

AkzoNobel to release SEC Form F-4 detailing its proposed merger with Axalta; AkzoNobel has rejected cash offer from Nippon Paint and Sherwin-Williams

In anticipation of the imminent public release of the SEC Form F-4 detailing its proposed merger with Axalta Coating Systems Ltd. ("**Axalta**"), AkzoNobel confirms that it rejected on May 1, 2026 a conditional and non-binding proposal from Nippon Paint Holdings Co. ("**Nippon Paint**") and The Sherwin-Williams Company ("**Sherwin-Williams**") received on April 29, 2026 to make a cash offer for all issued and outstanding shares of AkzoNobel at an indicative offer price of EUR 73.00 in cash per share (excluding regular annual and interim dividends) (the "**Proposal**"). This offer followed an initial proposal submitted on April 16 and rejected on April 22.

Under the terms of the Proposal, Nippon Paint would launch the all-cash public offer for all of the issued and outstanding shares of AkzoNobel. Upon completion of the proposed transaction, Nippon Paint would retain AkzoNobel's Decorative Paints and Industrial Coatings businesses, while AkzoNobel's Automotive & Specialty Coatings, Marine & Protective Coatings and Powder Coatings businesses would be sold separately to Sherwin-Williams.

The Board of Management and the Supervisory Board carefully reviewed and considered the Proposal, together with their respective financial and legal advisors, in line with their fiduciary duties. The Boards concluded that the Proposal did not qualify, nor was it reasonably expected to qualify, as a 'Superior Proposal' (as defined in the merger agreement between AkzoNobel and Axalta), considering a variety of aspects of the Proposal.

The Boards considered, amongst others and in no particular order, that the indicative offer price did not come close to adequately reflecting the value of AkzoNobel and its long-term prospects, taking into account the benefits of the recommended merger with Axalta; that the Proposal provided insufficient deal certainty in relation to regulatory clearances and the separation of the business between Nippon Paint and Sherwin-

Williams; and that the interests of AkzoNobel stakeholders were not adequately safeguarded.

Both AkzoNobel Boards unanimously continue to recommend the merger of equals between AkzoNobel and Axalta, taking into account the compelling strategic rationale and benefits as set out in the AkzoNobel and Axalta joint press release of 18 November 2025.

Further announcements will be made if and when appropriate.

This is a public announcement by Akzo Nobel N.V. pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014).