



November 29, 2023

To whom it may concern,

Company name: Kansai Paint Co., Ltd
Representative: MORI Kunishi,
Representative Director of the Board, President
(Tokyo Stock Exchange Prime Market, Code No.4613)
Contact: TOMIOKA Takashi,
Executive Officer, General Manager,
Corporate Planning Div.
(TEL: +81-6-6203-5531)

Notice Regarding Termination of the Agreement of the Share Transfer of Kansai Paint's Africa Business

On June 1, 2022, Kansai Paint Co., Ltd ("Kansai Paint") announced that the Kansai Paint Board of Directors meeting approved a resolution to sell Kansai Plascon Africa Limited, and Kansai Plascon East Africa (Pty) Limited, subsidiaries of Kansai Paint, to Akzo Nobel Coatings International B.V., a subsidiary of Akzo Nobel N.V. ("AkzoNobel") under the Share Purchase Agreement ("Agreement"). However, we hereby announce that Kansai Paint and AkzoNobel today have terminated the Agreement.

1. Reason of Termination

With regard to the share transfer under the Agreement ("Transfer"), Kansai Paint has advanced the process for antitrust approval of the relevant authorities. However, the Competition Tribunal in South Africa, which is an important region for Kansai Paint's African business, has issued an order prohibiting the Transfer. As the closing of the Transfer is subject to the antitrust approval of the relevant authorities, the parties have agreed to pursue different paths and have terminated the Agreement on November 29, 2023.

2. Dates

Termination date: November 29, 2023

3. Outlook

Kansai Paint will continue to operate its African business and aim to strengthen its competitiveness in the African market, improve customer satisfaction and continue to contribute to the development of the African society.

4. Impact

The termination of the Transfer will have no impact on the Kansai Paint's business results for this fiscal year and its growth investment and shareholder return.