

## **Nippon Paint Group and Sherwin-Williams confirm Joint Proposal to acquire AkzoNobel**

**TOKYO, CLEVELAND - 27 May 2026 /PRNewswire/— Nippon Paint Group and Sherwin-Williams note today’s press release issued by AkzoNobel regarding their proposals to acquire all of the issued and outstanding shares of AkzoNobel (the “Joint Proposals”). The Joint Proposals were rejected by the Boards of AkzoNobel, and Nippon Paint Group and Sherwin-Williams are considering their next steps if any.**

Nippon Paint Group and Sherwin-Williams carefully considered AkzoNobel’s all-stock merger with Axalta announced on 18 November 2025, which set out an alternative path to AkzoNobel’s standalone strategy. Nippon Paint Group and Sherwin-Williams thoroughly assessed options for engaging with AkzoNobel at this pivotal moment, in accordance with the terms of AkzoNobel’s existing merger agreement with Axalta, and jointly submitted comprehensive Joint Proposals to the Boards of AkzoNobel for a recommended public offer for AkzoNobel, taking the interests of all stakeholders of AkzoNobel into account. The Joint Proposals do not include any financing conditions and are not subject to Sherwin-Williams or Nippon Paint shareholders’ approvals. The Joint Proposal submitted on 29 April 2026 followed a previous Joint Proposal on 16 April 2026.

Nippon Paint Group and Sherwin-Williams expressed to the Boards of AkzoNobel their desire to enter into constructive discussions with AkzoNobel about the Joint Proposals, but AkzoNobel informed Nippon Paint Group and Sherwin-Williams that its Boards rejected the Joint Proposals. In light of this decision, Nippon Paint Group and Sherwin-Williams are considering their next steps if any.

The Joint Proposals envisage the acquisition of AkzoNobel’s Decorative Paints and Industrial Coatings business (“Deco”) by Nippon Paint Group and the acquisition of AkzoNobel’s Marine & Protective Coatings, Automotive & Specialty Coatings and Powder Coatings businesses (“Coatings”) by Sherwin-Williams.

Nippon Paint Group and Sherwin-Williams have assessed and taken into account the interests of all AkzoNobel stakeholders and firmly believe that the Joint Proposals offer significant strategic benefits to AkzoNobel’s businesses. Both the Deco and Coatings businesses would become part of robust global platforms offering greater access to incremental resources and capital that would allow them to prosper and accelerate growth. Both combinations would provide AkzoNobel’s businesses with clear strategic ownership with sustainable, successful business peers, with full respect for AkzoNobel’s heritage, identity and businesses.

For Nippon Paint Group, the potential acquisition of AkzoNobel's Deco business would further strengthen its decorative paints portfolio, including the reunification of the Dulux brand on a global basis, while accelerating international growth across key markets.

For Sherwin-Williams, the potential acquisition of AkzoNobel's Coatings business would complement Sherwin-Williams's existing portfolio and enhance its position in certain specific premium coatings segments where Sherwin-Williams currently has limited presence.

Nippon Paint Group and Sherwin-Williams will provide further updates as appropriate and in accordance with applicable laws and regulations.

BofA Securities is acting as financial advisor and A&O Shearman is serving as legal advisor to Nippon Paint Group. Citi is acting as financial advisor, and Weil, Gotshal & Manges LLP and Stibbe are both serving as legal advisors to Sherwin-Williams.

### **About Nippon Paint Group**

Nippon Paint Group is a global leader in paint and adjacencies businesses—No. 1 in Asia and No. 4 worldwide—delivering innovative solutions that create high added value for customers. Headquartered in Japan, we accelerate growth through our unique Asset Assembler model built on two pillars: expanding our existing businesses and actively seeking M&A opportunities. With operations spanning 48 regions, we leverage strong brands and high-quality solutions to strengthen our competitive position in each market and continuously expand market share, driven by an unrelenting ambition to grow.

### **About The Sherwin-Williams Company**

Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of paint, coatings and related products to professional, industrial, commercial, and retail customers. The Company manufactures products under well-known brands such as Sherwin-Williams®, Valspar®, HGTV HOME® by Sherwin-Williams, Dutch Boy®, Krylon®, Minwax®, Thompson's® WaterSeal®, Cabot®, Suvinil® and many more. With global headquarters in Cleveland, Ohio, Sherwin-Williams® branded products are sold exclusively through a chain of more than 5,400 Company-operated stores and branches, while the Company's other brands are sold through leading mass merchandisers, home centers, independent paint dealers, hardware stores, automotive retailers, and industrial distributors. The Sherwin-Williams Performance Coatings Group supplies a broad range of highly-engineered solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world. Sherwin-Williams shares are traded on the New York Stock Exchange (symbol: SHW). For more information, visit [www.sherwin.com](http://www.sherwin.com).

## For more information

### Nippon Paint Group

*Media contact* Rene Loman  
Spokesperson  
rene.loman@confidantpartners.com  
+31 6 5185 2226 (direct)

*Investor relations contact* Ryosuke Tanaka  
Corporate Officer - General Manager, Investor Relations,  
Sustainability and Public Relations  
[ryosuke1.tanaka@nipponpaint.jp](mailto:ryosuke1.tanaka@nipponpaint.jp)  
+81 50 3131 7419 (direct)

### The Sherwin-Williams Company

*Media contact* Stephen Cohen  
Senior Managing Director, Teneo  
[stephen.cohen@teneo.com](mailto:stephen.cohen@teneo.com)  
+1 347 489 6602 (direct)

*Investor relations contact* Jim Jaye  
Senior Vice President, Investor Relations & Corporate  
Communications  
[investor.relations@sherwin.com](mailto:investor.relations@sherwin.com)  
+1 216 515 8682 (direct)

Eric Swanson  
Vice President, Investor Relations  
[investor.relations@sherwin.com](mailto:investor.relations@sherwin.com)  
+1 216 566 2766 (direct)

## **Cautionary Statement Concerning Forward-Looking Statements**

*This communication contains forward-looking statements within the meaning of the U.S. securities laws. Such forward-looking statements can sometimes be identified by the use of forward-looking terms such as “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “potential,” “seeks,” “intends,” “plans,” “estimates,” “anticipates” or other comparable terms or negatives of these terms, but not all forward-looking statements include such identifying words. Forward-looking statements in this communication include, but are not limited to, statements regarding the potential acquisition of AkzoNobel by Nippon Paint Group and the potential acquisition of certain AkzoNobel businesses by Sherwin-Williams, the anticipated benefits and strategic rationale of any such transaction, the willingness or intention of Nippon Paint Group and Sherwin-Williams to enter into discussions with the boards of*

*AkzoNobel, the expected scope and structure of any such transaction (including Sherwin-Williams's proposed acquisition of certain AkzoNobel businesses), and whether the Joint Proposal may constitute a superior proposal under the terms of AkzoNobel's existing merger agreement with Axalta.*

*You are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.*

*Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, without limitation: AkzoNobel's willingness to engage in discussions regarding the Joint Proposal; the ability of Nippon Paint Group and Sherwin-Williams to negotiate and enter into definitive agreements with AkzoNobel on acceptable terms or at all; the outcome and timing of any due diligence process; the terms and conditions of AkzoNobel's existing merger agreement with Axalta, including any matching rights, termination fees or other provisions that may affect the feasibility, timing or terms of the Joint Proposal; AkzoNobel's evaluation of whether the Joint Proposal constitutes a superior proposal; the ability to obtain required regulatory approvals from governmental authorities in applicable jurisdictions, and the terms, conditions, timing or remedies associated with any such approvals; the ability of Nippon Paint Group and Sherwin-Williams to coordinate and execute such transactions; the possibility that competing offers or acquisition proposals may be made; general economic, market and industry conditions; and the other risks and uncertainties described in Sherwin-Williams's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "SEC").*

*Nippon Paint Group and Sherwin-Williams have not made any decision to make or participate in any binding offer to acquire AkzoNobel. No assurance can be given that any transaction will be proposed, that the parties will enter into any definitive agreement, or as to the terms or timing of any transaction.*

*Nippon Paint Group and Sherwin-Williams caution you not to place undue reliance on any of these forward-looking statements, as they are not guarantees of future performance or outcomes. Except as required by applicable law, none of Sherwin-Williams, Nippon Paint Group or any of their respective affiliates assumes any obligation to update or revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.*

*Further, this communication does not constitute an offer to buy or a solicitation of an offer to sell securities. This communication is not a substitute for any proxy statement, offer to purchase, or other document that may be delivered to AkzoNobel securityholders in connection with a proposed transaction. Investors and securityholders of AkzoNobel are urged to read offer documents carefully in their entirety if and when they become available as they will contain important information about the proposed transaction.*