

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K  
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) October 25, 2023

**AXALTA COATING SYSTEMS LTD.**

(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-36733**  
(Commission  
File Number)

**98-1073028**  
(IRS Employer  
Identification No.)

**50 Applied Bank Blvd, Suite 300, Glen Mills, Pennsylvania 19342**  
(Address of principal executive offices) (Zip Code)

**(855) 547-1461**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report.)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Common Shares, \$1.00 par value  
(Title of class)

AXTA  
(Trading symbol)

New York Stock Exchange  
(Exchange on which registered)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Appointment of Mary S. Zappone as Director

On October 25, 2023, the Board of Directors (the “Board”) of Axalta Coating Systems Ltd. (“Axalta” or the “Company”), upon the recommendation of the Nominating and Corporate Governance Committee of the Board (the “Nominating Committee”), approved an increase in its size from ten to eleven members and the appointment of Mary S. Zappone to fill the newly-created vacancy. Ms. Zappone’s term as a director will continue until Axalta’s 2024 Annual General Meeting of Members (the “2024 AGM”) or until her successor is elected or appointed or her office is otherwise vacated.

Ms. Zappone has also been appointed to each of the Audit Committee and the Environment, Health, Safety and Sustainability Committee of the Board, effective concurrently with the effectiveness of her Board appointment. Prior to her appointment, the Board concluded that Ms. Zappone satisfies all of the independence requirements of Axalta, the New York Stock Exchange and the U.S. Securities and Exchange Commission (the “SEC”) applicable to directors and members of the Audit Committee. Ms. Zappone currently serves as Chief Executive Officer of Sundyne LLC, a global leader in the design and manufacture of mission critical pumps and compressors, a role she has held since 2021.

Upon her appointment to the Board, Ms. Zappone became entitled to participate in Axalta’s standard non-employee director compensation program (as described in Axalta’s proxy statement filed with the SEC on April 25, 2023 (File No. 001-36733)), with cash retainers prorated for partial service in the quarter. In particular, Ms. Zappone received the annual non-employee director grant of restricted stock units (“RSUs”) on October 25, 2023, but prorated based on the number of days she is expected to serve in 2023, and with the RSUs vesting 100% on the first anniversary of the grant date.

There are no arrangements or understandings between Ms. Zappone and any other persons pursuant to which Ms. Zappone was selected as director. There are no transactions involving Ms. Zappone that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Director Steven M Chapman to Step Down

On October 25, 2023, current director Steven M. Chapman informed the Company that he does not intend to stand for re-election to the Board when his term as a Director expires at the 2024 AGM. Mr. Chapman’s decision was not a result of any disagreement with the Company.

**Item 7.01. Regulation FD Disclosure.**

On October 26, 2023, Axalta issued a press release announcing the appointment of Ms. Zappone to the Board and Mr. Chapman's decision not to stand for re-election. A copy of the press release is furnished as Exhibit 99 to this Current Report on Form 8-K and is incorporated herein by reference. The information furnished in this Item 7.01, including Exhibit 99, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99	<a href="#">Press Release dated October 26, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AXALTA COATING SYSTEMS LTD.

Date: October 26, 2023

By: /s/ Brian A. Berube  
Brian A. Berube  
Senior Vice President, General Counsel & Corporate Secretary

## News Release

**Axalta Coating Systems**  
50 Applied Bank Blvd  
Suite 300  
Glen Mills, PA 19342  
USA

**Investor Contact**  
Christopher Evans  
D +1 484-724-4099  
Christopher.Evans@axalta.com

**Media Contact**  
Robert Donohoe  
D +1 267-756-3803  
Robert.Donohoe@axalta.com



### For Immediate Release

## **Axalta Names Mary S. Zappone to Board of Directors**

### ***Steven M. Chapman to Step Down from Axalta Board***

**GLEN MILLS, Pa., October 26, 2023** – Axalta Coating Systems Ltd. (NYSE: AXTA), a leading global coatings company, today announced that Mary S. Zappone, current Chief Executive Officer of Sundyne LLC, a leader in the design and manufacture of mission-critical pumps and compressors, has been appointed to Axalta’s Board of Directors as an independent director, effective as of October 25, 2023. She will serve on the Audit and Environment, Health, Safety and Sustainability Committees. Axalta also announced that Steven M. Chapman has decided that he will not stand for re-election at Axalta’s 2024 Annual General Meeting of Members.

“We are pleased to welcome Mary to our Board of Directors,” said Rakesh Sachdev, Axalta’s Board Chair. “We’re looking forward to leveraging her deep expertise across a wide range of industrial sectors, including chemicals, energy infrastructure, manufacturing, and distribution. We expect that her experience and leadership will help us further position Axalta as a leader in our key end markets and in product and service innovations that drive growth for our business and our shareholders.”

Chris Villavarayan, Axalta’s Chief Executive Officer and President added, “Mary is joining Axalta at an exciting time as we continue our focus on market leadership, profitable growth and value creation. She has an impressive track record of growing businesses across sectors that are important to Axalta. We believe that her experience as a CEO and as a chemical engineer will be a strong complement to our Board. We are thrilled to have Mary’s partnership as we look to execute on our global growth plans.”

Sachdev added, “On behalf of our entire Board, I want to thank Steve for his leadership and commitment to Axalta during his tenure. His experience, particularly his global and operational insight, has helped guide Axalta’s continued evolution and growth trajectory. We appreciate his many contributions.”

With the appointment of Zappone, Axalta’s Board of Directors will be composed of 11 directors, seven of whom have been appointed to the Board since the beginning of 2020. Axalta’s directors bring unique backgrounds and experiences in areas important to the company’s business, including executive leadership, finance, audit, information technology and global operations, and in relevant industries, including specialty chemicals, and Axalta’s end markets.

### **About Mary S. Zappone**

Zappone has served as CEO of Sundyne – a global leader in the design and manufacture of mission critical pumps and compressors for the chemicals, industrials, and energy markets, including renewables and decarbonization – since July 2021. She has more than 20 years of leadership experience in growing industrial companies across a variety of sectors including chemical, energy infrastructure, manufacturing, and distribution and equipment rental. Prior to joining Sundyne she was the CEO and a board member of Brace Industrial Group, a nationwide provider of scaffolding, insulation, painting, coating and fire-proofing services to industrial clients. Before that, Zappone was the president and CEO of Service Champ, a large independent distributor of automotive parts and accessories. She has also served as President and CEO of RecoverCare, as president of Alcoa’s Oil & Gas products business, and has held several leadership positions at Tyco, GE, McKinsey & Company and ExxonMobil. Zappone earned a bachelor’s degree in chemical engineering from Johns Hopkins Whiting School of Engineering and an M.B.A. in finance and marketing from Columbia Business School.

### **About Axalta**

Axalta is a global leader in the coatings industry, providing customers with innovative, colorful, beautiful, and sustainable coatings solutions. From light vehicles, commercial vehicles and refinish applications to electric motors, building facades and other industrial applications, our coatings are designed to prevent corrosion, increase productivity, and enhance durability. With more than 150 years of experience in the coatings industry, the global team at Axalta continues to find ways to serve our more than 100,000 customers in over 130 countries better every day with the finest coatings, application systems and technology. For more information, visit [axalta.com](http://axalta.com) and follow us on Facebook, LinkedIn and @axalta on Twitter.

###