



The following press release was issued by Akzo Nobel N.V. on May 27, 2026:

Akzo Nobel N.V.

PRIVILEGED AND CONFIDENTIAL

Media release

May 27, 2026

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

(AKZA; AKZOY)

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).

About AkzoNobel

Since 1792, we've been supplying the innovative paints and coatings that help to color people's lives and protect what matters most. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We're active in more than 150 countries and use our expertise to sustain and enhance everyday life. Because we believe every surface is an opportunity. It's what you'd expect

Christian Neefstraat 2
1077 WW Amsterdam
P.O. Box 75730
1070 AS Amsterdam
The Netherlands

T +31 (0)88 969 7833
E media.relations@akzonobel.com
www.akzonobel.com

from a pioneering and long-established paints company that's dedicated to providing more sustainable solutions and preserving the best of what we have today – while creating an even better tomorrow. Let's paint the future together.

Not for publication – for more information

AkzoNobel Media Relations
T +31 (0)88 - 969 7833
Contact: Joost Ruempol
Media.relations@akzonobel.com

AkzoNobel Investor Relations
T +31 (0)88 - 969 0139
Contact: Jan Willem Enhus
Investor.relations@akzonobel.com

Safe Harbor Statement

This media release contains statements which address such key issues as AkzoNobel's growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures, as well as significant market disruptions. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report.

Important information regarding the proposed Axalta transaction

General restrictions

This communication is not for release, publication, or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication, or distribution would be unlawful.

This communication is not a prospectus and the information in this communication is not intended to be complete. This communication is for informational purposes only and is not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities, or an invitation or recommendation to subscribe for, acquire or buy securities of AkzoNobel or Axalta or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended (the "Securities Act").

Any decision to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any securities must be made only on the basis of the information contained in and incorporated by reference into the prospectus with respect to the shares to be allotted by AkzoNobel in the proposed transaction once published. A prospectus in relation to the proposed transaction described in this communication is expected to be published in due course.

The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, AkzoNobel and Axalta disclaim any responsibility or liability for the violation of any such restrictions by any person. Neither AkzoNobel, nor Axalta, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Shareholders of AkzoNobel and Axalta, respectively, with any doubt as to their position should consult an appropriate professional advisor without delay.

This communication is addressed to and directed only at, persons who are outside the United Kingdom or, in the United Kingdom, at persons who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) persons falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise lawfully be communicated pursuant to the Order (all such persons together being referred to as, "Relevant Persons"). This communication is directed only at Relevant Persons. Other persons should not act or rely on this communication or any of its contents. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with such persons. Solicitations resulting from this communication will only be responded to if the person concerned is a Relevant Person.

Additional Information and Where To Find It

In connection with the proposed transaction between AkzoNobel and Axalta, AkzoNobel will file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-4, which will include a proxy statement of Axalta that also constitutes a prospectus with respect to the shares to be offered by AkzoNobel in the proposed transaction. The definitive proxy statement/prospectus will be sent to the shareholders of Axalta. Each of AkzoNobel and Axalta will also file other relevant documents in connection with the proposed transaction. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents AkzoNobel and/or Axalta may file with the SEC or any other competent regulator in connection with the proposed transaction. This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS, STOCKHOLDERS AND SHAREHOLDERS OF AKZONOBEL AND AXALTA ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS, AS APPLICABLE, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AKZONOBEL, AXALTA, THE PROPOSED TRANSACTION AND RELATED MATTERS.** The registration statement and proxy statement/prospectus and other relevant documents filed by AkzoNobel and Axalta with the SEC, when filed, will be available free of charge at the SEC's website at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC from Axalta's investor relations webpage at <https://ir.axalta.com/sec-filings/all-sec-filings> or from AkzoNobel's investor relations webpage at <https://www.akzonobel.com/en/investors>.

The contents of this communication should not be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice.

Participants in the Solicitation

