

Notification of Independent Directors

1. Basic Information

Company name	Nippon Paint Holdings Co., Ltd.			Securities Code	4612
Date of filing	March 11, 2024		Date of (planned) change	March 27, 2024	
Reason for filing	The Company plans to submit a proposal for the election of outside directors to the Ordinary General Meeting of Shareholders.				
<input checked="" type="checkbox"/> Designation of all persons who satisfy the qualification for independent directors as Independent Directors (*1)					

2. Matters concerning the independence of Independent Directors and Outside Directors

No.	Name	Outside Director/Outside Company Auditor	Independence	Attributes (*2, *3)													Details of change	Consent of the person concerned
				a	b	c	d	e	f	g	h	i	j	k	l	Not applicable		
1	Hisashi Hara	Outside Director	○													○		Yes
2	Peter M Kirby	Outside Director	○													○		Yes
3	Lim Hwee Hua	Outside Director	○													○		Yes
4	Masataka Mitsuhashi	Outside Director	○										△					Yes
5	Toshio Morohoshi	Outside Director	○													○		Yes
6	Masayoshi Nakamura	Outside Director	○										△					Yes

3. Explanation of Attributes and Reasons for Election

No.	Explanation of Qualification (*4)	Reasons for Election (*5)
1	—	<p>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.</p> <p>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.</p> <p>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.</p> <p>In addition, he satisfies the requirements for Independent Directors set forth by the Tokyo Stock Exchange and the Company's "Independence Criteria for Outside Director". The Company has judged that there is no risk of conflict of interest with general shareholders and intends to designate him as Independent Director if his election is approved.</p>
2	—	<p>Peter M Kirby has 40 years senior management experience in the international coatings industry including as Chairman and CEO of ICI Paints Worldwide, and as Board Chairman of DuluxGroup (then an independent Australian-listed public company and now a subsidiary of Nippon Paint Holdings). He has served as Chairman of Medibank Private Ltd, the largest private health insurer in Australia and an Independent Director of Macquarie Bank & Group, and Orica Ltd.</p> <p>Since his appointment to the Board of the Company, he has actively contributed to group strategy, international growth, operational improvement and the development of human resources. In addition, he has served as a member of the Audit Committee from 2023 providing advice on risk reduction, governance and operational control.</p> <p>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.</p> <p>In addition, he has not held an executive position of the Nippon Paint Group for more than 20 years, and thus satisfies the requirements for Independent Directors set forth by the Tokyo Stock Exchange and the Company's "Independence Criteria for Outside Director". The Company has judged that there is no risk of conflict of interest with general shareholders and intends to designate him as Independent Director if his election is approved.</p>

3	—	<p>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.</p> <p>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 Maximizaion of Shareholder Value.</p> <p>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.</p> <p>In addition, she satisfies the requirements for Independent Directors set forth by the Tokyo Stock Exchange and the Company's "Independence Criteria for Outside Director". The Company has judged that there is no risk of conflict of interest with general shareholders and intends to designate her as Independent Director if his election is approved.</p>
4	<p>The Company has business relations involving the receipt of tax consultation and other services with the PwC Japan Group, which includes PwC Advisory LLC and PricewaterhouseCoopers Aarata LLC (currently PricewaterhouseCoopers Japan LLC), where Masataka Mitsuhashi previously served as a business executive. In addition, he served as an advisor to the Governance Advisory Committee established as an advisory committee for the Board of Directors of the Company until December 31, 2019. However, as the amount of such transactions was less than the amount prescribed in the “Independent Criteria for Outside Director” of the Company, the Company has determined that there is no concern of a conflict of interest with general shareholders.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>In addition, he satisfies the requirements for Independent Directors set forth by the Tokyo Stock Exchange and the Company's "Independence Criteria for Outside Director". The Company has judged that there is no risk of conflict of interest with general shareholders and intends to designate him as Independent Director if his election is approved.</p>
5	—	<p>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.</p> <p>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.</p> <p>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.</p> <p>In addition, he satisfies the requirements for Independent Directors set forth by the Tokyo Stock Exchange and the Company's "Independence Criteria for Outside Director". The Company has judged that there is no risk of conflict of interest with general shareholders and intends to designate him as Independent Director if his election is approved.</p>
6	<p>The Company has business relations involving the financing and other services with Mitsubishi UFJ Financial Group and Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.), where Masayoshi Nakamura previously served as a business executive, along with its sister company, MUFG Bank, Ltd. However, since he retired from all positions at Mitsubishi UFJ Financial Group more than 10 years ago, the Company has determined that there is no concern of a conflict of interest with general shareholders.</p>	<p>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 (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.). During this time, he has led numerous major cross-border M&A deals to success.</p> <p>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. 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.</p> <p>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.</p> <p>In addition, he satisfies the requirements for Independent Directors set forth by the Tokyo Stock Exchange and the Company's "Independence Criteria for Outside Director". The Company has judged that there is no risk of conflict of interest with general shareholders and intends to designate him as Independent Director if his election is approved.</p>

4. Supplemnetary Explanation

The Company has established the "Criteria for Independence of Outside Director of the Board" and discloses them in the " Corporate Governance Report" and on the Company's website.
<https://www.nipponpaint-holdings.com/en/sustainability/governance/cg/>

- *1 Please check the box if you wish to notify all the persons who fulfill the qualifications of independent directors as Independent Directors.
- *2 Check items regarding the attributes of directors
 - a. Person who executes business of the Company or a subsidiary
 - b. Person who doesn’t executes business as director or Accounting Advisors of the Company or a subsidiary (in case of Outside Company Auditor)
 - c. Person who executes business or a non-executive director of a parent company
 - d. Company Auditor of the parent company of the Company (in case of Outside Company Auditor)
 - e. Person who executes business of a fellow subsidiary
 - f. Person/entity for which the Company is a major client or a person who executes business for such person/entity
 - g. Major client of the Company or a person who executes business for such client
 - h. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
 - i. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
 - j. Person who executes business for a client of the Company (excluding persons categorized as any of f, g, or h above) (applies to the person concerned only)
 - k. Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to the person concerned only)
 - l. Person who executes business for an entity receiving contributions from the Company (applies to the person concerned only)
- *3 Please note that the notation for each of the items a through l above is based on the abbreviated wording of the items stipulated in the rules of the Tokyo Stock Exchange.
Please indicate "○" if the person corresponds to each item in the "present and recent" period, and "△" if the person corresponded to each item in the "past".
Please indicate "●" if the next of kin corresponds to each item in the "present/recent" period, and "▲" if the next of kin corresponded to each item in the "past".
- *4 If any of items a through l apply, please provide a description (summary) of the situation.
- *5 Please state the reasons for the election of Independent Directors.