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AkzoNobel N.V.
Attn. Board of Management and Supervisory Board
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By e-mail only: investor.relations@akzonobel.com

The Hague, 20 July 2026

Subject: Additional questions re proposed Axalta merger and Nippon Paint proposals for Decorative Paints

Dear members of the Board of Management and Supervisory Board,

European Investors - VEB ('**VEB**') refers to its earlier correspondence with AkzoNobel N.V. ('**AkzoNobel**') as well as the meeting with AkzoNobel on 10 July 2026 regarding the proposed merger with Axalta Coating Systems Ltd. ('**Axalta**').

During that meeting, AkzoNobel explained that the Merger Agreement with Axalta restricted its ability to engage with Nippon Paint Holdings Co. ('**Nippon Paint**') and The Sherwin-Williams Company ('**Sherwin-Williams**') with respect to their revised joint proposal of EUR 73 per share in cash (the '**Joint Proposal'**) and to disclose any further information about the Joint Proposal. Company representatives also indicated that AkzoNobel was surprised by the withdrawal of their approach.

On 13 July 2026, AkzoNobel confirmed receipt of multiple conditional and non-binding proposals from Nippon Paint for AkzoNobel Decorative Paints, including the latest proposal with an indicative enterprise value of EUR 7.5 billion. AkzoNobel rejected the proposal, stating that it significantly undervalues the business.

This new development raises additional questions about the Boards' assessment of the Axalta merger and the available alternatives. Although the Merger Agreement may restrict AkzoNobel's ability to engage with alternative bidders or disclose certain transaction-specific information, those restrictions do not remove the Boards duty to explain, to the fullest extent possible and on a transparent and quantitative basis, why they concluded that neither the EUR 73 per share Joint Proposal nor Nippon

Paint's EUR 7.5 billion proposal for Decorative Paints offered greater value to shareholders than the proposed merger with Axalta.

Shareholders are being asked to vote on the Axalta transaction at the Extraordinary General Meeting ('**EGM**') on 5 August 2026. Before doing so, they need a clear and verifiable comparison between the proposed merger and the available alternatives, including the value attributed to each option and the principal risks attached to it.

We therefore kindly request AkzoNobel's response to the following questions sufficiently in advance of the EGM.

1. On 13 July 2026, AkzoNobel confirmed that it had received multiple conditional and non-binding proposals from Nippon Paint for the Decorative Paints business.

   How many proposals did AkzoNobel receive, and how did they differ in terms of offer price, financing, timing and/or execution certainty?

2. On what quantitative basis do the Boards conclude that the proposed merger with Axalta offers greater value to AkzoNobel shareholders than a sale of Decorative Paints to Nippon Paint for an enterprise value of EUR 7.5 billion, taking into account the value of AkzoNobel's remaining coatings activities?

3. What valuation range do the Boards attribute to Decorative Paints on a standalone basis, and what principal assumptions support the conclusion that an enterprise value of EUR 7.5 billion significantly undervalues the business?

4. Which specific financial, legal, regulatory, financing, stakeholder-related or execution concerns caused the Boards to reject the Joint Proposal and Nippon Paint's proposals for Decorative Paints, and how material was each concern to the Boards' decision?

5. Why did the Boards agree to provisions in the Merger Agreement that materially restrict AkzoNobel's ability to engage with alternative bidders before shareholder approval, and what consideration did they give to the risk that these provisions could prevent the proper exploration of a more valuable bona fide proposal?

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6. Which members of the Boards participated in the assessment of the Joint Proposal and Nippon Paint's proposals, and what measures were taken to manage any actual or potential conflicts of interest arising from the future positions and remuneration arrangements contemplated under the Axalta merger?

7. Did the Boards assess whether a sale of Decorative Paints, followed by a combination of AkzoNobel's remaining coatings activities with Axalta, could create more value for shareholders than the current transaction? If not, why was this alternative not assessed?

8. Have Morgan Stanley and Lazard updated their financial analyses following the EUR 73 per share proposal and Nippon Paint's proposals for Decorative Paints? If not, on what basis did the Boards assess these alternatives against the Axalta merger?

We request that AkzoNobel provide a substantive and public response no later than 28 July 2026, allowing shareholders sufficient time to consider the information before the EGM on 5 August 2026.
A transparent and verifiable comparison between the proposed merger with Axalta, the EUR 73 per share Joint Proposal and Nippon Paint's EUR 7.5 billion proposal for Decorative Paints is essential for shareholders to make a well-informed decision.

We intend to publish this letter on our website. We request that AkzoNobel also make its response publicly available, so that all shareholders have equal access to the information before the EGM.

We remain available for a further meeting with the Boards and would welcome a more substantive dialogue on the financial assessment of these alternatives and the implications of the Merger Agreement.

Yours sincerely,

European Investors - VEB

Gerben Everts

Executive Director