Annual General Meeting of Shareholders

Q&A Summary

March 27, 2026

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| Q1 | Please explain how the Company is addressing the heightened geopolitical uncertainty, including the situation in the Middle East and disruptions in crude oil supply.  |
| A1 | Amid rapidly changing circumstances, we are committed to fulfilling our responsibilities as a leading manufacturer by ensuring a stable supply of products and maintaining prices at appropriate levels. We have taken measures such as increasing inventory and will continue to work closely with customers and other stakeholders, while carefully monitoring the situation, to ensure that we meet our obligations.  |
| Q2 | Could you explain the Company's policy on increasing the proportion of individual shareholders, including its target level and the appropriate shareholder composition going forward?  |
| A2 | The number of individual shareholders has increased significantly due to the stock split and other factors. In line with the principle of shareholder equality, we do not provide preferential treatment exclusively to individual shareholders. At the same time, we are working to better address their needs through initiatives such as investor briefings and enhancements to our IR website. While our shareholder base includes a large number of foreign corporate shareholders and institutional investors, our goal is to expand our base of "Nippon Paint fans" among both individual and institutional investors alike, and to pursue Maximization of Shareholder Value through improved business performance. |
| Q3 | Could you explain the potential impact that a prolonged instability in the Middle East could have on the Company's business performance and earnings, as well as the specific measures being taken to mitigate those risks?  |
| A3 | As the impact varies by region and product, it is difficult to quantify the overall effect at this time. Our earnings forecast for the current fiscal year was announced before the situation in the Middle East worsened. If we are able to estimate the specific financial impact and determine that such information is material to investors, we will disclose it in a timely manner through appropriate channels. While our operations in Asia have a relatively high degree of dependence on the Middle East,  |

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|  | we will secure raw material inventories and consider diversification of import routes, responding flexibly to developments as the situation evolves. |
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| Q4 | I would like to ask the Company to improve the management of its women's table tennis team. |
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| A4 | While I will refrain from commenting on specific matters, we sincerely accept your comments as valuable feedback from our fans. |
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End