

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.

March 31, 2021

To whom it may concern,

Name of company: Nippon Paint Holdings Co., Ltd
 Representative: Masaaki Tanaka, Chairman of the Board,
 Representative Executive Officer, President & CEO
 (Securities Code: 4612, TSE 1st Section)
 Contact: Ryosuke Tanaka, General Manager of Investor Relations
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Matters Concerning Controlling Shareholders, etc.

Nippon Paint Holdings Co Ltd (“NPHD”) announces the following matters concerning controlling shareholders, etc.

As of today, NIPSEA INTERNATIONAL LIMITED, NIPSEA HOLDINGS INTERNATIONAL LTD., WUTHELAM HOLDINGS LTD, and RAINBOW LIGHT LIMITED fall under parent company of NPHD, as announced in the press release dated January 25, 2021, titled “Notice of Completion of Acquisition of Additional Equity Interests in the Company’s Joint Ventures with the Wuthelam Group in the Asia Region and Acquisition of an Equity Interest in the Indonesia Business (Conversion to Subsidiary), Completion of Pay-In Procedures for Issuance of New Shares Through a Third-Party Allotment, and Change in Parent Company.”

1. Trade name, etc. of the parent company

(As of January 25, 2021)

Name of company	Attribution	Ratio of Voting Rights (%)			Listed Exchange of Financial Instrument
		Direct	Indirect	Total	
NIPSEA INTERNATIONAL LIMITED	Parent company	55.10	0.00	55.10	—
NIPSEA HOLDINGS INTERNATIONAL LTD.	Parent company	0.00	55.10	55.10	—
WUTHELAM HOLDINGSLTD.	Parent company	0.00	55.10	55.10	—
RAINBOW LIGHT LIMITED	Parent company	0.00	55.10	55.10	—

*Ratio of voting rights is based on the record of shareholders as of December 31, 2021 and adjusted for changes due to the issuance of new shares through third-party allotment.

2. Name of the parent company which is deemed to be the most influential and reason therefor
 Name of Company : NIPSEA INTERNATIONAL LIMITED
 Reason : The largest shareholder that owns 55.10% of NPHD's voting right directly
3. Position of the listed company in the corporate group of the parent company and relationship
 NIPSEA INTERNATIONAL LIMITED is the parent company which owns 55.10% of the NPHD's voting rights. NPHD began collaborating with Wuthelam Holdings LTD. (Representative: Mr. Goh Hup Jin) by appointing the Wuthelam Group as NPHD's Asian sales agent in 1962 and establishing a joint venture in Singapore with the aim of expanding its paint business in the Asia region. This partnership led to the establishment of our joint ventures with the Wuthelam Group in Thailand, Malaysia, China, and other Asian countries, which enabled us to secure one of the largest market shares in the region. NPHD and the Wuthelam Group have collaborated closely in architectural paint in the Asian market and in a wide range of other business areas including industrial paint and automobile paint for almost sixty years. On January 25, 2021, NPHD acquired the equity interests in the Indonesia business held by the Wuthelam Group. As a result, NPHD currently owns approximately 100% of these Asian businesses. NPHD has appointed one Director of the Board from NIPSEA INTERNATIONAL LIMITED.

(Status of concurrent positions held by Directors of the Board)

As of March 29, 2021

Managerial position	Name	Managerial position in the parent company
Director of the Board	Goh Hup Jin	NIPSEA INTERNATIONAL LIMITED Director NIPSEA HOLDINGS INTERNATIONAL LTD. Director WUTHELAM HOLDINGS LTD. Managing Director RAINBOW LIGHT LIMITED Director

NPHD conducts its business operations in line with its own management policies, and is not under any business constraints imposed by the parent company.

4. Other matters pertaining to transactions with the parent company

FY2020 (from January 1, 2020 to December 31, 2020)

Name of company	Nature of transaction	Transaction amount (Million yen)
NIPSEA INTERNATIONAL LIMITED	Dividends paid	5,710
NIPSEA HOLDINGS INTERNATIONAL LTD.	Dividends paid	3,720

(NOTE) Consumption tax and other taxes are not included in the transaction value.

5. Status of implementation of measures to protect minority shareholders in conducting transactions with the controlling shareholder

To protect minority shareholders, when the company intends to conduct a transaction with its parent company, the Independent Directors appropriately conduct engagement and supervision, such as obtaining approval at the Board of Directors with the majority of the Independent Outside Directors, etc.