AkzoNobel Shareholders Overwhelmingly Vote in Favor of Intended Merger with Axalta

Shareholders at the Extraordinary General Meeting (“EGM”) of Akzo Nobel N.V. (“AkzoNobel”) today overwhelmingly voted in favor of all resolutions related to the proposed all-share merger (“the Merger”) with Axalta Coating Systems Ltd. (“Axalta”).

The resolutions adopted at the EGM include the approval of the Merger, the amendment of the Articles of Association, the authorization to issue shares in connection with the Merger, the proposed appointments to the Board of Directors and the proposed remuneration policy.

At the same time Axalta held its Special General Meeting, where shareholders voted in favor of the Merger. With the required approvals having been obtained at both meetings, the Merger can now move to the next phase. Completion of the Merger remains subject to receipt of required regulatory approvals and other customary closing conditions. Once all these conditions have been met, the Merger is expected to be finalized at the end of 2026 or the beginning of 2027.

Commenting on the outcome, AkzoNobel CEO Greg Poux-Guillaume – who will serve as CEO of the combined company – said: “Today’s vote represents a significant milestone towards bringing together two highly complementary businesses. It gives us a clear mandate to realize our vision of a stronger, more innovative global coatings leader which will deliver outstanding long-term value for customers, employees and shareholders.”

Ben Noteboom, Chair of AkzoNobel’s Supervisory Board, who will serve as Vice-Chair of the combined company, adds: “We’re delighted that shareholders have backed our ambitious growth plans and share our vision for what the two companies can achieve together. We can now move into the final phase of the merger process with confidence and begin to unlock the value of our full combined potential. We also thank our shareholders, employees, customers and other stakeholders for their continued support.”

Further information regarding the Merger and the resolutions approved at the EGM is available on AkzoNobel’s website at www.akzonobel.com. An overview of the voting results will also be published on the site.