



October 5, 2026

To whom it may concern

Company: Nippon Paint Holdings Co., Ltd.
Representatives: Yuichiro Wakatsuki
Director, Representative Executive Officer & Co-President
Wee Siew Kim
Director, Representative Executive Officer & Co-President
(Code No.: 4612; TSE Prime)
Contact: Ryosuke Tanaka
Corporate Officer
General Manager, Investor Relations, Sustainability and
Public Relations
(TEL +81-50-3131-7419)

Notice Regarding Acquisitions of Shares in Akzo Nobel's Decorative Paints Subsidiaries in Vietnam, Malaysia, and Singapore by Our Subsidiaries; Akzo Nobel and partners' joint venture in Indonesia by Our Subsidiary; and Transfer of Akzo Nobel's Decorative Paints Business Operations in Thailand, Australia, and Papua New Guinea by Subsidiaries

Nippon Paint Holdings Co., Ltd. hereby announces that, on October 3, 2026, it entered into share acquisition and business transfer agreements under which its consolidated subsidiaries—Nippon Paint Singapore Company Pte. Ltd. and Nippon Paint (Malaysia) Sdn Bhd—will acquire shares in Akzo Nobel's decorative paints subsidiaries in Vietnam, Malaysia, and Singapore, thereby making them subsidiaries of these companies; its consolidated subsidiary Nippon Paint (H.K.) Company Limited will acquire a 100% interest in Akzo Nobel's decorative paints joint venture in Indonesia from both Akzo Nobel and its partner; and Akzo Nobel's decorative paints business in Thailand, Australia, and Papua New Guinea will be transferred to its consolidated subsidiaries Nippon Paint Decorative Coatings (Thailand) Co., Ltd. and DuluxGroup Limited, respectively.

1. Reasons for the Acquisitions of Shares and Transfers of Business Operations

Guided by its sole mission of Maximization of Shareholder Value (MSV), Nippon Paint Holdings Co., Ltd. operates under the Asset Assembler model. This approach drives organic EPS compounding through the expansion of existing businesses, while also pursuing inorganic EPS compounding via high-quality, low-risk M&A. The Company's M&A strategy prioritizes opportunities within the chemicals domain, targeting businesses operating in resilient growth markets with strong potential to accelerate growth under the Nippon Paint Group. By fostering greater understanding and recognition in the Asset Assembler model from the capital markets, the Company aims to maximize its price-to-earnings ratio (PER).

Across Southeast Asia, the Company operates regionally focused businesses through the NIPSEA Group, leveraging a strong foundation of distribution networks, brand recognition, and supply systems. This approach has allowed the Company to establish a significant presence in each geography and to continue enhancing our brand in the region.

The Company believes that Akzo Nobel's decorative paints businesses in Southeast Asia, which are the subject of these share acquisitions and business transfers, have a well-established foundation in Vietnam, Indonesia, Malaysia, and Singapore, and other geographies. The Company recognizes these as highly promising businesses, supported by robust distribution networks, brand recognition, and manufacturing and supply systems. Furthermore, the Company has determined that the businesses demonstrate significant cash generation capabilities and offers substantial growth potential.

By facilitating collaboration across the Group's procurement, manufacturing, logistics, and sales functions through this transaction, the Company expects to enhance operational efficiency and generate synergies. This will further strengthen competitiveness in the decorative paints sector in Southeast Asia, while accelerating growth through a dual approach of organic expansion and inorganic growth via M&A.

The funds required for these acquisitions are expected to be obtained through bank borrowings by the Company and its cash on hand. The Company has no plans to conduct equity financing by issuing new shares.

2. Overview of the Share Acquisitions and Business Transfers

Subsidiary Acquiring Shares	Countries Where Shares Are Being Acquired	Transaction Structure
Nippon Paint Singapore Company Pte. Ltd.	Vietnam	Share acquisition
Nippon Paint (H.K.) Company Limited	Indonesia	Share acquisition ^{*1}
Nippon Paint (Malaysia) Sdn Bhd	Malaysia	Share acquisition
Nippon Paint Singapore Company Pte. Ltd.	Singapore	Share acquisition
Nippon Paint Decorative Coatings (Thailand) Co., Ltd	Thailand	Business transfer ^{*2}
DuluxGroup Limited	Australia and Papua New Guinea	Business transfer ^{*2}

^{*1} The Share Acquisition of the Indonesia joint venture from Akzo Nobel and its partners is a separate transaction and is distinct from the other Share Acquisitions and Business Transfers.

^{*2} The assets and liabilities to be transferred will be those related to sales receivables and product inventory as of the transfer date, together with any other assets and liabilities necessary for the smooth succession of the business, as separately agreed upon by both parties.

3. Consolidated Financial Performance of the Relevant Companies and Businesses Over the Past Two Years

Fiscal Year Ended	December 2024	December 2025
Revenue	USD 299 million	USD 291 million
EBITDA	USD 69 million	USD 65 million
EBITDA Margin	23%	22%

4. Overview of the Counterparty to the Share Acquisitions and Business Transfers

(1)	Name	Akzo Nobel N.V.
(2)	Address	Christian Neefestraat 2, 1077 WW Amsterdam, The Netherlands
(3)	Name and title of representative	Grégoire Poux-Guillaume, Chief Executive Officer and Chairman of the Board of Management
(4)	Business description	Development, manufacture and sale of paints and coatings, operating through Decorative Paints and Performance Coatings businesses
(5)	Stated capital	€86 million (as of December 31, 2025)
(6)	Date of establishment	May 8, 1911

5. State of Ownership and Acquisition Price

As a result of the share acquisitions and business transfers, these companies will become the Company's consolidated subsidiaries. The acquisition price across all contemplated transactions is USD 1.35 billion (c. JPY 216 billion).

6. Schedule

(1)	Date of agreement signing	October 3, 2026
(2)	Full closing date of share acquisitions and business transfers	Estimated mid-2027

* Indonesia is a separate transaction and is expected to close in late 2026.

7. Future Outlook

The impact of these transactions on the Company's financial results for the fiscal year ending December 31, 2026, is expected to be insignificant.

* The exchange rate used to prepare this document is USD 1.0 = JPY 160.0.

End