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(Stock Exchange Code 4612)

March 12, 2018

To Shareholders with Voting Rights:

Tetsushi Tado
President & CEO, Representative
Director of the Board
Nippon Paint Holdings Co., Ltd.
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

**NOTICE OF
THE 193RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 193rd Annual General Meeting of Shareholders of Nippon Paint Holdings Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electronic method (the Internet, etc.). Please review the attached "Reference Documents for the General Meeting of Shareholders" and submit the attached Voting Rights Exercise Form so that the Documents are received by 5 p.m. on Tuesday, March 27, 2018, Japan time.

- 1. Date and Time:** Wednesday, March 28, 2018, at 10 a.m. Japan time
- 2. Place:** HINOKI, 2F, InterContinental Osaka, North Building C,
GRAND FRONT OSAKA, 3-60 Ofuka-cho, 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 192nd Fiscal Year (January 1, 2017 – December 31, 2017)
 2. The Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 192nd Fiscal Year (January 1, 2017 – December 31, 2017)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of 10 Directors of the Board
 - Proposal 3:** Election of 2 Audit & Supervisory Board Members
 - Proposal 4:** Election of Accounting Auditor

<Notes to Exercise of Your Voting Rights>

If attending the meeting

Please bring the attached Voting Rights Exercise Form and submit it to the reception desk at the venue.

If not attending the meeting

Exercising your rights in writing

Please complete the attached Voting Rights Exercise Form with your vote and submit such that it is received by 5 p.m. on Tuesday, March 27, 2018.

Exercising your voting rights via the Internet

Please access the voting rights website (<http://www.evotet.tr.mufg.jp/>) and register your vote for or against the proposals by 5 p.m. on Tuesday, March 27, 2018.

In accordance with legal requirements and Article 16 of the Company's Articles of Incorporation, the "Notes to the Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" are displayed on the company's website, and are not included with this notice. The Consolidated Financial Statements and Non-consolidated Financial Statements attached to this document are portions of those documents audited by the Accounting Auditor and the Audit & Supervisory Board.

Company Website <http://www.nipponpaint-holdings.com/>

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- © Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, or the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.nipponpaint-holdings.com/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's fundamental policy is to distribute profits that correspond to its business results.

Concerning year-end dividends for the fiscal year under review, the Company proposes 22 yen per share, an increase of 2 yen compared with the previous year.

As a result, including the interim dividend, full-year dividends will be 42 yen per share, an increase of 2 yen compared with the previous year.

Additionally, our fundamental policy is to continuously increase shareholder value over the long term with internal reserves utilized to strengthen the Company's financial standing and for investment toward realizing continued growth. Thus, concerning appropriation of surplus, the Company proposes the following.

1. Matters concerning year-end dividends
 - (1) Matters concerning the allotment of dividend property to shareholders and the total amount
22 yen in cash per share of common stock, for a total of 7,055,447,124 yen
 - (2) Effective date of distribution of surplus
March 29, 2018
2. Other matters concerning the appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 5,000,000,000 yen
 - (2) Item and amount of surplus to be decreased
Retained earnings brought forward 5,000,000,000 yen

Proposal 2: Election of 10 Directors of the Board

The terms of office of all 7 Directors of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 10 Directors of the Board, including 5 Outside Directors of the Board (an increase of 3), is proposed, with a view to enhancing the function to provide advice to and supervise the management through diverse human resources and pursuing “Maximization of Shareholder Value” from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company.

The candidates for Directors of the Board are as follows:

No.	Name		Positions and significant concurrent positions
1	Hup Jin Goh	Re-Appointment	Director of the Board Representative, Nipsea Holdings International Ltd. Representative, Wuthelam Holdings, Ltd. Representative, Nipsea Pte. Ltd Director, Nipsea Management Company Pte. Ltd. Director, Nipsea International Limited
2	Tetsushi Tado	Re-Appointment	President & CEO, Representative Director of the Board Director, Nipsea Management Company Pte. Ltd. Chairman, Japan Paint Manufacturers Association
3	Manabu Minami	Re-Appointment	Vice President, Director of the Board Division Director of General Administration, in charge of Global Purchasing & Procurement, Technical, Financial Strategy Director, Nipsea Management Company Pte. Ltd.
4	Seiichiro Shirahata	New Appointment	Vice President President, Representative Director of the Board, Nippon Paint Marine Coatings Co., Ltd.
5	Atsushi Nagasaka	Re-Appointment	Senior Executive Officer, Director of the Board Division Director of Human Resources & Corporate Administration, in charge of Diversity & Inclusion, International, Human Resource Strategy
6	Hisashi Hara	Outside New Appointment	Attorney Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., Ltd.
7	Takashi Tsutsui	Outside New Appointment	Representative, Ryuju Consulting
8	Toshio Morohoshi	Outside New Appointment	President and CEO, Yaskawa Information Systems Corporation
9	Yasunori Kaneko	Outside New Appointment	Managing Director, Skyline Ventures Independent Director, Arcus Biosciences, Inc.
10	Masayoshi Nakamura	Outside New Appointment	Representative Director, Nakamura Arai Partners Inc.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
1	Hup Jin Goh (April 6, 1953) Re-Appointment	January 1985 Representative, Nipsea Holdings International Ltd. (current) January 1988 Representative, Wuthelam Holdings, Ltd. (current) December 1993 Representative, Nipsea Pte. Ltd. (current) September 2009 Director, Nipsea Management Company Pte. Ltd. (current) August 2012 Director, Nipsea International Limited (current) December 2014 Director of the Board, the Company (current) [Significant concurrent positions] Representative, Nipsea Holdings International Ltd. Representative, Wuthelam Holdings, Ltd. Representative, Nipsea Pte. Ltd. Director, Nipsea Management Company Pte. Ltd. Director, Nipsea International Limited	0
[Reason for selection as a candidate for Director of the Board] Hup Jin Goh is the Representative of Wuthelam Holdings, Ltd., the Company's joint venture partner in the Asian region. Under his leadership, the Company's joint venture, which entered the Chinese market ahead of other major paint manufacturers in 1992, and other operations have grown to become the Group's core business. His excellent management skills have earned the Nippon Paint brand a high level of recognition in the trade-use paints industry in other parts of Asia as well, contributing to the Company's deep market penetration in the Asian countries it operates in. He also expresses invaluable opinions at the Board of Directors' meetings based on his abundant experience as a business manager. The Company deems his deep insight and continuous commitment to the paint business to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Director of the Board.			

Notes:

1. Hup Jin Goh is the Representative of Wuthelam Holdings, Ltd., the Company's joint venture partner in the Asia region, and is a Director of Nipsea International Limited, a major shareholder of the Company.
2. Hup Jin Goh attended all 20 meetings of the Board of Directors held during the fiscal year under review.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of stocks of the Company held
	Tetsushi Tado (July 19, 1952) Re-Appointment	April 1983	Joined Nippon Bee Chemical Co., Ltd. (currently Nippon Paint Automotive Coatings Co., Ltd.)	11,872
		June 2009	President, Representative Director of the Board, Nippon Bee Chemical Co., Ltd.	
		June 2013	Senior Executive Officer, Director of the Board, the Company	
		April 2015	President & CEO, Representative Director of the Board (current)	
			[Significant concurrent positions] Director, Nipsea Management Company Pte. Ltd. Chairman, Japan Paint Manufacturers Association	
2	[Reason for selection as a candidate for Director of the Board] Tetsushi Tado started his career in business in the field of sales at the Group subsidiary Nippon Bee Chemical Co., Ltd. (currently Nippon Paint Automotive Coatings Co., Ltd.), a company that fabricates and sells paints used on automotive plastic parts. He was appointed as the President and Representative Director of the Board of Nippon Bee Chemical in 2009, and accelerated the development of its overseas operations. In April 2015, he was appointed as the President & CEO, Representative Director of the Board of the Company, and under the Mid-term Management Plan which commenced at the same time, he developed overseas strategies by turning a U.S. manufacturer of paint for construction into a wholly owned subsidiary, expanding a joint venture for automotive paint in India and carrying out other projects. In addition, he has steadily brought about a positive change to the Group through reforming the corporate culture of the Company. The Company believes that such experience is essential for the Group, and nominates him again as a candidate for Director of the Board.			

Notes:

1. There are no special interests between the Company and Tetsushi Tado.
2. Tetsushi Tado attended all 20 meetings of the Board of Directors held during the fiscal year under review.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
	Manabu Minami (August 11, 1958) Re-Appointment	April 1982 Joined the Company April 2012 Executive Officer April 2013 Senior Executive Officer June 2013 Senior Executive Officer, Director of the Board January 2017 Vice President, Director of the Board (current) [Responsibilities and significant concurrent positions] Division Director of General Administration, in charge of Global Purchasing & Procurement, Technical, Financial Strategy Director, Nipsea Management Company Pte. Ltd.	13,610
3	[Reason for selection as a candidate for Director of the Board] Manabu Minami has been engaged in the fields of finance and accounting since joining the Company, and in June 2013 he was appointed as Director of the Board, where he has continued to drive the Group's financial and accounting activities. He also served adequately as the Chief Financial Officer overseeing the creation of the Group's financial strategy for the 2014 acquisitions of joint venture companies in Asia. In recent years, his responsibilities have included managing the IT, corporate administration, purchasing and procurement and technical departments, helping to enhance Group management efficiency from a comprehensive perspective. In January 2017, he was appointed as Vice President, Representative Director of the Board, and has played a core role in the Group's management. The Company deems his experience and knowledge cultivated in the fields of finance and accounting to be essential for the Group, which is preparing to move towards operating under International Financial Reporting Standards (IFRS), and nominates him again as a candidate for Director of the Board.		

Notes:

1. There are no special interests between the Company and Manabu Minami.
2. Manabu Minami attended all 20 meetings of the Board of Directors held during the fiscal year under review.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
4	Seiichiro Shirahata (March 3, 1961) New Appointment	<p>April 1983 Joined the Company</p> <p>April 2009 Division Director, Surface Treatment</p> <p>April 2013 Executive Officer</p> <p>April 2015 Senior Executive Officer</p> <p> President, Representative Director of the Board, Nippon Paint Surf Chemicals Co., Ltd.</p> <p>January 2018 Vice President, the Company (current)</p> <p> President, Representative Director of the Board, Nippon Paint Marine Coatings Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <p>President, Representative Director of the Board, Nippon Paint Marine Coatings Co., Ltd.</p>	10,116
<p>[Reason for selection as a candidate for Director of the Board]</p> <p>Seiichiro Shirahata has been engaged in the technical field of the surface treatment business since joining the Company. He was assigned to a U.S. subsidiary as an engineer from 1990 to 1996, and was appointed as Division Director of Surface Treatment Business in 2009. In 2013, he was appointed as Executive Officer, and headed the domestic business organizational restructuring project, which was completed in April 2015, as the officer in charge. In April 2015, he was appointed as President and Representative Director of the Board of Nippon Paint Surf Chemicals Co., Ltd., and in January 2018, took office as President and Representative Director of the Board of Nippon Paint Marine Coatings Co., Ltd., contributing to the growth and enhancement of the surface treatment and marine coating businesses. The Company deems such experience as an engineer and a business manager to be essential for the Group, and nominates him as a new candidate for Director of the Board.</p>			

Note:

1. Seiichiro Shirahata concurrently serves as President and Representative Director of the Board of Nippon Paint Marine Coatings Co., Ltd., with which the Company has business relations in areas including lease of property and contract of services.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
5	Atsushi Nagasaka (March 18, 1961) Re- Appointment	<p>April 1984 Joined the Company</p> <p>April 2013 Executive Officer</p> <p>April 2015 Senior Executive Officer</p> <p>April 2016 Managing Director, Bollig & Kemper GmbH & Co. Kg</p> <p>March 2017 Senior Executive Officer, Director of the Board, the Company (current)</p> <p>[Responsibilities] Division Director of Corporate Human Resources&Corporate Administration, in charge of Diversity & Inclusion, International, Human Resource Strategy</p>	20,498
<p>[Reason for selection as a candidate for Director of the Board]</p> <p>Atsushi Nagasaka has been engaged in the fields of procurement of raw materials and sales both in Japan and overseas since joining the Company. In the “Survival Challenge,” structural reforms implemented to restore the deteriorated performance as a result of the world financial crisis in 2008, he promoted reforms in raw material costs, and played a leading role in enhancing the Group’s price competitiveness. In April 2016, he was appointed as Managing Director of a consolidated subsidiary in Germany and reinforced the Group’s business in Europe. In March 2017, he was appointed as Director of the Board of the Company, and currently serves as Division Director of Human Resources &, etc. with a central role in the promotion of the Group’s “work style reform” and “CSR management.” The Company deems such experience to be essential for the Group, and nominates him again as a candidate for Director of the Board.</p>			

Notes:

1. There are no special interests between the Company and Atsushi Nagasaka.
2. Atsushi Nagasaka was elected as and assumed the position of Director of the Board at the 192nd Annual General Meeting of Shareholders held on March 29, 2017. He attended all 16 meetings of the Board of Directors held on and after that date during the fiscal year under review.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of stocks of the Company held	
6	Hisashi Hara (July 3, 1947) Outside New Appointment	April	1975	Registered as an attorney Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)	0
		January	2000	Managing Partner, Nagashima Ohno & Tsunematsu	
		April	2004	Member of the External Evaluation Committee of Sophia Law School (current)	
		January	2006	Chairman, Nagashima Ohno & Tsunematsu	
		March	2012	Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., Ltd. (current)	
		January	2013	Head of the Asia Operation, Nagashima Ohno & Tsunematsu	
		January	2018	Advisor, Nagashima Ohno & Tsunematsu (current) [Significant concurrent positions] Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., Ltd.	
[Reason for selection as a candidate for Outside Director of the Board] 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. He also worked as an Outside Audit & Supervisory Board Member of JPMorgan Securities Japan Co., Ltd. and Chugai Pharmaceutical Co., Ltd. In 2011, he received the Chambers Asia-Pacific Lifetime Achievement Award from Chambers Partners, which is just one of many commendations in recognition of his good reputation as an attorney involved in cross-border M&A deals. In light of this impressive track record, he is expected to contribute to establishing globally-orientated corporate governance, a prerequisite for the future business growth of the Company. The Company deemed such knowledge to be essential for establishing the corporate governance to pursue “Maximization of Shareholder Value” from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him as a candidate for Outside Director of the Board.					

Notes:

1. There are no special interests between the Company and Hisashi Hara.
2. The Company will conclude an agreement with Hisashi Hara to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Hisashi Hara satisfies the “Independence Criteria for Outside Directors/Outside Audit & Supervisory Board Members” of the Company and the requirements of an Independent Director as stipulated by the Tokyo Stock Exchange. If his appointment is approved, the Company will register him as an Independent Director as stipulated by the said Exchange.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of stocks of the Company held	
7	Takashi Tsutsui (July 3, 1950) Outside New Appointment	April	1974	Joined Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)	100
		June	2002	Director, Nomura Holdings, Inc.	
		June	2003	Senior Executive Officer, Nomura Securities Co., Ltd. (established as a subsidiary of Nomura Holdings, Inc. by means of Company Split)	
		June	2005	President and Representative Director, Jsdq Securities Exchange, Inc. (currently Japan Exchange Group, Inc.)	
		June	2009	Director, LIXIL Group Corporation	
		April	2011	Director and Vice President Executive Officer, LIXIL Group Corporation	
		April	2014	Director, Vice President Executive Officer and Chief External Relations Officer, LIXIL Corporation	
		January	2017	Representative, Ryuju Consulting (current) [Significant concurrent positions] Representative, Ryuju Consulting	
[Reason for selection as a candidate for Outside Director of the Board] As an employee for many years at Nomura Securities Co., Ltd., and having served as Representative Director of Jsdq Securities Exchange, Inc. and Vice President Executive Officer responsible for M&A, investor relations, etc. at LIXIL Group Corporation, Takashi Tsutsui has ample experience in global business operations, which Outside Directors of the Board are expected to be well versed in. He also has keen insight into the need to safeguard the rights of minority shareholders and other aspects of corporate governance. The Company deems such knowledge to be essential for establishing the corporate governance to pursue “Maximization of Shareholder Value” from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him as a candidate for Outside Director of the Board.					

Notes:

1. There are no special interests between the Company and Takashi Tsutsui.
2. The Company will conclude an agreement with Takashi Tsutsui to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Takashi Tsutsui satisfies the “Independence Criteria for Outside Directors/Outside Audit & Supervisory Board Members” of the Company and the requirements of an Independent Director as stipulated by the Tokyo Stock Exchange. If his appointment is approved, the Company will register him as an Independent Director as stipulated by the said Exchange.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
	Toshio Morohoshi (August 24, 1953) Outside New Appointment	April 1976 Joined Fujitsu Limited October 2005 Managing Executive Officer, Fujitsu Limited July 2007 President & CEO, EMC Japan K.K. January 2012 President & CEO, NCR Japan, Ltd. June 2015 President & CEO, Yaskawa Information Systems Corporation (current) [Significant concurrent positions] President & CEO, Yaskawa Information Systems Corporation	0
8	[Reason for selection as a candidate for Outside Director of the Board] With a career of over 40 years as an IT specialist, Toshio Morohoshi was formerly involved in the management of Fujitsu, Japan's leading global electronics company. After serving as Japan representative for multiple global enterprises, he currently manages Yaskawa Information Systems Corporation as its President & CEO. Appointing Morohoshi, with his specialist IT background, as an Outside Director of the Board will add diversity to the composition of the Board of Directors, as emphasized in the corporate governance code, and is expected to inject vitality to discussions by the Board. The Company deemed his knowledge to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him as a candidate for Outside Director of the Board.		

Notes:

1. There are no special interests between the Company and Toshio Morohoshi.
2. The Company will conclude an agreement with Toshio Morohoshi to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Toshio Morohoshi satisfies the "Independence Criteria for Outside Directors/Outside Audit & Supervisory Board Members" of the Company and the requirements of an Independent Director as stipulated by the Tokyo Stock Exchange. If his appointment is approved, the Company will register him as an Independent Director as stipulated by the said Exchange.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of stocks of the Company held	
9	Yasunori Kaneko (August 25, 1953) Outside New Appointment	March	1981	Joined Genentech, Inc.	0
		March	1991	Vice president and CFO, Ionis Pharmaceuticals	
		June	1992	Vice President, Tularik Inc.	
		January	1999	Managing Director, Skyline Ventures (current)	
		October	2005	Member of Advisory Committee of Stanford University Graduate School of Business	
		June	2006	Outside Director, Miraca Holdings Inc.	
		May	2015	Independent Director, Arcus Biosciences, Inc. (current)	
		[Significant concurrent positions] Managing Director, Skyline Ventures Outside Director, Arcus Biosciences, Inc.			
[Reason for selection as a candidate for Outside Director of the Board] Yasunori Kaneko has a long record of service in the life sciences and many other fields at companies in Japan and overseas, in Director, Chief Financial Officer and other positions. Having worked as, among other posts, a member of Advisory Committee of Stanford University Graduate School of Business, from which he graduated, he has specialist knowledge and experience of business management, finance and accounting. The Company deems such knowledge to be essential for establishing the corporate governance to pursue “Maximization of Shareholder Value” from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him as a candidate for Outside Director of the Board.					

Notes:

1. There are no special interests between the Company and Yasunori Kaneko.
2. The Company will conclude an agreement with Yasunori Kaneko to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Yasunori Kaneko satisfies the “Independence Criteria for Outside Directors/Outside Audit & Supervisory Board Members” of the Company and the requirements of an Independent Director as stipulated by the Tokyo Stock Exchange. If his appointment is approved, the Company will register him as an Independent Director as stipulated by the said Exchange.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
10	Masayoshi Nakamura (November 10, 1954) Outside New Appointment	<p>April 1977 Joined The Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>September 1996 Managing Director, Lehman Brothers</p> <p>March 1999 Managing Director, Morgan Stanley</p> <p>June 2006 Director and Senior Executive Officer, Mitsubishi UFJ Securities Co. ,Ltd.; Executive Officer, Mitsubishi UFJ Financial Group, Inc.</p> <p>February 2011 Representative Director, Nakamura Arai Partners Inc.(current)</p> <p>[Significant concurrent positions] Representative Director, Nakamura Arai Partners Inc.</p>	0
<p>[Reason for selection as a candidate for Outside Director of the Board]</p> <p>Since 1984, Masayoshi Nakamura has built up over 30 years of hands-on experience as a specialist in M&A advisory and capital market financing, at major US investment banks Lehman Brothers and Morgan Stanley, as well as at Mitsubishi UFJ Securities Co. ,Ltd., a core member of Mitsubishi UFJ Financial Group. During this time, he took a lead role in multiple major cross-border M&A deals as financial advisor, and also helped globalize Japanese companies and their businesses through involvement in their M&A activities. He is expected to contribute greatly to the development of the Company’s business by drawing on his long experience in M&A to provide accurate advice on risk control and other aspects of M&A in Japan and overseas. The Company deems such knowledge to be essential for establishing the corporate governance to pursue “Maximization of Shareholder Value” from a medium- to long-term perspective after fully fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him as a candidate for Outside Director of the Board.</p>			

Notes:

1. There are no special interests between the Company and Masayoshi Nakamura.
2. The Company will conclude an agreement with Masayoshi Nakamura to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Masayoshi Nakamura satisfies the “Independence Criteria for Outside Directors/Outside Audit & Supervisory Board Members” of the Company and the requirements of an Independent Director as stipulated by the Tokyo Stock Exchange. If his appointment is approved, the Company will register him as an Independent Director as stipulated by the said Exchange.

Proposal 3: Election of 2 Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Akihiro Kanakura and that of Outside Audit & Supervisory Board Member Tsukasa Takahashi will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 2 Audit & Supervisory Board Members is proposed.

This proposal has been approved in advance by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of stocks of the Company held	
	Hiroshi Miwa (January 8, 1958) New Appointment	April	1982	Joined the Company	23,433
		April	2011	Executive Officer, Division Director of Industrial Coatings	
		April	2012	Senior Executive Officer	
		June	2013	Senior Executive Officer, Director of the Board	
		April	2015	President, Representative Director of the Board, Nipponpaint Industrial Coatings Co., LTD.	
		January	2017	Full-time Senior Advisor, the Company	
		January	2018	Part-time Senior Advisor (current)	
1	[Reason for selection as a candidate for Audit & Supervisory Board Member] Hiroshi Miwa has been engaged in the field of industrial coatings since joining the Company, and in 2011 was appointed as Executive Officer, Division Director of Industrial Coatings. Since then, he took command of the Group's industrial coatings field until he retired as President and Representative Director of the Board of Nipponpaint Industrial Coatings Co., LTD. in December 2016. He also took part in the implementation and realization of important managerial strategies, including the transition to the holding company system and the acquisitions of joint venture companies in Asia in 2014, as a member of the management team, and also has rich experience as a technical expert. The Company deems him capable of accurately auditing the execution of duties by the Directors of the Board, etc. from a comprehensive perspective, and nominates him as a candidate for Audit & Supervisory Board Member.				

Note:

1. There are no special interests between the Company and Hiroshi Miwa.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of stocks of the Company held
2	Yu Okazawa (May 18, 1957) Outside New Appointment	April 1981 Joined Shiseido Company, Limited April 2010 Corporate Officer Division Director of International Sales April 2012 Corporate Executive Officer, Division Director of China Operations June 2013 Director, Corporate Executive Officer [Significant concurrent positions] None	0
[Reason for selection as a candidate for Outside Audit & Supervisory Board Member] Upon his graduation from university, Yu Okazawa joined Shiseido Company, Limited and was mainly engaged in the international field. During his assignment overseas in China, Europe and other regions, he endeavored to achieve the penetration of the Shiseido brand into local markets. Furthermore, as Director and Corporate Officer, he demonstrated his abilities as a business manager to the fullest, and contributed to Shiseido's development. With his proficiency in English and Chinese, and abundant international and business management experience, the Company deems him capable of appropriately auditing the business of the Group, which has seen an increase in overseas activities, and nominates him as a candidate for Outside Audit & Supervisory Board Member.			

Notes:

1. There are no special interests between the Company and Yu Okazawa.
2. The Company plans to conclude an agreement with Yu Okazawa to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
3. Yu Okazawa satisfies the "Independence Criteria for Outside Directors/Outside Audit & Supervisory Board Members" of the Company and the requirements of an Independent Auditor as stipulated by the Tokyo Stock Exchange. If his appointment is approved, the Company will register him as an Independent Auditor as stipulated by the said Exchange.

Proposal 4: Election of Accounting Auditor

Ernst & Young ShinNihon LLC, which is the Accounting Auditor of the Company, will retire at the conclusion of this General Meeting of Shareholders due to the expiration of its term of office. Accordingly, the election of Accounting Auditor is proposed. This proposal has been submitted based on a resolution by the Audit & Supervisory Board.

The Audit & Supervisory Board selected KPMG AZSA LLC as candidate for the Accounting Auditor, because audit from a new perspective can be expected from the appointment of KPMG AZSA LLC in consideration of the number of years during which the current Accounting Auditor has continued to perform audit on the Company. Moreover, KPMG AZSA LLC was also deemed suitable for Accounting Auditor as a result of examinations on the expertise, independency, appropriateness and quality control structure of the corporation pursuant to the “Aptitude Evaluation Criteria for Accounting Auditor,” established by the Audit & Supervisory Board.

The name, location of the principal office, history, etc. of the candidate for Accounting Auditor are as follows:

(As of December 31, 2017)

Name	KPMG AZSA LLC		
Offices	Principal office	1-2 Tsukudo-cho, Shinjuku-ku, Tokyo	
	Secondary offices	Sapporo, Sendai, Hokuriku, Kita-Kanto, Yokohama, Nagoya, Kyoto, Osaka, Kobe, Hiroshima, Fukuoka	
History	July 1985	Asahi Shinwa & Co. established	
	October 1993	Merged with Inoue Saito Eiwa Audit Corporation and changed corporate name to Asahi & Co.	
	January 2004	Merged with KPMG AZSA & Co. and changed corporate name to KPMG AZSA & Co.	
	July 2010	Became a limited liability audit corporation and changed corporate name to KPMG AZSA LLC	
Overview	Capital	3.0 billion yen	
	Number of employees	CPAs	3,256 (includes 32 Representative Partners and 516 Partners)
		Junior Accountants	10
		Passed the CPA exam	987
		Professionals	940 (includes 35 Specified Partners, and 1 Representative Partner)
		Administration Staff	671
		Total	5,864
	Audit Engagements	3,589 companies	

The candidate has received remunerations for financial investigation services pertaining to corporate acquisitions and other services from the Company in the past two years, and may receive remunerations from the Company and its subsidiaries in the future.

Appendix

<Independence Criteria for Outside Directors/Outside Audit & Supervisory Board Members >

1. Nippon Paint Holdings will determine that Outside Directors of the Board and Outside Audit & Supervisory Board Members (hereinafter collectively referred to as “OD/OASBM”) or candidates for OD/OASBM are sufficiently independent from Nippon Paint Holdings if they are found to satisfy all the requirements prescribed in the following items as a result of a reasonable investigation by Nippon Paint Holdings.
 - (1) The person in question is not an executive (See Note 1) or a executive (See Note 2) of Nippon Paint Holdings or any of its subsidiaries (hereinafter “Nippon Paint Group”).
 - (2) 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 Nippon Paint Holdings (See Note 3) or an executive of such a shareholder
 - 2) A person whose major business partner is the Nippon Paint Group (See Note 4) or an executive of such a person
 - 3) A major business partner of the Nippon Paint Group (Note 5) or an executive of such a business partner
 - 4) A person belonging to an audit corporation that conducts statutory audits of the Nippon Paint Group
 - 5) A person who receives a significant amount (Note 6) of money,etc. from the Nippon Paint Group, in addition to remuneration of Directors of the Board or Audit & Supervisory Board Member
 - 6) An executive of an organization that receives a significant amount (Note 6) of donation or aid from the Nippon Paint Group
 - (3) The person in question is not a spouse or a relative within the second degree of kinship of a person falling under any items of (1) or (2) above.
2. Independent Directors of the Board/Audit & Supervisory Board Member shall strive to maintain the independence prescribed by these Independence Criteria until the resignation from office. If an Independent Director of the Board/Audit and Supervisory Board Member no longer satisfies these Independence Criteria, he/she shall promptly notify Nippon Paint Holdings of the fact.

Notes:

1. An executive means an executive director, an executive officer, a corporate officer, or a person holding a similar position at a corporation or other organization.

2. An ex-executive means a person who has been an executive anytime during the past 10 years.
3. A major shareholder means a person who directly or indirectly holds 10% or more of the total voting rights.
4. A person whose major business partner is the Nippon Paint Group means a person who has received from Nippon Paint Holdings a payment equivalent to 2% or more of the annual consolidated net sales for the latest fiscal year of that person.
5. A major business partner of the Nippon Paint Group means a person who has paid to the Nippon Paint Group an amount equivalent to 2% or more of the annual consolidated net sales for the latest fiscal year of Nippon Paint Holdings or a person who has an outstanding balance of loans to Nippon Paint Holdings that is equivalent to 2% or more of the consolidated total assets of Nippon Paint Holdings as of the end of the latest fiscal year of Nippon Paint Holdings.
6. A significant amount means an amount exceeding an annual amount of 10 million yen on average over the past three fiscal years of Nippon Paint Holdings.