Minutes Annual General Meeting of shareholders Akzo Nobel N.V.

April 25, 2025

AGENDA

1. Opening

2. Financial year 2024
   (a) Report of the Board of Management for the financial year 2024

3. Financial Statements, result and dividend
   (a) Adoption of the 2024 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 2024 (advisory voting point)

4. Discharge
   (a) Discharge from liability of members of the Board of Management in office in 2024 for the performance of their duties in 2024 (voting point)
   (b) Discharge from liability of members of the Supervisory Board in office in 2024 for the performance of their duties in 2024 (voting point)

5. Appointment External Auditor
   (a) Appointment EY Accountants B.V. as external auditor of the Financial Statements as of Financial Year 2026 until and including Financial Year 2028 (voting point)
   (b) Appointment EY Accountants B.V. to carry out the assurance of the sustainability reporting as of Financial Year 2026 until and including Financial Year 2028 (voting point)

6. Remuneration
   (a) Adoption Remuneration Policy for the Board of Management (voting point)
   (b) Adoption Remuneration Policy for the Supervisory Board (voting point)

7. Supervisory Board
   (a) Appointment of Dr. H.J. Müller (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

MINUTES

Summary of the deliberations at the Annual General Meeting of shareholders (the AGM) of Akzo Nobel N.V. (the Company), held on April 25, 2025, starting at 2:00 pm (CET)

Chairman: Mr. B.J. Noteboom, Chairman Supervisory Board Akzo Nobel N.V.
Secretary: Mrs. C.L. van Meer, General Counsel Akzo Nobel N.V.

1. Opening

The Chairman opens the annual general meeting of shareholders and welcomes all attendees participating in person and virtually. Shareholders are invited to ask questions and are requested to limit their questions to two per topic to ensure an efficient meeting and to allow others to speak. The Chairman notes that the meeting will be held in English.

The Chairman invites Mrs. Van Meer to explain the voting procedure. Mrs. Van Meer explains the voting procedure for the shareholders attending the meeting, both in person and virtually. Shareholders may cast their votes on all voting items during the entire meeting.

The Chairman notes that approximately EUR 65 million of the issued share capital is represented at the meeting, which means that approximately 130 million votes may be cast. The level of attendance is approximately 76%.

2. Financial year 2024

2a. Report of the Board of Management for the financial year 2024

The Chairman gives the floor to Mr. Poux-Guillaume.

Mr. Poux-Guillaume comments on the 2024 results. He notes that in 2024 the AkzoNobel delivered growth in profit while navigating a complex operating environment. In the backdrop of inflation, adverse currencies and unstable markets, the Company grew organically, achieving 1% of volume growth. Mr. Poux-Guillaume comments on the efficiency programs initiated, i.e the Industrial Transformation program and the SG&A efficiency program. Efforts resulted in a 3% increase in adjusted EBITDA for the full year. Before hyperinflation accounting, adjusted EBITDA reached EUR 1.5 billion, resulting in an EBITDA margin of 14.1%.

On sustainability Mr. Poux-Guillaume notes the significant strides made towards fulfilling the 2030 sustainability agenda. He presents a slide on AkzoNobel's continuing progress on key ESG ambitions, including carbon reduction, renewable electricity, female representation at executive level and the rollout of social programs.

Mr. Poux-Guillaume notes the achievements accomplished during 2024 within the overarching strategic pillars. He comments on the milestones reached in relation to sustainability-driven innovation, growth in focus segments and markets, active portfolio management, and industrial excellence and execution model simplification. Mr. Poux-Guillaume explains more on the progress made on the Industrial Transformation program, and the new opportunities and higher total expected benefits identified in that respect.

Continued profit expansion is addressed. Mr. Poux-Guillaume explains that efforts to drive efficiency have already delivered initial benefits. Return on investment improved to 13.3% in 2024. AkzoNobel expects further progressive improvements as the Company enhances asset utilization through the industrial transformation initiative. Adjusted EBITDA for 2024 increased to EUR 1.48 billion, driven by organic volume growth and pricing discipline, which more than offset FX and operational cost inflation headwinds. For 2025, AkzoNobel targets an adjusted EBITDA of more than EUR 1.55 billion.

Finally, Mr. Poux-Guillaume concludes by commenting on the outlook for the 2025.

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The Chairman gives the meeting the opportunity to ask questions.[1]

3. Financial Statements, results and dividend

3a. Adoption of the 2024 Financial Statements of the Company (voting point)

The Chairman then gives the floor to Mr. Van Ameijden, lead partner from PricewaterhouseCoopers Accountants N.V. (PWC), to comment on the audit with respect to the 2024 Financial Statements. Mr. Van Ameijden addresses the approach taken to the engagement lead transition. He continues to explain that both the report on the audit of the financial statements 2024 and the limited assurance report on the sustainability statements are unqualified. PWC concluded that the information included in the report of the Board of Management is consistent with the results of the audits performed. No material fraud was identified, and the impact of climate change is appropriately included and disclosed. Mr. Van Ameijden elaborates on the scope of the audit and the key audit matters. Mr. Van Ameijden continues to address the approach to assurance of the sustainability reporting and the review of the double materiality assessment. Finally, he explains that financial year 2025 will be PWC's final year as external auditor of the Company, noting the cooperation on a smooth external audit firm transition.

The Chairman gives the meeting the opportunity to ask questions on this item.[2]

3b. Discussion on the dividend policy

The Chairman explains that the dividend policy of the Company is to pay a stable to rising dividend.

The Chairman gives the meeting the opportunity to ask questions on this item and concludes that there are no questions.

3c. Profit allocation and adoption of dividend proposal (voting point)

A cash dividend of EUR 1.54 per share is proposed, which together with the interim dividend of EUR 0.44 would equal a total dividend for 2024 of EUR 1.98 per share, similar to the total 2023 dividend.

The Chairman gives the meeting the opportunity to ask questions on this item and concludes that there are no questions.

3d. Remuneration Report 2024 (advisory voting point)

The Chairman asks Mr. Sluimers, Chairman of the Remuneration Committee, to give a presentation on the Remuneration Report 2024.

[1] The questions and answers related to this agenda item are included in Annex I.
[2] The questions and answers related to this agenda item are included in Annex I.

Mr. Sluimers shows a slide including the main elements of remuneration for the Board of Management. In line with the Remuneration Policy for the Board of Management, and below salary increases for AkzoNobel employees in the Netherlands, the annual base salary for Mr. Poux-Guillaume was increased with 5.3% as per January 1, 2024. The CFO salary remained unchanged.

Mr. Sluimers comments on the performance related components of the remuneration package. A slide is shown outlining the details of the 2024 performance against the targets for the Short-Term Incentive Plan (STI). STI bonuses are based on the Company's financial performance alongside their individual contributions, which are measured over a year. The achievement on the STI metrics, adjusted OPI and FCF, was below target for both financial targets. The non-financial objectives for the Board of Management were evaluated above target for the CEO and below target for the CFO, resulting in an overall below target pay-out in 2024 of 72.48% of salary for Mr. Poux- Guillaume and 50.78% of salary for Mr. De Vries.

The Long-Term Incentive Plan (LTI) incentivizes the Company's performance over a period of three financial years. The vesting of the 2022 LTI plan in 2024 was based on the performance metrics, adjusted EBITDA (40%), ROI (20%), revenue growth (20%) and ESG (20%). In total, this resulted in a vesting percentage of 122.19%. This includes a 8.76% dividend yield and results in 24,360 shares vesting for Mr. Poux-Guillaume and 13,891 shares vesting for Mr. De Vries.

Mr. Sluimers addresses the conditional shares granted to the members of the Board of Management in 2024. These shares will only be released in 2026 if the plan's three-year targets on adjusted EBITDA, ROI and ESG are achieved and will be subject to a further two-year holding period.

Mr. Sluimers explains that the members of the Board of Management were not eligible for matching shares on the 2021 series and that therefore no matching shares have been received by them in 2024. However, in 2024, Mr. Poux-Guillaume and Mr. De Vries both invested 50% of their net STI payment over 2023 under the Share Matching Plan. This resulted in 3,194 potential matching shares for Mr. De Vries and 6,088 potential matching shares for Mr. Poux-Guillaume.

Mr. Sluimers concludes his presentation by commenting on the remuneration of the Supervisory Board. He notes that the members of the Supervisory Board receive a fixed remuneration based on the roles and responsibilities. In accordance with the Dutch Corporate Governance Code, members are not remunerated in shares. Travel expenses and facilities are borne by the Company and reviewed by the Audit Committee. A slide is shown reflecting the remuneration of each of the Supervisory Board members in 2024.

The Chairman gives the meeting the opportunity to ask questions on this item.[3]

4. Discharge

4a. Discharge from liability of members of the Board of Management in office in 2024 for the performance of their duties in 2024 (voting point)

The Chairman gives the meeting the opportunity to ask questions on this item and concludes that there are no questions.

[3] The questions and answers related to this agenda item are included in Annex I.

4b. Discharge from liability of members of the Supervisory Board in office in 2024 for the performance of their duties in 2024 (voting point)

The Chairman gives the meeting the opportunity to ask questions on this item and concludes that there are no questions.

5. Appointment External Auditor

5a. Appointment EY Accountants B.V. as external auditor of the Financial Statements as of Financial Year 2026 until and including Financial Year 2028 (voting point)
5b. Appointment EY Accountants B.V. to carry out the assurance of the sustainability reporting as of Financial Year 2026 until and including Financial Year 2028 (voting point)

The Chairman explains that financial year 2025 is the last financial year for which PWC will perform the audit of the Company's annual financial statements. A thorough tender and selection process was concluded in 2024. As a result thereof, it is proposed for EY Accountants B.V. to be appointed as external auditor of the financial statements as well as to provide assurance of the sustainability reporting, to the extent required, as of financial year 2026 until and including financial year 2028.

The Chairman gives the meeting the opportunity to ask questions on these items.[4]

6. Remuneration

6a. Adoption Remuneration Policy for the Board of Management (voting point)
6b. Adoption Remuneration Policy for the Supervisory Board (voting point)

The Chairman hands over to Mr. Sluimers, Chairman of the Remuneration Committee.

Mr. Sluimers explains that the Remuneration Policy for the Board of Management as well as the Remuneration Policy for the Supervisory Board are submitted for adoption in full as required by Dutch law.

Mr. Sluimers comments on the continuous refinement of the policies, to meet evolving disclosure requirements and expectations while staying true to the company values. He explains the proposed adjustments to the Remuneration Policy for the Board of Management. Additional malus and claw-back triggers related to risk management, individual misconduct and reasonableness and fairness will be included. For new Board of Management members who are attracted from outside the Company, the wording of 'sign-on' will be adjusted to 'buy-out'. Covestro will be removed from the labour market peer group. The weighting of the metrics used in the LTI plan will be amended to better align with the company's strategic priorities.

Mr. Sluimers continues to explain that following the adoption of the new remuneration levels at the AGM in 2024, no further changes are proposed to the Remuneration Policy for the Supervisory Board, apart from some technical and non-substantial textual updates.

Mr. Sluimers concludes that new Remuneration Policies for the Management Board and the Supervisory Board will be proposed to shareholders no later than at the AGM in 2029.

[4] The questions and answers related to this agenda item are included in Annex I.

The Chairman gives the meeting the opportunity to ask questions on these items.[5]

7. Supervisory Board

7a. Appointment of Dr. H.J. Müller (voting point)

The Chairman introduces Dr. H.J. Müller and comments on the search and selection process. Subsequently Dr. Müller introduces himself to the AGM.

The Chairman gives the meeting the opportunity to ask questions on this item.[6]

8. Authorization of the Board of Management:

8a. to issue shares (voting point)
8b. to restrict or exclude pre-emptive rights of shareholders (voting point)

The Chairman gives the meeting the opportunity to ask questions on these items and concludes that there are no questions.

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)

The Chairman gives the meeting the opportunity to ask questions on this item and concludes that there are no questions.

10. Cancellation of common shares held or acquired by the Company (voting point)

The Chairman gives the meeting the opportunity to ask questions on this item and concludes that there are no questions.

11. Closing

The Chairman asks Mrs. Van Meer whether any questions were submitted via the online voting platform that were not yet addressed and concludes that there are none.

The Chairman asks the meeting to check whether all votes were submitted and pauses for one minute before closing the vote. Four slides with the voting results per voting item are shown on the screen and the Chairman concludes that all voting items have been adopted by the AGM.[7] The Chairman closes the meeting.

[5] The questions and answers related to this agenda item are included in Annex I.
[6] The questions and answers related to this agenda item are included in Annex I.
[7] The voting results are included in Annex II.

Annex I

Summarized questions and answers discussed during the AGM held on April 25, 2025

Agenda Item 2 Financial year 2024
(a) Report of the Board of Management for the financial year 2024

Question European Investors-VEB, represented by Mr. D.M. Tomic
Mr. Tomic notes that an assessment of the potential impact of US tariffs was shared as part of the Q1 2025 results. He asks whether the assessment also takes into account indirect impact, e.g. further down the supply chain.

Answers
Answered by CEO Greg Poux-Guillaume
The direct impact of tariffs is largely de-risked. Uncertainty arises more from the macro-economic impact such as second-order effects on potential disruptions in customer flows, demand patterns and consumer confidence.

Question European Investors-VEB, represented by Mr. D.M. Tomic
Mr. Tomic addresses pricing strategy and notes that the AkzoNobel Report 2024 states that the Company intends to test pricing power in flattish end-markets. He asks how that will be done for the current year.

Answers
Answered by CEO Greg Poux-Guillaume
Pricing discipline remains a core part of how we manage the business. Opportunities are evaluated taking into consideration the dynamics of a particular business and market.

Question European Investors-VEB, represented by Mr. D.M. Tomic
Mr. Tomic notes that the Q1 2025 results published the week prior, included an increase in price/mix of 2%, with volumes declining 3% in the Decorative Paints business. He asks whether pricing initiatives were primarily implemented in the Decorative Paints EMEA business or also in other Decorative Paints businesses.

Answers
Answered by CEO Greg Poux-Guillaume
Pricing measures were implemented across all businesses and geographies. For Decorative EMEA, the majority of the volume decline was caused by in-year commercial rebalancing in Türkiye. There was no link between pricing and volume effects.

Questions VDBO, represented by Mr. E. Janssen
VBDO commends AkzoNobel for its transparency regarding its CSRD implementation and wishes to encourage AkzoNobel to take further steps. Mr. Janssen asks:

a. How do due diligence processes that AkzoNobel has in place inform the double materiality assessment (DMA)?
b. What role does external stakeholder dialogue with (potentially) affected stakeholders have in the DMA process and which projects or policies have been adjusted on that basis?

Answers
Answered by CEO Greg Poux-Guillaume

a. AkzoNobel's due diligence processes are an integral part of the DMA, as findings from the due diligence processes (e.g. environmental, human rights) serve as input for the DMA process.
b. Reference is made to the stakeholder engagement policy as published on the AkzoNobel website. In its DMA process, AkzoNobel involved consultations and dialogues with several external stakeholder groups. These ranged from customers, governments and policy makers, industry associations and other partners, investors, suppliers and wider society (e.g. NGO's and local communities). From the conversations with external stakeholders, no new topics were added to our material topics list.

Questions VDBO, represented by Mr. E. Janssen
VBDO commends AkzoNobel for acknowledging several key drivers related to biodiversity that matter to the Company. Mr. Janssen notes that AkzoNobel did not consider biodiversity a material topic through its DMA and asks:

a. Does AkzoNobel monitor biodiversity impacts, dependencies, and risks within its upstream value chain, in relation to raw material sourcing and water use, and within its downstream value chain, specifically in product use and end-of life?
b. How will biodiversity and ecosystem impacts be considered in the due diligence processes for sourcing raw materials?
c. Could AkzoNobel further explain the considerations that led to biodiversity not being classified as material, and whether there are plans to reassess this in light of evolving regulatory or stakeholder expectations?

Answers
Answered by CEO Greg Poux-Guillaume
When applicable indirect biodiversity factors, such as carbon, waste and water use is included in the decision-making processes. In the upstream value chain this is done through assessing the sustainability performance of suppliers through EcoVadis. EcoVadis provides a tailor-made questionnaire which may include biodiversity when relevant. In the downstream value chain, this is done through the Scope 3 carbon reduction lever, circular solutions. This lever focuses on reducing the end-of-life impact of our products and can be achieved by increasing the renewable materials in our formulations by applying bio-based, biomass balanced and recycled materials, among others. When considering bio-based alternatives, the impact on land-use and avoiding competition with food chains is investigated. The process for determining material risks, impacts and opportunities and ranking all the CSRD topics from both a likelihood and severity (scale, scope, irremediability) perspective is explained in detail in AkzoNobel's annual report. As a result of the assessment, biodiversity was not identified as a material topic. Having said this, many indirect contributions to biodiversity are scoped in, e.g. climate change mitigation, pollution, waste and priority substances. We also indicate this in our biodiversity position statement and explain our indirect versus direct exposure. The DMA is conducted every three years, but reviewed every year.

Question VDBO, represented by Mr. E. Janssen
VBDO emphasizes the importance of living wage, to foster systemic change to alleviate poverty. Mr. Janssen asks whether AkzoNobel will introduce living wage assessments for the own workforce and workers in the value chain and disclose the outcomes in the next annual report.

Answer
Answered by CEO Greg Poux-Guillaume
An analysis on living wages was performed last in 2022. The Company plans to re-do this assessment this year, (as first step) for its own operations. It is expected that the assessment will take some time and AkzoNobel will reevaluate the content of the annual report and decide on whether or not to include it.

Question Stichting Mn Services, represented by Ms. M. Kruitbos
Ms. Kruitbos asks whether clarity can be provided on the long-term strategy regarding the Russian businesses and how effective oversight and control over these businesses is ensured.

Answer
Answered by CEO Greg Poux-Guillaume
From the start of the war in 2022, AkzoNobel decided to discontinue some businesses in Russia and localize and ringfence the others. AkzoNobel implemented arm's length governance measures that still apply and have evolved to stay fully compliant with all issued sanctions. The Company undertook a host of actions to disentangle the Russian business activities from the global AkzoNobel organization. Since 2022, the governance structure and ringfencing are under continuous review to ensure compliance with each new wave of sanctions. Further projects have also been executed in 2024, including a fully separate IT environment for Russia, and a rebrand away from AkzoNobel brands is underway. Processes such as internal and external audits as well as employee performance evaluations, are mirroring the AkzoNobel processes but are run by the local team, with limited oversight by AkzoNobel. AkzoNobel complies with applicable sanctions regimes and continues to follow the situation closely as new developments occur.
For the long-term strategy it is difficult to evaluate how the situation will evolve. Our focus remains on the

safety and well-being of our local employees.

Questions European Investors-VEB, represented by Mr. D.M. Tomic

Mr. Tomic asks:

a. Do the two value drivers pricing and volume move in parallel?
b. What fundamental demand recovery assumptions underpin the 2025 volume outlook?
c. Why, in accordance with the Risk management chapter of the AkzoNobel Report 2024, has the risk related to pricing and margin management increased?
d. What does the strategic pillar regarding active portfolio management encompass?

Answer

Answered by CEO Greg Poux-Guillaume

a. There is no direct relationship between price and volume for each individual business, aggregate pricing numbers are generally not meaningful.
b. Visibility remains limited given the evolving macro and trade environment.
c. Margin management is more difficult in a macro-economic volatile environment.
d. We actively look for ways to improve our portfolio in pursuit of synergies and scale, to redeploy capital towards growing our core Coatings businesses. The strategic review of our portfolio with an initial focus on South Asia represents a key step towards focusing our portfolio on positions of differentiating scale in key coatings markets. As part of the portfolio review, all strategic options are explored.

Agenda Item 3 Financial statements, result and dividend

(a) Adoption of the 2024 Financial Statements of the Company

Question VDBO, represented by Mr. E. Janssen

Mr. Janssen notes that PWC challenged management on assumptions, scoring, disclosures and other decisions made with regards to the DMA process and scoping. He asks about these challenges, AkzoNobel's responses, and PWC's opinion on the actual scoring and thresholds compared to others in the market.

Answer

Answered by lead partner PWC Dennis van Ameijden

The DMA is an important process for management of an entity. We consider the DMA as a process where a lot of judgement takes place. In our assurance engagements we pay specific attention to the process for a DMA and the results thereof. In case we have findings in the disclosures of the DMA process or the results of the DMA, we will assess these findings and if remaining findings are material, we will express this in our assurance report. The absence of such findings in our assurance report gives our acceptance to management's process after the robust challenges.

Question European Investors-VEB, represented by Mr. D.M. Tomic

Mr. Tomic asks:

a. Can AkzoNobel comment on the working capital development during 2024, which affected the cash generation of the company, and the measures taken to prevent such fluctuations in the future?
b. Was the development in working capital attributable mainly to the Decorative business?
c. Does the capital allocation plan for the Coatings business include an increase of CAPEX spend?

Answer

Answered by CFO Maarten de Vries

a. The difference in cash flow generation in 2024 compared to 2023 is fully explained by working capital. Operating working capital as a percentage of revenue was 15.7% in Q4 2024, compared to 15.1% in Q4 2023, driven by lower trade payables and higher inventories, partly offset by lower trade receivables. Inventory levels have since improved and payable levels were normalized by end Q1 2025.
b. The working capital development for Decorative Paints was similar to that of the rest of the group.
c. As part of the Industrial Transformation project further CAPEX investments of EUR 50 million per year will be made between 2024-2026, totaling EUR 150 million. These include investments in Coatings in North America.

Question European Investors-VEB, represented by Mr. D.M. Tomic
Mr. Tomic asks PWC to comment on the removal of the key audit matter (KAM) on “ongoing transformation of the organization, systems, processes and controls”, which was included in the independent auditor’s report for the past five years.

Answer
Answered by lead partner PWC Dennis van Ameijden
Mr. Van Ameijden notes that he took over as lead audit partner since the start of FY 2024. PWC assessed the maturity of transformation projects and the impact on the audit process. While certain transformation projects are still ongoing, others have stabilized. Overall, transformation projects did not significantly impact PWC’s planned and executed audit approach for the 2024 audit. It was concluded that it was no longer needed to report on the relevant KAM.

Question European Investors-VEB, represented by Mr. D.M. Tomic
Mr. Tomic asks whether as part of the external auditor transition process, the new auditor, EY, will shadow the current auditor, PWC.

Answer
Answered by lead partner PWC Dennis van Ameijden & Chairman of the Audit Committee Byron Grote
A robust transition program was agreed between AkzoNobel, PWC and EY. As part thereof, sufficient ongoing interface between the parties will occur during 2025 to ensure a smooth transition. The transition is overseen by the Audit Committee.

Agenda Item 3 Financial Statements, results and dividend
(d) Remuneration Report 2024

Question European Investors-VEB, represented by Mr. D.M. Tomic
Mr. Tomic asks about the difference in achievement on the personal objectives between the CEO and the CFO.

Answer
Answered by Chairman of the Remuneration Committee Dick Sluimers
Reference is made to the STI metrics as detailed in the Remuneration Report 2024. The difference in the achievement on the personal objectives between the CEO and CFO is due to the fact that for the CEO, the People objective metrics were measured in terms of results for the Company as a whole, and for the CFO this was a combination of the overall company performance and the Finance organization.

Agenda Item 5 Appointment External Auditor
(a) Appointment EY Accountants B.V. as external auditor of the Financial Statements as of Financial Year 2026 until and including Financial Year 2028
(b) Appointment EY Accountants B.V. to carry out the assurance of the sustainability reporting as of Financial Year 2026 until and including Financial Year 2028

Question European Investors-VEB, represented by Mr. D.M. Tomic
Mr. Tomic addresses the exam fraud scandals that have arisen in the accountancy sector. He asks how the Audit Committee took this into account in the tender and selection process for the new external auditor. He also asks if the new lead auditor of EY can confirm that he and his team have not been compromised.

Answer
Answered by Chairman of the Audit Committee Byron Grote & partner EY Frank Blenderman
Mr. Grote comments on the comprehensive audit tender process carried out, as overseen by the Audit Committee. The matter raised by Mr. Tomic was taken into account in this thorough process. Following the assessment made, the Supervisory Board is confident that EY is suitable to serve as external auditor to AkzoNobel.

The second part of the question was answered positively by the envisaged lead partner of EY, Mr.

Blenderman.

Question VDBO, represented by Mr. E. Janssen
Mr. Janssen asks whether the limited assurance or reasonable assurance procedures are being considered for the sustainability reporting going forward.

Answer
Answered by Chairman of the Audit Committee Byron Grote
The assumption is for limited assurance on the sustainability statements to be applicable for the foreseeable future, depending on legislative developments.

Agenda Item 6 Remuneration
(a) Adoption Remuneration Policy for the Board of Management

Question VDBO, represented by Mr. E. Janssen
Mr. Janssen asks whether the benchmarking that was taken into account in the adjusted weighting of the LTI ESG metric concerned US or also European peers.

Answer
Answered by the Chairman of the Remuneration Committee Dick Sluimers & Chairman of the AGM Ben Noteboom
AkzoNobel's ESG metrics are fully aligned with its sustainability ambitions. Our remuneration strategy must remain competitive and balanced in the context of both European and global benchmarks. Our ESG weighting has been adjusted for balance, focus, and competitiveness, and not due to a shift in priorities. While our ESG weighting of 34% was aligned with the higher end of European practice, it diverged significantly from American peers, many of whom do not include any ESG indicators in their LTI plans. In our benchmark of 16 peer companies 80% include ESG in their LTI plans, of which 45% weight ESG at 20% (the level now proposed). Only a minority go beyond 25%. AkzoNobel's proven commitment to ESG is emphasized.

Question European Investors-VEB, represented by Mr. D.M. Tomic
Mr. Tomic notes that the proposed Remuneration Policy for the Board of Management states that claw back may be applied amongst others in case of material failure of risk management or breach of risk management policies. He asks for an example of such failure or breach.

Answer
Answered by Chairman of the Remuneration Committee Dick Sluimers and Chairman of the AGM Ben Noteboom
The claw back trigger referred to is a practical one that would apply e.g. in case of jeopardizing of people or big, preventative, spills.

Question Stichting Mn Services, represented by Ms. M. Kruitbos
Ms. Kruitbos comments on the changes made to the LTI (ESG) performance metrics over the past few years. She asks for reassurance on consistency for the coming years.

Answer
Answered by the Chairman of the Remuneration Committee Dick Sluimers
In the Remuneration Policy proposed, ESG weighting has been adjusted for balance, focus, and competitiveness, and not due to a shift in priorities. The Remuneration Policy remains effective until a new Policy is adopted, which is expected to be submitted to the shareholders no later than at the AGM in 2029. AkzoNobel's commitment to ESG is emphasized.

Agenda Item 7 Supervisory Board
(a) Appointment of Dr. H.J. Müller

Question VDBO, represented by Mr. E. Janssen
Mr. Janssen asks to what extent sustainability has impacted the nomination of Dr. Müller and how Dr.

Müller will contribute to the topic as a member of the Supervisory Board.

Answer
Answered by nominated member of the Supervisory Board Jochen Müller & Chairman of the AGM Ben Noteboom
Dr. Müller explains his involvement in different aspects of sustainability. Mr. Noteboom adds that a diligent selection process was followed and that sustainability is one of the priorities for AkzoNobel and therefor was inevitably one of the selection criteria.

Annex II

Voting results of the Annual General Meeting of Akzo Nobel N.V., held on April 25, 2025

Agenda item	For	%	Against	%	Abstain	No vote	Total[i]
3a. Adoption of the 2024 Financial Statements	127,706,443	**99.96**	51,365	**0.04**	2,226,178	129,983,986	127,706,443
3c. Profit allocation and adoption of dividend proposal	129,891,306	**99.93**	91,045	**0.07**	1,635	129,983,986	129,891,306
3d. Remuneration Report 2024 (advisory vote)	105,349,906	**81.50**	23,921,672	**18.50**	712,408	129,983,986	105,349,906
4a. Discharge of the members of the BoM	121,816,301	**96.00**	5,074,834	**4.00**	3,092,851	129,983,986	121,816,301
4b. Discharge of the members of the SB	122,240,669	**96.02**	5,069,362	**3.98**	2,673,955	129,983,986	122,240,669
5a. Appointment external auditor Financial Statements	129,929,151	**99.96**	46,020	**0.04**	8,815	129,983,986	129,929,151
5b. Appointment assurance provider sustainability reporting	129,856,640	**99.91**	118,502	**0.09**	8,844	129,983,986	129,856,640
6a. Adoption Remuneration Policy for the BoM	119,351,928	**91.84**	10,598,321	**8.16**	33,737	129,983,986	119,351,928
6b. Adoption Remuneration Policy for the SB	129,510,376	**99.64**	470,346	**0.36**	3,264	129,983,986	129,510,376
7a. Appointment Dr. H.J. Müller	129,540,843	**99.67**	431,594	**0.33**	11,549	129,983,986	129,540,843
8a. Authorization for the BoM to issue shares	127,454,819	**98.06**	2,524,287	**1.94**	4,880	129,983,986	127,454,819
8b. Authorization for the BoM to restrict or exclude pre-emptive rights	127,064,584	**97.76**	2,909,895	**2.24**	9,507	129,983,986	127,064,584
9. Acquisition of common shares in the share capital of the Company	128,861,455	**99.51**	639,699	**0.49**	482,832	129,983,986	128,861,455
10. Cancellation of common shares held or acquired by the Company	129,692,544	**99.78**	287,165	**0.22**	4,277	129,983,986	129,692,544

As on March 28, 2025 (record date):
Total number of issued share capital: 170,877,405 common shares and 48 priority shares.
The total number of voting rights: 170,877,405 voting rights on the common shares and 38,400 voting rights on the priority shares.
Percentage of voting rights represented: 76.05%

[i] Total votes that could be cast based on attendance