



April 26, 2024

To Whom It May Concern

Company Name: Kansai Paint Co., Ltd.
Representative: MORI Kunishi
Representative Director of the Board, President
(Code number: 4613, Tokyo Stock Exchange Prime Market)
Contact: TOMIOKA Takashi
Executive Officer and Chief of Corporate Planning, Finance, HR
and Administration (Tel.: +81-6-7178-5531)

Notice Regarding Partial Amendments to the Articles of Incorporation

Kansai Paint Co., Ltd. (the “Company”) hereby announces that it resolved, at its meeting of the Board of Directors held on April 26, 2024, to submit a proposal for “Partial Amendments to the Articles of Incorporation” at the 160th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2024.

1. Reason for amendments to the Articles of Incorporation

As announced in “Notice of Transition to a Company with an Audit and Supervisory Committee” dated March 15, 2024, we have decided to make the transition to a company with an audit and supervisory committee, subject to approval at the 160th Ordinary General Meeting of Shareholders, in order to strengthen the supervisory function of the board of directors, speed up decision-making and business execution, and improve management transparency. Accordingly, partial amendments will be made to the Articles of Incorporation of the Company, including establishing new provisions for the Audit and Supervisory Committee and its members, and deleting the existing provisions for the Audit & Supervisory Board and its members.

In addition, Article 13, Paragraph 2 of the current Articles of Incorporation, which limits the location of a general meeting of shareholders to Osaka City, will be deleted so that the venue for a general meeting of shareholders can be selected more flexibly in the event of natural disasters or other unforeseeable circumstances.

2. Details of amendments to the Articles of Incorporation

The changes are as follows.

(Underlined portions indicate amendments.)

Present	Proposed amendments
Chapter 1: General Provisions	Chapter 1: General Provisions
Article 1 – Article 3 (Provisions omitted)	Article 1 – Article 3 (Same as the current provisions)
(Governing Bodies)	(Governing Bodies)
Article 4 The Company shall have the following governing bodies in addition to the general meeting of shareholders and directors.	Article 4 The Company shall have the following governing bodies in addition to the general meeting of shareholders and directors.
(1) Board of Directors	(1) Board of Directors
	(2) <u>Audit and Supervisory Committee</u>

<p>(2) <u>Audit & Supervisory Board Members</u> (3) <u>Audit & Supervisory Board</u> (4) <u>Accounting Auditors</u></p> <p>Article 5 (Provisions omitted)</p> <p>Chapter 2: Shares</p> <p>Article 6 - Article 12 (Provisions omitted)</p> <p>Chapter 3: General Meeting of Shareholders (Convocation)</p> <p>Article 13 (Provisions omitted)</p> <p>2. <u>A General Meeting of Shareholders may be convened at any location within Osaka City.</u></p> <p>Article 14 – Article 18 (Provisions omitted)</p> <p>Chapter 4: Directors and the Board of Directors</p> <p>(Number of Directors)</p> <p>Article 19 The number of Directors of the Company shall be eleven (11) or less.</p> <p>(Newly established)</p> <p>(Election of Directors)</p> <p>Article 20 Directors shall be elected at a general meeting of shareholders.</p> <p>2. (Provisions omitted)</p> <p>3. (Provisions omitted)</p> <p>(Term of Office of Directors)</p> <p>Article 21 The term of office of a Director shall expire at the end of the ordinary general meeting of shareholders that is held for the last business year ending within one (1) year after his or her election.</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>(3) <u>Accounting Auditors</u></p> <p>Article 5 (Same as the current provisions)</p> <p>Chapter 2: Shares</p> <p>Article 6 - Article 12 (Same as the current provisions)</p> <p>Chapter 3: General Meeting of Shareholders (Convocation)</p> <p>Article 13 (Same as the current provisions)</p> <p>(Deleted)</p> <p>Article 14 – Article 18 (Same as the current provisions)</p> <p>Chapter 4: Directors, the Board of Directors <u>and the Audit and Supervisory Committee</u></p> <p>(Number of Directors)</p> <p>Article 19 The number of Directors of the Company <u>(excluding those who are Audit and Supervisory Committee members)</u> shall be eleven (11) or less.</p> <p>2. <u>The number of Directors who are Audit and Supervisory Committee members shall be five (5) or less.</u></p> <p>(Election of Directors)</p> <p>Article 20 Directors shall be elected at a general meeting of shareholders <u>by distinguishing between Directors who are Audit and Supervisory Committee members and other Directors.</u></p> <p>2. (Same as the current provisions)</p> <p>3. (Same as the current provisions)</p> <p>(Term of Office of Directors)</p> <p>Article 21 The term of office of a Director <u>(excluding those who are Audit and Supervisory Committee members)</u> shall expire at the end of the ordinary general meeting of shareholders that is held for the last business year ending within one (1) year after his or her election.</p> <p>2. <u>The term of office of a Director who is an Audit and Supervisory Committee member shall expire at the end of the ordinary general meeting of shareholders that is held for the business year ending within two (2) years after his or her election.</u></p>
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<p>(Newly established)</p> <p>(Representative Directors and Directors with Specific Titles)</p> <p>Article 22 By its resolution, the Board of Directors shall elect Directors who shall represent the Company.</p> <p>2. By its resolution, the Board of Directors may appoint one (1) Chairman of the Board, one (1) President, and one (1) or more Vice Presidents, Executive Managing Directors, and Managing Directors.</p> <p>(Convener of Board of Directors Meeting and Notice of Convocation)</p> <p>Article 23 (Provisions omitted)</p> <p>2. Notice of a meeting of the Board of Directors shall be sent to each Director <u>and each Audit & Supervisory Board member</u> at least three (3) days prior to the meeting; provided, however, that in the case of urgency, such period of notice may be shortened.</p> <p>Article 24 (Provisions omitted)</p>	<p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee member elected to fill a vacancy for a Director who is a committee member and retires before fulfilling his or her term of office shall be until the expiration of the term of office of the retired Director who is a committee member.</u></p> <p>(Representative Directors and Directors with Specific Titles)</p> <p>Article 22 By its resolution, the Board of Directors shall elect Directors who shall represent the Company <u>from among Directors (excluding those who are Audit and Supervisory Committee members).</u></p> <p>2. By its resolution, the Board of Directors may appoint one (1) Chairman of the Board, one (1) President, and one (1) or more Vice Presidents, Executive Managing Directors, and Managing Directors <u>from among Directors (excluding those who are Audit and Supervisory Committee members).</u></p> <p>(Convener of Board of Directors Meeting and Notice of Convocation)</p> <p>Article 23 (Same as the current provisions)</p> <p>2. Notice of a meeting of the Board of Directors shall be sent to each Director at least three (3) days prior to the meeting; provided, however, that in the case of urgency, such period of notice may be shortened.</p> <p>Article 24 (Same as the current provisions)</p>
<p>(Newly established)</p>	<p><u>(Notice of Convocation of the Audit and Supervisory Committee)</u></p> <p><u>Article 25 Notice of a meeting of the Audit and Supervisory Committee shall be sent to each Committee member at least three (3) days prior to the meeting; provided, however, that in the case of urgency, such period of notice may be shortened.</u></p>
<p>(Method of Resolution by the Board of Directors)</p> <p>Article <u>25</u> Resolutions by the Board of Directors shall be made by a majority vote at a meeting where a majority of Directors are present.</p> <p>(Omission of Resolution by the Board of Directors)</p> <p>Article <u>26</u> The Company may, when all of the Directors who are entitled to vote on</p>	<p>(Method of Resolution by the Board of Directors)</p> <p>Article <u>26</u> Resolutions by the Board of Directors shall be made by a majority vote at a meeting where a majority of Directors <u>who are entitled to participate in the voting</u> are present.</p> <p>(Omission of Resolution by the Board of Directors)</p> <p>Article <u>27</u> The Company may, when all of the Directors who are entitled to vote on</p>

a proposal indicate their consent in writing or by electromagnetic record, deem such indication to be the resolution of the Board of Directors adopting the proposal, unless the Audit & Supervisory Board members have stated their objection to that proposal.

(Newly established)

(Newly established)

(Exemption from Liabilities of Directors)
Article 27 (Provisions omitted)

Chapter 5: Audit & Supervisory Board Members and
Audit & Supervisory Board

(Number of Audit & Supervisory Board Members)
Article 28 The number of Audit & Supervisory Board members of the Company shall be five (5) or less.

(Election of Audit & Supervisory Board Members)
Article 29 Audit & Supervisory Board members shall be elected at a general meeting of shareholders.
2. Resolutions to appoint Audit & Supervisory Board members shall be made by a majority vote at a general meeting of shareholders that is attended by shareholders who hold voting rights representing in aggregate one-third (1/3) or more of the total number of voting rights held by all shareholders who are entitled to vote at the meeting.

(Term of Office of Audit & Supervisory Board Members)
Article 30 The term of office of an Audit & Supervisory Board member shall expire at the end of the ordinary general meeting of shareholders that

a proposal indicate their consent in writing or by electromagnetic record, deem such indication to be the resolution of the Board of Directors adopting the proposal.

(Method of Resolution by the Audit and Supervisory Committee)

Article 28 Resolutions by the Audit and Supervisory Committee shall be made by a majority vote at a meeting where a majority of Committee members who are entitled to participate in the voting are present.

(Delegation of Decisions to Directors)

Article 29 Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate all or part of decisions on the execution of important business operations (excluding the matters listed in each item of Paragraph 5 of the same Article) to Directors.

(Exemption from Liabilities of Directors)
Article 30 (Same as the current provisions)

(Deleted)

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<p>is held for the last business year ending within four (4) years after his or her election.</p> <p>2. The term of office of an Audit & Supervisory Board member elected to fill a vacancy shall be until the expiration of the term of office of the retired Audit & Supervisory Board member.</p>	
<p>(Full-time Audit & Supervisory Board Members) Article 31 Full-time Audit & Supervisory Board members shall be elected by a resolution of the Audit & Supervisory Board.</p>	(Deleted)
<p>(Convener of Audit & Supervisory Board and Notice of Convocation) Article 32 Meetings of the Audit & Supervisory Board shall be convened by each Audit & Supervisory Board member.</p> <p>2. Notice of a meeting of Audit & Supervisory Board shall be sent to each Audit & Supervisory Board member at least three (3) days prior to the meeting; provided, however, that in the case of urgency, such period of notice may be shortened.</p>	(Deleted)
<p>(Method of Resolution by the Audit & Supervisory Board) Article 33 Resolutions by the Audit & Supervisory Board shall be made by a majority vote at a meeting where a majority of Audit & Supervisory Board members are present, unless otherwise provided for in laws and regulations.</p>	(Deleted)
<p>(Exemption from Liabilities of Audit & Supervisory Board Members) Article 34 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may conclude an agreement with outside Audit & Supervisory Board members to limit their damage compensation liabilities resulting from their failure to perform their duties; provided, however, that the maximum liability for damages under the relevant agreement shall be the amount prescribed by laws and regulations.</p>	(Deleted)
<p>Chapter 6: Accounts</p> <p>(Business Year) Article 35 (Provisions omitted)</p> <p>(Year-End Dividends and the Base Date) Article 36 (Provisions omitted)</p> <p>(Interim Dividends and the Base Date)</p>	<p>Chapter 5: Accounts</p> <p>(Business Year) Article 31 (Same as the current provisions)</p> <p>(Year-End Dividends and the Base Date) Article 32 (Same as the current provisions)</p> <p>(Interim Dividends and the Base Date)</p>

Article <u>37</u> (Provisions omitted) (Period of Exclusion for Dividends)	Article <u>33</u> (Same as the current provisions) (Period of Exclusion for Dividends)
Article <u>38</u> (Provisions omitted)	Article <u>34</u> (Same as the current provisions)

3. Schedule

The scheduled date of the ordinary general meeting of shareholders: June 27, 2024

The scheduled effective date of amendment to the Articles of Incorporation: June 27, 2024