

NOTICE: For the convenience of capital market participants, NIPPON PAINT HOLDINGS CO., LTD. makes efforts to provide English translations of information disclosed in Japanese, provided that the original Japanese version prevails over its English translation version in case of any discrepancy between the original and translation.

February 27, 2020

To whom it may concern,

Name of company:	Nippon Paint Holdings Co., Ltd
Representative:	Masaaki Tanaka, Chairman of the Board, Representative Director of the Board, President & CEO (Securities Code: 4612, TSE 1st Section)
Contact:	Ryosuke Tanaka, General Manager of Investor Relations (TEL +81-6-6455-9140)

Partial Amendments to the Articles of Incorporation

Nippon Paint Holdings Co., Ltd. hereby announces that its Board of Directors resolved to submit the partial amendments to the articles of incorporation to the 195th Annual General Meeting of Shareholders (hereinafter, the “General Meeting of Shareholders”) scheduled for March 26, 2020.

1. Reasons for Amendments

- (1) The Company has decided to shift its corporate governance structure to a Company with Three Committees (Nomination, Audit and Remuneration) structure in order to enhance the transparency, objectivity and fairness of its management as well as to establish the separation and enhancement of monitoring and executive functions. Accordingly, the Articles of Incorporation of the Company shall be amended as needed, including addition of provisions relating to each Committee and Executive Officers and deletion of provisions relating to the Audit & Supervisory Board and its Members.
- (2) Article 25, Paragraph 1 and Article 33 of the Articles of Incorporation of the Company shall be newly established which may exempt Directors of the Board and Executive Officers from liabilities by a resolution of the Board of Directors to the extent as stipulated by laws and regulations so that Directors of the Board and Executive Officers can fully play their expected roles after the transition to a Company with Three Committees (Nomination, Audit and Remuneration).
The establishment of Article 25, Paragraph 1 and Article 33 has been approved in advance by each Audit & Supervisory Board Member.

2. Details of Amendments

Details of amendments are as follows.

The Partial Amendments to the Articles of Incorporation under this proposal shall become effective at the conclusion of this Annual General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 - General Provisions	Chapter 1 - General Provisions
Articles 1 to 3 (Omitted)	Articles 1 to 3 (No change)
(Organizations) Article 4 - The Company shall include a General Meeting of Shareholders, Directors, and the following organizations. (1) Board of Directors (2) <u>Audit & Supervisory Board Members</u> (3) <u>Audit & Supervisory Board</u> (4) <u>Accounting Auditors</u>	(Organizations) Article 4 - The Company shall include a General Meeting of Shareholders, Directors, and the following organizations. (1) Board of Directors (2) <u>Nomination Committee,</u> <u>Remuneration Committee and Audit</u> <u>Committee</u> (3) <u>Executive Officers</u> (4) <u>Accounting Auditors</u>
Article 5 (Omitted)	Article 5 (No change)
Chapter 2 - Shares	Chapter 2 - Shares
Articles 6 to 9 (Omitted)	Articles 6 to 9 (No change)
(Request to Increase Purchase of Shares Constituting Less than One Unit) Article 10 - 1. (Omitted) 2. The timing at which Fractional Share Purchase Requests may be made and the method for making such requests, etc., shall be in accordance with the Share Handling Rules prescribed <u>by</u> the Board of Directors.	(Request to Increase Purchase of Shares Constituting Less than One Unit) Article 10 - 1. (No change) 2. The timing at which Fractional Share Purchase Requests may be made and the method for making such requests, etc., shall be handled in accordance with the Share Handling Rules prescribed by the Board of Directors or by <u>Executive Officers delegated by resolution of the</u> Board of Directors.

Current Articles of Incorporation	Proposed Amendments
(Shareholder Registry Administrator) Article 11 - The Company shall appoint a Shareholder Registry Administrator. The Shareholder Registry Administrator and location of handling office shall be selected by resolution of the Board of Directors, and publicly noticed.	(Shareholder Registry Administrator) Article 11 - The Company shall appoint a Shareholder Registry Administrator. The Shareholder Registry Administrator and location of handling office shall be selected by the Board of Directors or by Executive Officers delegated by resolution of the Board of Directors, and publicly noticed.
(Share Handling Rules) Article 12 - With regard to the handling of shares of the Company and the procedures for the exercising of shareholder rights, etc., this shall be handled in accordance with the laws, ordinances, these Articles of Incorporation, and the Share Handling Rules prescribed by the Board of Directors.	(Share Handling Rules) Article 12 - With regard to the handling of shares of the Company and the procedures for the exercising of shareholder rights, etc., this shall be handled in accordance with the laws, ordinances, these Articles of Incorporation, and the Share Handling Rules prescribed by the Board of Directors or by Executive Officers delegated by the Board of Directors.
Chapter 3 - General Meeting of Shareholders	Chapter 3 - General Meeting of Shareholders
Articles 13 to 14 (Omitted)	Articles 13 to 14 (No change)
(Chair of General Meetings of Shareholders) Article 15 - 1. <u>The President-director shall be the chair of General Meetings of Shareholders.</u> 2. <u>In the event of the President-director being unavailable, another Director shall act on behalf of the President-director, in accordance with the order prescribed in advance by the Board of Directors.</u>	(Convener and Chair) Article 15 - 1. <u>The General Meeting of Shareholders shall be convened by the Chairman of the Board. In the event of the Chairman of the Board being absent or unavailable, another Director of the Board shall convene the General Meeting of Shareholders on behalf of the Chairman of the Board, in accordance with the order prescribed in advance by the Board of Directors.</u> 2. <u>The Chairman of the Board shall be the chair of General Meetings of Shareholders. In the event of the Chairman of the Board being absent or unavailable, another Director of the Board or Executive Officer shall act on behalf of the Chairman of the Board, in accordance with the order prescribed in advance by the Board of Directors.</u>
Articles 16 to 19 (Omitted)	Articles 16 to 19 (No change)
Chapter 4 - Directors and Board of Directors	Chapter 4 - Directors of the Board and Board of Directors
Articles 20 to 21 (Omitted)	Articles 20 to 21 (No change)

Current Articles of Incorporation	Proposed Amendments
<p>(Representative Director of the Board and Directors with Titles)</p> <p>Article 22 - 1. By resolution of the Board of Director, Representative Directors shall be appointed.</p> <p>2. The Board of Directors may appoint, by its resolution, a Chairman of the Board, and a President-director.</p>	<p>(Chairman of the Board)</p> <p>Article 22 By resolution of the Board of Directors, a Chairman of the Board shall be appointed.</p> <p>(Deleted)</p>
<p>(Division of Duties for Directors with Titles)</p> <p>Article 23 - 1. The Chairman of the Board shall chair the Board of Directors.</p> <p>2. The President-director shall execute the decisions of the Board of Directors, shall oversee the business of the Company, and in the event of the Chairman of the Board being absent or unavailable, the President-director shall chair the Board of Directors.</p> <p>3. In the event of the President-director being unavailable, another Director shall fulfill the role in accordance with the order determined in advance by the Board of Directors.</p>	<p>(Convener and Chair of the Board of Directors)</p> <p>Article 23 - 1. Unless otherwise stipulated by laws or ordinances, the Chairman of the Board shall convene and chair the meetings of the Board of Directors.</p> <p>(Deleted)</p> <p>2. In the event of the Chairman of the Board being absent or unavailable, another Director of the Board shall convene and chair the meetings of the Board of Directors in accordance with the order prescribed in advance by the Board of Directors.</p>
<p>Article 24 (Omitted)</p>	<p>Article 24 (No change)</p>
<p>(Remuneration, etc.)</p> <p>Article 25 - Remuneration, etc., for Directors shall be prescribed by resolution of a General Meeting of Shareholders.</p>	<p>(Deleted)</p>
<p>(Liability Limitation Agreement for Outside Directors)</p> <p>Article 26 - (Newly established)</p> <p>The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may execute an agreement with Outside Directors that limits liability as prescribed in Article 423, Paragraph 1 of said Act. However, the maximum amount of liability under such an agreement shall be the minimum amount prescribed by laws or ordinances.</p>	<p>(Exemption from Liability of Directors of the Board)</p> <p>Article 25 - 1. The Company may exempt Directors of the Board (including former Directors of the Board) as provided in Article 423, Paragraph 1 of the Companies Act by a resolution of the Board of Directors from liability to the extent of the amount obtained by subtracting the minimum liability amount prescribed by laws or ordinances from the amount for which they are liable if statutory requirements are satisfied.</p> <p>2. The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may execute an agreement with Outside Directors of the Board that limits liability as prescribed in Article 423, Paragraph 1 of said Act. However, the maximum amount of liability under such an agreement shall be the minimum amount prescribed by laws or ordinances.</p>
<p>(Notice to Convene Meetings of the Board of Directors)</p> <p>Article 27 - Notice to Convene meetings of the Board of Directors shall be issued to each Director</p>	<p>(Notice to Convene Meetings of the Board of Directors)</p> <p>Article 26 - Notice to Convene meetings of the Board of Directors shall be issued to each Director of</p>

Current Articles of Incorporation	Proposed Amendments
and Audit & Supervisory Board Member by no later than three (3) days prior to the meeting date. However, this period may be shortened in cases of emergency.	the Board by no later than three (3) days prior to the meeting date. However, this period may be shortened in cases of emergency.
(Omission of Resolution of the Board of Directors) Article <u>28</u> - The Company, in the event of a matter to be determined at a meeting of the Board of Directors being agreed to by all Directors either in writing or by electromagnetic record, shall deem a resolution of the Board of Directors to have been made for the approval of said matter for resolution. However, this shall not apply in cases where an objection is raised by an Audit & Supervisory Board Member.	(Omission of Resolution of the Board of Directors) Article <u>27</u> - The Company, in the event of a matter to be determined at a meeting of the Board of Directors being agreed to by all Directors of the Board either in writing or by electromagnetic record, shall deem a resolution of the Board of Directors to have been made for the approval of said matter for resolution.
Article <u>29</u> (Omitted)	Article <u>28</u> (No change)
Chapter 5 - Audit & Supervisory Board Members and Audit & Supervisory Board	(Deleted)
(Number of Members) Article <u>30</u> - The Company shall have up to five (5) Audit & Supervisory Board Members.	(Deleted)
(Election Method) Article <u>31</u> - 1. Audit & Supervisory Board Members shall be elected at a General Meeting of Shareholders. 2. The election of Audit & Supervisory Board Members shall be performed where shareholders with one-third (1/3) or more of the voting rights of shareholders that may exercise voting rights are in attendance, by the majority decision of said voting rights.	(Deleted)
(Full-time Audit & Supervisory Board Members) Article <u>32</u> - Full-time Audit & Supervisory Board Members shall be appointed by resolution of the Audit & Supervisory Board.	(Deleted)
(Term of Office) Article <u>33</u> - 1. The term of office of Audit & Supervisory Board Members shall be until the conclusion of the final Ordinary General Meeting of Shareholders for the business year that ends within four (4) years after their election. 2. The term of office of Audit & Supervisory Board Members that are elected to fill a vacancy shall be the remaining term of office of their predecessor.	(Deleted)
(Remuneration, etc.) Article <u>34</u> - Remuneration, etc., of Audit & Supervisory Board Members shall be determined by resolution of a General Meeting of Shareholders.	(Deleted)
(Limited Liability Agreement for Outside Audit & Supervisory Board Members) Article <u>35</u> - The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may execute an agreement with Outside Audit & Supervisory Board	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<u>Members that limits liability as prescribed in Article 423, Paragraph 1 of said Act. However, the maximum amount of liability under such an agreement shall be the minimum amount prescribed by laws or ordinances.</u>	
<u>(Notice to Convene Audit & Supervisory Board Meetings)</u> <u>Article 36 - Notice to convene Audit & Supervisory Board Meetings shall be issued to each Audit & Supervisory Board Member by no later than three (3) days prior to the meeting date. However, this period may be shortened in cases of emergency.</u>	(Deleted)
<u>(Audit & Supervisory Board Rules)</u> <u>Article 37 - With regard to matters relating to the Audit & Supervisory Board, in addition to the laws, ordinances and where prescribed elsewhere in these Article of Incorporation, these shall be handled in accordance with the Audit & Supervisory Board Rules prescribed by the Audit & Supervisory Board.</u>	(Deleted)
<p>(Newly established)</p> <p>(Newly established)</p>	<u>Chapter 5 - Nomination Committee, Remuneration Committee and Audit Committee</u> <u>(Method of Electing Committee Members)</u> <u>Article 29 - The Members of the Nomination Committee, Remuneration Committee and Audit Committee shall be elected from among the Directors of the Board by resolution of the Board of Directors.</u>
<p>(Newly established)</p>	<u>(Committee Rules)</u> <u>Article 30 - In addition to the laws, ordinances and these Articles of Incorporation, the authorities of the Committees and other matters relating to the Committees shall be handled in accordance with the Committee Rules prescribed by the Board of Directors.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Chapter 6 - Executive Officers</u>
(Newly established)	(Election of Executive Officers, Representative Executive Officers and Executive Officers with Titles) <u>Article 31 - 1. The Board of Directors shall elect Executive Officers by its resolution.</u> <u>2. The Board of Directors shall elect a Representative Executive Officer by its resolution.</u> <u>3. The Board of Directors may appoint an Executive Officer & President, Executive Officer & Deputy President, Senior Managing Executive Officer and Managing Executive Officer by its resolution.</u>
(Newly established)	(Term of Office of Executive Officers) <u>Article 32 - The term of office of Executive Officers shall be until the last day of the final business year that ends within one (1) year after their election.</u>
(Newly established)	(Exemption from Liability of Executive Officers) <u>Article 33 - The Company may exempt Executive Officers (including former Executive Officers) as provided in Article 423, Paragraph 1 of the Companies Act by a resolution of the Board of Directors from liability to the extent of the amount obtained by subtracting the minimum liability amount prescribed by laws or ordinances from the amount for which they are liable if statutory requirements are satisfied.</u>
Chapter <u>6</u> - Accounts	Chapter <u>7</u> - Accounts
Articles 38 to 41 (Omitted)	Articles 34 to 37 (No change)
(Newly established)	<u>Supplementary Provisions</u>
(Newly established)	(Transitional Measures for Liability Limitation Agreements for Outside Audit & Supervisory Board Members) <u>The agreement to limit liability as prescribed in Article 423, Paragraph 1 of the Companies Act executed with Outside Audit & Supervisory Board Members before the conclusion of the 195th Ordinary Meeting of Shareholders shall be handled in accordance with the provisions of Article 35 of these Articles of Incorporation before amendment by resolution of said Ordinary General Meeting of Shareholders.</u>

3. Schedules

(1) Date of the general meeting of shareholders for the change of Articles of Incorporation:

March 26, 2020

(2) Effective date of the change of Articles of Incorporation:

After the end of the general meeting of shareholders