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To whom it may concern,

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[Update]

Notice of Completion of Acquisition of Betek Boya ve Kimya Sanayi Anonim Şirketi

As previously announced in the press release “Notice regarding Acquisition of Turkish Paint Manufacturer Betek Boya ve Kimya Sanayi Anonim Şirketi”) dated April 26, 2019 (“April Press Release”), Nippon Paint Holdings Co., Ltd. (the “Company”) has been undertaking procedures to acquire the outstanding shares of Betek Boya ve Kimya Sanayi A.Ş. (hereinafter referred to as “Betek”) and 9 group companies of Betek (together with Betek, hereinafter referred to as “Betek Group”) (hereinafter referred to as “the Transaction”). The Company today announces that, on July, 10th 2019, the Company has completed all such procedures and closed the Transaction.

The consideration for the Betek Group shares, which was undisclosed in the April Press Release, is finally determined as 1,407 million Turkish Lira (Reference exchange rate: 1 Turkish Lira=20 Japanese Yen), and the enterprise value of the Betek Group is 2,393 million Turkish Lira. After the completion of the transaction and following the proper procedures, the Company will provide a capital increase to Betek for the purpose of refinancing of the existing debt. The Transaction is expected to have only a minimal impact on the Company's consolidated business performance.

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