

The 200th Annual General Meeting of Shareholders

Q&A Summary

March 27, 2025

Q1	Could you explain your M&A strategy?
A1	Nippon Paint Group strives to achieve Maximization of Shareholder Value (MSV) by driving both organic growth in existing businesses and inorganic growth through M&A, leveraging our Asset Assembler model. We are committed to pursuing M&A opportunities that generate value, with no limitations on the industries or business areas of our targets. Our recent acquisition of AOC is a prime example of this approach—it is not a paint manufacturer but a global specialty formulator. Moving forward, we will continue to evaluate acquisition opportunities not only in the paint and coatings sector but also in non-paint sectors, as long as they provide meaningful synergies for our Group in terms of technology, operational presence, and other strategic considerations.
Q2	What initiatives are you planning to undertake for Expo 2025 Osaka, Kansai, Japan?
A2	We are actively contributing to Expo 2025 through various initiatives. In 2022, we provided donations via business associations to support the event. Additionally, our paint and coatings have been selected for use in the decoration of several pavilions. Furthermore, we plan to conduct demonstration tests for our Target Line Paint technology, which supports autonomous bus driving, during the Expo. Through these initiatives, we aim to proactively showcase the superior quality of our products and our technological expertise.

End