

AkzoNobel

(Akzo Nobel N.V., a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, with its seat in Amsterdam, the Netherlands)

Admission to listing and trading of common shares on Euronext Amsterdam to be issued in connection with the Transaction with Axalta

This document (the "**Exemption Document**") has been prepared in connection with the admission to listing and trading of such number of common shares with a nominal value of EUR 0.50 each (such common shares, the "**AkzoNobel Ordinary Shares**", following completion of the Transaction (as defined below) referred to herein as "**MergeCo Ordinary Shares**", and the MergeCo Ordinary Shares to be admitted referred to herein as the "**Admission Shares**") in the share capital of Akzo Nobel N.V. ("**AkzoNobel**", following completion of the Transaction referred to herein as "**MergeCo**") as will be issued in connection with the Transaction (as defined below) on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**") (such admission, the "**Admission**"). Based on the number of Axalta Common Shares (as defined below) issued and outstanding as at the date of this Exemption Document and the Exchange Ratio (as defined below), the number of Admission Shares would be 139,946,978.

The Admission will take place following the implementation of a transaction whereby AkzoNobel and Axalta Coating Systems Ltd. ("**Axalta**", together with its subsidiaries, the "**Axalta Group**") will combine in an all-share merger of equals in accordance with the merger agreement entered into between AkzoNobel and Axalta on 18 November 2025, as amended by Amendment No. 1 to Merger Agreement dated 27 May 2026 (the "**Merger Agreement Amendment**"), and as it may be further amended from time to time (the "**Merger Agreement**", and such transaction, the "**Transaction**"), whereby, if the Transaction is completed, each issued common share of Axalta, with a par value of USD 1.00 per share (the "**Axalta Common Shares**"), other than shares that are owned by Axalta as treasury shares and shares owned by AkzoNobel or any direct or indirect subsidiary of AkzoNobel (AkzoNobel together with its subsidiaries, the "**AkzoNobel Group**"), will be automatically converted into the right to receive 0.6539 of a duly authorized, validly issued and fully paid MergeCo Ordinary Share (the "**Exchange Ratio**"). In connection with and prior to completion of the Transaction, AkzoNobel will pay a special cash dividend to holders of AkzoNobel Ordinary Shares equal to EUR 2.5 billion minus the aggregate amount of any regular annual and interim dividends declared by AkzoNobel with record dates in 2026 prior to the record date for such special cash dividend. Based on the outstanding share capital of AkzoNobel and the issued share capital of Axalta as of the date of the Merger Agreement, it is expected that, immediately after completion of the Transaction, the existing Axalta shareholders will hold approximately 45% of issued and outstanding shares of MergeCo, on a pro forma basis immediately after completion of the Transaction. The Transaction will be effected through a series of transactions, subject to the terms and conditions of the Merger Agreement, which are described in more detail in the US Prospectus (as defined below).

Prior to completion of the Transaction, the AkzoNobel Ordinary Shares are listed on Euronext Amsterdam under the trading symbol 'AKZA', with legal entity identifier ("**LEI**") 724500XYIJUGXAA5QD70. Following completion of the Transaction, the MergeCo Ordinary Shares will be listed on Euronext Amsterdam and the New York Stock Exchange under a new symbol to be separately announced, with the same LEI. Pursuant to the Merger Agreement, AkzoNobel undertakes to take all necessary actions to effect the delisting of the

MergeCo Ordinary Shares from Euronext Amsterdam on or as soon as practicable following the completion of the Transaction, subject to compliance with applicable laws and applicable Euronext Amsterdam regulations. AkzoNobel currently anticipates the delisting will occur approximately 12 months after the completion of the Transaction.

All Admission Shares will be issued and delivered, and all other MergeCo Ordinary Shares will in connection with the Transaction be transferred and delivered, to Cede & Co., as nominee for The Depository Trust Company ("**DTC**"), and accepted for clearing and settlement in book-entry form through the facilities of DTC and its participating entities, with trades on Euronext Amsterdam being settled through the clearing systems of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**"). Any MergeCo shareholders who qualify as 'affiliates', as defined in Rule 144 under the US Securities Act (as defined below) ("**Rule 144**"), will, following such delivery, be required to hold their MergeCo Ordinary Shares in registered form, evidenced through the Direct Registration System ("**DRS**") (each of these holders, a "**DRS Holder**"). The name of each DRS Holder will be entered as the registered owner of the relevant number of MergeCo Ordinary Shares on MergeCo's register. DRS is a method of recording entitlement to shares in book-entry form that enables the US Transfer Agent (as defined below) to maintain those MergeCo Ordinary Shares electronically in MergeCo's records on behalf of the relevant shareholder outside of DTC. Any dealings in MergeCo Ordinary Shares prior to the Admission are at the sole risk of the parties concerned. AkzoNobel, ABN AMRO Bank N.V. in its capacity as Dutch listing agent (the "**NL Agent**"), Computershare Inc. and/or Computershare Trust Company N.A., in its capacity as US transfer agent (the "**US Transfer Agent**", and together with the NL Agent, the "**Agents**") and Euronext Amsterdam N.V. do not accept responsibility or liability towards any person arising in connection with this Exemption Document, the Admission or the Transaction, including as a result of the withdrawal of the Admission.

INVESTING IN THE MERGECO ORDINARY SHARES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE EXEMPTION DOCUMENT, INCLUDING THE US PROSPECTUS (AS DEFINED BELOW) AND, IN PARTICULAR, READ SECTION 4.1 "RISK FACTORS" BEGINNING ON PAGE 17 OF THIS EXEMPTION DOCUMENT AND PAGE 42 OF THE US PROSPECTUS FOR A DESCRIPTION OF MATERIAL RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE MERGECO ORDINARY SHARES.

AkzoNobel has filed a registration statement on Form F-4 under the US Securities Act of 1933, as amended (the "**US Securities Act**"), with the US Securities and Exchange Commission (the "**SEC**") in connection with the Transaction (the "**Registration Statement**"). On 23 June 2026, the Registration Statement was declared effective by the SEC. Certain parts of the proxy statement/prospectus included in the Registration Statement (the "**US Prospectus**") are incorporated by reference in this Exemption Document.

The distribution of this Exemption Document may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this Exemption Document are urged to inform themselves of any such regulations or restrictions which may apply in their jurisdiction and to observe them. Any failure to comply with these regulations and restrictions may constitute a violation of the securities laws of that jurisdiction. AkzoNobel disclaims any responsibility for any violation of such regulations or restrictions by any person.

This Exemption Document 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.

Neither the SEC nor any state securities commission has approved or disapproved of the Transaction, the adoption of the Merger Agreement or any of the other transactions described in this Exemption Document or the US Prospectus or passed upon the adequacy or accuracy of the information or disclosure contained in this Exemption Document or the US Prospectus. Any representation to the contrary is a criminal offense.

THE NOTICE, PUBLICATION OR DISTRIBUTION OF THIS EXEMPTION DOCUMENT IN JURISDICTIONS OTHER THAN THE NETHERLANDS MAY BE RESTRICTED BY LAW AND, THEREFORE, ANY PERSON SUBJECT TO THE LAWS OF ANY JURISDICTION OTHER THAN THE NETHERLANDS MUST INFORM ITSELF OF AND OBSERVE THE APPLICABLE REQUIREMENTS.

This Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), but does constitute a document containing information describing the Transaction and its impact on AkzoNobel as referred to in article 1(5)(f) of the Prospectus Regulation and an exemption document for the purposes of Commission Delegated Regulation (EU) 2021/528 (the "**Delegated Regulation**"). This Exemption Document has not been subject to scrutiny and approval by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") in accordance with article 20 of the Prospectus Regulation. The statements contained herein are made as of the date of this Exemption Document, unless some other time is specified in relation to them. AkzoNobel does not undertake to update this Exemption Document and potential investors should not assume that the information in this Exemption Document is accurate as of any date other than the date of this Exemption Document.

This Exemption Document is dated 23 June 2026.

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1 IMPORTANT INFORMATION

1.1 Persons responsible for drawing up the exemption document

The responsibility for the content of this Exemption Document is assumed by AkzoNobel.

1.2 Responsibility statement

This Exemption Document is made available by AkzoNobel. AkzoNobel accepts responsibility for the information contained in this Exemption Document. AkzoNobel declares that, to the best of its knowledge, the information contained in this Exemption Document is in accordance with the facts and contains no omission likely to affect its import.

Axalta accepts responsibility for the information contained in this Exemption Document insofar as it relates to Axalta. Axalta declares that, to the best of its knowledge, the information included in this Exemption Document that relates to Axalta is in accordance with the facts and contains no omission likely to affect its import.

No representation or warranty, express or implied, is made or given by, or on behalf of, the Agents or any of their respective affiliates or representatives or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness, verification or fairness of the information or opinions contained in this Exemption Document, or incorporated by reference herein, and nothing in this Exemption Document, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by any of the Agents or any of their respective affiliates or representatives, or any of their respective directors, officers or employees or any other person, as to the past or future. None of the Agents or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the Admission accepts any responsibility whatsoever for the accuracy, completeness, or verification of the contents of this Exemption Document or for any other statements made or purported to be made by either itself or on its behalf in connection with AkzoNobel, the AkzoNobel Group, the Admission or the AkzoNobel Ordinary Shares or MergeCo Ordinary Shares. Accordingly, each of the Agents and their respective affiliates and representatives, their respective directors, officers and employees and any other person disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Exemption Document and/or any such statement.

The statements contained herein are made as of the date of this Exemption Document, unless some other time is specified in relation to them. AkzoNobel does not undertake to update this Exemption Document and potential investors should not assume that the information in this Exemption Document is accurate as of any date other than the date of this Exemption Document.

1.3 Expert's statement or report

This Exemption Document does not include a statement or report attributed to a person acting as an expert.

1.4 Third-party information

Certain information contained in this Exemption Document relating to AkzoNobel, Axalta and the markets in which they operate has been sourced from third parties, including publicly available information, industry reports and data published by third-party research organizations. AkzoNobel confirms that such information has been accurately reproduced with reference to these sources in the relevant paragraphs and that, as far as AkzoNobel is

aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

1.5 Regulatory statements

This Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation, but does constitute a document containing information describing the Transaction and its impact on AkzoNobel as referred to in article 1(5)(f) of the Prospectus Regulation and an exemption document for the purposes of the Delegated Regulation.

This Exemption Document has not been subject to scrutiny and approval by the AFM in accordance with article 20 of the Prospectus Regulation.

1.6 Documents incorporated by reference

The following documents are incorporated by reference in this Exemption Document and, as such, form part of this Exemption Document:

- the [US Prospectus](#), including:
 - the Pro Forma Combined Financial Information (as defined below), but excluding the pro forma information specifically excluded as set out in section 2.5.2 "*Information on AkzoNobel and Axalta—Financial information—Financial information and accounting standards*";
 - [Axalta's annual report, including the audited consolidated financial statements of Axalta and the independent auditor's report, for the year ended 31 December 2025](#) as filed with the SEC on Form 10-K ("**Axalta 2025 Annual Report**"); and
 - the [unaudited interim consolidated financial statements of Axalta as of, and for the three-month period ended, 31 March 2026](#) as filed with the SEC on Form 10-Q ("**Axalta Interim Financial Statements**");
- [AkzoNobel's annual report, including the audited consolidated financial statements of AkzoNobel, the independent auditor's report and the management report for the year ended 31 December 2025](#) (the "**AkzoNobel 2025 Annual Report**"); and
- the [unaudited interim consolidated financial statements of AkzoNobel as of, and for the three-month period ended, 31 March 2026](#) (the "**AkzoNobel Interim Financial Statements**").

Where parts of documents are incorporated by reference, the non-incorporated parts are either not relevant for investors or are included elsewhere in this Exemption Document. Certain pro forma information included in the US Prospectus is excluded from incorporation by reference in this Exemption Document to comply with applicable requirements under the Delegated Regulation (see section 2.5.2 "*Information on AkzoNobel and Axalta—Financial information—Financial information and accounting standards*").

The documents incorporated by reference may be obtained in electronic form free of charge from the AkzoNobel Group's website at www.akzonobel.com/en/merger-information or by clicking at one of the hyperlinks above. Any documents themselves incorporated by reference in the documents incorporated by reference shall also form part of this Exemption Document.

The table below sets out references in this Exemption Document to the documents incorporated by reference.

Table 1: References in this Exemption Document to the documents incorporated by reference

Section of the Exemption Document	Document incorporated by reference	Cross-referenced section
2.2.1 Principal activities	US Prospectus	"Business of AkzoNobel Group", pp. 262-291
2.2.1 Principal activities	Axalta 2025 Annual Report	"Business", pp. 3-12
2.2.2 Significant change with impact on operations or principal activities	US Prospectus	"Business of AkzoNobel Group—Overview", pp. 262-263, and "Business of AkzoNobel Group—History and Development—Growth through Material Acquisitions", pp. 263-265
2.2.3 Principal markets	AkzoNobel 2025 Annual Report	"Strategy and operations—Decorative Paints", pp. 16-17, "Strategy and operations—Performance Coatings", pp. 18-19, and "Financial Statements—Notes to the Consolidated financial statements—Note 3 Segment Information", pp. 144-145
2.2.3 Principal markets	Axalta 2025 Annual Report	"Business—Segment Overview" pp. 4-10 and "Notes to Consolidated Financial Statements—Geographic Area Information", p. 104
2.3 Investments	US Prospectus	"Business of AkzoNobel Group—Capital Expenditures", pp. 280-281
2.4.2 Identity of major shareholders	US Prospectus	"Beneficial Ownership of Securities—Security ownership of AkzoNobel", pp. 229-231, and "Beneficial Ownership of Securities—Security ownership of Axalta", pp. 227-228
2.5.1 Audited financial statements	AkzoNobel 2025 Annual Report	pp. 133-200
2.5.1 Audited financial statements	Axalta 2025 Annual Report	pp. 58-105
2.5.2 Financial information and accounting standards	US Prospectus	"Unaudited Pro Forma Condensed Combined Financial Information", pp. 209-211, "Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2026", p. 212, "Unaudited Pro Forma Condensed Combined Statement of Income for the Three Months Ended March 31, 2026", p. 213, "Notes to Unaudited Pro Forma Condensed Combined Financial Information", pp. 215-224, and "Unaudited Pro Forma Condensed Combined Financial Information—Basis of Pro Forma Presentation", pp. 210-211
2.5.4 Management report	AkzoNobel 2025 Annual Report	"2025 results at a glance", p. 5, "CEO statement", pp. 6-7, "How we created value", pp. 8-11, "Strategy and operations", pp. 12-21, "Sustainability statements", pp. 23-84, "Leadership and governance", pp. 87-132, "Financial statements—Notes to the Consolidated financial statements—Note 5 Operating income", p. 152, and "Financial statements—Notes to the Consolidated financial statements—Note 26 Financial risk management", pp. 195-200
2.6 Legal and arbitration proceedings	US Prospectus	"Business of AkzoNobel Group—Legal and Administrative Proceedings", pp. 288-291
	US Prospectus	"Business of AkzoNobel Group—History and Development—Growth through Material Acquisitions", pp. 263-265, "Management's Discussion and Analysis of Financial Condition and Results of Operations of AkzoNobel Group—Key Factors Affecting AkzoNobel Group's Results of Operations—Growth (or lack thereof) in the markets in which AkzoNobel Group operates", p. 295, "Proposal 2: The Merger Proposal—The AkzoNobel Debt Financing for the Transaction", pp. 157-158, "Management's Discussion and Analysis of Financial Condition and Results of Operations of AkzoNobel Group", pp. 292-324, and "Proposal 2: The Merger Proposal—Background of the Transaction", pp. 92-114
2.7 Summary of information recently disclosed under the MAR	AkzoNobel 2025 Annual Report AkzoNobel Interim Financial Statements	

Section of the Exemption Document	Document incorporated by reference	Cross-referenced section
3.1.1 Purpose of the Transaction for AkzoNobel and its shareholders	US Prospectus	"Proposal 2: The Merger Proposal—AkzoNobel's Reasons for the Transaction" pp. 119-122
3.1.2 Purpose of the Transaction for Axalta and its shareholders	US Prospectus	"Proposal 2: The Merger Proposal—Recommendation of the Axalta Board and Its Reasons for the Transaction", pp. 114-119 "Proposal 2: The Merger Proposal—AkzoNobel's Reasons for the Transaction", pp. 119-122 and "Proposal 2: The Merger Proposal—Recommendation of the Axalta Board and Its Reasons for the Transaction", pp. 114-119
3.1.3 Anticipated benefits resulting from the Transaction	US Prospectus	"The Merger Agreement", pp. 173-207
3.2.1 Procedures and terms of the Transaction; governing law of the Merger Agreement	US Prospectus	"The Merger Agreement—Conditions to the Merger", pp. 203-204
3.2.2 Conditions to the Transaction	US Prospectus	"The Merger Agreement—Expenses and Termination Payments", pp. 205-206
3.2.3 Termination fee	US Prospectus	"Proposal 2: The Merger Proposal—Regulatory Clearances Required for the Transaction", pp. 152-155, "The Merger Agreement—Conditions to the Merger", pp. 203-204 and "The Merger Agreement—Efforts to Complete the Merger", pp. 195-197
3.2.4 Notifications and requests for authorizations	US Prospectus	"Proposal 2: The Merger Proposal—The AkzoNobel Debt Financing for the Transaction", pp. 157-158, and "The Merger Agreement—Financing", p. 197
3.2.5 Financing of the Transaction	US Prospectus	"The Merger Agreement—Completion of the Merger", pp. 173-174
3.2.6 Timetable of the Transaction	US Prospectus	"Risk Factors—Risks relating to the Transaction and MergeCo Group", pp. 42-57
3.3 Risk Factors	US Prospectus	"Proposal 2: The Merger Proposal—Interests of Axalta's Directors and Executive Officers in the Transaction" at pp. 146-152
3.4 Conflict of interests	US Prospectus	"The Merger Agreement—Exchange of Axalta Common Shares", pp. 176-178
3.5.1 The addressees of Admission Shares	US Prospectus	"Proposal 2: The Merger Proposal—Merger Consideration", pp. 91-92
3.5.2 The Transaction consideration and exchange ratio	US Prospectus	"Proposal 2: The Merger Proposal—Background of the Transaction", pp. 92-114
3.5.4 Valuation methods	US Prospectus	"Risk Factors—Risks relating to the Transaction and MergeCo Group", pp. 42-57
4.1 Risk Factors	US Prospectus	"The Merger Agreement—Recommendation of the AkzoNobel Boards", pp. 194-195, "The Merger Agreement—Efforts to Obtain Required Shareholder Votes", p. 195, and "The Merger Agreement—Conditions to the Merger", pp. 203-204
4.3.2 Issue authorizations	US Prospectus	"Proposal 2: The Merger Proposal—Restrictions on Resales of MergeCo Ordinary Shares Received in the Transaction", pp. 156-157
4.3.3 Transfer restrictions	US Prospectus	"Proposal 2: The Merger Proposal—AkzoNobel's Reasons for the Transaction", pp. 119-122
5.1 Strategy and objectives	US Prospectus	"The Merger Agreement—Efforts to Complete the Merger", pp. 195-197, "Business of AkzoNobel Group—Strategy—Active Portfolio Management", p. 268
5.3.1 Material disinvestments	US Prospectus	"Management of MergeCo", pp. 325-327
5.4.1 MergeCo directors	US Prospectus	"The Merger Agreement—Post-Completion MergeCo Board", pp. 199-202
5.4.2 Potential conflicts of interest	US Prospectus	"The Merger Agreement—Structure of the Transaction", pp. 173-174
5.5 Shareholding	US Prospectus	"Unaudited Pro Forma Condensed Combined Financial Information", pp. 209-211, "Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2026", p. 212, "Unaudited Pro Forma Condensed Combined Statement of
5.6 Pro Forma Financial Information	US Prospectus	

Section of the Exemption Document	Document incorporated by reference	Cross-referenced section
5.7 Principles in preparing and presenting Pro Forma Combined Financial Information	US Prospectus	<p data-bbox="962 241 1316 454"><i>Income for the Three Months Ended March 31, 2026</i>", p. 213, and "Notes to Unaudited Pro Forma Condensed Combined Financial Information", pp. 215-224 (for the avoidance of doubt, excluding the information explicitly excluded from incorporation by reference as set out in section 2.5.2 "Information on AkzoNobel and Axalta—Financial information—Financial information and accounting standards")</p> <p data-bbox="962 454 1316 524">"Unaudited Pro Forma Condensed Combined Financial Information—Basis of Pro Forma Presentation", pp. 210-211</p>

2 INFORMATION ON AKZONOBEL AND AXALTA

2.1 General information

2.1.1 *Legal and commercial name*

AkzoNobel's legal and commercial name is Akzo Nobel N.V.

Axalta's legal and commercial name is Axalta Coating Systems Ltd.

2.1.2 *Domicile, legal form and other company information*

AkzoNobel is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its seat in Amsterdam, the Netherlands, and with LEI 724500XYIJUGXAA5QD70. AkzoNobel's registered business address is Christian Neefestraat 2, 1077 WW Amsterdam, the Netherlands, with telephone number +31 88 969 7809 and website at www.akzonobel.com. The information on AkzoNobel's website does not form part of this Exemption Document unless that information is incorporated by reference into this Exemption Document (see section 1.6 "*Important information—Documents incorporated by reference*").

Axalta is a Bermuda exempted holding company incorporated under the laws of Bermuda, and with LEI 529900AGLPA40GV6H619. Axalta's registered business address is 1050 Constitution Avenue, Philadelphia, Pennsylvania 19112, United States of America, with telephone number +1 855 547 1461 and website at www.axalta.com. The information on Axalta's website does not form part of this Exemption Document unless that information is incorporated by reference into this Exemption Document (see section 1.6 "*Important information—Documents incorporated by reference*").

2.1.3 *Auditors*

PricewaterhouseCoopers Accountants N.V. ("**PwC NL**"), independent auditors, has audited the consolidated financial statements of the AkzoNobel Group and the company financial statements of AkzoNobel as of, and for the year ended, 31 December 2025. PwC NL is an independent registered audit firm. PwC NL's business address is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands. The auditor signing the auditor's report on behalf of PwC NL is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

PricewaterhouseCoopers LLP ("**PwC US**"), independent auditors, has audited the consolidated financial statements of the Axalta Group as of, and for the year ended, 31 December 2025. PwC US is an independent registered audit firm. PwC US' business address is 2001 Market Street, Suite 1800, Philadelphia, Pennsylvania 19103, United States. The auditor signing the auditor's report on behalf of PwC US is a member of the American Institute of Certified Public Accountants.

2.2 Business overview

2.2.1 *Principal activities*

AkzoNobel

For a description of the AkzoNobel Group's principal activities, see section "*Business of AkzoNobel Group*", pp. 262-291, of the US Prospectus.

Axalta

For a description of the Axalta Group's principal activities, see section "*Business*", pp. 3-12, of the Axalta 2025 Annual Report.

2.2.2 Significant change with impact on operations or principal activities

AkzoNobel

Save as disclosed in the US Prospectus in sections "*Business of AkzoNobel Group—Overview*", pp. 262-263, and "*Business of AkzoNobel Group—History and Development—Growth through Material Acquisitions*", pp. 263-265, no significant change having an impact on the operations and principal activities of the AkzoNobel Group has occurred since 31 December 2025.

Axalta

No significant change having an impact on the operations and principal activities of the Axalta Group has occurred since 31 December 2025.

2.2.3 Principal markets

AkzoNobel

For a brief description of the AkzoNobel Group's principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year, see sections "*Strategy and operations—Decorative Paints*", pp. 16-17, "*Strategy and operations—Performance Coatings*", pp. 18-19, and "*Financial Statements—Notes to the Consolidated financial statements—Note 3 Segment Information*", pp. 144-145, of the AkzoNobel 2025 Annual Report.

Axalta

For a brief description of the Axalta Group's principal markets, including a breakdown of total revenues by operating segment and geographical market for the last financial year, see sections "*Business—Segment Overview*" pp. 4-10 and "*Notes to Consolidated Financial Statements—Geographic Area Information*", p. 104, of the Axalta 2025 Annual Report.

2.3 Investments

AkzoNobel

Other than capital expenditures related to ongoing business operations, as described in section "*Business of AkzoNobel Group—Capital Expenditures*", pp. 280-281, of the US Prospectus, no material investments have been made by the AkzoNobel Group since 31 March 2026 nor are there any material investments which are in progress or for which firm commitments have been made.

Axalta

No material investments have been made by the Axalta Group since 31 March 2026 nor are there any material investments which are in progress or for which firm commitments have been made.

2.4 Corporate governance

2.4.1 Members of the administrative, executive and supervisory bodies

AkzoNobel

The following table sets out the names and functions within AkzoNobel of the members of the board of management ("**Board of Management**") and the supervisory board (the "**Supervisory Board**") of AkzoNobel. Each such member's business address is the same as the business address of AkzoNobel (see section 2.1.2 "*Information on AkzoNobel and Axalta—General information—Domicile, legal form and other company information*").

Table 2: Members of the Board of Management and the Supervisory Board

Name	Position
Grégoire (Greg) Poux-Guillaume	Chief Executive Officer and Chair of the Board of Management
Maarten de Vries	Chief Financial Officer and Member of the Board of Management
Ben Noteboom	Chair of the Supervisory Board
Ester Baiget	Member of the Supervisory Board
Hans Van Bylen	Member of the Supervisory Board
Wouter Kolk	Member of the Supervisory Board
Hans-Joachim Müller	Member of the Supervisory Board
Ute Wolf	Member of the Supervisory Board
Jaska de Bakker	Member of the Supervisory Board
Robert Schuchna	Member of the Supervisory Board

Axalta

The following table sets out the names and functions within Axalta of the members of the board of directors ("**Board**") of Axalta. Each such member's business address is the same as the business address of Axalta (see section 2.1.2 "*Information on AkzoNobel and Axalta—General information—Domicile, legal form and other company information*").

Table 3: Members of the Board

Name	Position
Chris Villavarayan	Chief Executive Officer and President
Rakesh Sachdev	Board Chair
Jan A. Bertsch	Independent Director
William M. Cook	Independent Director
Tyrone M. Jordan	Independent Director
Deborah J. Kissire	Independent Director
Samuel L. Smolik	Independent Director
Kevin M. Stein	Independent Director
Mary S. Zappone	Independent Director

2.4.2 Identity of major shareholders

AkzoNobel

For a description of the identity of AkzoNobel's major shareholders, see section "*Beneficial Ownership of Securities—Security ownership of AkzoNobel*", pp. 229-231, of the US Prospectus.

Axalta

For a description of the identity of Axalta's major shareholders, see section "*Beneficial Ownership of Securities—Security ownership of Axalta*", pp. 227-228, of the US Prospectus.

2.4.3 Number of employees

AkzoNobel

As at 31 March 2026, the AkzoNobel Group employed approximately 31,100 people across its operations in 150 countries.

Axalta

As at the date of this Exemption Document, the Axalta Group employed approximately 12,000 employees across its operations in approximately fifty countries.

2.5 Financial information

2.5.1 Audited financial statements

AkzoNobel

For the audited consolidated financial statements of AkzoNobel as of, and for the year ended, 31 December 2025, see pp. 133-200 of the AkzoNobel 2025 Annual Report.

Axalta

For the audited consolidated financial statements of Axalta as of, and for the year ended, 31 December 2025, see pp. 58-105 of the Axalta 2025 Annual Report.

2.5.2 Financial information and accounting standards

AkzoNobel

The financial information incorporated by reference in this Exemption Document pursuant to item 2.5.1 of the Delegated Regulation, has been prepared as follows:

- the audited consolidated financial statements of AkzoNobel as of, and for the year ended, 31 December 2025 (which form part of the AkzoNobel 2025 Annual Report), have been prepared in accordance with the International Financial Reporting Standards as endorsed in the European Union pursuant to Regulation (EC) No 1606/2002, as amended ("**EU IFRS**") and in conformity with Part 9 of Book 2 of the Dutch Civil Code; and
- the AkzoNobel Interim Financial Statements have been prepared in accordance with EU IFRS, IAS 34 "Interim Financial Reporting" ("**IAS 34**").

Axalta

The financial information incorporated by reference in this Exemption Document pursuant to item 2.5.1 of the Delegated Regulation, has been prepared as follows:

- the audited consolidated financial statements of Axalta as of, and for the year ended, 31 December 2025 (which form part of the Axalta 2025 Annual Report) have been prepared in accordance with US generally accepted accounting principles ("**US GAAP**") (which have been designated as equivalent to EU IFRS in accordance with Commission Decision of 12 December 2008 (2008/961/EC), as amended); and
- the Axalta Interim Financial Statements have been prepared in accordance with US GAAP.

Pro Forma Combined Financial Information

The pro forma financial information incorporated by reference in this Exemption Document pursuant to item 5.6 of the Delegated Regulation consists of the unaudited pro forma condensed combined financial information of the AkzoNobel Group and the Axalta Group as of, and for the three-month period ended, 31 March 2026 as included in sections "*Unaudited Pro Forma Condensed Combined Financial Information*", pp. 209-211, "*Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2026*", p. 212, "*Unaudited Pro Forma*

Condensed Combined Statement of Income for the Three Months Ended March 31, 2026", p. 213, and *"Notes to Unaudited Pro Forma Condensed Combined Financial Information"*, pp. 215-224, of the US Prospectus (the **"Pro Forma Combined Financial Information"**).

The Pro Forma Combined Financial Information has been compiled on a basis consistent with the accounting policies adopted by the AkzoNobel Group in preparing its consolidated financial statements for the year ended 31 December 2025, included in the AkzoNobel 2025 Annual Report, and in accordance with the principles for preparing pro forma financial information pursuant to Article 11 of Regulation S-X, see section *"Unaudited Pro Forma Condensed Combined Financial Information—Basis of Pro Forma Presentation"*, pp. 210-211, of the US Prospectus, and Annex I of the Delegated Regulation and should be read together with the accompanying notes.

In compliance with item 5.8.2 of the Delegated Regulation, the unaudited pro forma condensed combined financial information for the year ended 31 December 2025 as included in sections *"Unaudited Pro Forma Condensed Combined Financial Information"*, pp. 209-211, *"Unaudited Pro Forma Condensed Combined Statement of Income for the Year Ended December 31, 2025"*, p. 214, and *"Notes to Unaudited Pro Forma Condensed Combined Financial Information"*, pp. 215-224 of the US Prospectus, is not incorporated by reference into, and does not form part of, this Exemption Document.

2.5.3 Significant change in financial position

AkzoNobel

No significant change in the financial position of the AkzoNobel Group has occurred since 31 March 2026.

Axalta

No significant change in the financial position of the Axalta Group has occurred since 31 March 2026.

2.5.4 Management report

AkzoNobel's management report, as referred to in Articles 19 and 29 of Directive 2013/34/EU and within the meaning of Article 391 of Book 2 of the Dutch Civil Code, consists of the following sections of the AkzoNobel 2025 Annual Report as incorporated by reference in this Exemption Document:

- *"2025 results at a glance"*, p. 5;
- *"CEO statement"*, pp. 6-7;
- *"How we created value"*, pp. 8-11;
- *"Strategy and operations"*, pp. 12-21;
- *"Sustainability statements"*, pp. 23-84;
- *"Leadership and governance"*, pp. 87-132;
- *"Financial statements—Notes to the Consolidated financial statements—Note 5 Operating income"*, p. 152; and

- "Financial statements—Notes to the Consolidated financial statements—Note 26 Financial risk management", pp. 195-200.

2.6 Legal and arbitration proceedings

AkzoNobel

For a description of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which AkzoNobel is aware) during the last 12 months which may have, or have had in the recent past, significant effects on the AkzoNobel Group's financial position or profitability, see section "*Business of AkzoNobel Group—Legal and Administrative Proceedings*", pp. 288-291, of the US Prospectus.

Axalta

Axalta is from time to time party to legal proceedings that arise in the ordinary course of its business. Axalta has not during the last 12 months been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Axalta is aware) which may have, or have had in the recent past, significant effects on the Axalta Group's financial position or profitability.

2.7 Summary of information recently disclosed under the MAR

The following information has been published pursuant to Regulation (EU) 596/2014 (the "**MAR**") by and in relation to AkzoNobel over the last 12 months that is still relevant at the date of this Exemption Document:

<u>Inside information</u> Date	Title / Summary
18 November 2025	AkzoNobel and Axalta to combine in all-stock merger of equals, creating a premier global coatings company (as described in further detail in the US Prospectus and this Exemption Document).
10 December 2025	AkzoNobel completes sale of AkzoNobel India to JSW Group (see also sections " <i>Business of AkzoNobel Group—History and Development—Growth through Material Acquisitions</i> ", pp. 263-265, " <i>Management's Discussion and Analysis of Financial Condition and Results of Operations of AkzoNobel Group—Key Factors Affecting AkzoNobel Group's Results of Operations—Growth (or lack thereof) in the markets in which AkzoNobel Group operates</i> ", p. 295, of the US Prospectus).
3 February 2026	AkzoNobel completes year of strong execution with continued profit margin expansion in Q4 and FY 2025 (see also the AkzoNobel 2025 Annual Report).
16 March 2026	AkzoNobel successfully raises €1.1 billion via a dual-tranche bond (see also section " <i>Proposal 2: The Merger Proposal—The AkzoNobel Debt Financing for the Transaction</i> ", pp. 157-158 of the US Prospectus).
22 April 2026	AkzoNobel beats consensus: Q1 profitability up 80 bps on pricing and costs (see also the AkzoNobel Interim Financial Statements and section " <i>Management's Discussion and Analysis of Financial Condition and Results of Operations of AkzoNobel Group</i> ", pp. 292-324, of the US Prospectus).
27 May 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 (see also " <i>Proposal 2: The Merger Proposal—Background of the Transaction</i> ", pp. 92-114, of the US Prospectus).
3 June 2026	AkzoNobel confirms that Nippon Paint and Sherwin-Williams are no longer pursuing a public offer for AkzoNobel (see also section " <i>Proposal 2: The Merger Proposal—Background of the Transaction</i> ", pp. 92-114, of the US Prospectus).
9 June 2026	AkzoNobel successfully issues €750 million bond (see also section " <i>Proposal 2: The Merger Proposal—The AkzoNobel Debt Financing for the Transaction</i> ", pp.157-158, of the US Prospectus).

3 DESCRIPTION OF THE TRANSACTION

3.1 Purpose and objectives of the Transaction

3.1.1 *Purpose of the Transaction for AkzoNobel and its shareholders*

For a description of the purpose of the Transaction for AkzoNobel and its shareholders, see section "*Proposal 2: The Merger Proposal—AkzoNobel's Reasons for the Transaction*" pp. 119-122 of the US Prospectus.

3.1.2 *Purpose of the Transaction for Axalta and its shareholders*

For a description of the purpose of the Transaction for Axalta and its shareholders, see section "*Proposal 2: The Merger Proposal—Recommendation of the Axalta Board and Its Reasons for the Transaction*", pp. 114-119 of the US Prospectus.

3.1.3 *Anticipated benefits resulting from the Transaction*

For a description of the anticipated benefits of the Transaction, see sections "*Proposal 2: The Merger Proposal—AkzoNobel's Reasons for the Transaction*", pp. 119-122 and "*Proposal 2: The Merger Proposal—Recommendation of the Axalta Board and Its Reasons for the Transaction*", pp. 114-119 of the US Prospectus.

3.2 Conditions of the Transaction

3.2.1 *Procedures and terms of the Transaction; governing law of the Merger Agreement*

For a description of the procedures and terms of the Transaction and the governing law of the Merger Agreement, see section "*The Merger Agreement*", pp. 173-207, of the US Prospectus.

No information is required to be made public in connection with the Transaction pursuant to article 91(2) or article 122 of Directive (EU) 2017/1132, as amended.

3.2.2 *Conditions to the Transaction*

For a description of the conditions to which the effectiveness of the Transaction is subject, see section "*The Merger Agreement—Conditions to the Merger*", pp. 203-204, of the US Prospectus.

3.2.3 *Termination fee*

For a description of the termination fee that has been agreed in connection with the Transaction, see section "*The Merger Agreement—Expenses and Termination Payments*", pp. 205-206, of the US Prospectus.

3.2.4 *Notifications and requests for authorizations*

For a description of the notifications and requests for authorizations to which the Transaction is subject, see sections "*Proposal 2: The Merger Proposal—Regulatory Clearances Required for the Transaction*", pp. 152-155, "*The Merger Agreement—Conditions to the Merger*", pp. 203-204 and "*The Merger Agreement—Efforts to Complete the Merger*", pp. 195-197, of the US Prospectus.

3.2.5 Financing of the Transaction

For a description of the financing structure of the Transaction, see sections "*Proposal 2: The Merger Proposal—The AkzoNobel Debt Financing for the Transaction*", pp. 157-158, and "*The Merger Agreement—Financing*", p. 197, of the US Prospectus.

3.2.6 Timetable of the Transaction

For the expected timetable of the Transaction, see section "*The Merger Agreement—Completion of the Merger*", pp. 173-174, of the US Prospectus.

3.3 Risk Factors

For a description of material risks that are specific to the Transaction, see section "*Risk Factors—Risks relating to the Transaction and MergeCo Group*", pp. 42-57, of the US Prospectus.

3.4 Conflict of interests

AkzoNobel

None of AkzoNobel or, to the best knowledge of AkzoNobel as at the date of this Exemption Document, any of its shareholders, have any conflict of interest in respect of the Transaction.

Axalta

Save as disclosed in the US Prospectus under section "*Proposal 2: The Merger Proposal—Interests of Axalta's Directors and Executive Officers in the Transaction*" at pp. 146-152, none of Axalta or, to the best knowledge of Axalta as at the date of this Exemption Document, any of its shareholders, have any conflict of interest in respect of the Transaction.

3.5 Transaction consideration

3.5.1 The addressees of Admission Shares

The addressees of the Admission Shares to be allotted in connection with the Transaction are the former Axalta shareholders, as described in further detail in section "*The Merger Agreement—Exchange of Axalta Common Shares*", pp. 176-178, of the US Prospectus.

3.5.2 The Transaction consideration and exchange ratio

For a description of the Transaction consideration and applicable exchange ratio, see section "*Proposal 2: The Merger Proposal—Merger Consideration*", pp. 91-92, of the US Prospectus.

3.5.3 Contingent consideration

AkzoNobel and Axalta have not agreed any contingent consideration or obligation of AkzoNobel to transfer additional securities or cash to the former Axalta shareholders if future events occur or conditions are met.

3.5.4 Valuation methods

In evaluating the Transaction consideration and the Exchange Ratio, AkzoNobel considered, among other things, the following valuation methods and assumptions, taking into account net financial debt and debt-like items of AkzoNobel and Axalta:

- a discounted cash flow analysis of each of AkzoNobel and Axalta, taking into account forecasts provided by management of AkzoNobel and Axalta, respectively, and

consensus equity research analysts' estimates, which is designed to estimate the implied equity value of a company by calculating the present value of the company's after-tax unlevered free cash flows over a projection period and a terminal value for that company at the end of the projection period;

- a discounted equity value analysis of each of AkzoNobel and Axalta, taking into account forecasts provided by management of AkzoNobel and Axalta, respectively, which is designed to estimate the future equity value of a company by applying a range of multiples to estimates of future earnings before interest, taxes, depreciation and amortization (EBITDA) and discounting the resulting value to present value;
- a public trading comparables analysis of each of AkzoNobel and Axalta which is designed to provide an implied trading value of a company by comparing it to selected publicly traded companies with similar characteristics and applying a range of multiples to estimates of future EBITDA;
- a precedent transactions analysis for each of AkzoNobel and Axalta, which attempts to imply the value of a company based on publicly available financial terms of selected transactions involving companies with similar characteristics and applying a range of multiples to estimates of last twelve months EBITDA;
- analysis of the 52-week trading range of the AkzoNobel Ordinary Shares and Axalta Common Shares;
- analysis of future public market trading price targets for the AkzoNobel Ordinary Shares and Axalta Common Shares published by equity research analysts; and
- analysis of the exchange ratios implied by each of the foregoing analyses by comparing the high implied equity value for Axalta to the low implied equity value for AkzoNobel and the low implied equity value for Axalta to the high implied equity value for AkzoNobel.

In addition, AkzoNobel considered an illustrative hypothetical pro forma value creation analysis for holders of AkzoNobel Ordinary Shares aggregating (i) the pre-completion cash dividend to be paid by AkzoNobel, (ii) the aggregate market value of the AkzoNobel Ordinary Shares and Axalta Common Shares, (iii) the capitalized value of run-rate synergies, based on estimates provided by management of AkzoNobel and Axalta and taking into account the approximately 55% ownership of holders of AkzoNobel Ordinary shares in the combined company.

In connection with their evaluation of the Transaction consideration and the exchange ratio, each of the Board, the Board of Management and the Supervisory Board consulted with their respective financial advisors.

The Board of Management and Supervisory Board of AkzoNobel have received the written opinion of Morgan Stanley & Co. International plc in its capacity as financial advisor to the Board of Management and Supervisory Board of AkzoNobel, and the Supervisory Board of AkzoNobel has received the written opinion of Lazard B.V. in its capacity as financial advisor to the Supervisory Board of AkzoNobel, to the effect that, as of November 18, 2025, and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken, as applicable, as set forth in each such opinion, after taking into account the pre-completion cash dividend to be paid by AkzoNobel, the Exchange Ratio was fair, from a financial point of view, to AkzoNobel.

The Board has received a written opinion from J.P. Morgan Securities LLC ("**J.P. Morgan**"), dated November 17, 2025, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in preparing its opinion, the Exchange Ratio in the proposed Transaction was fair, from a financial point of view, to the holders of Axalta Common Shares. The Board has also received a written opinion from Evercore Group L.L.C. ("**Evercore**"), dated November 17, 2025, to the effect that, as of the date thereof and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Evercore in preparing its opinion, the Exchange Ratio pursuant to the Merger Agreement was fair, from a financial point of view, to the holders of Axalta Common Shares (other than with respect to Axalta Common Shares owned by AkzoNobel (or any direct or indirect wholly owned subsidiary of AkzoNobel), held by Axalta as treasury shares or dissenting shares).

See also section "*Proposal 2: The Merger Proposal—Background of the Transaction*", pp. 92-114 of the US Prospectus.

3.5.5 Independent expert reports

No information is required to be made available pursuant to article 96 or article 125 of Directive (EU) 2017/1132.

4 ADMISSION SHARES IN CONNECTION WITH THE TRANSACTION

4.1 Risk Factors

For a description of the material risks that are specific to the Admission Shares, see section "*Risk Factors—Risks relating to the Transaction and MergeCo Group*", pp. 42-57, of the US Prospectus.

4.2 Working capital statement

The working capital available to the AkzoNobel Group is, in the opinion of AkzoNobel, sufficient for the AkzoNobel Group's present requirements; that is for at least twelve months following the date of this Exemption Document.

4.3 Information concerning the Admission Shares

4.3.1 General information

This Exemption Document has been prepared in connection with the admission to listing and trading of such number of MergeCo Ordinary Shares, with a nominal value of EUR 0.50 each, as will be issued in connection with the Transaction, with international security identification number NL0013267909, on Euronext Amsterdam.

For the expected number of Admission Shares, see section 4.5.3 "*Admission Shares in connection with the Transaction—Dilution—AkzoNobel share capital before and after the Transaction*".

4.3.2 Issue authorizations

For a description of the resolutions, authorizations and approvals by virtue of which the Admission Shares will be created, see sections "*The Merger Agreement—Recommendation of the AkzoNobel Boards*", pp. 194-195, "*The Merger Agreement—Efforts to Obtain Required Shareholder Votes*", p. 195, and "*The Merger Agreement—Conditions to the Merger*", pp. 203-204, of the US Prospectus.

4.3.3 Transfer restrictions

Except as disclosed under section "*Proposal 2: The Merger Proposal—Restrictions on Resales of MergeCo Ordinary Shares Received in the Transaction*", pp. 156-157, of the US Prospectus, there are no restrictions on the free transferability of the Admission Shares.

4.3.4 Public takeover bids

No public takeover bids by third parties in respect of AkzoNobel's equity securities have occurred during the last financial year or the current financial year.

4.4 Admission to trading and dealing arrangements

4.4.1 Listings

Application will be made for the Admission Shares to be admitted to listing and trading on Euronext Amsterdam as of the effective time of the Transaction.

Application will also be made for the MergeCo Ordinary Shares to be listed for trading on the New York Stock Exchange, an equivalent third-country market within the meaning of article 1(b) of Commission Delegated Regulation (EU) 2019/980, as of the effective time of the Transaction.

4.4.2 *Current listings*

As at the date of this Exemption Document, the AkzoNobel Ordinary Shares are not listed on any regulated market or equivalent third-country markets other than Euronext Amsterdam.

4.4.3 *Liquidity arrangements*

As at the date of this Exemption Document, AkzoNobel has not entered into and is not planning to enter into any arrangements with any entity to act as intermediaries in secondary trading or to provide liquidity through bid and offer rates in connection with the Admission or otherwise.

4.4.4 *Lock-up agreements*

The Admission Shares will not be subject to any lock-up agreement.

4.5 **Dilution**

4.5.1 *Net asset value comparison*

Net asset value

As at 31 March 2026, which is the latest date of the balance sheet before this Exemption Document, the net asset value per existing AkzoNobel Ordinary Share was EUR 28.49.¹

Issue price

The Merger Agreement provides for a fixed number of AkzoNobel Ordinary Shares to be issued as the consideration payable in exchange for each Axalta Common Share. Therefore, the Transaction consideration and, by virtue thereof, the issue price of the Admission Shares that Axalta shareholders will receive will depend on the market price of AkzoNobel Ordinary Shares at the time the Transaction is completed. Based on the closing price of an AkzoNobel Ordinary Share on Euronext Amsterdam on 17 November 2025, the last trading day before the public announcement of the Merger Agreement, the Transaction consideration represented an implied issue price of approximately EUR 56.64 per Admission Share. Based on the closing price of an AkzoNobel Ordinary Share on Euronext Amsterdam on 23 June 2026, the last practicable trading day before the publication of this Exemption Document, the implied issue price is EUR 59.94 per Admission Share. **The issue price will fluctuate with the market price of AkzoNobel Ordinary Shares until the Transaction is completed. As a result, the issue price of the Admission Shares that Axalta shareholders will receive upon completion of the Transaction could be greater than, less than or the same as the implied issue price per Admission Share on the date of this Exemption Document.**

4.5.2 *Simultaneous offer or admission*

At the date of the Admission, there will be no simultaneous or almost simultaneous offer or admission to trading of equity securities of the same class as the Admission Shares.

4.5.3 *AkzoNobel share capital before and after the Transaction*

The following tables present the share capital and voting rights in AkzoNobel as at the date of this Exemption Document and the share capital and voting rights in MergeCo immediately following completion of the Transaction based on the number of AkzoNobel Ordinary Shares

¹ Net asset value per share is calculated based on net asset value adjusted for non-controlling-interests divided by the number of common shares outstanding as at 31 March 2026.

and Axalta Common Shares issued and outstanding as at the date of this Exemption Document and the Exchange Ratio. The dilution that existing shareholders of AkzoNobel are expected to experience as a result of the Transaction is approximately 45%.

Table 4: AkzoNobel's issued and outstanding share capital as at the date of this Exemption Document

Shares	Voting rights
171,442,645 AkzoNobel Ordinary Shares	171,442,645
48 priority shares (held by Stichting AkzoNobel)	38,400

Table 5: Expected issued and outstanding share capital of MergeCo immediately following completion of the Transaction

Shares	Voting rights
311,389,623 MergeCo Ordinary Shares	311,389,623

4.6 Advisors

The following advisors have acted in connection with the issue of the Admission Shares:

AkzoNobel

- De Brauw Blackstone Westbroek N.V., as advisor on Dutch law matters to AkzoNobel
- Davis Polk & Wardwell London LLP, as advisor on US law matters to AkzoNobel

Axalta

- NautaDutilh N.V., as advisor on Dutch law matters to Axalta
- Cravath, Swaine & Moore LLP, as advisor on US law matters to Axalta

5 IMPACT OF THE TRANSACTION ON AKZONOBEL

5.1 Strategy and objectives

Following the completion of the Transaction, MergeCo intends to operate as a leading global coatings company, combining AkzoNobel's and Axalta's complementary portfolios of products, brands and capabilities across the full spectrum of coatings solutions, including Powder, Aerospace, Vehicle Refinish, Automotive Original equipment manufacturers ("**OEMs**") and Commercial Vehicles, Marine and Protective, Industrial Coatings and Decorative Paints. The principal activities, products and services of MergeCo are expected to remain focused on the development, manufacture and supply of paints and coatings.

Until completion of the Transaction, AkzoNobel and Axalta will continue to operate as two independent companies in the ordinary course of business. Following completion of the Transaction, MergeCo intends to pursue the integration of the two businesses with a view to realizing the identified value creation opportunities, including targeted pre-tax run-rate synergies of approximately USD 600 million, with 90% of synergies expected to be achieved within the first three years following completion, arising primarily from procurement efficiencies, SG&A optimization, footprint rationalization and improved supply chain management. Any restructuring or reorganization resulting from the integration process will be determined and implemented after completion of the Transaction, in due course and in compliance with applicable laws and regulations.

For a more detailed description of the strategic rationale for the Transaction and the anticipated benefits and business prospects of MergeCo together with its subsidiaries following the Transaction, see section "*Proposal 2: The Merger Proposal—AkzoNobel's Reasons for the Transaction*", pp. 119-122, of the US Prospectus.

5.2 Material contracts

There are no material contracts of AkzoNobel or Axalta, other than the DuPont Purchase Agreement (in respect of Axalta) and contracts entered into in the ordinary course of business, which are materially affected by the Transaction.

Pursuant to the DuPont Purchase Agreement, dated as of August 30, 2012, as amended by the purchase agreement amendment (the "**DuPont Purchase Agreement**"), Axalta acquired from E. I. du Pont de Nemours and Company ("**DuPont**") certain subsidiaries and assets comprising the DuPont Performance Coatings business (the "**DPC Business**"). The DuPont Purchase Agreement contains certain post-closing covenants and indemnification obligations that are binding on Axalta and its successors and the seller, including mutual indemnification obligations that survive indefinitely in connection with certain assumed and retained liabilities related to the DPC Business. The DuPont Purchase Agreement provides that it shall not be assigned by operation of law or otherwise, subject to certain exceptions, and the Transaction may constitute such an assignment, which could require the consent of DuPont (or its successor).

5.3 Disinvestments

5.3.1 *Material disinvestments*

Other than as described in section "*The Merger Agreement—Efforts to Complete the Merger*", pp. 195-197, of the US Prospectus, and, in respect of the AkzoNobel Group, as described in section "*Business of AkzoNobel Group—Strategy—Active Portfolio Management*", p. 268, of the US Prospectus, neither the AkzoNobel Group nor the Axalta

Group are anticipating any material disinvestments impacting MergeCo or its subsidiaries after the Transaction becomes effective.

5.3.2 Material cancellation of future investments or disinvestments

Neither the AkzoNobel Group nor the Axalta Group have or are anticipating any material cancellation of future investments or disinvestments previously announced.

5.4 Corporate governance

5.4.1 MergeCo directors

For an overview of the persons designated to serve on the board of directors of MergeCo, see section "*Management of MergeCo*", pp. 325-327, of the US Prospectus.

5.4.2 Potential conflicts of interest

Other than pursuant to the Merger Agreement as described in section "*The Merger Agreement—Post-Completion MergeCo Board*", pp. 199-202, of the US Prospectus, there are no arrangements or understandings with major shareholders, suppliers, customers or others pursuant to which any MergeCo directors were selected as member of the board of directors of MergeCo.

5.4.3 Director lock-up

Other than pursuant to customary holding periods that may apply under MergeCo's remuneration policy, as amended from time to time, persons designated to serve on the board of directors of MergeCo are not subject to restrictions on the disposal of their MergeCo Ordinary Shares within a certain period of time after the Transaction.

5.5 Shareholding

For a description of the shareholding structure immediately following completion of the Transaction, see section "*The Merger Agreement—Structure of the Transaction*", p. 173, of the US Prospectus.

5.6 Pro Forma Financial Information

For the Pro Forma Combined Financial Information as listed in section 2.5.2 "*Information on AkzoNobel and Axalta—Financial information—Financial information and accounting standards*", see sections "*Unaudited Pro Forma Condensed Combined Financial Information*", pp. 209-211, "*Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2026*", p. 212, "*Unaudited Pro Forma Condensed Combined Statement of Income for the Three Months Ended March 31, 2026*", p. 213, and "*Notes to Unaudited Pro Forma Condensed Combined Financial Information*", pp. 215-224, of the US Prospectus.

5.7 Principles in preparing and presenting Pro Forma Combined Financial Information

The Pro Forma Combined Financial Information has been compiled on a basis consistent with the accounting policies adopted by the AkzoNobel Group in preparing its consolidated financial statements for the year ended 31 December 2025 and in accordance with the principles for preparing and presenting pro forma financial information pursuant to Article 11 of Regulation S-X, see section "*Unaudited Pro Forma Condensed Combined Financial Information—Basis of Pro Forma Presentation*", pp. 210-211, of the US Prospectus and Annex I of the Delegated Regulation and should be read together with the accompanying notes.

5.8 Assurance report

An assurance report prepared by EY Accountants B.V. ("**EY**"), independent auditors, on the proper compilation of the Pro Forma Combined Financial Information is attached to this Exemption Document as Annex A.

6 AVAILABILITY OF DOCUMENTS

The following documents (or copies thereof) may be obtained free of charge from AkzoNobel's website (www.akzonobel.com/en/merger-information and <https://www.akzonobel.com/en/about-us/governance/shareholder-meetings->) from the date of this Exemption Document until at least 12 months thereafter:

- this Exemption Document;
- AkzoNobel's articles of association dated 15 May 2020;
- the US Prospectus, including the Pro Forma Combined Financial Information;
- the AkzoNobel 2025 Annual Report;
- the AkzoNobel Interim Financial Statements;
- the Axalta 2025 Annual Report;
- the Axalta Interim Financial Statements; and
- the materials for the AkzoNobel Extraordinary General Meeting that will be convened in connection with the Transaction, including:
 - the convening notice;
 - the agenda and shareholders circular;
 - the list of nominees for the MergeCo board including short biographies;
 - the proposed MergeCo articles of association;
 - the protocol for convocation of fully virtual general meetings; and
 - the proposed MergeCo remuneration policy.

7 DEFINITIONS

The following definitions are used in this Exemption Document:

"Admission"	The admission to listing and trading of the Admission Shares on Euronext Amsterdam
"Admission Shares"	The MergeCo Ordinary Shares to be issued by AkzoNobel in connection with the Transaction and to be admitted to listing and trading on Euronext Amsterdam
"AFM"	The Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
"Agents"	The NL Agent and the US Transfer Agent
"AkzoNobel"	Akzo Nobel N.V.
"AkzoNobel 2025 Annual Report"	AkzoNobel's annual report, including the audited consolidated financial statements of AkzoNobel, the independent auditor's report and the management report for the year ended 31 December 2025
"AkzoNobel Group"	AkzoNobel together with its direct and indirect subsidiaries
"AkzoNobel Interim Financial Statements"	The unaudited interim consolidated financial statements of AkzoNobel as of, and for the three-month period ended, 31 March 2026
"AkzoNobel Ordinary Shares"	The common shares in the share capital of AkzoNobel, each with a nominal value of EUR 0.50
"Axalta"	Axalta Coating Systems Ltd.
"Axalta 2025 Annual Report"	Axalta's annual report, including the audited consolidated financial statements of Axalta and the independent auditor's report, for the year ended 31 December 2025 on Form 10-K
"Axalta Common Shares"	The common shares in the share capital of Axalta, with a par value of USD 1.00 per share
"Axalta Group"	Axalta together with its subsidiaries
"Axalta Interim Financial Statements"	The unaudited interim consolidated financial statements of Axalta as of, and for the three-month period ended, 31 March 2026, as filed with the SEC on Form 10-Q
"Board"	The board of directors of Axalta
"Board of Management"	The board of management of AkzoNobel
"Delegated Regulation"	The Commission Delegated Regulation (EU) 2021/528
"DPC Business"	Certain subsidiaries and assets comprising the DuPont Performance Coatings business
"DRS"	The Direct Registration System

"DRS Holder"	Any MergeCo shareholder who qualifies as an 'affiliate' as defined in Rule 144 under the US Securities Act and who is required to hold their MergeCo Ordinary Shares in registered form evidenced through the DRS
"DTC"	The Depository Trust Company
"DuPont"	E. I. du Pont de Nemours and Company
"DuPont Purchase Agreement"	The Purchase Agreement, dated as of August 30, 2012, by and between DuPont and Flash Bermuda Co. Ltd. (n/k/a Axalta), as amended by the Amendment to Purchase Agreement, dated as of January 31, 2013, by and between DuPont and Flash Bermuda Co. Ltd. (n/k/a Axalta)
"EU IFRS"	The International Financial Reporting Standards as endorsed in the European Union pursuant to Regulation (EC) No 1606/2002, as amended
"Euroclear Nederland"	<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>
"Euronext Amsterdam"	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.
"Evercore"	Evercore Group L.L.C.
"Exchange Ratio"	The ratio by virtue of which each Axalta shareholder shall be granted 0.6539 MergeCo Ordinary Shares for each Axalta Common Share held immediately prior to the effectiveness of the Transaction
"Exemption Document"	This Exemption Document dated 23 June 2026
"IAS 34"	International Accounting Standard 34 " <i>Interim Financial Reporting</i> " as adopted by the EU
"J.P. Morgan"	J.P. Morgan Securities LLC
"MAR"	Regulation (EU) 596/2014, as amended
"MergeCo"	AkzoNobel, following completion of the Transaction
"MergeCo Ordinary Shares"	The common shares in the share capital of MergeCo, each with a nominal value of EUR 0.50
"Merger Agreement"	The merger agreement entered into between AkzoNobel and Axalta on 18 November 2025, as amended by the Merger Agreement Amendment
"Merger Agreement Amendment"	Amendment No. 1, dated 27 May 2026, to the Merger Agreement
"NL Agent"	ABN AMRO Bank N.V. in its capacity as Dutch listing agent
"OEMs"	Original equipment manufacturers

"Pro Forma Combined Financial Information"	The unaudited pro forma condensed combined financial information of the AkzoNobel Group and the Axalta Group as of, and for the three-month period ended, 31 March 2026
"Prospectus Regulation"	Regulation (EU) 2017/1129, as amended
"PwC NL"	PricewaterhouseCoopers Accountants N.V.
"PwC US"	PricewaterhouseCoopers LLP
"Registration Statement"	AkzoNobel's registration statement on Form F-4 under the US Securities Act with the SEC in connection with the Transaction
"Rule 144"	Rule 144 under the US Securities Act
"SEC"	US Securities and Exchange Commission
"Supervisory Board"	The supervisory board of AkzoNobel
"Transaction"	The transaction whereby AkzoNobel and Axalta will combine in an all-share merger of equals in accordance with the Merger Agreement
"US GAAP"	US generally accepted accounting principles
"US Prospectus"	The prospectus included in the Registration Statement
"US Securities Act"	The US Securities Act of 1933, as amended
"US Transfer Agent"	Computershare Inc. and/or Computershare Trust Company N.A., in its capacity as US transfer agent

ANNEX A – ASSURANCE REPORT

Assurance report of the independent auditor

To: the shareholders of Akzo Nobel N.V.

Our opinion

We have examined the compilation of the pro forma condensed combined financial information as of 31 March 2026 and for the three months ended 31 March 2026 of Akzo Nobel N.V. (the Company) based in Amsterdam, incorporated by reference in to the exemption document that is prepared in connection with the admission to listing and trading of ordinary shares in the share capital of Akzo Nobel N.V. on Euronext Amsterdam.

In our opinion:

- The pro forma condensed combined financial information has been compiled, in all material aspects, on the basis of the applicable criteria
- Such basis is consistent with the accounting policies of the Company as described in the notes to the consolidated financial statements for the year ended 31 December 2025

The pro forma condensed combined financial information comprises the unaudited pro forma condensed combined balance sheet as of 31 March 2026 and the unaudited pro forma condensed combined statement of income for the three months ended 31 March 2026.

Basis for our opinion

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3420, "Assurance-opdrachten om te rapporteren over het opstellen van pro forma financiële informatie die in een prospectus is opgenomen" (Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus). This engagement is aimed to obtain reasonable assurance about whether the board of management compiled the consolidated pro forma financial information, in all material aspects, on the basis of the applicable criteria. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination of the compilation of the pro forma condensed combined financial information'.

We are independent of the Company in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants)".

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Applicable criteria

For this engagement, the following criteria apply:

- The Commission Delegated Regulation (EU) 2021/528 to the proper compilation of the pro forma financial information and the consistency of accounting policies
- The assumptions made and disclosed by the board of management in the notes to the pro forma condensed combined financial information

Relevant matters relating to the scope of our examination

The unadjusted historical financial information has been derived from the unaudited consolidated interim financial statements of the Company as of and for the three months ended 31 March 2026. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma condensed combined financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma condensed combined financial information.

The purpose of the pro forma condensed combined financial information included in the exemption document is solely to illustrate the impact of the merger between Akzo Nobel N.V. and Axalta Coating Systems Ltd. (the Merger) on unadjusted consolidated financial information of the Company as if the Merger had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Merger at 1 January 2025 for the statement of income for the three months ended 31 March 2026 and for the consolidated balance sheet as of 31 March 2026 would have been as presented.

In compliance with item 5.8.2 of Commission Delegated Regulation (EU) 2021/528, the unaudited pro forma condensed combined statement of income for the year ended 31 December 2025 and the related notes thereto as included in the section Unaudited Pro Forma Condensed Combined Financial Information of the US Prospectus, as defined in the exemption document, is not incorporated by reference into, and does not form part of, the exemption document and therefore was not part of the scope of our examination.

Our opinion is not modified in respect of these matters.

Restriction on use

The pro forma condensed combined financial information is prepared for the purpose of inclusion in the exemption document. As a result, the pro forma condensed combined financial information may not be suitable for another purpose. This report is required by the Commission Delegated Regulation (EU) 2021/528 and is given for the purpose of complying with that Delegated Regulation and inclusion in the exemption document and for no other purpose.

Responsibilities of the board of management and the supervisory board for the pro forma condensed combined financial information

The board of management is responsible for preparing the pro forma condensed combined financial information on the basis of the applicable criteria. Furthermore, the board of management is responsible for such internal control as it determines is necessary to enable the compilation of the pro forma condensed combined financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the (financial) reporting process of the Company.

Our responsibilities for the examination of the compilation of the pro forma condensed combined financial information

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our examination.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our examination included among others:

- Identifying and assessing the risks of material misstatement in the compilation of the pro forma condensed combined financial information, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
- Assessing whether the criteria applied by the board of management in the compilation of the pro forma condensed combined financial information provide a reasonable basis for presenting the significant effects directly attributable to the Merger, and to obtain sufficient and appropriate assurance-evidence about whether:
 - The related pro forma adjustments give appropriate effect to those criteria
 - The pro forma condensed combined financial information reflects the proper application of those adjustments to the unadjusted historical financial information
- Evaluating the procedures undertaken by the Company in compiling the pro forma condensed combined financial information and evaluating the consistency of the pro forma condensed combined financial information with the accounting policies of the Company as described in the notes to the consolidated financial statements of the Company for the year ended 31 December 2025
- Evaluating the overall presentation of the pro forma condensed combined financial information

Amsterdam, 23 June 2026

EY Accountants B.V.

signed by F.J. Blenderman

AKZONOBEL

Akzo Nobel N.V.

Christian Neefestraat 2
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The Netherlands

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