

## To Our Shareholders

We would like to express our appreciation for your continued support and patronage. We hereby would like to inform you that Nippon Paint Holdings Co., Ltd. will hold the 200th Annual General Meeting of Shareholders on Thursday, March 27, 2025.

During 2024, Nippon Paint Group continued to accelerate growth both through expanding existing businesses and through active M&As, and implemented various measures to Maximization of Shareholder Value (MSV). In the domestic business, we appointed a Chief Commercial Officer (CCO) to oversee sales functions across Japan group to promote collaboration, and we also launched numerous projects based on employee feedback and steadily implemented activities, leading to an improvement in profit margins. In the overseas business, we have made steady growth despite the difficult business environment, especially in decorative paints, and increased our market share in many regions.

As a result, revenue increased by 13.6% from the previous period to 1,638,720 million yen, and operating profit increased by 11.2% from the previous period to 187,647 million yen, both hitting record highs.

Although the external environment remains as uncertain as ever in 2025, we expect to see a further acceleration of carbon neutrality measures toward achieving a sustainable society. Nippon Paint Group will also focus on the development of sustainable products and technologies, such as low-temperature curing and low VOC (volatile organic compound) products, while actively engaging in new technology development. In addition, we expect that the addition of AOC, a global specialty formulator from the US that we announced the acquisition of last October, will contribute significantly to the growth of EPS (earnings per share) as a new pillar of our business.

We deeply appreciate your support for Nippon Paint Group in the past and for our future endeavors.

March 2025

Yuichiro Wakatsuki

Director, Representative Executive Officer & Co-President

Wee Siew Kim

Director, Representative Executive Officer & Co-President

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code 4612)

Sent Date: March 12, 2025

Date of Measures for Electronic Provision: March 4, 2025

Dear Shareholders:

Yuichiro Wakatsuki  
Director, Representative Executive  
Officer & Co-President  
Nippon Paint Holdings Co., Ltd.  
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

## NOTICE OF THE 200TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

We are pleased to announce the 200th Annual General Meeting of Shareholders of Nippon Paint Holdings Co., Ltd. (the “Company”), which will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company takes measures for electronic provision that constitutes the content such as reference documents for the general meeting of shareholders and other matters (matters subject to measures for electronic), and posts this information online as “Notice of the 200th Annual General Meeting of Shareholders.” Please access either of the following websites to review the information.

<https://www.nipponpaint-holdings.com/en/ir/stock/meeting/>

<https://d.sokai.jp/4612/teiji> (in Japanese only)

If you are unable to attend the meeting, you can exercise your voting rights via electronic method such as the Internet or in writing. Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5 p.m. on Wednesday, March 26, 2025, Japan time.

**1. Date and Time:** Thursday, March 27, 2025, at 10 a.m. Japan time

**2. Place:** 4th Floor Hall, Osaka Head Office 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 199th Fiscal Year (January 1, 2024 – December 31, 2024)
  2. The Results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements for the Company’s 199th Fiscal Year (January 1, 2024 – December 31, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 9 Directors

(Note 1)

If it is necessary to revise the matters for which measures for providing information in electronic format are to be taken, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned websites on which the matters for which measures for providing information in electronic format are to be taken have been posted.

(Note 2)

In accordance with laws and regulations and the Company's Articles of Incorporation, among matters for which measures for providing information in electronic format are to be taken, "Systems for Ensuring Appropriate Operations and Operating Status of the Systems" of the Business Report, "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and "Statement of Changes in Shareholders' Equity" and "Notes to Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements will not be included in the documents that are delivered to shareholders who request document delivery. Note that these matters will be posted under "Electronic format materials not included in the documents delivered to shareholders through document delivery requests pursuant to laws and regulations and the Company's Articles of Incorporation" in the "Notice of the 200th Annual General Meeting of Shareholders."

The Consolidated Financial Statements and Non-Consolidated Financial Statements in the documents to be delivered to shareholders who request the delivery thereof are portions of those documents audited by the Accounting Auditor and the Audit Committee.

Note 2 applies to only Japanese documents.

## Reference Documents for the General Meeting of Shareholders Proposals and Reference Information

### Proposal 1: Appropriation of Surplus

The Company's sole mission is to maximize shareholder value that remains after fulfilling its obligations to customers, business partners, employees, society, and other stakeholders. To achieve this, we prioritize growth-oriented investments while maintaining financial discipline, with a strong focus on increasing basic earnings per share (EPS) to enhance total shareholder return (TSR).

Regarding dividends, which are a component of TSR, our fundamental policy is to adopt a progressive dividend (\*) approach, taking into account factors such as business performance trends, investment opportunities, and other relevant elements.

The following is the proposed dividends for the fiscal year ended December 31, 2024 under such policy.

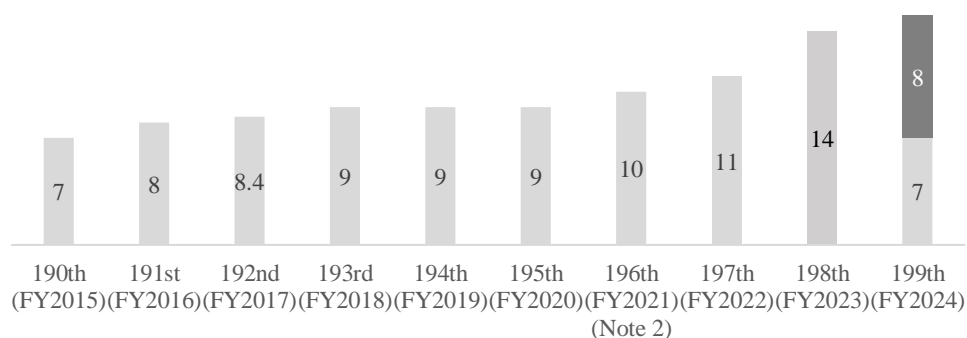
\*As a general policy, dividends are maintained or increased, without reductions.

### Matters concerning year-end dividends

#### (1) Matters concerning the allotment of the dividend property to shareholders and the total amount

8 yen in cash per share of common stock, for a total of 18,790,014,464 yen

Annual dividends trends (JPY) (Note 1)



#### (2) Effective date of distribution of surplus

March 28, 2025

(Note 1) The Company conducted a 5-for-1 stock split of common stock with an effective date of April 1, 2021. Figures for annual dividend per share of common stock are stated, taking the stock split into consideration.

(Note 2) Includes a commemorative dividend of 1 yen for the 140th anniversary of the Company's founding.

## Proposal 2: Election of 9 Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all 9 Directors will expire. Accordingly, the Company requests the election of the following 9 candidates for the Directors (including 6 Outside Directors), based on the determination of the Nominating Committee.

The candidates for the Directors are as follows. They are listed in alphabetical order by last name.

No.	Name		Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Goh Hup Jin	Re-Appointment	Director, Chairman Nominating Committee Member Compensation Committee Member	100% (6/6)
2	Hisashi Hara	Re-Appointment Outside Independent	Independent Director Nominating Committee Chairperson	100% (6/6)
3	Andrew Larke	Newly Appointment Outside Independent	–	–
4	Lim Hwee Hua	Re-Appointment Outside Independent	Independent Director Compensation Committee Chairperson	100% (6/6)
5	Masataka Mitsuhashi	Re-Appointment Outside Independent	Independent Director Audit Committee Chairperson	100% (6/6)
6	Toshio Morohoshi	Re-Appointment Outside Independent	Independent Director Nominating Committee Member Audit Committee Member	100% (6/6)
7	Masayoshi Nakamura	Re-Appointment Outside Independent	Lead Independent Director, Board Chair Nominating Committee Member Compensation Committee Member	100% (6/6)
8	Yuichiro Wakatsuki	Re-Appointment	Director Representative Executive Officer & Co-President	100% (6/6)
9	Wee Siew Kim	Re-Appointment	Director Representative Executive Officer & Co-President	83% (5/6)

Newly Appointment      Candidate for newly appointment as Director

Re-Appointment        Candidate for re-appointment as Director

Outside                    Candidate for Outside Director

Independent              Candidate for Independent Director

**No.1 Goh Hup Jin**

(Re-Appointment)

Date of birth	April 6, 1953
Number of shares of the Company held	0
Number of years in office	10 years and 3 months (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2024	Board of Directors meeting: 6 of 6 meetings Nominating Committee meeting: 6 of 6 meetings Compensation Committee meeting: 5 of 5 meetings

**Past experience and positions**

June 1984	Managing Director, Wuthelam Holdings Ltd. (current)
September 1987	Director, Nipsea Holdings International Ltd. (current)
December 1993	Director, Nipsea Pte. Ltd. (currently Nippon Paint Holdings SG Pte. Ltd.) (current)
January 2011	Director, Epimetheus Limited (current)
August 2012	Director, Nipsea International Limited (current)
December 2013	Director, Rainbow Light Limited (current)
December 2014	Director, the Company
March 2018	Chairman, the Company
March 2019	Director, the Company
April 2021	Chairman, the Company (current)
May 2021	Director, DuluxGroup Limited (current)

**Significant concurrent positions outside the Company**

Director, Nipsea International Limited  
 Director, Nippon Paint Holdings SG Pte. Ltd.  
 Director, DuluxGroup Limited

**Reason for selection as a candidate for Director**

Goh Hup Jin is the Director of Nipsea International Limited, which is a parent company of the Company. Under his management since 1979, Nippon Paint brand was able to achieve deep market penetration in various Asian countries. After his appointment as Director of the Company in 2014, he served as Chairman and Board Chair of the Company. From 2020, he served as a member of the Nominating Committee and the Compensation Committee. Based on his insight and experience relating to various industries and the capital market, he has provided expert opinions and advice on various agenda items and projects, and through close communications with management team, he has contributed to strengthening the decision making of the Board of Directors.

The Nominating Committee of the Company has again nominated him as a candidate for Director in light of his contributions to the Company.

**No.2 Hisashi Hara**

(Re-Appointment / Outside / Independent)

Date of birth	July 3, 1947
Number of shares of the Company held	119,501
Number of years in office	7 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2024	Board of Directors meeting: 6 of 6 meetings Nominating Committee meeting: 6 of 6 meetings

**Past experience and positions**

April 1975	Registered as an attorney Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)
January 2000	Managing Partner, Nagashima Ohno & Tsunematsu
January 2006	Chairman, Nagashima Ohno & Tsunematsu
March 2012	Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., Ltd.
January 2013	Head of the Asia Operation, Nagashima Ohno & Tsunematsu
January 2018	Advisor, Nagashima Ohno & Tsunematsu
March 2018	Outside Director, the Company (current)
January 2022	Senior Counsel, T&K Partners (current)

**Significant concurrent positions outside the Company**

None

**Reason for selection as a candidate for Outside Director and his expected roles**

With a career of over 40 years as an attorney, Hisashi Hara has been involved in numerous cross-border M&A deals and has assisted in various corporate legal matters. In 2011, he received the Chambers Asia-Pacific Lifetime Achievement Award from Chambers and Partners, which is just one of many commendations in recognition of his good reputation as an attorney involved in cross-border M&A deals.

From a wide range of perspectives as an attorney, he offered appropriate and objective opinions and advice to management team in various discussions at the Board of Directors regarding M&A deals, corporate governance, and other matters, aiming for the realization of the management strategy. In addition, from 2020, he has led the nominating process for the composition of the Board of Directors and the executive structure as Nominating Committee Chairperson.

The Nominating Committee of the Company has again nominated him as a candidate for Outside Director since he is expected to continue to effectively strengthen the decision making and the supervisory function of the Board of Directors.

**No.3 Andrew Larke**

(Newly Appointment / Outside / Independent)

Date of birth	December 3, 1968
Number of shares of the Company held	0

**Past experience and positions**

April 2006	Executive Global Head of Strategy, Planning and M&A, Orica Limited
October 2010	Non-Executive Director, DuluxGroup Limited (current)
February 2013	Executive Global Head Chemicals, Orica Limited
February 2015	Managing Director and CEO, Ixom chemicals
March 2015	Non-Executive Director, Diversified United Investment Limited (current)
October 2015	Chairman, Ixom Pty Ltd
January 2018	Independent Chairman, L1 Long Short Fund Limited (current)
February 2019	Chairman, Ixom Holdings Pty Ltd (current)
July 2024	Chairman, Aspire2 Group Limited (current)

**Significant concurrent positions outside the Company**

Non-Executive Director, DuluxGroup Limited  
Non-Executive Director, Diversified United Investment Limited  
Independent Chairman, L1 Long Short Fund Limited  
Chairman, Ixom Holdings Pty Ltd

**Reason for selection as a candidate for Outside Director and his expected roles**

Andrew Larke has been involved in mergers, acquisitions, and divestments, as well as corporate advisory for approximately 30 years, including head of acquisitions for Orica, the largest producer of mining explosives in the world. He has also held the position of Non-Executive Director of DuluxGroup (then a listed company on the Australian Stock Exchange, now a subsidiary of the Company) since 2010, and has extensive insight into the global chemicals and coatings industry. Additionally, he also serves as Chairman of Ixom Holdings a leading Oceania-based chemicals company, and as Independent Chairman of L1 Long Short Fund, long short fund on the Australian Stock Exchange.

The Nominating Committee of the Company has nominated him as a candidate for Outside Director since his advice based on his deep industry experience and knowledge of chemicals and coatings, as well as his extensive experience in capital markets including M&A, is expected to effectively strengthen the decision making and the supervisory functions of the Board of Directors.

**No.4 Lim Hwee Hua**

(Re-Appointment / Outside / Independent)

Date of birth	February 26, 1959
Number of shares of the Company held	50,400
Number of years in office	3 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2024	Board of Directors meeting: 6 of 6 meetings Compensation Committee meeting: 5 of 5 meetings

**Past experience and positions**

August 1989	Joined Swiss Bank Corporation (currently UBS Group AG)
December 1996	Parliament of Singapore
August 2000	Managing Director, Temasek Holdings (Private) Limited
April 2002	Deputy Speaker, Parliament of Singapore Chairman, Public Accounts Committee
August 2004	Minister of State for Finance Minister of State for Transport
April 2008	Senior Minister of State for Finance Senior Minister of State for Transport
April 2009	Minister in the Prime Minister's Office Second Minister for Finance Second Minister for Transport
July 2011	Independent Director, Jardine Cycle & Carriage Limited
October 2011	Senior Advisor, Kohlberg Kravis Roberts & Co. L.P.
July 2014	Independent Director, United Overseas Bank Limited
March 2022	Outside Director, the Company (current)
April 2023	Non-Executive Independent Chairman, Japfa Ltd. (current)
June 2023	Independent Outside Director, JERA Co., Inc. (current)

**Significant concurrent positions outside the Company**

Non-Executive Independent Chairman, Japfa Ltd.

Independent Outside Director, JERA Co., Inc.

**Reason for selection as a candidate for Outside Director and her expected roles**

Lim Hwee Hua held several important positions of the Parliament and ministerial positions after being elected to the Parliament of Singapore. Prior to joining the Singapore Cabinet, she served as Managing Director at Temasek Holdings, an investment company owned by the Singapore Government, where she conducted restructuring and sat on the boards of key investee companies, and established strategic relations with key foreign counterparts. She has engaged in private equity and investment activity for firms such as Kohlberg Kravis Roberts.

Based on her broad network and her abundant insight and experience in investment and stewardship, she has fulfilled her responsibilities by providing pertinent advice on business strategy and execution relating to investment projects while bringing up investment themes at the Board of Directors meetings. Moreover, serving as Compensation Committee Chairperson from 2023, she has led the executive compensation decision process that contributed to Maximization of Shareholder Value.

The Nominating Committee of the Company has again nominated her as a candidate for Outside Director since she is expected to continue to effectively strengthen the decision making and the supervisory function of the Board of Directors.

**No.5 Masataka Mitsuhashi**

(Re-Appointment / Outside / Independent)

Date of birth	September 30, 1957
Number of shares of the Company held	76,689
Number of years in office	5 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2024	Board of Directors meeting: 6 of 6 meetings Audit Committee meeting: 8 of 8 meetings

**Past experience and positions**

November 1979	Joined Pricewaterhouse
March 1983	Registered as Certified Public Accountant
July 2004	Representative Director, ChuoAoyama PwC Transaction Services Corporation (currently PwC Advisory LLC)
April 2008	Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC)
July 2012	Representative Director and President, PricewaterhouseCoopers Aarata Sustainability Certification Co., Ltd. (currently PricewaterhouseCoopers Sustainability LLC)
July 2018	Executive Advisor, PricewaterhouseCoopers Aarata LLC (currently PricewaterhouseCoopers Japan LLC)
May 2019	Representative, Masataka Mitsuhashi CPA Office (current) Representative Director, Sustainable Value Advisory Co., Ltd. (current)
June 2019	Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation (current) Advisor, Governance Advisory Committee, the Company
February 2020	External Director, Skymark Airlines Inc.
March 2020	Outside Director, the Company (current)
September 2021	Auditor, Integral Corporation
March 2024	Outside Director (Audit and Supervisory Committee Member), Integral Corporation (current)

**Significant concurrent positions outside the Company**

Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation  
Outside Director (Audit and Supervisory Committee Member), Integral Corporation

**Reason for selection as a candidate for Outside Director and his expected roles**

Masataka Mitsuhashi has many years of experience as a certified public accountant at PwC Japan Group, where he was engaged in accounting audit and M&A-related activities. He also has extensive experience in long-term value creation for companies from ESG and sustainability perspectives as Representative Director of a consulting firm. Using his expert and global insight and experience concerning finance and accounting, ESG, sustainability and risk management, he provided opinions and appropriate advice to management team. Moreover, serving as Audit Committee Chairperson from 2020, he has led discussions with the Accounting Auditor and the local accounting auditors in charge of the financial auditing of overseas Partner Companies, while establishing the framework of “Audit on Audit,” and he made proposals to management team on strengthening group governance and other matters. The Nominating Committee of the Company has again nominated him as a candidate for Outside Director since he is expected to continue to effectively strengthen the decision making and the supervisory function of the Board of Directors.

**No.6 Toshio Morohoshi**

(Re-Appointment / Outside / Independent)

Date of birth	August 24, 1953
Number of shares of the Company held	96,689
Number of years in office	7 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2024	Board of Directors meeting: 6 of 6 meetings Nominating Committee meeting: 6 of 6 meetings Audit Committee meeting: 8 of 8 meetings

**Past experience and positions**

April 1976	Joined Fujitsu Limited
October 2005	Managing Executive Officer, Fujitsu Limited
July 2007	President & CEO, EMC Japan K.K. (currently Dell Technologies Japan Inc.)
January 2012	President & CEO, NCR Japan, Ltd.
June 2015	President & CEO, Yaskawa Information Systems Corporation (currently YE DIGITAL Corporation)
March 2018	Outside Director, the Company (current)
May 2018	Advisor, YE DIGITAL Corporation
August 2018	Outside Director, WingArc1st Inc.
June 2020	Outside Director, T-Gaia Corporation (current)
June 2024	Outside Director, Payroll Inc. (current)

**Significant concurrent positions outside the Company**

Outside Director, T-Gaia Corporation

Outside Director, Payroll Inc.

**Reason for selection as a candidate for Outside Director and his expected roles**

Toshio Morohoshi was formerly involved in the executive management of Fujitsu Limited, a global electronics company. He served as Japan CEO for multiple global IT enterprises and CEO of a public company in Japan. Using his corporate management experience at global companies, he provided pertinent advice regarding the establishment of IT strategies while instigating and supervising the execution of post-merger integration. In addition, serving as a member of the Nominating Committee and the Audit Committee from 2020, he has successfully performed his role by advising the composition of the Board of Directors, the executive structure design as well as specifying risk factors related to global business among others.

The Nominating Committee of the Company has again nominated him as a candidate for Outside Director since he is expected to continue to effectively strengthen the decision making and the supervisory function of the Board of Directors.

**No.7 Masayoshi Nakamura**

(Re-Appointment / Outside / Independent)

Date of birth	November 10, 1954
Number of shares of the Company held	109,932
Number of years in office	7 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2024	Board of Directors meeting: 6 of 6 meetings Nominating Committee meeting: 6 of 6 meetings Compensation Committee meeting: 5 of 5 meetings

**Past experience and positions**

April 1977	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)
September 1996	Managing Director, Lehman Brothers Inc.
March 1999	Managing Director, Morgan Stanley Limited
June 2006	Director and Senior Executive Officer, Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Executive Officer, Mitsubishi UFJ Financial Group, Inc.
February 2011	Representative Director, Nakamura Arai Partners Inc. (currently OCTAHEDRON Inc.) (current)
March 2018	Outside Director, the Company (current)

**Significant concurrent positions outside the Company**

None

**Reason for selection as a candidate for Outside Director and his expected roles**

Masayoshi Nakamura has built up over 30 years of hands-on experience as a specialist in M&A advisory and capital market financing, at investment banks including major US investment banks Lehman Brothers and Morgan Stanley, as well as at Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.). During this time, he has led numerous major cross-border M&A deals to success.

Since 2020, he has played a comprehensive role in keeping the Board of Directors connected with the respective committees in addition to compiling the views of the Independent Directors as the Lead Independent Director and providing advice to management team. In addition, he fulfilled his role as a member of the Nominating Committee and the Compensation Committee, by designing the composition of the Board of Directors, as well as the executive structure and the compensation thereof, among other matters. As the Board Chair since 2021, he has contributed to improving the effectiveness of the Board of Directors, being instrumental in deepening discussions through effective facilitation.

The Nominating Committee of the Company has again nominated him as a candidate for Outside Director since he is expected to continue to effectively strengthen the decision making and the supervisory function of the Board of Directors.

**No.8 Yuichiro Wakatsuki**

(Re-Appointment)

Date of birth	August 28, 1966
Number of shares of the Company held	180,110
Number of years in office	3 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2024	Board of Directors meeting: 6 of 6 meetings

**Past experience and positions**

April 1989	Joined The Industrial Bank of Japan, Limited. (currently Mizuho Bank, Ltd.)
March 2000	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
January 2016	Director, Merrill Lynch Japan Securities Co., Ltd.
June 2016	Vice Chairman, Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd.
November 2019	Senior Managing Corporate Officer, the Company
January 2020	Senior Managing Corporate Officer and CFO, the Company
March 2020	Senior Managing Executive Officer and CFO, the Company
April 2021	Representative Executive Officer & Co-President, the Company (current)
May 2021	Director, Nippon Paint Holdings SG Pte. Ltd. (current) Director, DuluxGroup Limited (current)
October 2021	President, Representative Director, Nippon Paint Corporate Solutions Co., Ltd. (current)
March 2022	Director, the Company (current)

**Significant concurrent positions outside the Company**

Director, Nippon Paint Holdings SG Pte. Ltd.

Director, DuluxGroup Limited

President, Representative Director, Nippon Paint Corporate Solutions Co., Ltd.

**Reason for selection as a candidate for Director**

Yuichiro Wakatsuki has long been involved in realizing growth strategies for companies involved in capital markets at Merrill Lynch, a global investment bank. Since joining the Company in 2019, as Senior Managing Corporate Officer and CFO, and as Representative Executive Officer & Co-President since 2021, he has led the execution of operations. In addition to strengthening governance functions and making the Company more financially resilient, he has played a central role in strengthening the management foundation and realizing growth strategies for the Company through such efforts as establishing a stance regarding the stock market, promoting M&A, and reforming the management structure. Moreover, while performing bold and active business execution, since his appointment as Director, he has deepened discussions on growth strategy by strengthening the sharing of information between execution and supervision of the Company, and by utilizing his abundant experience and achievements, he contributed to strengthening the decision making function of the Board of Directors.

The Nominating Committee of the Company has again nominated him as a candidate for Director in light of his contributions to the Company.

**No.9 Wee Siew Kim**

(Re-Appointment)

Date of birth	August 19, 1960
Number of shares of the Company held	100,000
Number of years in office	3 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2024	Board of Directors meeting: 5 of 6 meetings

**Past experience and positions**

May 2002	Deputy CEO, Singapore Technologies Engineering Ltd.
August 2009	Group CEO, Nipsea Management Company Pte. Ltd.
April 2013	Independent Director, Mapletree Logistics Trust Management Ltd.
May 2017	Independent Director, SIA Engineering Company Limited (current)
August 2019	Director, DuluxGroup Limited (current)
January 2020	Deputy President and Corporate Officer, the Company
October 2020	Independent Director, Singapore Telecommunications Limited (current)
April 2021	Representative Executive Officer & Co-President, the Company (current)
March 2022	Director, the Company (current)
April 2022	Director, Nippon Paint Holdings SG Pte. Ltd. (current)

**Significant concurrent positions outside the Company**

Group CEO, NIPSEA Group  
 Director, Nippon Paint Holdings SG Pte. Ltd.  
 Director, DuluxGroup Limited  
 Independent Director, SIA Engineering Company Limited  
 Independent Director, Singapore Telecommunications Limited

**Reason for selection as a candidate for Director**

Wee Siew Kim held the position of Deputy CEO at Singapore Technologies Engineering, an aerospace and defense engineering company, where he engaged in corporate management. In 2009, he joined the Nippon Paint Group, where he has contributed to the growth of the Asia business into a core business of the Company. Since 2021, he has led the execution of operations as Representative Executive Officer & Co-President of the Company.

He has led efforts in not only strengthening governance functions and the financial base, but also in the strengthening of the corporate management foundation and global business operations, which includes improving the profitability of business in Japan and overseas, promoting M&A, and reforming the corporate management structure. Moreover, in conjunction with his efforts to engage in aggressive and bold business execution, since holding the position of Director, he has deepened discussions on growth strategies by strengthening the sharing of information to promote a bridge between execution and supervision while using his abundant experience and achievements to contribute to strengthening the decision making function of the Board of Directors.

The Nominating Committee of the Company has again nominated him as a candidate for Director in light of his contributions to the Company.

Notes:

1. There are no special interests between the Company and Hisashi Hara, Andrew Larke, Lim Hwee Hua, Masataka Mitsuhashi, Toshio Morohoshi, Masayoshi Nakamura, Yuichiro Wakatsuki or Wee Siew Kim.
2. Within the past ten years, Goh Hup Jin has served as Director at Nipsea International Limited, which is the parent company of the Company.
3. The Company entered into a contract with Hisashi Hara, Lim Hwee Hua, Masataka Mitsuhashi, Toshio Morohoshi and Masayoshi Nakamura to limit their liabilities for damages under Article 423, paragraph (1) of the Companies Act, and if their election is approved, the Company plans to continue the liability limitation agreement with them. In addition, the Company plans to enter into a contract with Andrew Larke to limit liability for damages under Article 423, paragraph (1) of the Companies Act in the event that his election is approved. The limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
4. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages and expenses arising from shareholder derivative suits, corporate suits and third-party suits borne by the insured persons. If candidates' election is approved, they will be included as insured persons in the insurance policy. Furthermore, the Company plans to renew the insurance policy with the same details at the time of the next renewal.
5. Hisashi Hara, Lim Hwee Hua, Masataka Mitsuhashi, Toshio Morohoshi and Masayoshi Nakamura satisfy the "Independence Criteria for Outside Directors" of the Company and the requirements of Independent Directors as stipulated by the Tokyo Stock Exchange. The Company registered them as Independent Directors as stipulated by the said Exchange. If their election is approved, they will be Independent Directors.
6. Andrew Larke satisfies the "Independence Criteria for Outside Directors" of the Company and the requirements of Independent Directors as stipulated by the Tokyo Stock Exchange. If his election is approved, he will be an Independent Director as stipulated by the said Exchange.
7. JERA Co., Inc. where Lim Hwee Hua has served as Independent Outside Director since June 2023, received a business improvement advisory from the Ministry of Economy, Trade, and Industry (the "METI") on November 12, 2024. This was for engaging in market manipulation in the next-day market (spot market) operated by Japan Electric Power Exchange from April 2019 to October 2023, a period partially overlapping with her term of office, by failing to supply part of the surplus electricity from shut-down power units despite being aware of its impact on market fluctuations. The company reported measures to prevent recurrence to the METI on December 12, 2024. She was not aware of this fact prior to this incident but routinely offered recommendations from the standpoint of compliance. After this fact was disclosed, she has continued to offer advice and recommendations to conduct thorough investigations, strengthen internal controls to prevent recurrence, and ensure strict compliance.
8. Skymark Airlines Inc., where Masataka Mitsuhashi served as External Director from February 2020 to June 2024, received a business improvement advisory and a warning to the general safety manager's duty (administrative guidance) from the Ministry of Land, Infrastructure, Transport and Tourism (the "MLIT") on February 7, 2023. This was in relation to an incident that occurred during Mr. Mitsuhashi's term of office at the said company, on December 25, 2022, where a maintenance employee performed maintenance-related and other operations while under the influence of alcohol without undergoing an alcohol test. This company also received a strict warning (administrative guidance) from the MLIT on September 5, 2023 in relation to another incident that occurred on June 19, 2023, in which a maintenance employee carried out maintenance-related and other operations without undergoing an alcohol test. He was not aware of these facts prior to this incident but routinely offered recommendations from the standpoint of compliance. After these facts were disclosed, he continued to offer advice and recommendations to conduct thorough investigations, strengthen internal controls to prevent recurrence, and ensure strict compliance.

(Reference) Experience and skills of each Director

No.	Name	Experience and skills						
		Experience in corporate management	Experience in global business operations	Experience in M&A	Finance	Legal Affairs	IT / Digital	Manufacturing /Technology /R&D
1	Goh Hup Jin	◎	◎	○	○	○	○	◎
2	Hisashi Hara	◎	◎	◎		◎		
3	Andrew Larke	◎	◎	◎	○	○	○	○
4	Lim Hwee Hua	○	◎	◎	◎		○	
5	Masataka Mitsuhashi	○	◎	◎	◎			
6	Toshio Morohoshi	◎	◎	○			◎	○
7	Masayoshi Nakamura	○	◎	◎	◎			
8	Yuichiro Wakatsuki	○	◎	◎	◎	○		
9	Wee Siew Kim	◎	◎	◎	○			○

< Independence Criteria for Outside Director >

1. The Company will determine that Outside Directors or candidates for Outside Directors are sufficiently independent from the Company if they are found to satisfy all the requirements prescribed in the following items as a result of a reasonable investigation by the Company.
  - (1) The person in question is not a controlling shareholder (Note 1) of the Company.
  - (2) The person in question is not an executive (Note 3), a director or an ex-member (Note 4) of the parent company of the Company (Note 2).
  - (3) The person in question is not an executive or an ex-executive (Note 5) of the Company or any of the subsidiaries of the Company (hereinafter “the Group”).
  - (4) The person in question is not an executive or an ex-executive of a sister company of the Company (Note 6).
  - (5) The person in question does not fall under any of the following persons either currently or anytime during the past three years:
    - 1) A major shareholder of the Company (Note 7) or an executive of such a shareholder
    - 2) A person whose major business partner is the Group (Note 8) or an executive of such a person
    - 3) A major business partner of the Group (Note 9) or an executive of such a business partner
    - 4) A person belonging to an audit corporation that conducts statutory audits of the Group
    - 5) A person who receives a significant amount (Note 10) of money, etc. from the Group, in addition to compensation of Officers
    - 6) An executive of an organization that receives a significant amount (Note 10) of donation or aid from the Group
  - (6) The person in question is not a spouse or a relative within the second degree of kinship of a person falling under any items from (1) to (5) above.
2. Independent Directors shall strive to maintain the independence prescribed by these Independence Criteria until the resignation from office. If an Independent Director no longer satisfies these Independence Criteria, he/she shall promptly notify the Company of the fact.

Notes:

1. A controlling shareholder means an individual among the controlling shareholders set forth in the “Securities Listing Regulations (Tokyo Stock Exchange)” (Listing Regulations) Article 2, item (42)-2, Article 3-2 of the Enforcement Regulations of the same.
2. Parent company means the parent company set forth in the “Regulations on Terminology, Forms and Methods of Preparation of Financial Statements” (Financial Statement Regulations) Article 8, paragraph (3).
3. An executive means an Executive Director, an Executive Officer, a Corporate Officer, and a person holding a similar position at a corporation or other organization.
4. An ex-member means a person who was an executive or a director during the past 10 years.
5. An ex-executive means a person who has been an executive anytime during the past 10 years.
6. A sister company means another company who has the same parent company as the Company.
7. A major shareholder means a person who directly or indirectly holds 10% or more of the total voting rights.
8. A person whose major business partner is the Group means a person who has received from the Group a payment equivalent to 2% or more of the annual consolidate sales revenue or annual consolidated net sales for the latest fiscal year of that person.
9. A major business partner of the Group means a person who has paid to the Group an amount equivalent to 2% or more of the annual consolidated sales revenue for the latest fiscal year of the Company or a person who has an outstanding balance of loans to the Company that is equivalent to 2% or more of the consolidated total assets of the Company as of the end of the latest fiscal year of the Company.
10. A significant amount means an amount exceeding an annual amount of 10 million yen on average over the past three fiscal years of the Company.

## Business Report (January 1, 2024 – December 31, 2024)

### 1. Matters concerning current status of corporate group

#### (1) Business activities and results

During the fiscal year ended December 31, 2024, Nippon Paint Group recorded a 13.6% increase in consolidated revenue from the previous year to 1,638,720 million yen. This growth was primarily driven by higher sales volumes in NIPSEA Group's key markets, especially in China, along with the depreciation of the yen. Consolidated operating profit rose by 11.2% to 187,647 million yen, supported by revenue expansion and an improved gross profit margin resulting from the pass-through of price increases. Consolidated profit before tax increased by 12.4% to 181,522 million yen, while profit attributable to owners of parent grew 7.5% to 127,337 million yen.

\*DuluxGroup Limited is an Australian company that owns the Dulux® trademark only in Australia, New Zealand, Papua New Guinea, Samoa and Fiji. DuluxGroup Limited is not associated with, and has no connection to, the owners of the Dulux® trademark in any other countries, nor does it sell Dulux® products in any other countries.

#### Segment results

##### Japan

Revenue from automotive coatings declined from the previous year due to a reduction in automobile production. Industrial coatings revenue remained stable, as the impact of weak market conditions was offset by the pass-through of price increases. Decorative paints revenue was unchanged, with consumer spending restraint and a shift toward economy products in response to inflation being counterbalanced by price adjustments and effective sales initiatives.

As a result, consolidated revenue grew by 0.8% from the previous year to 203,112 million yen. Consolidated operating profit increased by 1.5% to 19,446 million yen, driven by an improved gross profit margin resulting from the pass-through of price increases.

##### NIPSEA

Revenue from automotive coatings in the NIPSEA segment increased from the previous year, as higher automobile production in China more than compensated for the decline in Thailand. Decorative paints revenue also grew, driven by increased sales volumes in China and key markets such as Malaysia and Singapore.

As a result, consolidated revenue rose by 18.5% from the previous year to 914,370 million yen, while consolidated operating profit increased by 12.6% to 124,255 million yen.

##### DuluxGroup

Revenue from decorative paints increased from the previous year, supported by the depreciation of the yen, despite sluggish sales volume growth amid softer market conditions in the Pacific and Europe. Revenue

from the adjacencies business also grew, as contributions from business acquisitions in the Pacific and earnings from N.P.T.s.r.l.—a European adjacencies product manufacturer acquired in July 2023—offset the impact of weak market conditions.

As a result, consolidated revenue increased by 10.6% from the previous year to 398,534 million yen, while consolidated operating profit grew by 16.6% to 40,374 million yen.

#### Americas

Revenue from automotive coatings increased from the previous year, driven by a recovery in U.S. automobile production—particularly among key Japanese automakers—and the pass-through of price increases. Decorative paints revenue also increased, supported by price adjustments, reduced impact from adverse weather in California, and new store openings, which offset the challenges posed by a weak U.S. economy and housing market.

As a result, consolidated revenue rose by 12.4% from the previous year to 122,702 million yen, while consolidated operating profit grew by 8.8% to 7,778 million yen.

### (2) Capital investments

Total capital investments made during the current period amounted to 75.7 billion yen, mainly for the reinforcement of production facilities.

Segment	Amount of capital investment (Million yen)
Japan	9,395
NIPSEA	33,413
DuluxGroup	17,470
Americas	15,034

(Note) The capital investment for the holding company is 472 million yen.

### (3) Financing

The Company borrowed 73.0 billion yen, including funds to secure short-term liquidity for the current period, in addition to funding for the acquisitions of Nippon Paint (India) Private Limited and Berger Nippon Paint Automotive Coatings Private Limited, which are Indian-based paint manufacturers, and Alina Group, which is a Kazakhstan-based manufacturer and seller of dry-mix mortars, paint and coatings, etc.

### (4) Important reorganization

1. The Company announced that it had entered into a purchase agreement under which the Company had agreed to acquire AOC, LLC, all of the equity interests of LSF11 A5 TopCo LLC and its subsidiaries, which is a specialty formulator operating chiefly in the United States and Europe, to make it a subsidiary of the Company. The Board of Directors decided during its meeting held on September 26, 2024 to entrust the decision-making on the signing of the purchase agreement to both Representative Executive Officers and Co-Presidents. Since all conditions have been met, the Company decided to formally sign the purchase agreement on October 28, 2024. The closing date of the Acquisition is scheduled for 1H FY2025.

2. The Company announced that the Board of Directors meeting held on August 29, 2023 approved the acquisition of shares of Nippon Paint (India) Private Limited and Berger Nippon Paint Automotive Coatings Private Limited, which are Indian-based paint manufacturers, and completed the acquisition and payment for the shares of these companies on November 16, 2024.

(5) Parent companies

A parent company of the Company is Nipsea International Limited, which holds 1,293,030,000 shares of the Company with 55.06% of voting rights held.

- (Note)
1. Percentage of voting rights held is calculated exclusive of 22,288,567 treasury shares and shares held by shareholders who do not have voting rights.
  2. Due to changes in the parent companies, as of December 23, 2024, a parent company of the Company is Nipsea International Limited, which directly owns 1,293,030,000 shares (with 55.06% of voting rights held). Previously, it included Nipsea Holdings International Limited, Wuthelam Holdings Ltd., Rainbow Light Limited, and Epimetheus Limited, all of which had 0 shares directly owned but collectively accounted for 1,293,030,000 shares (with 55.06% of voting rights held).
  3. Goh Hup Jin, who is the Director of the Company, serves as the Director of Nipsea International Limited.
  4. Fraser (HK) Limited, a subsidiary company of a company (W (BVI) Holdings Limited) whose majority voting rights are held by Goh Hup Jin who is the Director of the Company on his own account, holds 3.62% of the Company's shares (percentage of voting rights held; calculated exclusive of 22,288,567 treasury shares and shares held by shareholders who do not have voting rights), and said company therefore constitutes an affiliated party.

(6) Principal locations and significant subsidiary companies

1) Principal locations

Tokyo Head Office	Minato-ku, Tokyo
Osaka Head Office	Osaka-shi, Osaka

2) Significant subsidiary companies

Company name	Location	Equity ownership (%) (Note)	Principal lines of business
Japan			
Nippon Paint Automotive Coatings Co., Ltd.	Hirakata-shi, Osaka	100.0	Manufacture and sale of paint
Nippon Paint Industrial Coatings Co., Ltd.	Shinagawa-ku, Tokyo	100.0	Manufacture and sale of paint
Nippon Paint Co., Ltd.	Shinagawa-ku, Tokyo	100.0	Manufacture and sale of paint
Nippon Paint Surf Chemicals Co., Ltd.	Shinagawa-ku, Tokyo	100.0	Manufacture and sale of surface treatment agents
Nippon Paint Marine Coatings Co., Ltd.	Osaka-shi, Osaka	100.0	Manufacture and sale of paint
Nippon Paint Materials Co., Ltd.	Osaka-shi, Osaka	100.0	Sale of paint and raw materials
Nippon Paint Corporate Solutions Co., Ltd.	Osaka-shi, Osaka	100.0	Business support for the domestic group companies

Overseas			
Nippon Paint (China) Co., Ltd.	China	100.0	Manufacture and sale of paint
Guangzhou Nippon Paint Co., Ltd.	China	100.0	Manufacture and sale of paint
Nippon Paint (Chengdu) Co., Ltd.	China	100.0	Manufacture and sale of paint
Nippon Paint (H.K.) Company Limited	Hong Kong, China	100.0	Sale of paint and supervision of business in the China region
Neave Limited	Hong Kong, China	100.0	Management and operation of subsidiary companies, and sale of paint
Nippon Paint (Malaysia) Sdn. Bhd.	Malaysia	100.0	Manufacture and sale of paint
PT Nipsea Paint and Chemicals	Indonesia	99.9	Manufacture and sale of paint
Nippon Paint (India) Private Limited	India	100.0	Manufacture and sale of paint
Betek Boya ve Kimya Sanayi Anonim Şirketi	Turkey	99.6	Manufacture and sale of paint and adjacencies products
Nippon Paint (Singapore) Co., Pte. Ltd.	Singapore	100.0	Manufacture and sale of paint
Nippon Paint Holdings SG Pte. Ltd.	Singapore	100.0	Supervision of business in the Asia region
Nippon Paint (Thailand) Company Limited	Thailand	100.0	Manufacture and sale of paint
Nipsea Chemical Co., Ltd.	South Korea	100.0	Manufacture and sale of surface treatment agents
DuluxGroup Limited	Australia	100.0	Manufacture and sale of paint and adjacencies products
Cromology Holding SAS	France	100.0	Manufacture and sale of paint and adjacencies products
DP JUB delniška družba pooblaščenka d.d.	Slovenia	100.0	Manufacture and sale of paint and adjacencies products
N.P.T. s.r.l.	Italy	51.0	Manufacture and sale of sealants and adhesives
Nippon Paint Automotive Americas, Inc.	U.S.A.	100.0	Manufacture and sale of paint
Dunn-Edwards Corporation	U.S.A.	100.0	Manufacture and sale of paint

(Note) The equity ownership includes indirect holdings through subsidiary companies.

#### (7) Principal business

Nippon Paint Group's principal businesses are the paint and coatings business which manufactures and sells automotive coatings, decorative paints, industrial coatings, fine chemicals, and other paints, and the adjacencies business which manufactures and sells paint related products such as adhesives. As of December 31, 2024, the Company had 245 consolidated subsidiary companies and 8 equity-method affiliates.

(8) Employees

Segment	Number of employees	Increase (Decrease) from the end of the previous period
Japan	3,412	-21
NIPSEA	24,300	+3,856
DuluxGroup	8,308	+242
Americas	2,492	+96
the Company	50	-4
Total	38,562	+4,169

(Note) As of January 17, 2024, the number of employees has significantly increased due to the acquisition of shares of Kazakhstani paint and adjacencies product manufacturer Alina Group LLP and other reasons. The number of employees is the number of full-time employees (excluding those transferred from the Group to outside the Group and including those transferred from outside the Group to the Group).

(9) Major creditors

Creditors	Balance of borrowings (Million yen)
MUFG Bank, Ltd.	268,308
Sumitomo Mitsui Banking Corporation	258,019

(10) Issues to be addressed

(Medium and long term issues)

To address medium- to long-term challenges, the Company unveiled a Medium-Term Strategy in April 2024, prioritizing Sustainable EPS Compounding across both organic and inorganic growth while aligning with the evolution of its Asset Assembler model.

Medium-Term Strategy: [https://www.nipponpaint-holdings.com/ir/management\\_policy/management\\_plan/](https://www.nipponpaint-holdings.com/ir/management_policy/management_plan/)

Based on this strategy, the Company strives to achieve Maximization of Shareholder Value (MSV) as the sole mission by adopting a long-term perspective beyond a three-year timeframe.

For organic growth, based on its 2023 business portfolio, the Company is targeting a medium-term consolidated CAGR of 8-9% in revenue and 10-12% in EPS. For inorganic growth, the Company is focused on M&A that ensure safe and sustainable EPS compounding. By securing conviction from the capital markets towards its capacity and track record in EPS compounding, the Company aims to raise PER.

(Current period issues)

For the fiscal year ending December 31, 2025, both the decorative paints market and the global automotive market are expected to remain relatively stable.

Against this backdrop, Nippon Paint Group will continue leveraging its Asset Assembler model to strengthen the growth foundation of its existing businesses and enhance profitability. This will be achieved by acquiring top-tier talent and brands through proactive M&A initiatives, reinforcing our commitment to sustainable growth. Specifically, in the decorative paints business, we aim to drive expansion by broadening its distribution networks and enhancing brand strength in key regions. At the same time, we will accelerate

growth in adjacencies business, such as adhesive. Additionally, by promoting autonomous management at our Group partner companies worldwide, Nippon Paint Group seeks to expand its market share across all regions and business domains.

Based on this outlook, we project consolidated revenue of 1,740,000 million yen, operating profit of 198,000 million yen, profit before tax of 188,000 million yen and profit attributable to owners of the parent of 134,000 million yen for the fiscal year ending December 31, 2025.

(11) Changes in assets and profit/loss

International Financial Reporting Standards (IFRS)

Item	196th (FY2021)	197th (FY2022)	198th (FY2023)	199th (Current period; FY2024)
Revenue (Million yen)	998,276	1,309,021	1,442,574	1,638,720
Operating profit (Million yen)	87,615	111,882	168,745	187,647
Profit before tax (Million yen)	86,467	104,495	161,500	181,522
Profit attributable to owners of parent (Million yen)	67,569	79,418	118,476	127,337
Basic earnings per share (Yen)	29.41	33.82	50.45	54.22
Return on equity attributable to owners of parent	8.8%	7.5%	9.5%	8.6%
Total assets (Million yen)	1,955,083	2,442,340	2,713,341	3,071,378
Total equity (Million yen)	968,694	1,155,358	1,368,104	1,610,227
Equity attributable to owners of parent per share (Yen)	408.61	489.19	578.35	677.38

- (Notes)
1. Basic earnings per share is calculated by dividing profit attributable to owners of parent by the weighted average number of common shares issued after adjustment to treasury shares during each fiscal year.
  2. The Company conducted a 5-for-1 share split of common stock with an effective date of April 1, 2021. Basic earnings per share and equity attributable to owners of parent per share are calculated as if the stock split had taken place at the beginning of the 195th fiscal year (FY2020).
  3. The Group approved a resolution at the Board of Directors meeting on August 10, 2021 to dissolve and liquidate Nippon Paint (Europe) Ltd. ("NPE"), a consolidated subsidiary company of the Company. In addition, the Group transferred to Isaac Newton Corporation, which is a member of the Wuthelam Group, the shares in Nippon Paint (India) Private Limited ("NPI") held by the Company, the shares in Nippon Paint Automotive Europe GmbH held by NPE, and the shares in Berger Nippon Paint Automotive Coatings Private Limited held by the Company's consolidated subsidiary company Nippon Paint Automotive Coatings Co., Ltd. on August 27, 2021. As a result, these businesses have been classified as discontinued operations. Due to this, the amounts presented for revenue, operating profit, and profit before tax for the 196th fiscal year (FY2021) are the amounts from continuing operations, excluding discontinued operations. The company has acquired shares of Nippon Paint (India) Private Limited and Berger Nippon Paint Automotive Coatings Private Limited from Isaac Newton Corporation in November 2024, and completed the process of making them its subsidiaries.

2. Matters concerning shares of the Company (As of December 31, 2024)

- (1) Total number of authorized shares 5,000,000,000 shares  
(2) Total number of issued shares 2,370,512,215 shares  
(3) Number of shareholders 17,935  
(4) Major shareholders

Name	Number of shares	Shareholding ratio (%)
Nipsea International Limited	1,293,030,000	55.05
The Master Trust Bank of Japan, Ltd. (Trust Account)	131,644,700	5.60
Fraser (HK) Limited	85,000,000	3.61
UBS AGLB SEG AC UNTRADABLE SHARES	84,899,400	3.61
BNYM AS AGT/CLTS NON TREATY JASDEC	65,248,885	2.77
Nippon Life Insurance Company	45,625,565	1.94
Custody Bank of Japan, Ltd. (Trust Account)	41,468,000	1.76
HSBC - FUND SERVICES CLIENTS A/C 500	24,277,900	1.03
GOLDMAN SACHS INTERNATIONAL	23,904,503	1.01
GOVERNMENT OF NORWAY	23,380,089	0.99

- (Notes) 1. The Company holds 21,760,407 shares of treasury stock.  
2. The shareholding ratio is calculated exclusive of treasury shares.  
3. Goh Hup Jin, who is the Director of the Company, serves as the Director of Nipsea International Limited.  
4. Fraser (HK) Limited is a subsidiary company of a company (W (BVI) Holdings Limited) whose majority voting rights are held by Goh Hup Jin who is the Director of the Company on his own account, and falls under affiliated parties of the Company.

(5) Shares granted to the Company's officers as compensation for execution of their duties during FY2024

Positions	Number of shares	Number of grantees
Directors (excluding Outside Directors) and Executive Officers	–	–
Outside Directors	81,600	6

### 3. Matters concerning company officers

#### (1) Names and other information regarding Directors (As of December 31, 2024)

Position and responsibilities in the Company	Name	Significant concurrent positions outside the Company
Director, Chairman Nominating Committee Member Compensation Committee Member	Goh Hup Jin	Director, Nipsea International Limited Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited
Outside Director Nominating Committee Chairperson	Hisashi Hara	Attorney
Outside Director Audit Committee Member	Peter M Kirby	–
Outside Director Compensation Committee Chairperson	Lim Hwee Hua	Non-Executive Independent Chairman, Japfa Ltd. Independent Outside Director, JERA Co., Inc.
Outside Director Audit Committee Chairperson	Masataka Mitsuhashi	Certified Public Accountant Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation Outside Director (Audit and Supervisory Committee Member), Integral Corporation
Outside Director Nominating Committee Member Audit Committee Member	Toshio Morohoshi	Outside Director, T-Gaia Corporation Outside Director, Payroll Inc.
Outside Director, Board Chair Nominating Committee Member Compensation Committee Member	Masayoshi Nakamura	–
Director Representative Executive Officer & Co-President	Yuichiro Wakatsuki	Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited President, Representative Director, Nippon Paint Corporate Solutions Co., Ltd.
Director Representative Executive Officer & Co-President	Wee Siew Kim	Group CEO, NIPSEA Group Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited Independent Director, SIA Engineering Company Limited Independent Director, Singapore Telecommunications Limited

- (Notes)
1. The Company has submitted notification to the Tokyo Stock Exchange that all Outside Directors have been designated as Independent Directors.
  2. Director Masataka Mitsuhashi is a certified public accountant and has considerable knowledge of finance and accounting.
  3. There are no special interests between the Company and any of Outside Directors.
  4. There is no special relationship between other corporations where the Company's Outside Directors hold concurrent positions and the Company.
  5. The Company does not appoint a full-time Audit Committee Member because the Audit Committee takes the lead in conducting systematic audits in collaboration with the Audit department, the internal audit units and Audit & Supervisory Board Members of subsidiary companies, and the Accounting Auditor. The Company has established the Audit department as an organization to assist the duties of the Audit Committee. The Audit department serves as the secretariat of the Audit Committee, and conducts investigation, analysis, and reports on matters subject to audits to assist the Audit Committee's audit activities under the Audit Committee's direction.

(2) Names and other information regarding Executive Officers (As of December 31, 2024)

Positions	Name	Responsibilities in the Company and significant concurrent positions outside the Company
Representative Executive Officer & Co-President	Yuichiro Wakatsuki	Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited President, Representative Director, Nippon Paint Corporate Solutions Co., Ltd.
Representative Executive Officer & Co-President	Wee Siew Kim	Group CEO, NIPSEA Group Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited Independent Director, SIA Engineering Company Limited Independent Director, Singapore Telecommunications Limited
Managing Executive Officer, GC	Yuri Inoue	General Manager of Legal department, and in charge of Corporate Governance department

(Note) As of January 1, 2025, Managing Executive Officer, GC Yuri Inoue's responsibilities is in charge of the Legal and Corporate Governance department.

(3) Outline of the details of the Directors and Officers liability insurance contract

The Company has entered into a contract of Directors and Officers liability insurance with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contract insures Directors, Executive Officers, and Corporate Officers of the Company, as well as Directors, Audit & Supervisory Board Members, and Executive Officers of the Company's subsidiary companies. This insurance contract covers damages and expenses arising from shareholder derivative suits, corporate suits and third-party suits borne by the insured persons.

However, in order to ensure that the appropriateness of the execution of duties by the insured is not impaired, certain damages are excluded from coverage, such as compensation for illegal acquisition of private gains or benefits, and damages resulting from other criminal acts.

(4) Total amount of Directors' and Executive Officers' executive compensation and other benefits

1) Total amount of Directors' and Executive Officers' compensation for FY2024

Category	Total amount of compensation (million yen)	Amount paid by type (million yen)				Number of persons
		Job-based compensation	Short-term incentives (STI)	Long-term incentives (LTI)		
			Performance-linked compensation	Cash compensation	Restricted stock compensation	
Directors (excluding Outside Directors)	—	—	—	—	—	—
Executive Officers	1,414 (561)	1,383 (529)	19 (19)	12 (12)	—	3
Outside Directors	287	194	—	—	92	6
Total	1,702 (848)	1,577 (724)	19 (19)	12 (12)	92 (92)	9

(Notes)

- Directors, who concurrently serve as Executive Officers, are not included in the number of Directors because they are not paid compensation as Directors.
- The number of Directors excludes Director Goh Hup Jin who does not receive compensation.
- S\$7.5 million (853 million yen, by the average rate during FY2024) of Job-based compensation for Representative Executive Officer & Co-President Wee Siew Kim was paid from the consolidated subsidiary company, Nippon Paint Holdings SG Pte. Ltd. The figures in the total amount of compensation for Executive Officers and Total categories indicate consolidated compensation (total amount of compensation paid by Nippon Paint Holdings Co., Ltd. and its subsidiaries), and the amount in parentheses is the total amount of compensation paid by Nippon Paint Holdings Co., Ltd.
- Job-based compensation includes allowances for committee memberships and other roles paid to Directors.
- The amount of Performance-linked compensation is the total amount expensed in FY2024.
- The amount of Long-term incentives is the total amount expensed in FY2024.

2) Main activities of the Compensation Committee in FY2024

The Compensation Committee, chaired by an Independent Director, held 5 meetings during the period (from January to December 2024).

Chairperson	Lim Hwee Hua	(Independent Director)	Attendance:	100% (5/5)
Member	Goh Hup Jin		Attendance:	100% (5/5)
Member	Masayoshi Nakamura	(Independent Director)	Attendance:	100% (5/5)

The main activities carried out in FY2024 were:

- Determination of the FY2024 compensation plan for Directors, excluding those who concurrently serve as Executive Officers
- Deliberation of the FY2024 performance evaluation and the FY2025 compensation plan for the Representative Executive Officers & Co-Presidents
- Confirmation of the evaluation and determination of compensation for the key management teams of Partner Companies, by the Representative Executive Officers & Co-Presidents.

These were considered and determined by the Compensation Committee based on the [Compensation Philosophy] and [Design Policies for Compensation of Representative Executive Officers & Co-

Presidents] as the policy for determining Directors' and Executive officers' compensation, under the mission of [Maximization of Shareholder Value (MSV)] as described below.

#### [Maximization of Shareholder Value (MSV)]

As an Asset Assembler, we pursue MSV as our sole mission, committed to the maximization of the shareholder value that remains after fulfilling our obligations to customers, suppliers, employees, society, and other stakeholders.

Fulfilling our obligations to each stakeholder group is the primary premise for MSV. Fulfillment of obligations includes not only legal contracts but also social and ethical obligations, as well as the concept of sustainability. MSV entails maximizing the residual value that remains after fulfilling obligations to all stakeholders as a way of rewarding shareholders that make an investment with an awareness of the associated risks. MSV strictly pursues the maximization of medium- and long-term shareholder value, rather than short-term maximization.

#### [Compensation Philosophy]

##### (Overarching Principle)

- In order to implement MSV, we build a compensation plan that is transparent and satisfactory and one that will continue to provide appropriate motivation and incentives to key executives by implementing individual-centric based plans.

##### (Guiding Principles)

- To be able to attract and keep management talent that excels at practicing MSV.
- To be able to continually provide motivation so that maximum potential can be encouraged even under changing environments.
- To function effectively and in harmony with the current state of business development, level of maturity of organizational systems, organizational values, and the community.

#### [Design Policies for the Compensation of the Representative Executive Officers & Co-Presidents]

- Compensation that contributes to MSV
- Total compensation is commensurate with the performance of the Representative Executive Officers & Co-Presidents
- A compensation structure that promotes appropriate and decisive risk-taking

In addition, the Compensation Committee conducts the following activities to ensure objectivity, rationality, and fairness in the process of evaluating the performance and determining the compensation plans for Executive Officers, including the Representative Executive Officers & Co-Presidents.

- Timely invitation of the Representative Executive Officers & Co-Presidents to committee meetings for their views on the performance evaluations and succession plans for Executive Officers and the key management personnel of partner companies

- Joint committee meetings with the Nominating Committee to share evaluations of the Executive Officers
- Ongoing communication with the Representative Executive Officers & Co-Presidents and the key management personnel of partner companies outside of committee meetings
- Sharing the results of interviews with management team including Executive Officers, at the meeting of the Independent Directors and Audit Committee meetings
- Consolidation of the Independent Directors' opinions on the performance of the Executive Officers and their expectations at the meeting of the Independent Directors.
- Benchmarking on competitors and Japanese and overseas executive compensation trends
- Appropriate disclosure of the policy for determining compensation and details of compensation decided by the Compensation Committee

The individual compensation schemes of Executive Officers, including Representative Executive Officers & Co-Presidents, for FY2024 were determined by the Compensation Committee after a series of deliberations based on the Compensation Philosophy through the aforementioned activities. The Compensation Committee considers that such decisions are appropriate and in accordance with the policies for determining compensation.

In the same manner, the individual compensation of Directors for FY2024 were determined after much deliberation based on the Compensation Philosophy, and the Compensation Committee considers that the details of such decisions are appropriate and in accordance with the policies for determining compensation.

3) Composition and calculation method of Directors' and Executive Officers' compensation for FY2024

(a) Directors' compensation

Directors' compensation is composed of "Job-based compensation," "Allowances for committee memberships and other roles," and "Long-term incentives."

Directors who concurrently serve as Executive Officers do not receive compensation as Directors.

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Fixed compensation

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○Job-based compensation: Base Salary (BS)

- Compensation is set at levels that can attract and retain management talent with the skills required to monitor the management of Nippon Paint Group, which has operations worldwide. Decisions about compensation take into account social circumstances, compensation of executives at other companies, and compensation in the market for senior executives.

○Allowances for committee memberships and other roles

- Allowances are paid for specific roles such as a member or Chairperson of the Nominating, Compensation, Audit and Special Committees, the Lead Independent Director, and other positions.

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Variable compensation

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○Long-term incentives (LTI)

- Directors monitor the Group's management and assume the role and associated risk of making important decisions regarding the allocation of corporate resources on behalf of shareholders. As a result, Directors receive restricted stock as an incentive for achieving MSV and as a means of further aligning the interests of Directors with those of shareholders.
- The Company's shares equivalent to an amount determined by the ratio established relative to job-based compensation.
- The basic ratio of the base amount of "Job-based compensation" to "Long-term incentives" is 2:1.
- Selling restricted stock during the term of office is not permitted.
- From the perspective of medium- to long-term soundness, from FY2021, Malus and Clawback clauses regarding the lifting of transfer restrictions were established.

(b) Representative Executive Officers & Co-Presidents' Compensation

In order to encourage suitable and decisive risk-taking in achieving MSV, compensation for Representative Executive Officers & Co-Presidents' Compensation has been based on a comprehensive evaluation of the previous fiscal year's performance from financial and non-financial perspectives, and after the total amount of compensation for the current fiscal year is determined from the ground up, the optimal mix of cash and stock compensation is determined each fiscal year.

Specifically, both financial aspects, such as revenue and superiority of MSV indicators (EPS, PER) compared to competitors, and non-financial aspects, such as system development and initiatives aimed at further achieving MSV, are evaluated in a cross-sectional manner. After determining the total amount of compensation, taking into account the actual state of president's compensation in competitors and major domestic corporations, the level and composition of compensation in the country of origin, and the continuity with existing compensation, the optimal ratio of cash and stock compensation is determined to create a compensation level and composition that maintain motivation and incentivize the Representative Executive Officers & Co-Presidents responsible for the achievement of MSV.

As a result of much deliberation by the Compensation Committee based on the aforementioned comprehensive evaluation, the total amount of FY2024 compensation for Representative Executive Officer and Co-President Wee Siew Kim was the same as the previous fiscal year based on the assessment that his motivation had been optimally maintained for achieving MSV. And it was determined the total compensation was cash compensation. (The compensation for Representative Executive Officer & Co-President Wee Siew Kim is paid from Nippon Paint Holdings SG Pte. Ltd.)

In light of the balance of compensation under the Co-President structure and benchmarked against market, it was determined that total FY2024 compensation for Representative Executive Officer and Co-President Yuichiro Wakatsuki was increased from the previous year's total compensation and all cash compensation.

Entire amounts of compensations are variable
Total compensations for the current fiscal year are determined by linking them to the comprehensive performance evaluation for the previous fiscal year
Total compensations for the following fiscal year are redefined each fiscal year from the ground up after a comprehensive evaluation of the previous performance from financial and non-financial perspectives, and the composition of cash and stock compensation is also reviewed each time.
Key evaluation items for the comprehensive evaluation
<ul style="list-style-type: none"> <li>• Maximizing EPS and PER for achieving MSV</li> <li>• Improvement of profitability of businesses in Japan and other countries</li> <li>• Progress with the M&amp;A strategy</li> <li>• Improvement of position in the capital market</li> <li>• Strengthening risk management in Nippon Paint Group</li> <li>• Transformation of the corporate culture</li> <li>• Transformation of the management structure</li> <li>• Strengthening the governance structure and the internal control system</li> </ul>

(c) Executive Officers' Compensation

Executive Officers' Compensation, excluding the Representative Executive Officers & Co-Presidents, is composed of "Job-based compensation," "Performance-linked compensation," and "Long-term incentives."

Based on the proposal from the Representative Executive Officers & Co-Presidents regarding the level and composition of compensation, the Compensation Committee has deliberated and determined the appropriateness of the proposal in accordance with the "Compensation Philosophy."

Fixed compensation
<ul style="list-style-type: none"> <li>○Job-based compensation: Base Salary (BS) <ul style="list-style-type: none"> <li>• Fixed salaries are paid in cash to retain and acquire management talent, taking into account social conditions, comparisons with competitors, market standards, and other factors.</li> </ul> </li> </ul>
Variable compensation
<ul style="list-style-type: none"> <li>○Performance-linked compensation: Short-term incentives (STI) <ul style="list-style-type: none"> <li>• Based on the comprehensive evaluation proposal from the Representative Executive Officers &amp; Co-Presidents in the key evaluation items for each individual responsibilities, the Compensation Committee determines the amount to be paid within a range of 0% to 200% of the standard amount for each position and responsibilities, after deliberating on the appropriateness of the proposal.</li> </ul> </li> <li>○Long-term incentives (LTI) <ul style="list-style-type: none"> <li>• Based on an evaluation of the contribution to improving Nippon Paint Group's sustainability, the Compensation Committee determines the amount to be paid within a range of 50% to 150% of the standard amount based on position and responsibility, after deliberating on the appropriateness of the proposal from the Representative Executive Officers &amp; Co-Presidents.</li> <li>• Cash compensation to be paid in thirds over three years for each fiscal year</li> </ul> </li> </ul>

(d) Calculation of Performance-linked compensation and Long-term incentives in Executive Officers' compensation

○Performance-linked compensation

The individual Performance-linked compensation for FY2024 performance of Executive Officers, excluding the Representative Executive Officers & Co-Presidents, will be decided at the Compensation Committee meeting to be held after the financial results for the fiscal year ended December 31, 2024 are finalized, based on the comprehensive evaluation of key evaluation items for the individual responsibility by the Representative Executive Officers & Co-Presidents.

Key evaluation items and criteria for achievements	Evaluation factor range
<ul style="list-style-type: none"> <li>• Advancement of the global governance structure</li> <li>• Strengthening risk management and internal controls, including compliance</li> <li>• Promoting sustainability strategies</li> <li>• Promoting human resource development and D&amp;I (Diversity &amp; Inclusion) activities</li> </ul>	0% - 200%

○Long-term incentives

The individual Long-term incentive compensation for FY2024 for Executive Officers, excluding the Representative Executive Officers & Co-Presidents, will be decided at the Compensation Committee meeting to be held after the financial results for the fiscal year ended December 31, 2024 are finalized, based on a comprehensive evaluation by the Representative Executive Officers & Co-Presidents regarding the contribution to Nippon Paint Group's sustainability and total optimization as well as future expectations according to individual responsibilities.

(5) Method of determination and details of the policy for determining Directors' and Executive Officers' compensation

1) Policy for determining Directors' and Executive Officers' compensation for FY2025

Compensation for the Representative Executive Officers & Co-Presidents and the Executive Officers will be decided at the Compensation Committee meeting to be held after the financial results for the fiscal year ended December 31, 2024 and compensation for the Directors will be decided at the Compensation Committee meeting to be held after the Annual General Meeting of Shareholders on March 27, 2025.

In making these decisions, as stated in the "Compensation Philosophy" and "Design Policies for the Compensation of the Representative Executive Officers & Co-Presidents", compensation must encourage and continuously motivate each executive to maximize his or her ability to achieve MSV. Furthermore, it must be globally competitive and in line with the current status and direction of the Company, while taking objective and professional information into consideration. The Compensation Committee is continually conducting research and studies on these matters and discussing fair and reasonable compensation that is accountable to all stakeholders.

2) Composition and calculation method of Directors' and Executive Officers' compensation for FY2025

(a) Directors' compensation

Directors' compensation will be decided at a meeting of the Compensation Committee following the Annual General Meeting of Shareholders on March 27, 2025.

(b) Representative Executive Officers & Co-Presidents' compensation

Representative Executive Officers & Co-Presidents' compensation will be decided at a meeting of the Compensation Committee to be held after the financial results for the fiscal year ended December 31, 2024 are finalized.

(c) Executive Officers' compensation

Compensation for Executive Officers excluding Representative Executive Officers & Co-Presidents will be decided at a meeting of the Compensation Committee to be held after the financial results for the fiscal year ended December 31, 2024 are finalized.

(6) Matters concerning outside officers

1) Summary of details of limited liability agreement

Pursuant to Article 427, paragraph (1) of the Companies Act and Article 24, paragraph 2 of the Company's Articles of Incorporation, the Company has entered into agreements with Outside Directors of the Company, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under laws and regulations.

2) Number of Outside Directors' attendance at Board of Directors meetings, Committee and other meetings, and status of activities

Name	Attendance		Activities and duties performed by Outside Directors regarding their expected role
Hisashi Hara	Board of Directors	6 of 6 meetings	From a wide range of perspectives as an attorney, he offered appropriate and objective opinions and advice to management team in various discussions on the Board of Directors regarding M&A deals, corporate governance, and other matters, aiming for the realization of the management strategy. In addition, he has led the nominating process for the composition of the Board of Directors and the executive structure as Nominating Committee Chairperson.
	Nominating Committee	6 of 6 meetings	
Peter M Kirby	Board of Directors	6 of 6 meetings	He has actively contributed to group strategy, international growth, operational improvement and the development of human resources on the Board of Directors. In addition, as a member of the Audit Committee, he has provided advice on risk reduction, governance and operational control.
	Audit Committee	8 of 8 meetings	
Lim Hwee Hua	Board of Directors	6 of 6 meetings	Based on her broad network and her abundant insight and experience in investment and stewardship, she has fulfilled her responsibilities by providing pertinent advice on business strategy and execution relating to investment projects while bringing up new propositions on the Board of Directors. Moreover, as Compensation Committee Chairperson, she has led the executive compensation decision process that contributed to Maximizing Shareholder Value.
	Compensation Committee	5 of 5 meetings	
Masataka Mitsuhashi	Board of Directors	6 of 6 meetings	Using his expert and global insight and experience concerning finance and accounting, ESG, sustainability and risk management, he provided opinions and appropriate advice to management team on the Board of Directors. Moreover, as Audit Committee Chairperson, he has led discussions with the Accounting Auditor and the local accounting auditors in charge of the financial auditing of overseas partner companies, while establishing the framework of "Audit on Audit," and he made proposals to management team on strengthening group governance and other matters.
	Audit Committee	8 of 8 meetings	

Name	Attendance		Activities and duties performed by Outside Directors regarding their expected role
Toshio Morohoshi	Board of Directors	6 of 6 meetings	Using his corporate management experience at global companies, he provided pertinent advice regarding the establishment of IT strategies while instigating and supervising the execution of post-merger integration on the Board of Directors. In addition, as a member of the Nominating Committee and the Audit Committee, he has successfully performed his role by advising the composition of the Board of Directors, the executive structure design as well as specifying risk factors related to global business among others.
	Nominating Committee	6 of 6 meetings	
	Audit Committee	8 of 8 meetings	
Masayoshi Nakamura	Board of Directors	6 of 6 meetings	As the Board Chair, he has contributed to improving the effectiveness of the Board of Directors, being instrumental in deepening discussions through effective facilitation. Also, he has played a comprehensive role in keeping the Board of Directors connected with the respective committees in addition to compiling the views of the Independent Directors as the Lead Independent Director and providing advice to management team. In addition, he fulfilled his role as a member of the Nominating Committee and the Compensation Committee, by designing the composition of the Board of Directors, as well as the executive structure and the compensation thereof, among other matters.
	Nominating Committee	6 of 6 meetings	
	Compensation Committee	5 of 5 meetings	

#### 4. Accounting Auditor

##### (1) Name

KPMG AZSA LLC

Names of certified public accountants and their number of continuous audit years are as follows.

Names of certified public accountants who implemented auditing services for the Company	Number of continuous audit years related to the Company
Kenta Tsujii, Designated Engagement Partner	2 accounting periods
Satoshi Uchida, Designated Engagement Partner	1 accounting period
Hiroshi Kubota, Designated Engagement Partner	3 accounting periods

##### (2) Amount of compensation

Item	Amount (Million yen)
1) Amount to be paid by the Company	121
2) Total of money and other economic benefits to be paid by the Company and its subsidiary companies	177

- (Notes)
1. The Audit Committee, after confirming the performance of duties by the Accounting Auditor in the past fiscal years, examined the appropriateness of the content of the audit plan, audit procedures and auditing framework, the number of audit days, and the calculation basis for the estimated amount of compensation, based on the “Consent Criteria for Audit Fees of Accounting Auditors” established by the Audit Committee. As a result, the Audit Committee has determined that the compensation and others of the Accounting Auditor is appropriate and has given its consent as provided for in Article 399, paragraph (1) of the Companies Act.
  2. The audit engagement agreement entered into by the Accounting Auditor and the Company does not make a distinction between compensation and others for audit under the Companies Act and for audit under the Financial Instruments and Exchange Act, and both are also substantially indistinguishable. Accordingly, the total amount is stated in the amount 1) above to be paid for these services.
  3. In addition to the compensation for the audit for the current period, the Company paid an additional compensation of 2 million yen to the Accounting Auditor for the audit of the previous period.

##### (3) Non-auditing services

There is no relevant information.

##### (4) Status of audits of financial statements of the Company’s subsidiary companies by certified public accountants or audit corporations other than the Company’s Accounting Auditor

Among the Company’s significant subsidiary companies, some overseas subsidiary companies are audited by certified public accountants or auditing corporations (including those with equivalent qualifications in the respective country) other than the Company’s Accounting Auditor.

##### (5) Policy on decisions of dismissal or non-reappointment of accounting auditor

If the Accounting Auditor is recognized to have fallen under any of the items in Article 340, paragraph (1) of the Companies Act, the Audit Committee shall dismiss the Accounting Auditor by the unanimous consent of all Audit Committee Members.

In addition, if the Audit Committee finds that there are issues preventing the Accounting Auditor from executing its proper duties, or if it recognizes that it is necessary to change the Accounting Auditor in order to further enhance the appropriateness of the audit, then it shall determine the content of a proposal related

to the dismissal or non-reappointment of the Accounting Auditor to be submitted at the General Meeting of Shareholders.

## 5. Corporate governance

### (1) Basic approach to corporate governance

The Company has adopted a Company with Three Committees (Nominating, Compensation and Audit) as its governance structure. This structure aims to improve the transparency, objectivity and fairness of management, as well as to separate and strengthen the supervision of functions of business execution and supervision of management.

In addition, the Company, based on its “Purpose,” which defines shared identity of Nippon Paint Group, and its “Business Philosophy,” which sets the Group’s guidelines, shall promote its business and engage in ongoing efforts to enhance and strengthen its corporate governance, and thereby will achieve Maximization of Shareholder Value as its sole mission.

### (2) Board of Directors

Number of the Board of Directors meetings in FY2024: 6 meetings

The Board of Directors has advanced delegating a substantial authority to make important business execution decisions to Executive Officers, while working to separate and strengthen the supervision of management and business execution functions in order to improve the transparency, objectivity and fairness of management.

In addition, when conducting transactions with the Wuthelam group, a controlling shareholder of the Company, the Company ensures appropriate involvement and supervision by the Independent Directors, such as obtaining approval at the Board of Directors with a majority of Independent Directors from the viewpoint of protecting interests of minority shareholders. In addition, the Company has a structure in which the Lead Independent Director, who is independent of controlling shareholders and other affiliated parties, serves as Board Chair to ensure that the opinions of stakeholders such as minority shareholders are appropriately reflected in the Board of Directors and to further strengthen the function to supervise business execution.

### (3) Overview of the Committees

#### <Nominating Committee>

Role of the Committee	Decisions on proposals regarding the election and dismissal of Directors to be submitted to the General Meeting of Shareholders, discussions about succession plans for Directors based on advice from the Board of Directors, appointments and dismissals of the Representative Executive Officer and President and other Executive Officers, and submission of opinions about the succession plan and other proposals.
Chairperson	Independent Directors
Committee Members	4 persons (majority of Independent Directors)
Number of Meetings in FY2024	6 meetings

#### <Compensation Committee>

Role of the Committee	Establishment of policies for determining the compensation of individual Directors and Executive Officers, and decisions about compensation for individuals and other matters
Chairperson	Independent Directors
Committee Members	3 persons (majority of Independent Directors)
Number of Meetings in FY2024	5 meetings

<Audit Committee>

Role of the Committee	Conduct audits on the execution of duties by Directors and Executive Officers, prepare audit reports, and determine proposals regarding the election, dismissal and non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders
Chairperson	Independent Directors
Committee Members	3 persons (majority of Independent Directors)
Number of Meetings in FY2024	8 meetings

(4) Overview of the Board effectiveness evaluation

For FY2024, led by the Board Chair of the Board of Directors and the Chairperson of the Nominating Committee, we evaluated the effectiveness through extensive discussions at the Board of Directors meetings, based on the results of a questionnaire targeting all Directors and Executive Officers.

Using the questionnaire, each Director evaluated the composition of the Board of Directors, pre-meeting preparations, operations, quality of deliberations, Director's contributions, the monitoring structure for the management team, the composition of Nominating, Compensation and Audit committees, and other matters. We then held discussions at the Board of Directors meetings based on these results.

Based on the evaluation results, it was evaluated that the effectiveness of our Board of Directors is generally maintained.

In specifics, we addressed the three issues identified through FY2023 Board Effectiveness Evaluation, namely (1) Enrichment of discussion on growth strategy, (2) Improvement of the operational efficiency of Board Meetings, (3) Thorough engagement in succession planning and (4) Further fine-tuning of the “Audit on Audit” framework. It was worth noting that, regarding the Enrichment of discussion on growth strategy, we have planned off-site meetings and other activities throughout the year to discuss medium- to long-term growth strategies, while also creating an environment at the Board of Directors that allows for timely deliberations. This has led to an improvement in the quality of discussions on growth strategies within the Board.

Meanwhile, we have identified the following 4 issues requiring stronger initiatives for FY2025: (1) Enrichment of discussion on growth strategy, (2) Thorough engagement in succession planning and (3) Further upgrading of the “Audit on Audit” framework.

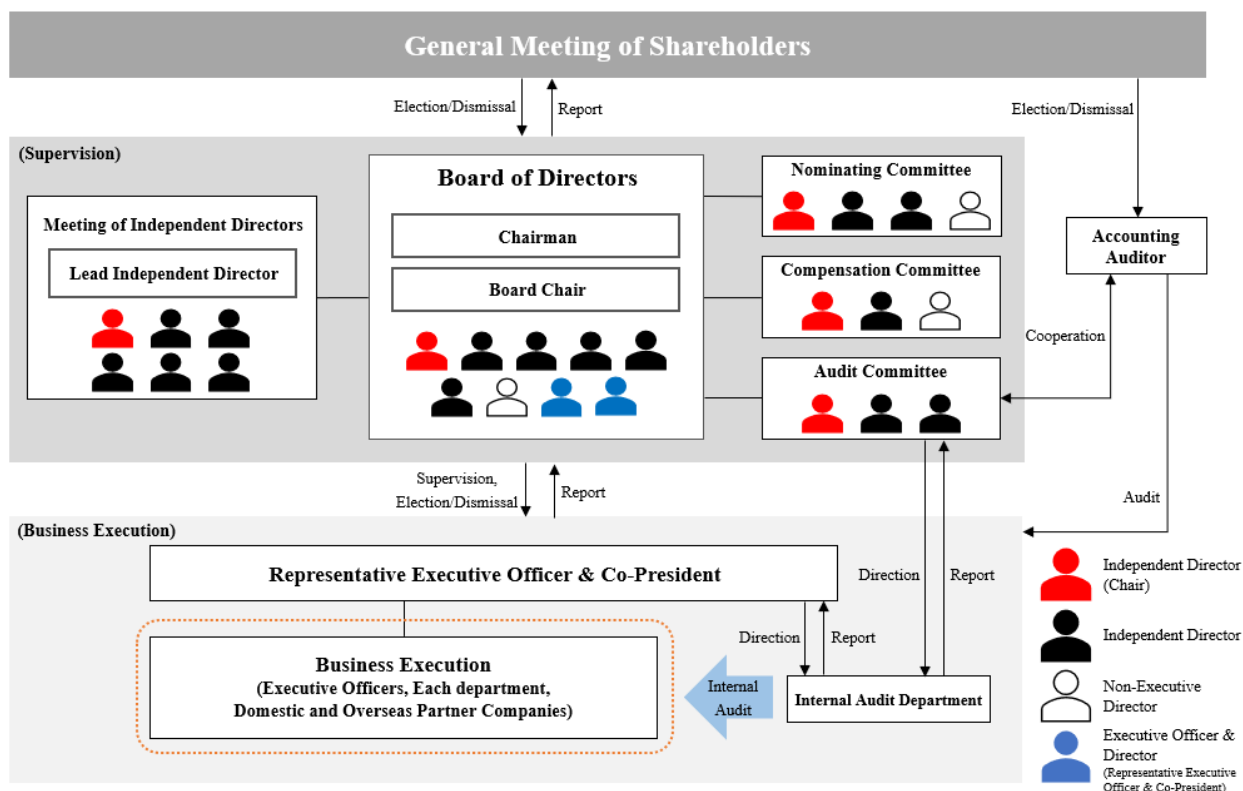
Given such results, our Board of Directors is continuing to strive to improve its effectiveness in order to achieve sustainable “Maximization of Shareholder Value”.

Furthermore, we will consider evaluations by a third party as necessary going forward.

(5) Corporate governance structure

An overview of the Company's corporate governance and details of the system are available on the Company's website below.

<https://www.nipponpaint-holdings.com/en/sustainability/governance/cg/>



(Note) In principle, amounts, numbers of shares, and percentage shown in this Business Report are rounded down to the nearest whole unit.

## Consolidated Financial Statements

Consolidated Statement of Financial Position (As of December 31, 2024)

		(Million yen)	
Item	Amount	Item	Amount
Assets		Liabilities and equity	
Current assets		Liabilities	
Cash and cash equivalents	288,301	Current liabilities	
Inventories	202,484	Trade and other payables	292,513
Trade and other receivables	376,976	Bonds and borrowings	146,473
Other financial assets	153,584	Other financial liabilities	27,244
Other current assets	25,731	Income taxes payable	18,207
Subtotal	1,047,077	Provisions	3,923
Assets held for sale	8,131	Other current liabilities	93,709
Total current assets	1,055,208	Total current liabilities	582,072
Non-current assets		Non-current liabilities	
Property, plant and equipment	478,759	Bonds and borrowings	613,540
Goodwill	970,745	Other financial liabilities	125,600
Other intangible assets	457,429	Retirement benefit liability	17,725
Investments accounted for using equity method	30,240	Provisions	2,044
Other financial assets	51,595	Other non-current liabilities	5,856
Other non-current assets	22,811	Deferred tax liabilities	114,311
Deferred tax assets	4,589	Total non-current liabilities	879,078
Total non-current assets	2,016,169	Total liabilities	1,461,151
		Equity	
		Share capital	671,432
		Treasury shares	(6,015)
		Retained earnings	435,671
		Other components of equity	489,895
		Total equity attributable to owners of parent	1,590,982
		Non-controlling interests	19,244
		Total equity	1,610,227
Total assets	3,071,378	Total liabilities and equity	3,071,378

Consolidated Statements of Profit or Loss (From January 1, 2024 to December 31, 2024)

(Million yen)	
Item	Amount
Revenue	1,638,720
Cost of sales	(981,275)
Gross profit	657,444
Selling, general and administrative expenses	(481,358)
Other income	15,275
Other expenses	(3,713)
Operating profit	187,647
Finance income	11,092
Finance costs	(19,786)
Share of profit (loss) of investments accounted for using equity method	2,569
Profit before tax	181,522
Income taxes	(52,848)
Profit	128,674
Profit attributable to	
Owners of parent	127,337
Non-controlling interests	1,337
Profit	128,674

## Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet (As of December 31, 2024)

(Million yen)

Assets		Liabilities	
Item	Amount	Item	Amount
Current assets	116,368	Current liabilities	159,444
Cash and deposits	69,785	Deposits received from subsidiaries and associates	13,236
Accounts receivable - other	22,870	Current portion of long-term borrowings	145,000
Other	23,711	Other	1,208
Non-current assets	2,171,054	Non-current liabilities	616,454
Property, plant and equipment	113	Long-term borrowings	611,000
Buildings	73	Deferred assets and liabilities	5,426
Other	39	Other	27
Intangible assets	8	Total liabilities	775,898
Other	8		
Investments and other assets	2,170,931	Net assets	
Investment securities	7,940	Shareholders' equity	1,500,402
Shares of subsidiaries and associates	2,162,662	Share capital	671,432
Other	328	Capital surplus	672,734
		Legal capital surplus	670,904
		Other capital surplus	1,830
		Retained earnings	162,170
		Legal retained earnings	3,995
		Other retained earnings	158,174
		Retained earnings brought forward	158,174
		Treasury shares	(5,935)
		Valuation and translation adjustments	11,073
		Valuation difference on available-for-sale securities	2,257
		Deferred hedge gains and losses	8,816
		Share acquisition rights	47
		Total net assets	1,511,523
Total assets	2,287,422	Total liabilities and net assets	2,287,422

**Non-Consolidated Statement of Income** (From January 1, 2024 to December 31, 2024)

(Million yen)

Item	Amount	
Operating revenue		
Dividends from subsidiaries and associates	53,511	
Outsourcing Revenue	30	53,541
Operating expenses		3,129
Operating profit		50,412
Non-operating income		
Dividend income	337	
Foreign exchange gains	810	
Subsidy income	322	
Other	32	1,503
Non-operating expenses		
Interest expenses	3,324	
Other	50	3,374
Ordinary profit		48,540
Profit before income taxes		48,540
Income taxes - current	(15)	
Income taxes-deferred	909	893
Profit		47,646