

Quick decision-making enabled by the Co-President setup

Following the launch of the Co-President setup in April 2021, Nippon Paint Group has taken many actions to achieve MSV. We will continue to accelerate medium- and long-term growth through the expansion of existing businesses and aggressive M&A, leveraging the strengths of the Co-President setup.



Purpose and the New Medium-Term Plan (FY2021-2023) announced

Set Purpose that defines the identity of Nippon Paint Group, and established the New Medium-Term Plan as a medium-term milestone for 2023 for accomplishing our long-term goals

▶ See "Purpose" on page 2 and "Progress of the Medium-Term Plan (FY2021-2023)" on page 51.

Acquisition of Vital Technical announced

Acquired Vital Technical, the No. 1 player in Malaysia's sealants and adhesives market, in a bid to promote growth in the adjacencies business and improve operational efficiency through collaboration in raw materials procurement and other activities. Following the acquisition closing at the end of March 2021, the company has contributed to EPS accretion from the first year of acquisition



Share transfer of our European automotive coatings business and India business to Wuthelam Group announced

Determined that the transfer would be reasonable from the perspective of protecting the interests of minority shareholders and achieving MSV, given that the transaction would contribute to EPS and give us a call option to buy back the companies in the future. Agreed to continue providing management support to the transferred businesses

▶ See "Discussions by the Board of Directors" on page 119.



Press conference announcing appointment of the Co-Presidents

Co-President set-up launched

Yuichiro Wakatsuki and Wee Siew Kim appointed as Representative Executive Officers & Co-Presidents. This personnel change follows the resignation of former President & CEO Tanaka and aims to further accelerate global business growth

Stock split announced

A five-for-one stock split as of the record date of March 31, 2021, with the goal of reducing the investment unit price for our stock, expanding the investor base, and increasing stock liquidity

Completed the full integration of the Asian JVs and acquisition of the Indonesia business

Completed the nearly 60-year partnership with Wuthelam Group allowing us to capture the strong growth in the Asian markets, realizing significant earnings growth and protection of the interests of minority shareholders

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Agreed to support the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations

Decided to support the TCFD recommendations (final report) and are taking actions to expand climate change-related measures and related information disclosures

▶ See "Sustainability Strategy" on page 77.

Secondary offering of shares

Conducted a secondary offering of shares in overseas markets with the goal of improving the liquidity of our stock, building a global base of investors that show an understanding of our growth strategies from a long-term perspective, and alleviating concerns surrounding the potential sale of our common stock held as strategic holdings

Acquisition of full ownership of the Chinese automotive coatings JVs announced

Acquisition of 100% ownership of the five consolidated subsidiaries of Nippon Paint Automotive Coatings (NPAC) established as joint ventures with Tong Yan Holding Corporation completed at the end of May 2022 in a bid to increase our market share through the integration of our Chinese automotive coatings business

▶ See "Strategy for Next-Generation Technologies in the Transforming Automotive Industry" on page 74.

Acquisition of Cromology announced

Decided to acquire shares of European decorative paints and paint-related products manufacturer Cromology and its subsidiaries. Following the acquisition closing in January 2022, Cromology is contributing to EPS from the first year of acquisition and transitioning to a new management structure as a partner company of DuluxGroup

▶ See "Strategy for Mature Markets (Australia, New Zealand, PNG and Europe)" on page 67.

Acquisition of JUB announced

Decided to acquire shares of European decorative paints and ETICS* manufacturer and seller JUB and its subsidiaries. Following the acquisition closing at the end of May 2022, JUB is contributing to EPS from the first year of acquisition and transitioning to a new management structure as a partner company of DuluxGroup

*External Thermal Insulation Composite System

▶ See "Strategy for Mature Markets (Australia, New Zealand, PNG and Europe)" on page 67.

Company split into NPHD (holding company) and NPCS (Japan-focused functional company) announced

Aimed at clarifying the holding company's functions and maximizing the autonomy of Group partner companies around the world. NPCS support will improve the sophistication and operational efficiency of our businesses in Japan, clarifying their profitability and facilitating autonomous initiatives

2022

March

New board structure instituted

At the 197th Ordinary General Meeting of Shareholders approved the election of 11 Directors, including four new Directors, with the goal of incorporating diverse perspectives and viewpoints into the Board of Directors' operation to maximize MSV

▶ See "Directors and Executive Officers" on page P123.



Peter M. Kirby, Independent Director

Lim Hwee Hua, Independent Director

Nanjing NBC Co., Ltd.	Nanjing, China
Guangzhou NBC Co., Ltd.	Guangzhou, China
Changchun NBC Co., Ltd.	Changchun, China
Tianjin NBC Co., Ltd.	Tianjin, China
Wuhan NBC Co., Ltd.	Wuhan, China

CROMOLOGY



Business location in Champagné



JUB's office buildings and plants

2021