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(Stock Exchange Code 4612)

June 10, 2016

**To Shareholders with Voting Rights:**

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

## **NOTICE OF THE 191ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage, and express our sympathies to all those affected by the earthquake in Kumamoto.

You are cordially invited to attend the 191st Annual General Meeting of Shareholders of Nippon Paint Holdings Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electronic method (the Internet, etc.). Please review the attached “Reference Documents for the General Meeting of Shareholders” and submit the attached Voting Rights Exercise Form such that the Documents are received by 5 p.m. on Monday, June 27, 2016, Japan time.

**1. Date and Time:** Tuesday, June 28, 2016, at 10 a.m. Japan time

**2. Place:** The Hall, 4F, Corporate Headquarters of the Company,  
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 190th Fiscal Year (April 1, 2015 – March 31, 2016)
  2. The Results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company’s 190th Fiscal Year (April 1, 2015 – March 31, 2016)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of 7 Directors of the Board  
**Proposal 4:** Election of 2 Audit & Supervisory Board Members

## <Notes to Exercise of Your Voting Rights>

### **If attending the meeting**

Please bring the attached Voting Rights Exercise Form and submit it to the reception desk at the venue.

### **If not attending the meeting**

#### **Exercising your rights in writing**

Please complete the attached Voting Rights Exercise Form with your vote and submit such that it is received by 5 p.m. on Monday, June 27, 2016.

#### **Exercising your voting rights via the Internet**

Please access the voting rights website (<http://www.evotep.jp/>) and register your vote for or against the proposals by 5 p.m. on Monday, June 27, 2016.

In accordance with legal requirements and Article 16 of the Company's Articles of Incorporation, the "Notes to the Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" are displayed on the company's website, and are not included with this notice.

The Consolidated Financial Statements and Non-consolidated Financial Statements attached to this document are portions of those documents audited by the Accounting Auditors and the Board of Auditors.

Company Website      <http://www.nipponpaint-holdings.com/>

- ◎ On the day of the meeting, the directors and the employees of the Company will be in light clothing in our environmental effort ("Cool Biz"). We ask that shareholders also attend in light clothing.
- ◎ Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, or the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.nipponpaint-holdings.com>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company's fundamental policy is to distribute profits that correspond to its business results.

Concerning year-end dividends for the fiscal year under review, the Company proposes 20 yen per share, an increase of 8 yen compared with the previous year due to record high sales, operating income and ordinary profits during the fiscal year. As a result, including the interim dividend, full-year dividends will be 35 yen per share, an increase of 13 yen compared with the previous year.

Additionally, our fundamental policy is to continuously increase shareholder value over the long term and the internal reserves will be utilized to strengthen the Company's financial standing and invest toward realizing continued growth. Thus, concerning appropriation of surplus, the Company proposes the following.

1. Matters concerning year-end dividends
  - (1) Matters concerning the allotment of dividend property to shareholders and the total amount  
20 yen in cash per share of common stock, for a total of 6,414,119,660 yen
  - (2) Effective date of distribution of surplus  
June 29, 2016
2. Other matters concerning the appropriation of surplus
  - (1) Item and the amount of surplus to be increased  
General reserve 20,000,000,000 yen
  - (2) Item and amount of surplus to be decreased  
Retained earnings brought forward 20,000,000,000 yen

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for Amendments

The Company's fiscal year currently starts on April 1 each year and runs to March 31 the following year. However, the decision has been made to amend the fiscal year to start January 1 and end December 31, in order to promote global business operations and improve management transparency through timely and accurate disclosure of management information. This will also satisfy the necessity of standardizing the fiscal term with other companies, as specified in the International Financial Reporting Standards (IFRS), which are currently under review for potential use by the Company in the future.

As a result, it is necessary to amend the following Articles of Incorporation: Article 13 (Period for the General Meeting of Shareholders), Article 14 (Record Date for the General Meeting of Shareholders), Article 38 (Fiscal Year), Article 39 (Year-end Dividend and Record Date) and Article 40 (Interim Dividend and Record Date) .

Due to this proposed change in the fiscal year, the 191st fiscal year will run for nine months from April 1, 2016 to December 31, 2016, and supplementary provisions have been added as a transitional measure for the 191st fiscal year only.

Consolidated subsidiaries located in Japan are scheduled to make the same changes.

### 2. Reasons for Amendments

Details regarding amendments can be found below.

(Underlined portions delineate amendments.)

Current Articles	Proposed Amendments
(Period for the General Meeting of Shareholders) Article 13 (1) The Company's General Meeting of Shareholders will be convened within three months from <u>April</u> 1 every year. (2) In addition to the meetings laid out in the preceding clause, Special Meetings of Shareholders shall be convened as necessary.	(Period for the General Meeting of Shareholders) Article 13 (1)The Company's General Meeting of Shareholders will be convened within three months from <u>January</u> 1 every year. (2) In addition to the meetings laid out in the preceding clause, Special Meetings of Shareholders shall be convened as necessary.
(Record Date for the General Meeting of Shareholders) Article 14 The record date for determining voting rights for the Company's General Meeting of Shareholders shall be <u>March</u> 31 each year.	(Record Date for the General Meeting of Shareholders) Article 14 The record date for determining voting rights for the Company's General Meeting of Shareholders shall be <u>December</u> 31 each year.
(Fiscal Year) Article 38 The Company's fiscal year shall begin <u>April</u> 1 each year and run to <u>March</u> 31 the <u>following year</u> .	(Fiscal Year) Article 38 The Company's fiscal year shall begin <u>January</u> 1 each year and run to the following <u>December</u> 31.
(Year-end Dividend and Record Date) Article 39 The Company shall set <u>March</u> 31 each year as the record date for the allocation of surplus funds as year-end dividends to shareholders and registered pledgees of shares, upon passing of such a resolution at the General Meeting of Shareholders.	(Year-end Dividend and Record Date) Article 39 The Company shall set <u>December</u> 31 each year as the record date for the allocation of surplus funds as year-end dividends to shareholders and registered pledgees of shares, upon passing of such a resolution at the General Meeting of Shareholders.

<p>(Interim Dividend and Record Date) Article 40</p> <p>The Company shall set <u>September</u> 30 each year as the record date for the allocation of surplus as interim dividends to shareholders and registered pledgees of shares upon passing of such a resolution by the Board of Directors.</p>	<p>(Interim Dividend and Record Date) Article 40</p> <p>The Company shall set <u>June</u> 30 each year as the record date for the allocation of surplus as interim dividends to shareholders and registered pledgees of shares upon passing of such a resolution by the Board of Directors.</p>
<p>(Newly established)</p>	<p><u>Supplementary Provisions</u></p> <p><u>Article 1</u></p> <p><u>Despite the stipulation laid out in Article 38 (Fiscal Year), the 191st fiscal year shall run from April 1, 2016 to December 31, 2016.</u></p> <p><u>Article 2</u></p> <p><u>Despite the stipulation laid out in Article 40 (Interim Dividend and Record Date), the Interim Dividend Record Date for the 191st fiscal year shall be set as September 30, 2016.</u></p> <p><u>Article 3</u></p> <p><u>These supplementary provisions shall be deleted upon completion of the 191st fiscal year.</u></p>

**Proposal 3:** Election of 7 Directors of the Board

The terms of office of all 6 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the increase in the number of Outside Directors from 1 to 2 and the election of 7 Directors are proposed.

The candidates for Directors are as follows:

No.	Name		Positions and significant concurrent positions
1	Kenji Sakai	Re-Appointment	Chairman of the Board Director, Nipsea Management Company Pte. Ltd.
2	Tetsushi Tado	Re-Appointment	President & CEO, Representative Director of the Board Director, Nipsea Management Company Pte. Ltd.
3	Kanji Nishijima	Re-Appointment	Senior Vice President ,Representative Director of the Board In charge of International , Diversity Management , Technical , Human Resources, Business Development Director, Nipsea Management Company Pte. Ltd.
4	Manabu Minami	Re-Appointment	Senior Executive Officer, Director of the Board General Manager of General Administration, in charge of Global Purchasing & Procurement
5	Hup Jin Goh	Re-Appointment	Director of the Board Representative, Nipsea Holdings International Ltd. Representative, Wuthelam Holdings, Ltd. Representative, Nipsea Pte. Ltd Director, Nipsea Management Company Pte. Ltd. Director, Nipsea International Limited
6	Takeru Matsumoto	Outside New Appointment	Attorney Outside Audit & Supervisory Board Member
7	Kazuhiro Mishina	Outside New Appointment	Professor at Graduate School of Business Administration, Kobe University Outside Director, Fuji Oil Holdings Inc.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
1	Kenji Sakai (June 9, 1947) Re-Appointment	<p>April 1973      Joined the Company</p> <p>June 2001      Executive</p> <p>April 2004      Executive Officer</p> <p>June 2005      Executive Officer, Director of the Board</p> <p>June 2007      Senior Vice President, Representative Director of the Board</p> <p>April 2009      President &amp; CEO, Representative Director of the Board</p> <p>April 2015      Chairman of the Board (current)</p> <p>[Significant concurrent positions]</p> <p>Director, Nipsea Management Company Pte. Ltd.</p>	80,978
<p>[Reason for selection as a candidate for Director]</p> <p>Kenji Sakai was appointed as the President of the Company in April 2009, directly after the Company's performance was adversely affected by the impact of the Lehman Shock (world financial crisis). He put his efforts into what was called the "Survival Challenge", structural reforms aimed at turning the Company's fortunes back towards profitability, and he was ultimately successful. In addition, in 2014, he achieved the transition to the holding company system and acquired joint venture companies in Asia as affiliates, building the foundation of the current Company's Group that aims at global expansion. It was determined that his skills mesh with the Group's goals for further global expansion, and was thereby proposed also this year as a candidate for the Director.</p>			

Note: There are no conflicts of interest between the Company and the candidate.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
2	Tetsushi Tado (July 19, 1952) Re-Appointment	<p>April 1983      Joined Nippon Bee Chemical Co., Ltd</p> <p>June 2009      President, Representative Director of the Board, Nippon Bee Chemical Co., Ltd.</p> <p>June 2013      Senior Executive Officer, Director of the Board of the Company</p> <p>April 2015      President &amp; CEO, Representative Director of the Board (current)</p> <p>[Significant concurrent positions]</p> <p>Director, Nipsea Management Company Pte. Ltd.</p>	9,509
<p>[Reason for selection as a candidate for Director]</p> <p>Tetsushi Tado started his career in business in the field of sales at the Group subsidiary Nippon Bee Chemical, a company that fabricates and sells paints used on automotive plastic parts. He was appointed President and Representative Director of Nippon Bee Chemical in 2009, and successfully accelerated the development of the company's overseas operations. In April 2015, he was appointed as the President and Representative Director of the Company, prepared and launched the Mid-term Management Plan from the rare perspective of an individual trained within the Group, and exhibited great leadership in moving towards reforming the corporate culture of the Company. It was determined that his skills make him a suitable candidate for Director as the Group works towards sustainable growth and increasing corporate value.</p>			

Note: There are no conflicts of interest between the Company and the candidate.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
3	Kanji Nishijima (September 5, 1948) Re-Appointment	<p>April 1973 Joined the Company</p> <p>April 2007 Executive Officer</p> <p>April 2009 Vice President</p> <p>June 2010 Vice President, Director of the Board</p> <p>April 2015 Senior Vice President, Representative Director of the Board (current)</p> <p>[Responsibilities] In charge of International , Diversity Management , Technical , Human Resources, Business Development</p> <p>[Significant concurrent positions] Director, Nipsea Management Company Pte. Ltd.</p>	32, 052
<p>[Reason for selection as a candidate for Director]</p> <p>Since joining the Company, Kanji Nishijima has been primarily involved in new business development. He became the head of Human Resources Division in 2009, and in June 2010, was appointed Director, promoting reform of the personnel system, increasing the Company's Group profitability from a personnel management perspective, and supporting the Group's global expansion. Nishijima remains in charge of international operations, technical, and business development, and is also involved in launching new paint brands aimed at Japanese consumers. It was determined that his broad experience in various fields continues to be needed as the Group aims to increase cooperation with overseas Group companies and put a greater focus on promoting diversity management, and he is therefore proposed for election as a candidate for Director.</p>			

Note: There are no conflicts of interest between the Company and the candidate.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
4	Manabu Minami (August 11, 1958) Re-Appointment	<p>April 1982 Joined the Company</p> <p>April 2012 Executive Officer</p> <p>April 2013 Senior Executive Officer</p> <p>June 2013 Senior Executive Officer, Director of the Board , (current)</p> <p>[Responsibilities] General Manager of General Administration, in charge of Global Purchasing &amp; Procurement</p>	11,837
<p>[Reason for selection as a candidate for Director]</p> <p>Manabu Minami has specialized in the fields of finance and accounting since joining the Company and in June 2013 he was appointed as Director, where he has continued to support the Group's financial and accounting activities. He also served as the Chief Financial Officer overseeing the creation of the Group's financial strategy for the 2014 acquisitions of joint venture companies in Asia. In recent years, his responsibilities have included managing the IT, general affairs, and procurement departments, helping to contribute to reducing costs by expanding and strengthening the Group's procurement network. It was determined that his experience and knowledge make him a suitable candidate for Director in the Company's Group, as it prepares to move towards operating under International Financial Reporting Standards (IFRS).</p>			

Note: There are no conflicts of interest between the Company and the candidate.



No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
5	Hup Jin Goh (April 6, 1953) Re-Appointment	<p>January 1985 Representative, Nipsea Holdings International Ltd. (current)</p> <p>January 1988 Representative, Wuthelam Holdings, Ltd. (current)</p> <p>December 1993 Representative, Nipsea Pte. Ltd.</p> <p>September 2009 Director, Nipsea Management Company Pte. Ltd. (current)</p> <p>August 2012 Director, Nipsea International Limited (current)</p> <p>December 2014 Director of the Board, the Company (current)</p> <p>[Significant concurrent positions]</p> <p>Representative, Nipsea Holdings International Ltd.</p> <p>Representative, Wuthelam Holdings, Ltd.</p> <p>Representative, Nipsea Pte. Ltd.</p> <p>Director, Nipsea Management Company Pte. Ltd.</p> <p>Director, Nipsea International Limited</p>	0
<p>[Reason for selection as a candidate for Director]</p> <p>Hup Jin Goh is the Representative of Wuthelam Holdings Ltd., the Company's joint venture partner in the Asia region. Under his leadership, the Company's joint venture entered the Chinese market ahead of other major paint manufacturers in 1992, and with China sales over 200,000,000,000 yen (in FY2015), he has helped the Group's core business grow. His excellent management skills have earned the Company brand a high level of recognition in the trade-use paints industry throughout Asia, and have contributed to the Company's deep market penetration in Asian countries' markets. It was determined that his talents are appropriate to the Company's Group goals for global expansion, and is therefore proposed for election as a candidate for Director.</p>			

Note: Hup Jin Goh is the Representative of Wuthelam Holdings Ltd., the Company's joint venture partner in the Asia region, and is a Director at Nipsea International Limited, a major shareholder of the Company.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
6	Takeru Matsumoto (November 22, 1953) Outside New Appointment	<p>April 1984 Registered as an attorney (Osaka Bar Association), Seiki Hisayoshi Law Office (currently Seishin Law Offices) (current)</p> <p>April 2011 Vice President, Osaka Bar Association</p> <p>March 2014 Public Interest Member, Osaka Prefectural Labor Relations Commission (current)</p> <p>June 2014 Outside Audit &amp; Supervisory Board Member of the Company (current)</p>	1,149
<p>[Reason for selection as a candidate for Director]</p> <p>Takeru Matsumoto is a qualified attorney, who was appointed as the Vice President of the Osaka Bar Association in April 2011 and has specialized knowledge and rich experience. In June 2014, he was appointed as an Outside Audit &amp; Supervisory Board Member of the Company, providing invaluable advice to the Board of Directors and Board of Auditors. He was determined suitable for an Independent Director for his achievements and was made a candidate for the post of Outside Director.</p>			

Notes:

1. There are no conflicts of interest between the Company and the candidate.
2. Takeru Matsumoto is currently serving as Outside Audit & Supervisory Board Member, but will resign from his post upon the conclusion of this General Meeting of Shareholders. He will have served for two years as Outside Audit & Supervisory Board Member upon the conclusion of this General Meeting of Shareholders.
3. The company plans to conclude an agreement with Takeru Matsumoto to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
4. Takeru Matsumoto satisfies the "Evaluation Criteria of Independence of an Outside Director" of the Company and the requirements of an Independent Director/Auditor as stipulated by the Tokyo Stock Exchange, and if the reelection of Takeru Matsumoto is approved, the Company will register him as an Independent Director/Auditor as stipulated by the Tokyo Stock Exchange.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
7	Kazuhiro Mishina (September 23, 1959) Outside New Appointment	<p>September 1989 Assistant Professor at Harvard Business School</p> <p>October 2004 Professor at Graduate School of Business Administration, Kobe University (current)</p> <p>June 2012 Independent Director of NICHIREI CORPORATION</p> <p>June 2013 Independent Director of FUJI OIL CO., LTD. (currently FUJI OIL HOLDINGS INC.) (current)</p> <p>[Significant concurrent positions]</p> <p>Professor at Graduate School of Business Administration, Kobe University</p> <p>Independent Director of FUJI OIL HOLDINGS INC.</p>	0
<p>[Reason for selection as a candidate for Director]</p> <p>Kazuhiro Mishina has taught at some of the world's most prominent universities, and has been one of the foremost researchers in management strategy and theory for many years. He has also served as an Outside Director in other company and has an abundance of experience, accordingly. He is expected to provide advice that is beneficial to the Group's strategy with its objective of global growth, and was therefore selected as a candidate for Outside Director.</p>			

Notes:

1. There are no conflicts of interest between the Company and the candidate.
2. The company plans to execute an agreement with Kazuhiro Mishina to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Kazuhiro Mishina satisfies the "Evaluation Criteria of Independence of an Outside Director" of the Company and the requirements of an Independent Director/Auditor as stipulated by the Tokyo Stock Exchange, and if the reelection of Kazuhiro Mishina is approved, the Company will register him as an Independent Director/Auditor as stipulated by the Tokyo Stock Exchange.

**Proposal 4:** Election of 2 Audit & Supervisory Board Members

The Corporate Auditor Teruaki Kuwajima and Outside Auditor Takeru Matsumoto will resign from their posts at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 2 new Corporate Auditors is proposed.

This proposal has been approved in advance by the Board of Corporate Auditors.

The candidates for Corporate Auditors are as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
	Toya Kawabe (January 12, 1956) New Appointment	<div>April 1979</div> <div>April 2009</div> <div>April 2010</div> <div>April 2012</div> <div>April 2016</div> <div> Joined the Company  General Manager of Corporate Planning Department  Executive Officer  Senior Executive Officer  Senior Adviser (current) </div>	11,896
71	[Reason for selection as a candidate for Director] After joining the Company, Toya Kawabe was primarily engaged in the sales of industrial coatings and automotive coatings. He was made General Manager of Corporate Planning in 2009, followed by appointment as Executive Officer in April 2010. As General Manager of Corporate Planning, he contributed to the “Survival Challenge”, structural reforms implemented beginning in 2009 that were designed to turn the Company’s fortunes back towards profitability after the Lehman Shock. He also helped draw up and implement a number of important management strategies, including the 2014 structural transition to a holding company and acquisition of joint venture companies in Asia. It was determined that his experiences make him clearly capable of exercising his directorial duties as Auditor from a comprehensive perspective. Therefore, the company proposed as a candidate for Audit & Supervisory Board Member.		

Note: There are no conflicts of interest between the Company and the candidate.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
	Toshihiko Oinuma (May 13, 1966) New Appointment	<div>April 1994</div> <div>February 2001</div> <div>September 2003</div> <div>January 2007</div> <div>September 2014</div> <div> Registered as an attorney (Osaka Bar Association) (current), Joined Kitahama Law Office (Currently Kitahama Partners)  Registered as an attorney in New York State, USA (current)  Registered as a patent attorney (current)  Representative partner at Kitahama Partners  Oinuma Innovation Legal &amp; Consulting (current) </div>	0
72	[Reason for selection as a candidate for Director] Toshihiko Oinuma is qualified to practice law in Japan and in New York State, USA, and has been active both in Japan and overseas for many years. He has an excellent understanding of technology, having taught graduate school courses as a specialist in intellectual property law. It was determined that he is capable of properly carrying out the duties of an Outside Audit & Supervisory Board Member. Therefore, the company proposed as a candidate.		

Notes:

1. There are no conflicts of interest between the candidate and the company.
2. The company plans to execute an agreement with Toshihiko Oinuma to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Toshihiko Oinuma satisfies the “Evaluation Criteria of Independence of an Outside Director” of the Company and the requirements of an Independent Director/Auditor as stipulated by the Tokyo Stock Exchange, and if the reelection of Toshihiko Oinuma is approved, the Company will register him as an Independent Director/Auditor as stipulated by the Tokyo Stock Exchange.

## Appendix

### <Independence Criteria for Outside Directors/Corporate Auditors>

1. Nippon Paint Holdings will determine that outside directors of the board and outside audit & supervisory board members (hereinafter collectively referred to as “ODB/ASBM ”) or candidates for ODB/ASBM are sufficiently independent from Nippon Paint Holdings if they are found to satisfy all the requirements prescribed in the following items as a result of a reasonable investigation by Nippon Paint Holdings.
  - (1) The person in question is not an executive (See Note 1) or a former executive (See Note 2) of Nippon Paint Holdings or any of its subsidiaries (hereinafter “Nippon Paint Holdings Group”).
  - (2) The person in question does not fall under any of the following categories either currently or anytime during the past three years:
    - 1) A major shareholder of Nippon Paint Holdings (See Note 3) or an executive of such a shareholder
    - 2) A person whose major business partner is the Nippon Paint Holdings Group (See Note 4) or an executive of such a person
    - 3) A major business partner of the Nippon Paint Holdings Group (Note 5) or an executive of such a business partner
    - 4) A person belonging to an audit corporation that conducts statutory audits of the Nippon Paint Holdings Group
    - 5) A person who receives a significant amount (Note 6) of money or the equivalent from the Nippon Paint Holdings Group, in addition to remuneration of a director of the board or audit & supervisory board member
    - 6) An executive of an organization that receives a significant amount (Note 6) of donation or aid from the Nippon Paint Holdings Group
  - (3) The person in question is not a spouse or a relative within the second degree of kinship of a person falling under any items of (1) or (2) above.
2. An independent director of the board/independent audit & supervisory board member shall strive to maintain the independence prescribed by these Independence Criteria until the resignation from office. If an independent director of the board/independent audit & supervisory board member no longer satisfies these Independence Criteria, he/she shall promptly notify Nippon Paint Holdings of the fact.

#### Notes:

1. An executive means an executive director, an executive officer, a corporate officer, or a person holding

a similar position at a corporation or other organization.

2. A former executive means a person who has been an executive anytime during the past 10 years.
3. A major shareholder means a person who directly or indirectly holds 10% or more of the total voting rights.
4. A person whose major business partner is the Nippon Paint Holdings Group means a person who has received from Nippon Paint Holdings a payment equivalent to 2% or more of the annual consolidated net sales for the latest fiscal year of that person.
5. A major business partner of the Nippon Paint Holdings Group means a person who has paid to the Nippon Paint Holdings Group an amount equivalent to 2% or more of the annual consolidated net sales for the latest fiscal year of Nippon Paint Holdings or a person who has an outstanding balance of loans to Nippon Paint Holdings that is equivalent to 2% or more of the consolidated total assets of Nippon Paint Holdings as of the end of the latest fiscal year of Nippon Paint Holdings.
6. A significant amount means an amount exceeding an annual amount of 10 million yen on average over the past three fiscal years of Nippon Paint Holdings.