

**UNOFFICIAL TRANSLATION<sup>1</sup>**  
**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF**  
**AKZO NOBEL N.V.**

This document includes the proposed amendments to the articles of association of Akzo Nobel N.V. (the "**Company**"), as will be proposed to the general meeting of the Company at its annual general meeting to be held on 23 April, 2020.

The first column of the table below contains the current text of the Company's articles of association. The second column states the proposed amendments compared to the current text of the Company's articles of association. The third column provides an explanation to the proposed amendments.

**Background of the proposed amendments**

A. Implementation of the Dutch provisions implementing the European directive on the encouragement of long-term shareholder engagement (Shareholders Rights Directive II)

1. Pursuant to recent legislation (Shareholders Rights Directive II (*Herziene Aandeelhoudersrichtlijn*), and the Dutch provisions implementing the Shareholders Rights Directive II), Dutch companies are required *inter alia* to have a remuneration policy for its supervisory board. This policy must be adopted by the general meeting.
2. The Company wishes to align its articles of association with the introduction of the legislation referred to under A.1. above.

B. Implementation of the Dutch Act on the conversion of bearer shares (*Wet omzetting aandelen aan toonder*)

1. The majority of the Company's shares are included in a global certificate and are held through the system maintained by the Dutch Central Securities Depository (Euroclear Nederland). In the past, the Company also issued (physical) bearer share certificates. A limited number of these bearer share certificates has not yet been surrendered to the Company, although the holders of these bearer share certificates are still entitled to a corresponding number of shares in the Company.
2. Pursuant to recent legislation (*Wet omzetting aandelen aan toonder*), the Company's bearer shares not included in the global share certificate were converted into registered shares by operation of law on 1 January 2020. As per 1 January 2021, these registered shares will be registered in the name of

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<sup>1</sup> This document contains an unofficial translation of the Company's articles of association and the proposed amendments thereto. In the event of a conflict between the Dutch and English text of the Company's articles of association, the Dutch text prevails.

the Company. Following this new legislation, owners of bearer shares referred to above will continue to be entitled to a corresponding number of shares in the Company until 2 January, 2026. On that date their entitlement will expire by operation of law.

3. The Company wishes to align its articles of association with the introduction of the legislation referred to under B.2. above.

| CURRENT ARTICLES OF ASSOCIATION   | PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  | EXPLANATORY NOTES  |
|---|---|--|
| <p><b>Article 28</b></p> <p>28.1 The General Meeting of Shareholders shall determine the remuneration of the members of the Supervisory Board, which shall consist of a fixed amount per annum and which may include a variable remuneration.</p>   | <p><b>Article 28</b></p> <p>28.1 <a href="#"><u>The Company has a policy regarding the remuneration of the Supervisory Board. The policy will be adopted by the General Meeting of Shareholders upon a proposal of the Supervisory Board.</u></a> The General Meeting of Shareholders shall, <a href="#"><u>with due observance of the policy as referred to in the preceding sentence,</u></a> determine the remuneration of the members of the Supervisory Board, which shall consist of a fixed amount per annum and which may include a variable remuneration.</p>  | <p>Clause 28.1 will be amended to align the Company's articles of association with recently introduced legislation. See above under "Background of the proposed amendments" under A.</p> |
| <p><b>TRANSITIONAL PROVISIONS</b></p> <p><b>Article 59</b></p> <p>59.1 A holder of one or more share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) who after nineteen hundred and ninety-nine did not surrender his share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon) to the Company in exchange for, at that time, one or more share certificates ("CF" type certificates) could not exercise the rights related to</p> | <p><b>TRANSITIONAL PROVISIONS</b></p> <p><b>Article 59</b></p> <p>59.1 A <a href="#"><u>holder of one or more registered shares who was, prior to the conversion of share certificates into registered shares by operation of law, a</u></a> holder of one or more share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate), <a href="#"><u>and</u></a> who after nineteen hundred and ninety-nine did not surrender his share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon) to the</p> | <p>The transitional provisions clause requires an amendment to comply with recently introduced legislation. See above under "Background of the proposed amendments" under B.</p>         |

| CURRENT ARTICLES OF ASSOCIATION  | PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  | EXPLANATORY NOTES |
|--|---|-------------------|
| <p>such share. As of the amendment of the articles of association of the second day of May two thousand and twelve, the aforementioned exchange with the Company shall be made by the submission of the share certificates each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon), after which the shareholder shall be entered on the share certificate as referred to in article 8 paragraph 2. As long as the last-mentioned exchange has not taken place, the rights related to a share as referred to in this article cannot be exercised.</p> <p>With effect from this amendment to the articles of association (of the twenty-first day of January two thousand and nineteen (part III)), the share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a number of dividend coupons, possibly including a talon (together known as a "K" certificate) held immediately prior thereto by a shareholder, are considered to represent such number of common shares and/or fractional shares as follows from the provisions of article 60; in which respect the number of common shares embodied in the share certificate referred to in article 8.2 are</p> | <p>Company in exchange for, at that time, one or more share certificates ("CF" type certificates) <del>could not</del><u>cannot</u> exercise the rights related to <del>such share. As of the amendment of the articles of association of the second day of May two thousand and twelve, the aforementioned exchange with the Company shall be made by the submission of the</del><u>his registered shares. A shareholder can only exercise the shareholders rights related to his registered shares once the relevant</u> share certificates, each consisting of the ownership certificate proper and the dividend sheet with coupons (possibly including a talon), <u>have been submitted to the Company prior to the second day of January two thousand and twenty-six,</u> after which the shareholder shall be entered on the share certificate as referred to in article 8 paragraph 2. As long as the <del>last-mentioned exchange</del><u>submission to the Company</u> has not taken place, the rights related to a share as referred to in this article cannot be exercised.</p> <p>With effect from <del>this</del><u>the</u> amendment to the articles of association (<del>of the twenty-first day of January two thousand and nineteen (part III)</del>), the share certificates having the form of the ownership certificate proper and a dividend sheet consisting of a</p> |                   |

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|---|---|-------------------|
| <p>considered to represent common shares with a par value of fifty eurocent (EUR 0.50).</p> | <p>number of dividend coupons, possibly including a talon (together known as a "K" certificate) held immediately prior thereto by a shareholder, <a href="#">which share certificates were converted into registered shares by operation of law on the first day of January two thousand and twenty</a>, are considered to represent such number of common shares and/or fractional shares as follows from the provisions of article 60; in which respect the number of common shares embodied in the share certificate referred to in article 8.2 are considered to represent common shares with a par value of fifty eurocent (EUR 0.50).</p> |                   |