

European Investors-VEB
Mr. Gerben Everts – Director

By email only

Amsterdam, 18 June 2026

Dear Mr. Everts,

Thank you for your letter of 1 June 2026 and for the thoughtful and detailed questions raised on behalf of VEB's members. We appreciate the engagement of European Investors-VEB and recognise the importance of ensuring that shareholders are well-informed in advance of the forthcoming shareholder vote.

As you will appreciate, the [Merger Agreement](#) between AkzoNobel and Axalta contains detailed provisions governing how AkzoNobel may respond to unsolicited alternative proposals. Those provisions require, as a precondition to engaging further with any such proposal, that the AkzoNobel Board of Management and Supervisory Board (the “**Boards**”) determine in good faith after consultation with their outside legal counsel and financial advisors, taking into account all legal, financial, regulatory, financing, certainty, timing, stakeholders and other relevant aspects, including the synergies and strategic rationale of the merger, that the proposal constitutes or would reasonably be expected to result in an AkzoNobel Superior Proposal as defined in the Merger Agreement. The Boards concluded unanimously that the joint proposal of Nippon Paint Holdings Co. and the Sherwin-Williams Company did not meet that threshold. Given this conclusion, the Boards continue to recommend the merger of equals with Axalta.

Taking into account the terms of the Merger Agreement, we are not in a position to provide further detailed commentary on the joint proposal beyond the public disclosures already made, including in the Form F-4.

The Boards look forward to a constructive dialogue with our shareholders and answer any questions about the Axalta merger at the Extraordinary General Meeting later this year.

Yours sincerely,
on behalf of Akzo Nobel N.V.,

Jan Willem Enhus
Head of Investor Relations

