Akzo Nobel N.V.
Investor Relations

AkzoNobel

European Investors-VEB
Mr. Gerben Everts – Director
By email only

Amsterdam, 29 July 2026

Dear Mr. Everts,

Thank you for your letter of 20 July 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, and as we set out in our letter of 18 June 2026 and during our constructive conversation of 10 July 2026, 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 proposal of Nippon Paint Holdings Co. on the AkzoNobel Decorative Paints Business did not meet that threshold, as it cannot qualify as a Superior Proposal, because the Deco Business does not constitute at least 50% of AkzoNobel's shares/assets. The Nippon Paint Proposal constitutes an Alternative Proposal, as defined in the merger agreement between AkzoNobel and Axalta, restricting AkzoNobel from any engagement. It also significantly undervalues AkzoNobel's Decorative Paints business, as previously communicated to Nippon Paint.

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

The Boards look forward to a constructive dialogue with our shareholders and answer any questions about the Axalta merger at the Extraordinary General Meeting scheduled for 5 August 2026.

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

Jan Willem Enhus
Head of Investor Relations

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