

**Agenda for the Annual General Meeting of Shareholders of Akzo Nobel N.V.
(the "Company" and "AkzoNobel") to be held virtually on Thursday, April 23, 2020
starting at 2:00 p.m. (CET)¹**

1. Opening
2. Financial year 2019
 - (a) Report of the Board of Management for the financial year 2019
3. Financial Statements, result and dividend
 - (a) Adoption of the 2019 Financial Statements of the Company (voting point)
 - (b) Discussion on the dividend policy
 - (c) Profit allocation and adoption of dividend proposal (voting point)
 - (d) Remuneration Report 2019 (voting point)
4. Discharge
 - (a) Discharge from liability of members of the Board of Management in office in 2019 for the performance of their duties in 2019 (voting point)
 - (b) Discharge from liability of members of the Supervisory Board in office in 2019 for the performance of their duties in 2019 (voting point)
5. Supervisory Board
 - (a) Re-appointment of Dr. P. Kirby (voting point)
6. Remuneration
 - (a) Amendment Remuneration Policy for the Board of Management (voting point)
 - (b) Amendment Remuneration Policy for the Supervisory Board (voting point)
7. Proposal to amend the Articles of Association of the Company (voting point)
8. Authorization for the Board of Management:
 - (a) to issue shares (voting point)
 - (b) to restrict or exclude pre-emptive rights of shareholders (voting point)
9. Authorization for the Board of Management to acquire common shares in the share capital of the Company on behalf of the Company (voting point)
10. Cancellation of common shares held or acquired by the Company (voting point)
11. Closing

¹ Please note that no physical meeting will be held.

Notes to the agenda²

Re item 2a

The Board of Management will give a presentation on the performance of the Company in 2019.

Re item 3a

It is proposed to adopt the Company's 2019 Financial Statements.

Re item 3b

The Board of Management will give an explanation of the Company's policy on additions to reserves and on dividends as outlined in the AkzoNobel Report 2019.

Re item 3c

It is proposed to adopt the total dividend for the fiscal year 2019 at EUR 1.90 per common share. In November 2019, an interim dividend of EUR 0.41 per common share was paid and, following adoption, the final dividend of EUR 1.49 will be paid on May 7, 2020. The dividend will be paid in cash under the conditions to be published by the Company.

Re item 3d

In accordance with article 2:135b subsection 2 of the Dutch Civil Code, the Remuneration Report 2019 will be submitted to the Annual General Meeting of Shareholders of the Company ("AGM") for its advisory vote. It is proposed to cast a favourable advisory vote.

Re item 4a

It is proposed to discharge members of the Board of Management in office in 2019 from liability in relation to the exercise of their duties in the fiscal year 2019.

Re item 4b

It is proposed to discharge members of the Supervisory Board in office in 2019 from liability in relation to the exercise of their duties in the fiscal year 2019.

Re item 5a

Dr. P. Kirby is nominated by the Supervisory Board for reappointment as a member of the Supervisory Board as of April 24, 2020, for a second four-year term in accordance with the Articles of Association of the Company.

Re item 6a

It is proposed by the Supervisory Board, upon the recommendation of the Remuneration Committee, to make minor amendments to the current Remuneration Policy for the Board of Management, in order to comply with the European directive on the encouragement of long-term shareholder engagement ("Shareholder Rights Directive II") and the Dutch provisions implementing the Shareholder Rights Directive II.

²The agenda with notes, the AkzoNobel Report 2019, the Remuneration Report 2019, the short résumé of Dr. P. Kirby, the proposed revised Remuneration Policy for the Board of Management, the proposed revised Remuneration Policy for the Supervisory Board and a triptych in respect of the proposed amendments to the Articles of Association of the Company are available for inspection at the office of the Company, Christian Neefstraat 2, 1077 WW Amsterdam, the Netherlands. The documents can also be found on our website: www.akzonobel.com.

The Remuneration Policy for the Board of Management was first adopted by the AGM in 2005. It has undergone several amendments since then, most recently in 2018.

The Supervisory Board and the Remuneration Committee evaluated the Remuneration Policy for the Board of Management and considered the input received from stakeholders and the requirements of the Shareholder Rights Directive II and the Dutch provisions implementing the Shareholder Rights Directive II.

If adopted, the revised Remuneration Policy for the Board of Management will apply as from January 1, 2020.

The proposed revised Remuneration Policy for the Board of Management can be found on our website: www.akzonobel.com. Reference is made to the explanatory notes provided in the revised Remuneration Policy for the Board of Management for a further explanation on the proposed amendments.

It is intended by the Company to review the Remuneration Policy for the Board of Management during the year 2020 to be in line with the Company's strategy beyond 2020.

Re item 6b

It is proposed by the Supervisory Board, upon the recommendation of the Remuneration Committee, to amend the current Remuneration Policy for the Supervisory Board, in order to comply with the Shareholder Rights Directive II and the Dutch provisions implementing the Shareholder Rights Directive II.

The Remuneration Policy for the Supervisory Board was lastly adopted at the AGM in 2014.

The Supervisory Board and the Remuneration Committee evaluated the Remuneration Policy for the Supervisory Board and considered the input received from stakeholders and the requirements of the Shareholder Rights Directive II and the Dutch provisions implementing the Shareholder Rights Directive II.

If adopted, the revised Remuneration Policy for the Supervisory Board will apply as from January 1, 2020.

The proposed revised Remuneration Policy for the Supervisory Board can be found on our website: www.akzonobel.com. Reference is made to the explanatory notes provided in the revised Remuneration Policy for the Supervisory Board for a further explanation on the proposed amendments.

It is intended by the Company to review the Remuneration Policy for the Supervisory Board during the year 2020 to be in line with the Company's strategy beyond 2020.

Re item 7

It is proposed to amend the Articles of Association of the Company in connection with recent changes in Dutch legislation following implementation of the Act on the conversion of bearer shares (*Wet omzetting aandelen aan toonder*) and the Dutch provisions implementing the Shareholder Rights Directive II (the latter only results in an amendment in relation to the Remuneration Policy for the Supervisory Board). The proposed amendments to the Articles of Association of the Company and a further explanation to the proposed changes can be found on our website www.akzonobel.com.

The resolution to amend the Articles of Association of the Company includes the granting of an authorization to each member of the Board of Management and all lawyers, (candidate) civil law notaries and paralegals employed by De Brauw Blackstone Westbroek N.V. to execute the deed of amendment of the Articles of Association of the Company.

Re item 8

This proposal concerns the extension of the authorization of the Board of Management as per April 23, 2020 for a period of 18 months or until the date on which the AGM again extends the authorization, if earlier:

- (a) to issue - and grant subscription rights to - shares up to a maximum of 10% of the issued and outstanding share capital on April 23, 2020, to be issued as common shares and/or preferred shares at the Board of Management's discretion;
- (b) to restrict or exclude the pre-emptive rights allowed to shareholders by virtue of the law in respect of the issue of shares or the granting of subscription rights in conformity with (a), but only regarding shares issued pursuant to a decision of the Board of Management.

Proposals of the Board of Management to issue – and grant subscription rights to – shares and to restrict or exclude pre-emptive rights are subject to the approval of the Supervisory Board.

Re item 9

This proposal concerns the renewal of the authorization of the Board of Management from April 23, 2020 for a period of 18 months or if earlier, until the date on which the AGM again renews the authorization, to acquire common shares in the Company's share capital at any time during this period. Provided that the AGM grants this new authorization, the existing authorization to acquire common shares will cease to apply.

The purpose of this proposal is to have flexibility with respect to the repurchase of common shares in the Company for among others the return of cash to shareholders or execution of the Company's share and option plans.

The number of common shares to be acquired is limited to the maximum number of shares – as permitted within the limits of the law and the Articles of Association of the Company – that the Company may at any time hold in its own share capital. The maximum number of shares that the Company will hold in its own share capital at any one time shall not exceed 10% of its issued share capital. A resolution of the Board of Management to acquire shares in the Company's share capital is subject to the approval of the Supervisory Board.

Common shares may be acquired through the stock market or otherwise, at a price between par value and the market price of the share (as quoted on Euronext Amsterdam on the day of the acquisition by or on behalf of the Company) provided that such market price shall not exceed the opening stock price on the day of the acquisition by or on behalf of the Company plus 10%.

Re item 10

It is proposed by the Board of Management, under the approval of the Supervisory Board, to reduce the issued share capital by cancelling any or all common shares in the share capital of the Company held or acquired by the Company under the authorization referred to under agenda item 9. The cancellation may be executed in one or more tranches. The number of

common shares held by the Company which shall be cancelled (whether or not in a tranche) shall be determined by the Board of Management but shall not exceed the maximum of the number of shares that may be acquired in accordance with the authorization referred to under agenda item 9.

Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced; this will apply for each tranche. The purpose of this proposal is cancellation of common shares held by the company or that will be acquired in accordance with the authorization referred to under agenda item 9, to the extent that such shares shall not be used to cover obligations under share-based remuneration or other obligations.
