

To Our Shareholders

We would like to express our appreciation for your continued support and patronage. As the influences of the novel coronavirus disease (COVID-19) continue, we would like to express our heartfelt respects and gratitude to the medical professionals and others who are supporting our social activities, as well as our deepest sympathies to those who have been infected and whose lives have been affected.

We hereby would like to inform you that Nippon Paint Holdings Co., Ltd. (the “Company”) will hold the 197th Annual General Meeting of Shareholders on Tuesday, March 29, 2022.

We, Yuichiro Wakatsuki and Wee Siew Kim, were appointed as Representative Executive Officers & Co-Presidents on April 28, 2021. As Co-Presidents, we will do our utmost to realize our management mission of “Maximization of Shareholder Value (MSV)” based on our strong relationship of trust. Maximization of Shareholder Value (MSV) means fully fulfilling our responsibilities to all of our stakeholders and maximizing shareholder value, which is the residual value. From this perspective, we continued to aggressively pursue M&A in FY2021. In January, we completed making the Company’s joint venture in the Asian region a wholly owned subsidiary and the acquisition of the Indonesian business, capturing profits in the high-growth Asian market. In addition, in October, we announced the acquisition of shares of a European architectural paint manufacturer, establishing a foothold for our general-purpose paint business in Europe.

The entire Group will continue to work together to maximize shareholder value so that we can prosper together with our shareholders.

We thank you for your continued support and cooperation.

March 2022

Representative Executive Officer & Co-President

Yuichiro Wakatsuki

Representative Executive Officer & Co-President

Wee Siew Kim

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 4612)

March 11, 2022

To Shareholders with Voting Rights:

Goh Hup Jin
Chairman
Nippon Paint Holdings Co., Ltd.
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

**NOTICE OF
THE 197TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce the 197th Annual General Meeting of Shareholders of Nippon Paint Holdings Co., Ltd. (the “Company”), which 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 exercise your voting rights by 5 p.m. on Monday, March 28, 2022, Japan time.

1. **Date and Time:** Tuesday, March 29, 2022, 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 196th Fiscal Year (January 1, 2021 – December 31, 2021)
 2. The Results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements for the Company’s 196th Fiscal Year (January 1, 2021 – December 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1: Appropriation of Surplus**
 - Proposal 2: Partial Amendments to the Articles of Incorporation**
 - Proposal 3: Election of 11 Directors of the Board**

In accordance with legal requirements and Article 16 of the Company's Articles of Incorporation, "Matters Relating to the Company's Stock Acquisition Rights, etc." and "Systems to Ensure Properness of Operations of the Company and Operation Status of the Systems" of the Business Report, "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and "Statement of Changes in Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" of the 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 Committee.

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

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 (<https://www.nipponpaint-holdings.com/>).

Proposal 1: Appropriation of Surplus

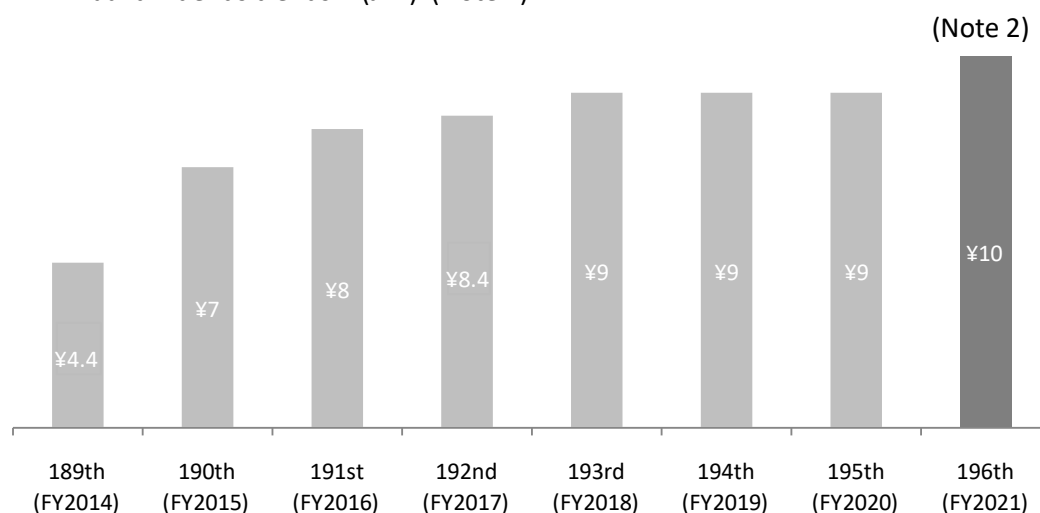
The Company places maximization of shareholder value as its paramount mission which is predicated on the fulfillment of our duties to our stakeholders including customers, employees, partners and society.

While maintaining financial discipline, the Company places higher priority to investments for future growth thus focusing on providing higher Total Shareholder Return (TSR) through EPS accretion. Our dividend policy, which constitutes part of TSR, is to maintain stability and continuity while also taking into account various factors including, but not limited to, business performance trends, investment needs and dividend payout ratios, and the following is the proposed dividends for the fiscal year ended December 31, 2021 under such policy.

Matters concerning year-end dividends

- (1) **Matters concerning the allotment of dividend property to shareholders and the total amount**
5 yen in cash per share of common stock, for a total of 11,741,255,890 yen
- (2) **Effective date of distribution of surplus**
March 30, 2022

Annual dividends trends (JPY) (Note 1)



- (Note 1) The Company conducted a 5-for-1 share split of common stock with a record date of March 31, 2021 and an effective date of April 1, 2021. The annual dividend amounts for the 189th through 195th fiscal years have been converted to reflect the effect of the share split for comparison with the annual dividend amounts after the share split for the current fiscal year.
- (Note 2) Includes a commemorative dividend of 1 yen for the 140th anniversary of the Company's founding.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

- (1) The Company intends to delete some provisions in Article 3 of the current Articles of Incorporation regarding the Company’s purpose and structure to make way for the Company’s transition to a pure holding structure.
- (2) In addition, the Company intends to make necessary amendments to Article 13 of the current Articles of Incorporation to enable the convening of General Meetings of Shareholders without a designated location for the meeting (so-called “virtual-only shareholder meetings”), in accordance with the enforcement of the “The Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts.”

Virtual-only shareholder meetings will enable the attendance of many shareholders, including those in distant locations. Moreover, the Board of Directors, after having also considered the interests of shareholders, has deemed that it would not be suitable to convene a General Meeting of Shareholders with a designated location for the meeting in the event of a large-scale disaster, including a natural disaster, holding the view that expanding the options for methods of convening meetings, so as to enable the convening of a General Meeting of Shareholders without a designated location for the meeting, would contribute to the interests of shareholders.

On December 6, 2021, the Company confirmed based on the “confirmation letter concerning General Meetings of Shareholders without a designated location for the meeting” that the requirements necessary for the amendment enabling the convening of a virtual-only shareholder meeting to take effect as stipulated by Order of the Ministry of Justice and the Ministry of Economy, Trade and Industry concerning Article 66 paragraph (1) of the Industrial Competitiveness Enhancement Act were fulfilled.

- (3) Necessary amendments to Article 15 of the current Articles of Incorporation are proposed to provide flexibility to the determination of the convener and chair of a General Meeting of Shareholders and the surrogate priority of such roles, following the Company’s structural change.
- (4) Necessary amendments to Article 16 of the current Articles of Incorporation are proposed in accordance with the establishment of measures for provision of materials for General Meetings of Shareholders in electronic format, etc. based on the 2019 partial amendment of the Companies Act.
- (5) Article 22 of the current Articles of Incorporation is proposed to be deleted to provide flexibility to the establishment of a chair of the Board of Directors.
- (6) Necessary amendments are proposed to Article 23 of the current Articles of Incorporation to provide flexibility to the determination of the convener and chair of a Board of Directors meeting and the surrogate priority of such roles, following the Company’s structural change.
- (7) Necessary amendments to Article 25 of the current Articles of Incorporation are proposed in accordance with the 2014 partial amendment of the Companies Act permitting non-Executive Director of the Board to enter into contracts for limitation of liability.
- (8) Necessary amendments to Article 31 of the current Articles of Incorporation are proposed to provide flexibility to the appointment of Executive Officers with titles.
- (9) Necessary amendments to Article 32 of the current Articles of Incorporation are proposed to provide flexibility to the election of Executive Officers.
- (10) Necessary amendments to the Supplementary Provisions are proposed in accordance with the establishment of measures for provision of materials for General Meetings of Shareholders in electronic format, etc. based on the 2019 partial amendment of the Companies Act.

2. Details of Amendments

Details of amendments are as follows.
 The Partial Amendments to the Articles of Incorporation under this proposal shall become effective at the conclusion of this Annual General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 - General Provisions Articles 1 to 2 (Purpose)	Chapter 1 - General Provisions Articles 1 to 2 (No Change) (Purpose)

Current Articles of Incorporation	Proposed Amendments
<p>Article 3 - <u>The Company has the objectives of operating the following businesses, and by holding shares or equity in companies (including foreign companies) and other corporate entities, etc., that engage in the following businesses, controlling and managing the business activities of said companies, etc., and engaging in all business related to or incidental to this.</u></p>	<p>Article 3 - <u>The purpose of the Company shall be to control and manage the business activities of companies (including foreign companies) and other corporate entities, etc. that engage in the following businesses, and to engage in any business relating or incidental thereto, by holding shares or equity in said companies, etc.:</u></p>
<p>[1] to [10] (Omitted)</p>	<p>[1] to [10] (No Change)</p>
<p>Articles 4 to 5 (Omitted)</p>	<p>Articles 4 to 5 (No Change)</p>
<p>Chapter 2 - Shares</p>	<p>Chapter 2 - Shares</p>
<p>Articles 6 to 12 (Omitted)</p>	<p>Articles 6 to 12 (No Change)</p>
<p>Chapter 3 - General Meeting of Shareholders</p>	<p>Chapter 3 - General Meeting of Shareholders</p>
<p><u>(Timing of Convocation of General Meeting of Shareholders)</u></p> <p>Articles 13 [1] (Omitted)</p> <p>[2] (Omitted)</p> <p>(Newly established)</p>	<p><u>(Convocation of General Meeting of Shareholders)</u></p> <p>Articles 13 [1] (No Change)</p> <p>[2] (No Change)</p> <p>[3] <u>General Meetings of Shareholders of the Company may be convened without a designated location.</u></p>
<p>Articles 14 (Omitted)</p> <p>(Convener and Chair)</p>	<p>Articles 14 (No Change)</p> <p>(Convener and Chair <u>of General Meetings of Shareholders</u>)</p>
<p>Articles 15 [1] A General Meeting of Shareholders shall be convened by <u>the Chairman of the Board. In the event of the Chairman of the Board being absent or unavailable,</u> the General Meeting of Shareholders shall be convened by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.</p> <p>[2] A General Meeting of Shareholders shall be chaired by <u>the Chairman of the Board. In the event of the Chairman of the Board being absent or unavailable,</u> the General Meeting of Shareholders shall be chaired by another Director of the Board or Executive Officer in accordance with the order prescribed beforehand by the Board.</p>	<p>Articles 15 [1] A General Meeting of Shareholders, <u>with the exception of where otherwise prescribed in the law,</u> shall be convened by <u>a Director of the Board prescribed beforehand by the Board of Directors. If such Director of the Board is unavailable to so act,</u> the General Meeting of Shareholders shall be convened by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.</p> <p>[2] A General Meeting of Shareholders shall be chaired by <u>a Director of the Board or Executive Officer prescribed beforehand by the Board of Directors. If such Director of the Board or Executive Officer is unavailable to so act,</u> the General Meeting of Shareholders shall be chaired by another Director of the Board or Executive Officer in accordance with the order prescribed beforehand by the Board.</p>
<p><u>(Online Disclosure of General Meetings of Shareholders Reference Materials, Etc., and Deemed Provision)</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16 - The Company, when convening a General Meeting of Shareholders, may disclose information relating to matters that should be stated or indicated in the reference materials for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements through the use of the Internet, in accordance with the provisions of the ordinances of the Ministry of Justice, and by this, said information may be deemed to have been provided to shareholders.</u> (Newly established)</p>	<p><u>(Measures for Provision of Materials for General Meetings of Shareholders in Electronic Format, Etc.)</u> <u>Article 16 - [1] The Company, when convening a General Meeting of Shareholders, shall take measures for provision of information that shall be provided in Reference Documents for General Meetings of Shareholders, etc. in electronic format.</u> <u>[2] The Company, with respect to the matters for which the measures for provision of information in electronic format are taken, at its choice, may omit the statement of all or some of those matters, the statement of which is allowed to be omitted pursuant to Order of the Ministry of Justice, in the documents to be delivered to shareholders who request the delivery thereof.</u></p>
<p>Articles 17 to 19 (Omitted)</p>	<p>Articles 17 to 19 (No Change)</p>
<p>Chapter 4 - Directors of the Board and the Board of Directors</p>	<p>Chapter 4 - Directors of the Board and the Board of Directors</p>
<p>Articles 20 to 21 (Omitted) (Chairman of the Board)</p>	<p>Articles 20 to 21 (No Change) (Deleted)</p>
<p><u>Articles 22 The Board of Directors shall appoint, by its resolution, a Chairman of the Board.</u> (Convener and Chair of Board of Directors meeting)</p>	<p>(Convener and Chair of Board of Directors meeting)</p>
<p><u>Article 23 - [1] A Board of Directors meeting, with the exception of where otherwise prescribed in the law, shall be convened and chaired by the Chairman of the Board.</u></p>	<p><u>Article 22 - [1] A Board of Directors meeting, with the exception of where otherwise prescribed in the law, shall be convened by a Director of the Board prescribed beforehand by the Board of Directors. If such Director of the Board is unavailable to so act, the Board of Directors meeting shall be convened by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>[2] <u>In the event of the Chairman of the Board being absent or unavailable</u>, the Board of Directors meeting shall be chaired by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.</p>	<p>[2] <u>A Board of Directors meeting shall be chaired by a Director of the Board prescribed beforehand by the Board of Directors. If such Director of the Board is unavailable to so act</u>, the Board of Directors meeting shall be chaired by another Director of the Board in accordance with the order prescribed beforehand by the Board of Directors.</p>
<p>Article 24 (Omitted) (Waiving of Liability of Directors of the Board)</p>	<p>Article 23 (No Change) (Waiving of Liability of Directors of the Board)</p>
<p>Article <u>25</u> - [1] (Omitted) [2] The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may execute an agreement with <u>an Outside Director of the Board</u> that limits liability as prescribed in Article 423, Paragraph 1 of said Act. However, the maximum amount of liability under such an agreement shall be the minimum amount prescribed by the law.</p>	<p>Article <u>24</u> - [1] (No Change) [2] The Company, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, may execute an agreement with <u>a non-Executive Director of the Board</u> that limits liability as prescribed in Article 423, Paragraph 1 of said Act. However, the maximum amount of liability under such an agreement shall be the minimum amount prescribed by the law.</p>
<p>Article <u>26</u> to <u>28</u> (Omitted)</p>	<p>Article <u>25</u> to <u>27</u> (No Change)</p>
<p>Chapter 5 - Nominating Committee, Compensation Committee, and Audit Committee Article <u>29</u> to <u>30</u> (Omitted)</p>	<p>Chapter 5 - Nominating Committee, Compensation Committee, and Audit Committee Article <u>28</u> to <u>29</u> (No Change)</p>
<p>Chapter 6 - Executive Officers (Executive Officers, Representative Executive Officer, and Executive Officers with Titles) Article <u>31</u> - [1] (Omitted) [2] (Omitted) [3] The Board of Directors may prescribe, by its resolution, an Executive Officer & President, Executive Officer & Deputy President, Senior Managing Executive Officer, <u>and Managing Executive Officer</u>.</p>	<p>Chapter 6 - Executive Officers (Executive Officers, Representative Executive Officer, and Executive Officers with Titles) Article <u>30</u> - [1] (No Change) [2] (No Change) [3] The Board of Directors may prescribe, by its resolution, an Executive Officer & President, Executive Officer & Deputy President, Senior Managing Executive Officer, <u>Managing Executive Officer, and other Executive Officers with titles</u>.</p>
<p>(Tenure of Executive Officers) Article <u>32</u> The tenure of Executive Officers shall be until the final day of the last fiscal year ending within one year <u>after election</u>.</p>	<p>(Tenure of Executive Officers) Article <u>31</u> The tenure of Executive Officers shall be until the final day of the last fiscal year ending within one year <u>after the date on which the resolution for the election thereof adopted by the Board of Directors became effective</u>.</p>
<p>Article <u>33</u> (Omitted)</p>	<p>Article <u>32</u> (No Change)</p>
<p>Chapter 7 - Accounting Article <u>34</u> to <u>37</u> (Omitted)</p>	<p>Chapter 7 - Accounting Article <u>33</u> to <u>36</u> (No Change)</p>
<p>Supplementary Provisions</p>	<p>Supplementary Provisions</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Transitional Measures Relating to Agreements with Outside Audit & Supervisory Board Members Limiting Liability)</p> <p>In regard to the agreements limiting the liability to compensate of Article 423, Paragraph 1 of the Companies Act that were executed with Outside Audit & Supervisory Board Members prior to the conclusion of the 195th Ordinary General Meeting of Shareholders, these shall be governed by the provisions of Article 35 of the Articles of Incorporation prior to the amendment by the resolution of said Ordinary General Meeting of Shareholders.</p> <p>(Newly established)</p>	<p>(Transitional Measures Relating to Agreements with Outside Audit & Supervisory Board Members Limiting Liability)</p> <p><u>[1]</u> In regard to the agreements limiting the liability to compensate of Article 423, Paragraph 1 of the Companies Act that were executed with Outside Audit & Supervisory Board Members prior to the conclusion of the 195th Ordinary General Meeting of Shareholders, these shall be governed by the provisions of Article 35 of the Articles of Incorporation prior to the amendment by the resolution of said Ordinary General Meeting of Shareholders.</p> <p><u>(Transitional Measures Relating to Online Disclosure of Reference Documents for General Meetings of Shareholders, Etc., and Deemed Provision)</u></p> <p><u>[2]</u> (1) <u>The deletion of the provisions of Article 16 (Online Disclosure of Reference Documents for General Meetings of Shareholders, Etc., and Deemed Provision) of the current Articles of Incorporation and the new establishment of the provisions of Article 16 as the proposed amendment thereto (Measures for Provision of Materials for General Meetings of Shareholders in Electronic Format, Etc.) shall come into effect as of September 1, 2022.</u></p> <p><u>(2) Notwithstanding the preceding item, with respect to a General Meeting of Shareholders to be held on a date which falls within six (6) months from September 1, 2022, the provisions of Article 16 (Online Disclosure of Reference Documents for General Meetings of Shareholders, Etc., and Deemed Provision) of the current Articles of Incorporation shall remain in force.</u></p> <p><u>(3) The Supplementary Provision [2] shall be deleted after the date on which six (6) months have elapsed from September 1, 2022 or the date on which three (3) months have elapsed from the date of the General Meeting of Shareholders set forth in the preceding item, whichever comes later.</u></p>

Proposal 3: Election of 11 Directors of the Board

At the conclusion of this General Meeting of Shareholders, the terms of office of all 8 Directors of the Board will expire. Accordingly, the Company requests the election of the following 11 candidates for the Directors of the Board (including 8 Outside Directors of the Board), increasing the number of Directors of the Board by 3 to strengthen the management structure, based on the determination of the Nominating Committee.

The candidates for the Directors of the Board are as follows. They are listed in alphabetical order by last name.

No.	Name		Positions and responsibilities in the Company and significant concurrent positions outside the Company
1	Goh Hup Jin	Re-Appointment	Chairman, the Company Managing Director, Wuthelam Holdings Ltd. Director, Nipsea Holdings International Ltd. Director, Epimetheus Limited Director, Nipsea International Limited Director, Rainbow Light Limited Managing Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited
2	Hisashi Hara	Re-Appointment Outside Independent	Outside Director of the Board, the Company Attorney
3	Peter M Kirby	New Election Outside Independent	
4	Miharu Koezuka	Re-Appointment Outside Independent	Outside Director of the Board, the Company Outside Director, Japan Post Holdings Co., Ltd. Outside Director, Nankai Electric Railway Co., Ltd.
5	Lim Hwee Hua	New Election Outside Independent	Independent Director, Jardine Cycle & Carriage Limited Senior Advisor, Kohlberg Kravis Roberts & Co. L.P.
6	Masataka Mitsuhashi	Re-Appointment Outside Independent	Outside Director of the Board, the Company Certified Public Accountant Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation
7	Toshio Morohoshi	Re-Appointment Outside Independent	Outside Director of the Board, the Company Outside Director, T-Gaia Corporation
8	Masayoshi Nakamura	Re-Appointment Outside Independent	Outside Director of the Board, the Company
9	Takashi Tsutsui	Re-Appointment Outside Independent	Outside Director of the Board, the Company Outside Director, MetaReal Corp.
10	Yuichiro Wakatsuki	New Election	Representative Executive Officer & Co-President, the Company Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited President, Representative Director of the Board, Nippon Paint Corporate Solutions Co., Ltd.
11	Wee Siew Kim	New Election	Representative Executive Officer & Co-President, the Company Group CEO, NIPSEA Group Director, DuluxGroup Limited Independent Director, Mapletree Logistics Trust Management Ltd. Independent Director, SIA Engineering Company Limited Independent Director, Singapore Telecommunications Limited

New Election	New candidate for Director of the Board
Re-Appointment	Candidate for re-appointment as Director of the Board
Outside	Candidate for Outside Director of the Board
Independent	Candidate for Independent Director of the Board

No.1 Goh Hup Jin

(Re-Appointment)

Date of birth	April 6, 1953
Number of shares of the Company held	0
Number of years in office	7 years and 3 months
Attendance in fiscal 2021	Board of Directors meeting: 21 of 21 meetings Nominating Committee meeting: 16 of 16 meetings Compensation Committee meeting: 19 of 19 meetings

Past experience and positions

June 1984	Managing Director, Wuthelam Holdings Ltd.(current)
September 1987	Director, Nipsea Holdings International Ltd. (current)
December 1993	Managing Director, Nipsea Pte. Ltd. (currently Nippon Paint Holdings SG Pte. Ltd.) (current)
January 2011	Director, Epimetheus Limited (current)
August 2012	Director, Nipsea International Limited (current)
December 2013	Director, Rainbow Light Limited (current)
December 2014	Director of the Board, the Company
March 2018	Chairman of the Board, the Company
March 2019	Director of the Board, the Company
April 2021	Chairman, the Company (current)
May 2021	Director, DuluxGroup Limited (current)

Significant concurrent positions outside the Company

Managing Director, Wuthelam Holdings Ltd.
 Director, Nipsea Holdings International Ltd.
 Director, Epimetheus Limited
 Director, Nipsea International Limited
 Director, Rainbow Light Limited
 Managing Director, Nippon Paint Holdings SG Pte. Ltd.
 Director, DuluxGroup Limited

Reason for selection as a candidate for Director of the Board

Goh Hup Jin is the Managing Director of Wuthelam Holdings, the Company's parent company. Under him, the Company's joint venture, which entered the Chinese market ahead of other major paint manufacturers in 1992 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 was appointed as Director of the Board of the Company in 2014 and served as Chairman of the Board and Chairman of the Board of Directors meetings of the Company from March 2018 to March 2019, and as Chairman of the Board from April 2021, and contributed to vitalizing discussions based on his abundant experience as a business manager. After the shift to a Company with Three Committees in March 2020, he has performed duties as a Nominating Committee Member and a Compensation Committee Member.

In light of these contributions, the Company's Nominating Committee deems his deep insight and continuous commitment to the paint industry to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Director of the Board.

No.2 Hisashi Hara

(Re-Appointment / Outside / Independent)

Date of birth	July 3, 1947
Number of shares of the Company held	58,581
Number of years in office	4 years
Attendance in fiscal 2021	Board of Directors meeting: 20 of 21 meetings Nominating Committee meeting: 16 of 16 meetings

Past experience and positions

April 1975	Registered as an attorney Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)
January 2000	Managing Partner, Nagashima Ohno & Tsunematsu
January 2006	Chairman, Nagashima Ohno & Tsunematsu
March 2012	Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., Ltd.
January 2013	Head of the Asia Operation, Nagashima Ohno & Tsunematsu
January 2018	Advisor, Nagashima Ohno & Tsunematsu
March 2018	Outside Director of the Board, the Company(current)
January 2022	Senior Counsel, T&K Partners (current)

Significant concurrent positions outside the Company

None

Reason for selection as a candidate for 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. 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.

As Chairman of the Special Committee, he provided objective advice from the perspective of protecting the interests of minority shareholders in making the Company's joint venture in the Asian region a wholly owned subsidiary and during the acquisition of the Indonesian business announced in August 2020, and in the share transfer of the European and Indian subsidiaries decided in August 2021. As Chairman of the Nominating Committee, he played an important role in the appointment and election of candidates for the Director of the Board and Executive Officer, and also demonstrated strong leadership by leading the nomination process for the establishment of the Co-President structure in April 2021.

In light of these contributions, the Company's Nominating Committee deems his advice based on his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board. In addition, he satisfies the "Independence Criteria for Outside Directors of the Board" established by the Board of Directors of the Company.

No.3 Peter M Kirby

(New Election / Outside / Independent)

Date of birth	August 2, 1947
Number of shares of the Company held	0
Number of years in office	—
Attendance in fiscal 2021	—

Past experience and positions

September 1989	CEO, Dulux Australia Limited
February 1992	ICI Paints Asia Pacific CEO, Imperial Chemical Industries PLC (currently Akzo Nobel N.V.)
September 1995	ICI Paints Worldwide Chairman and CEO, Imperial Chemical Industries PLC
March 1997	Member of Executive Board, Imperial Chemical Industries PLC
March 1998	CEO and Managing Director, CSR Limited
July 2003	Independent Director, Board Chairman, Medibank Private Limited Independent Director, Macquarie Bank Limited (currently Macquarie Group Limited) Independent Director, Orica Limited
June 2008	Independent Director, Board Chairman, DuluxGroup Limited

Significant concurrent positions outside the Company

None

Reason for selection as a candidate for Director of the Board

Peter M Kirby has worked globally in the paint industry since 1972, culminating in his appointment as Chairman/CEO of ICI Paints world-wide which was the largest paint company in the world based in the UK. From 1998 to 2003 he was CEO/MD of CSR Ltd, a listed international building materials group. From 2003 he served as an independent director of Australian-listed Orica which became the largest producer of mining explosives and chemicals in the world. In 2010 Orica demerged DuluxGroup and he became its Chairman until retiring in 2018. Dulux is the market leader in Oceania and is now a subsidiary of Nippon Paint Holdings. From 2003 to 2014 he was also an independent director of Macquarie Bank and Group which is an Australian-listed investment bank and a leader in financing infrastructure internationally.

The Nominating Committee of Nippon Paint Holdings judges that his global business experience mainly in the paint and coatings industry and his extensive experience and expertise serving on the boards of multinational corporations are indispensable for establishing the corporate governance structure of the Company to pursue Maximization of Shareholder Value with a long-term perspective after fulfilling its obligations to its stakeholders, and nominates him as a candidate for Director of the Board. Mr. Kirby has not held an executive position of the Nippon Paint Group for more than 20 years, and thus satisfies the “Independence Criteria for Outside Directors of the Board” established by the Board of Directors of the Company.

No.4 Miharu Koezuka

(Re-Appointment / Outside / Independent)

Date of birth	September 2, 1955
Number of shares of the Company held	26,289
Number of years in office	2 years
Attendance in fiscal 2021	Board of Directors meeting: 21 of 21 meetings Audit Committee meeting: 17 of 17 meetings

Past experience and positions

April 1979	Joined Takashimaya Company, Limited
February 2010	President (Representative Director), Okayama Takashimaya Co., Ltd.
May 2013	Director, Takashimaya Company, Limited
September 2013	Representative Senior Managing Director, Takashimaya Company, Limited Director, Okayama Takashimaya Co., Ltd.
March 2016	Director, Takashimaya Company, Limited
May 2016	Advisor, Takashimaya Company, Limited
June 2018	Outside Director, Japan Post Holdings Co., Ltd.(current)
June 2019	Outside Director, Nankai Electric Railway Co., Ltd.(current)
March 2020	Counselor, Takashimaya Company, Limited Outside Director of the Board, the Company(current)

Significant concurrent positions outside the Company

Outside Director, Japan Post Holdings Co., Ltd.

Outside Director, Nankai Electric Railway Co., Ltd.

Reason for selection as a candidate for Director of the Board

Miharu Koezuka was involved in business management of Takashimaya Company, Limited, a leading company in the Japanese department store industry, as part of its management team for many years and served as the company's Representative Senior Managing Director. Miharu Koezuka currently serves as Outside Director of both Japan Post Holdings Co., Ltd. and Nankai Electric Railway Co., Ltd.

She has contributed to the vitalization of discussions at the Company's Board of Directors meetings by providing multifaceted and accurate advice based on her experience in building marketing strategies in local markets and improving employee engagement, which she gained through her management of a retail business. In addition, she has performed duties as an Audit Committee Member, such as by providing advice on the Group's risk assessment and establishing the framework of "Audit on Audit" system.

In light of these contributions, the Company's Nominating Committee deems her advice based on her knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates her again as a candidate for Outside Director of the Board. In addition, she satisfies the "Independence Criteria for Outside Directors of the Board" established by the Board of Directors of the Company.

No.5 Lim Hwee Hua

(New Election / Outside / Independent)

Date of birth	February 26, 1959
Number of shares of the Company held	0
Number of years in office	—
Attendance in fiscal 2021	—

Past experience and positions

August 1989	Joined Swiss Bank Corporation (currently UBS Investment Bank)
December 1996	Parliament of Singapore
August 2000	Managing Director, Temasek Holdings (Private) Limited
April 2002	Deputy Speaker, Parliament of Singapore Chairman, Public Accounts Committee
August 2004	Minister of State for Finance Minister of State for Transport
April 2008	Senior Minister of State for Finance Senior Minister of State for Transport
April 2009	Minister in the Prime Minister's Office Second Minister for Finance Second Minister for Transport
July 2011	Independent Director, Jardine Cycle & Carriage Limited (current)
October 2011	Senior Advisor, Kohlberg Kravis Roberts & Co. L.P. (current)
July 2014	Independent Director, United Overseas Bank Limited

Significant concurrent positions outside the Company

Independent Director, Jardine Cycle & Carriage Limited

Senior Advisor, Kohlberg Kravis Roberts & Co. L.P.

Reason for selection as a candidate for Director of the Board

Lim Hwee Hua was elected to the Parliament of Singapore in 1996 and held several important ministerial positions in the Singapore Government until 2011. From 2002 to 2004, she served in important positions of the Parliament including Deputy Speaker of Parliament and Chairman of the Public Accounts Committee. Prior to joining the Singapore Cabinet, she was engaged in investment banking services at Swiss Bank Corporation and Jardine Fleming. She also served as Managing Director at Temasek Holdings, an investment company owned by the Singapore Government, where she oversaw restructuring and divestment of companies, realigned boards, established strategic relations with key foreign counterparts including China and Vietnam, and sat on the boards of investee companies. After retirement from politics in 2011, she has sat on the boards of directors of several financial institutions while engaging in private equity activity such as Kohlberg Kravis Roberts. Her post-politics career also included her academic posts as Distinguished Visiting Fellow of National University of Singapore at both the Business School and the Lee Kuan Yew School of Public Policy.

The Nominating Committee of Nippon Paint Holdings judges that her experience and expertise are indispensable for establishing the corporate governance structure of the Company to pursue Maximization of Shareholder Value with a long-term perspective after fulfilling its obligations to its stakeholders, and nominates her as a candidate for Director of the Board. In addition, she satisfies the “Independence Criteria for Outside Directors of the Board” established by the Board of Directors of the Company.

No.6 Masataka Mitsuhashi

(Re-Appointment / Outside / Independent)

Date of birth	September 30, 1957
Number of shares of the Company held	26,289
Number of years in office	2 years
Attendance in fiscal 2021	Board of Directors meeting: 21 of 21 meetings Audit Committee meeting: 17 of 17 meetings

Past experience and positions

November 1979	Joined Pricewaterhouse
March 1983	Registered as Certified Public Accountant
July 2004	Representative Director, ChuoAoyama PwC Transaction Services Corporation (currently PwC Advisory LLC)
April 2008	Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)
July 2012	Representative Director and President, PricewaterhouseCoopers Aarata Sustainability Certification Co., Ltd. (currently PricewaterhouseCoopers Sustainability LLC)
July 2018	Executive Advisor, PricewaterhouseCoopers Aarata LLC
May 2019	Representative, Masataka Mitsuhashi CPA Office (current) Representative Director, Sustainable Value Advisory Co., Ltd. (current)
June 2019	Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation (current) Advisor, Governance Advisory Committee, the Company
February 2020	External Director, Skymark Airlines Inc. (current)
March 2020	Outside Director of the Board, the Company(current)
September 2021	Auditor, Integral Corporation (current)

Significant concurrent positions outside the Company

Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation

Reason for selection as a candidate for Director of the Board

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 an ESG perspective as Representative Director of a consulting firm. He assumed the position of Advisor for the Company's Governance Advisory Committee in June 2019 and offered helpful advice to the Company's Board of Directors meeting in relation to the structural reform for the shift to a Company with Three Committees in March 2020.

As a Special Committee Member, he provided objective advice from the perspective of protecting the interests of minority shareholders in making the Company's joint venture in the Asian region a wholly owned subsidiary and during the acquisition of the Indonesian business announced in August 2020, and in the share transfer of the European and Indian subsidiaries decided in August 2021. In addition, as Chairman of the Audit Committee, he led the establishment of the Company's global audit system and established the framework of "Audit on Audit" system by leveraging his extensive experience at audit firms and other organizations.

In light of these contributions, the Company's Nominating Committee deems his advice based on his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board. In addition, he satisfies the "Independence Criteria for Outside Directors of the Board" established by the Board of Directors of the Company.

No.7 Toshio Morohoshi

(Re-Appointment / Outside / Independent)

Date of birth	August 24, 1953
Number of shares of the Company held	46,789
Number of years in office	4 years
Attendance in fiscal 2021	Board of Directors meeting: 21 of 21 meetings Nominating Committee meeting: 16 of 16 meetings Audit Committee meeting: 17 of 17 meetings

Past experience and positions

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 (currently YE DIGITAL Corporation)
March 2018	Outside Director of the Board, the Company(current)
May 2018	Advisor, YE DIGITAL Corporation
August 2018	Outside Director, WingArc1st Inc.
June 2020	Outside Director, T-Gaia Corporation (current)

Significant concurrent positions outside the Company

Outside Director, T-Gaia Corporation

Reason for selection as a candidate for 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 Limited, Japan's leading global electronics company. After serving as Japan representative for multiple global enterprises, he had managed Yaskawa Information Systems Corporation as its President & CEO until May 2018. With his experience in management of IT companies in Japan and overseas, he has added diversity to the composition of the Company's Board of Directors, contributing to vitalizing discussions by the Board, and has provided accurate advice in the development of IT strategies. In addition, as a Nominating Committee Member, he was responsible for the nomination process when the Co-President structure was established in April 2021, and as an Audit Committee Member, he established the framework of "Audit on Audit" system for the Group.

In light of these contributions, the Company's Nominating Committee deems his advice based on his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board. In addition, he satisfies the "Independence Criteria for Outside Directors of the Board" established by the Board of Directors of the Company.

No.8 Masayoshi Nakamura

(Re-Appointment / Outside / Independent)

Date of birth	November 10, 1954
Number of shares of the Company held	59,472
Number of years in office	4 years
Attendance in fiscal 2021	Board of Directors meeting: 21 of 21 meetings Nominating Committee meeting: 16 of 16 meetings Compensation Committee meeting: 19 of 19 meetings

Past experience and positions

April 1977	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)
September 1996	Managing Director, Lehman Brothers
March 1999	Managing Director, Morgan Stanley
June 2006	Director and Senior Executive Officer, Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Executive Officer, Mitsubishi UFJ Financial Group, Inc.
February 2011	Representative Director, Nakamura Arai Partners Inc. (currently OCTAHEDRON Inc.) (current)
March 2018	Outside Director of the Board, the Company(current)

Significant concurrent positions outside the Company

None

Reason for selection as a candidate for Director of the Board

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, a core member of Mitsubishi UFJ Financial Group. During this time, he has helped globalize Japanese companies by guiding them through a number of major cross-border M&A deals. He provides appropriate and useful comments to the Company's management according to his keen insight based on his long years of rich practical experience in the global financial and capital markets, as well as his knowledge and network in various industries.

As the Lead Independent Director of the Board since 2020, and as the Chairman of the Board of Directors meetings since 2021, he has been leading vitalizing discussions at the meetings. As a Nominating Committee Member and Compensation Committee Member, he contributed to the process of establishing the Co-President structure and compensation design when it was established in April 2021. As a Special Committee Member, he played an important role in making the Company's joint venture in the Asian region a wholly owned subsidiary and during the acquisition of the Indonesian business announced in August 2020, and in the share transfer of the European and Indian subsidiaries decided in August 2021.

In light of these contributions, the Company's Nominating Committee deems his advice based on his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board. In addition, he satisfies the "Independence Criteria for Outside Directors of the Board" established by the Board of Directors of the Company.

No.9 Takashi Tsutsui

(Re-Appointment / Outside / Independent)

Date of birth	July 3, 1950
Number of shares of the Company held	50,884
Number of years in office	4 years
Attendance in fiscal 2021	Board of Directors meeting: 21 of 21 meetings Compensation Committee meeting: 19 of 19 meetings

Past experience and positions

April 1974	Joined Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)
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, Jasdac Securities Exchange, Inc. (currently Japan Exchange Group, Inc.)
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)
March 2018	Outside Director of the Board, the Company(current)
May 2021	Outside Director, Rozetta Corp. (currently MetaReal Corp.) (current)

Significant concurrent positions outside the Company

Outside Director, MetaReal Corp.

Reason for selection as a candidate for Director of the Board

As an employee for many years at Nomura Securities Co., Ltd., and having served as Representative Director of Jasdac Securities Exchange, Inc. and member of management responsible for M&A, investor relations, etc. at LIXIL Group Corporation, Takashi Tsutsui has ample experience in global business operations and keen insight into corporate governance, such as the need to safeguard the rights of minority shareholders.

After the shift to a Company with Three Committees in March 2020, he has continuously led the design of executive compensation that contributes to maximizing shareholder value, including the establishment of the compensation philosophy as Chairman of the Compensation Committee and the development of a new executive compensation system after the establishment of the Co-President structure in April 2021.

In light of these contributions, the Company's Nominating Committee deems his advice based on his knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fulfilling responsibilities to all the stakeholders surrounding the Company, and nominates him again as a candidate for Outside Director of the Board. In addition, he satisfies the "Independence Criteria for Outside Directors of the Board" established by the Board of Directors of the Company.

No.10 Yuichiro Wakatsuki

(New Election)

Date of birth	August 28, 1966
Number of shares of the Company held	133,110
Number of years in office	—
Attendance in fiscal 2021	—

Past experience and positions

April 1989	Joined The Industrial Bank of Japan, Limited. (currently Mizuho Bank, Ltd.)
March 2000	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
January 2016	Director, Merrill Lynch Japan Securities Co., Ltd.
June 2016	Vice Chairman, Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd.
November 2019	Senior Managing Corporate Officer, the Company
January 2020	Senior Managing Corporate Officer and CFO, the Company
March 2020	Senior Managing Executive Officer and CFO, the Company
April 2021	Representative Executive Officer & Co-President, the Company (current)
May 2021	Director, Nippon Paint Holdings SG Pte. Ltd.(current) Director, DuluxGroup Limited (current)
October 2021	President, Representative Director of the Board, Nippon Paint Corporate Solutions Co., Ltd. (current)

Significant concurrent positions outside the Company

Director, Nippon Paint Holdings SG Pte. Ltd.

Director, DuluxGroup Limited

President, Representative Director of the Board, Nippon Paint Corporate Solutions Co., Ltd.

Reason for selection as a candidate for Director of the Board

Yuichiro Wakatsuki has long been involved in realizing growth strategies for companies involved in capital markets as Head of M&A and Corporate & Investment Banking in Japan and Vice Chairman of Investment Banking Division at Merrill Lynch, a global investment bank.

Since joining the Company in 2019, as Senior Managing Executive Officer and CFO, he has led the promotion of appropriate dialogue with the capital markets, the realization of the conversion of the Company's joint venture in the Asian region into a wholly owned subsidiary, and the development of the Group's Purpose and the current Medium-term Management Plan as a core member of the execution. In April 2021, he was appointed as Representative Executive Officer & Co-President, and has played a central role in realizing the Company's growth strategy by strengthening governance functions and financial strength, as well as completing the acquisition of several European paint manufacturers.

The Company's Nominating Committee has nominated him as a candidate for Director of the Board because it expects that his membership on the Board of Directors will strengthen the decision-making function of the Board of Directors, and judged that it is necessary for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective after fulfilling responsibilities to all the stakeholders surrounding the Company.

No.11 Wee Siew Kim

(New Election)

Date of birth	August 19, 1960
Number of shares of the Company held	100,000
Number of years in office	—
Attendance in fiscal 2021	—

Past experience and positions

May 2002	Defence Business President, Singapore Technologies Engineering Ltd.
May 2004	Deputy CEO and Defence Business President, Singapore Technologies Engineering Ltd.
August 2009	Group CEO, Nipsea Management Company Pte. Ltd.
April 2013	Independent Director, Mapletree Logistics Trust Management Ltd. (current)
May 2017	Independent Director, SIA Engineering Company Limited (current)
August 2019	Director, DuluxGroup Limited (current)
January 2020	Deputy President and Executive Corporate Officer, the Company
October 2020	Independent Director, Singapore Telecommunications Limited (current)
April 2021	Representative Executive Officer & Co-President, the Company (current)

Significant concurrent positions outside the Company

Group CEO, NIPSEA Group
 Director, DuluxGroup Limited
 Independent Director, Mapletree Logistics Trust Management Ltd.
 Independent Director, SIA Engineering Company Limited
 Independent Director, Singapore Telecommunications Limited

Reason for selection as a candidate for Director of the Board

Over 24 years, Wee Siew Kim held various positions in engineering, sales, management at Singapore Technologies Engineering, which is a Singapore-based aerospace and defense engineering company. When he left Singapore Technologies Engineering in 2009, his last appointment was Deputy CEO and President (Defense Business). From 2001 to 2011, he was also Member of the Singapore Parliament.

In August 2009, he assumed the role of Group CEO of Nipsea Management Company, which is the Asian operations management company of the Nippon Paint Group. Since then, he has led the NIPSEA Group to deliver sustained and high growth in 22 countries and regions, making it a substantial component of the Nippon Paint Group. After the acquisition of Australian paint manufacturer DuluxGroup by Nippon Paint Holdings, he exercised leadership in taking initiatives to generate group synergies such as expanding the paint adjacencies business of DuluxGroup in Asia. Since he was appointed Deputy President and Executive Corporate Officer of Nippon Paint Holdings in 2020 and Representative Executive Officer & Co-President in 2021, he has steadily developed the operational infrastructure of the Group's global operations by restructuring businesses through the transfer of the European and India businesses and taking actions to improve the profitability of the Japan segment of the Nippon Paint Group.

The Nominating Committee of the Company judges that his appointment to a member of the Board of Directors will contribute to strengthening the decision-making function of the Board of Directors. His experience and expertise are also indispensable for establishing the corporate governance structure of Nippon Paint Holdings to pursue Maximization of Shareholder Value with a long-term perspective after fulfilling its obligations to its stakeholders. We thus nominate him as a candidate for Director of the Board.

Notes:

1. There are no special interests between the Company and Hisashi Hara, Peter M Kirby, Miharu Koezuka, Lim Hwee Hua, Masataka Mitsuhashi, Toshio Morohoshi, Masayoshi Nakamura, Takashi Tsutsui, Yuichiro Wakatsuki or Wee Siew Kim.
2. Through the past ten years, Goh Hup Jin has served as Director at Nipsea International Limited, the parent company of the Company, Nipsea Holdings International Ltd., Rainbow Light Limited and Epimetheus Limited, and Managing Director at Wuthelam Holdings Ltd.
3. The number of years in office as Director of the Board of the Company for Goh Hup Jin at the conclusion of this General Meeting of Shareholders is presented.
4. The number of years in office as Outside Director of the Board of the Company for Hisashi Hara, Miharu Koezuka, Masataka Mitsuhashi, Toshio Morohoshi, Masayoshi Nakamura and Takashi Tsutsui at the conclusion of this General Meeting of Shareholders is presented.
5. The Company concluded an agreement with Hisashi Hara, Miharu Koezuka, Masataka Mitsuhashi, Toshio Morohoshi, Masayoshi Nakamura and Takashi Tsutsui to limit their liabilities for damages under Article 423, Paragraph 1 of the Companies Act, and if their re-appointment is approved, the Company plans to continue the aforementioned liability limitation agreement. In addition, the Company plans to enter into an agreement with Peter M Kirby and Lim Hwee Hua to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act in the event that their election is approved. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
6. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers damages and expenses arising from shareholder derivative suits, corporate suits and third-party suits borne by the insured persons. If candidates' appointments are approved, they will be included as insured persons in the insurance policy. Furthermore, the Company plans to renew the insurance policy with the same details at the time of the next renewal.
7. Hisashi Hara, Miharu Koezuka, Masataka Mitsuhashi, Toshio Morohoshi, Masayoshi Nakamura and Takashi Tsutsui satisfy the "Independence Criteria for Outside Directors of the Board" of the Company and the requirements of Independent Directors as stipulated by the Tokyo Stock Exchange. The Company registered them as Independent Directors as stipulated by the said Exchange. If this proposal is approved and they are re-appointed as Outside Directors of the Board, the Company will continue to appoint them as Independent Directors.
8. Peter M Kirby and Lim Hwee Hua satisfy the "Independence Criteria for Outside Directors of the Board" of the Company and the requirements of Independent Directors as stipulated by the Tokyo Stock Exchange. If the election of both of them is approved, they will be Independent Directors as stipulated by the said Exchange.
9. Takashimaya Company, Limited, where Miharu Koezuka served as Director, received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission in July and October 2018 for acts in violation of Article 3 of the Antimonopoly Act (Prohibition of Unreasonable Restraint of Trade) regarding orders received for uniforms during the period up to FY2018, which includes her term of office as Director. She was not aware of the fact until it came to light, but offered recommendations on a routine basis from the standpoint of compliance. After the fact came to light, she has continued to offer advice and recommendations for thorough implementation of investigations, for strengthening internal controls to prevent recurrence, and for thorough compliance.
10. Japan Post Holdings Co., Ltd., where Miharu Koezuka serves as Outside Director since June 2018 received administrative dispositions (business improvement orders) from the Minister of Internal Affairs and Communications and the Financial Services Agency in December 2019 for the group's lack of the governance function and inadequate compliance in relation to a number of cases of improper solicitation of insurance products by the company's subsidiary, Japan Post Insurance Co., Ltd.. She was not aware of the fact until it came to light, but offered recommendations on a routine basis from the standpoint of compliance. After the fact came to light, she has continued to offer advice and recommendations for thorough implementation of investigations, for strengthening internal controls to prevent recurrence, and for thorough compliance.
11. MetaReal Corp., where Takashi Tsutsui has served as an Outside Director since May 2021, disclosed on November 30, 2021 the investigation report of the Special Investigation Committee regarding inappropriate accounting treatment at the company and the correction of the financial statements for the past fiscal year. In addition, on January 17, 2022, the company was requested by the Tokyo Stock Exchange to submit an Improvement Report under the Securities Listing Regulations in relation to this matter, which it did on January 31, 2022. Although Mr. Tsutsui was not aware of this matter in advance, after the fact came to light, he has continued to offer advice and recommendations for thorough implementation of investigations, for strengthening internal controls to prevent recurrence, and for thorough compliance.
12. Although the number of times that Hisashi Hara, Toshio Morohoshi, Masayoshi Nakamura and Takashi Tsutsui can be nominated as candidates for Outside Director of the Board as stipulated in the Regulations of the Board of Directors of the Company (for a total of four fiscal years) has been exceeded, the Company has obtained the prior consent of the Board of Directors to nominate them as candidates for Director of the Board in accordance with the Board of Directors rules because it has been determined that advice based on their knowledge and experience to be essential for establishing the corporate governance to pursue "Maximization of Shareholder Value" from a medium- to long-term perspective.

< Independence Criteria for Outside Director of the Board >

1. The Company will determine that Outside Directors of the Board or candidates for Outside Directors of the Board are sufficiently independent from the Company if they are found to satisfy all the requirements prescribed in the following items as a result of a reasonable investigation by the Company.
 - (1) The person in question is not a controlling shareholder (Note 1) of the Company.
 - (2) The person in question is not an executive (Note 3), a director or an ex-member (Note 4) of the parent company of the Company (Note 2).
 - (3) The person in question is not an executive or an ex-executive (Note 5) of the Company or any of the subsidiaries of the Company (hereinafter “the Group”).
 - (4) The person in question is not an executive or an ex-executive of a sister company of the Company (Note 6).
 - (5) 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 the Company (Note 7) or an executive of such a shareholder
 - ② A person whose major business partner is the Group (Note 8) or an executive of such a person
 - ③ A major business partner of the Group (Note 9) or an executive of such a business partner
 - ④ A person belonging to an audit corporation that conducts statutory audits of the Group
 - ⑤ A person who receives a significant amount (Note 10) of money, etc. from the Group, in addition to remuneration of Officers
 - ⑥ An executive of an organization that receives a significant amount (Note 10) of donation or aid from the Group
 - (6) The person in question is not a spouse or a relative within the second degree of kinship of a person falling under any items from (1) to (5) above.
2. Independent Directors shall strive to maintain the independence prescribed by these Independence Criteria until the resignation from office. If an Independent Director no longer satisfies these Independence Criteria, he/she shall promptly notify the Company of the fact.

Notes:

1. A controlling shareholder means an individual among the controlling shareholders set forth in the “Securities Listing Regulations (Tokyo Stock Exchange)” (Listing Regulations) Article 2, Item 42-2, Article 3-2 of the Enforcement Regulations of the same.
2. Parent company means the parent company set forth in the “Regulations on Terminology, Forms and Methods of Preparation of Financial Statements” (Financial Statement Regulations) Article 8, Paragraph 3.
3. An executive means an Executive Director, an Executive Officer, a Corporate Officer, and a person holding a similar position at a corporation or other organization.
4. An ex-member means a person who was an executive or a director during the past 10 years.
5. An ex-executive means a person who has been an executive anytime during the past 10 years.
6. A sister company means another company who has the same parent company as the Company.
7. A major shareholder means a person who directly or indirectly holds 10% or more of the total voting rights.
8. A person whose major business partner is the Group means a person who has received from the Group a payment equivalent to 2% or more of the annual consolidate sales revenue or annual consolidated net sales for the latest fiscal year of that person.
9. A major business partner of the Group means a person who has paid to the Group an amount equivalent to 2% or more of the annual consolidated sales revenue for the latest fiscal year of the Company or a person who has an outstanding balance of loans to the Company that is equivalent to 2% or more of the consolidated total assets of the Company as of the end of the latest fiscal year of the Company.
10. A significant amount means an amount exceeding an annual amount of 10 million yen on average over the past three fiscal years of the Company.