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(Stock Exchange Code 4612)

March 27, 2019

To Shareholders:

Tetsushi Tado
President & CEO,
Representative Director of the Board
Nippon Paint Holdings Co., Ltd.
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

NOTICE OF RESOLUTIONS OF THE 194TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

This is to inform you that the following matters were duly reported and resolved at the 194th Annual General Meeting of Shareholders of Nippon Paint Holdings Co., Ltd. (the “Company”) held on March 27, 2019.

Matters reported:

1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 193rd Fiscal Year (January 1, 2018 – December 31, 2018).

The above Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements were duly reported.

2. The Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company’s 193rd Fiscal Year (January 1, 2018 – December 31, 2018).

The above Results of audits by the Accounting Auditor and the Audit & Supervisory Board were duly reported.

Proposals resolved:

Proposal 1: Appropriation of Surplus
The proposal was approved and resolved as originally proposed.
(Year-end Cash dividend: JPY23/share)

Proposal 2: Partial Amendments to the Articles of Incorporation
The proposal was approved and resolved as originally proposed.
The point of amendments is as follows:
- The number of Directors of the Board was amended from “up to ten (10)” to “up to eleven (11).”

Proposal 3: Election of 11 Directors of the Board
The proposal was approved and resolved as originally proposed.
Messrs. Tetsushi Tado, Manabu Minami, Seiichiro Shirahata, Atsushi Nagasaka, Hup Jin Goh, Hisashi Hara, Takashi Tsutsui, Toshio Morohoshi, Yasunori Kaneko and Masayoshi Nakamura were re-elected and assumed their respective offices.
Mr. Masaaki Tanaka was newly elected and assumed his office.
Messrs. Hisashi Hara, Takashi Tsutsui, Toshio Morohoshi, Yasunori Kaneko and Masayoshi

Nakamura are Outside Directors of the Board.

Proposal 4: Revision of Compensation, etc., Amounts for Directors of the Board

The proposal was approved and resolved as originally proposed.

The compensation, etc., amounts provided to Directors of the Board was revised to within 2.0 billion yen per annum (of which the amount of compensation, etc. provided to Outside Directors of the Board is within 300 million yen per annum).

Proposal 5: Revision of Compensation, etc., Amounts for Audit & Supervisory Board Members

The proposal was approved and resolved as originally proposed.

The compensation, etc., amounts provided to Audit & Supervisory Board Members was revised to within 180 million yen per annum.

Proposal 6: Determination of Compensation for Granting Restricted Stock to the Company's Directors of the Board

The proposal was approved and resolved as originally proposed.

The compensation paid for granting restricted stock is a monetary claim, and the total amount is set to within 600 million yen per annum (which includes within 200 million yen per annum for Outside Directors of the Board).

In accordance with this, the total number of common shares to be newly issued or disposed of for Directors of the Board is within 300 thousand shares per annum (which includes within 100 thousand shares per annum for Outside Directors of the Board).

At the meeting of the Board of Directors held after the conclusion of the Annual General Meeting of Shareholders, following Representative Directors were elected and they assumed their offices.

Title/Name

Executive Chairman, Representative Director of the Board

President & CEO, Representative Director of the Board

Vice President, Representative Director of the Board

Masaaki Tanaka

Tetsushi Tado

Manabu Minami

End