

Agenda for the Extraordinary General Meeting of Shareholders of Akzo Nobel N.V. (the "Company") to be held at Hilton Amsterdam Hotel, Apollolaan 138, 1077 BG Amsterdam, the Netherlands, on Friday, September 8, 2017 starting at 2:00 p.m. (CET)

1. Appointment of Mr. T.F.J. Vanlancker as member of the Board of Management (voting point)
2. Further explanation and discussion regarding AkzoNobel's response to the unsolicited and non-binding proposals made by PPG in March and April 2017 (discussion point)

Notes to the agenda

Re item 1

Following his designation by the Supervisory Board as temporary CEO and Chairman of the Board of Management in accordance with Dutch law and article 36.1 of the Company's articles of association, Mr. T.F.J. Vanlancker is nominated by the Supervisory Board for appointment to the Board of Management as of 8 September 2017 for a four-year term as set forth in the Articles of Association. Mr Vanlancker will be designated as Chairman of the Board of Management per the same date.¹

Re item 2

The Board of Management and the Supervisory Board of AkzoNobel (the "**Boards**") will present their views and provide a further explanation of AkzoNobel's response to the unsolicited and non-binding proposals made by PPG in March and April 2017 to acquire AkzoNobel. The relevant events in this context, are summarized below.

The response to PPG's proposals

- On 2 March 2017, PPG made its first unsolicited and conditional proposal to acquire by means of a public offer all of the issued and outstanding ordinary shares in the capital of AkzoNobel. The Boards carefully reviewed and considered the proposal, together with their financial and legal advisors. The Boards unanimously rejected the proposal, and explained the reasons for doing so in their letter to PPG and our corresponding press release of 9 March 2017.
- In our press release of 9 March 2017, AkzoNobel formally announced that we are reviewing our strategic options for the separation of the Specialty Chemicals business. AkzoNobel had initiated this process prior to PPG's first proposal.
- On 20 March 2017, PPG made a second unsolicited and conditional proposal to acquire AkzoNobel. The Boards, together with their financial and legal advisors, thoroughly reviewed this second proposal, taking into consideration the interests of AkzoNobel's shareholders, customers, employees and other stakeholders. The Boards unanimously concluded that the second proposal did not address the concerns expressed by the Boards in their response of 9 March. Therefore, the Boards unanimously rejected PPG's second proposal and explained the reasons for doing so in their letter to PPG and the corresponding press release of 22 March 2017.

¹ A brief résumé of Mr. Vanlancker as well as the most important elements of the contract of Mr. Vanlancker will be made available for inspection at the office of the Company, Christian Neefestraat 2, 1077 WW Amsterdam, the Netherlands. The documents will also be made available on our website: www.akzonobel.com.

- On 19 April 2017, AkzoNobel presented its strategy to accelerate growth and value creation at an investor update event held in London and broadcasted via video webcast. This strategy includes the creation of two focused and high-performing businesses with the separation of the Specialty Chemicals business from AkzoNobel.
- On 24 April, the day before the Annual General Meeting of AkzoNobel, PPG made a third unsolicited proposal to acquire AkzoNobel.
- On 6 May 2017, AkzoNobel's Chairman of the Supervisory Board, Mr Antony Burgmans, and then CEO, Mr Ton Büchner, held a meeting with PPG's Chairman and CEO, Mr McGarry, and Lead Independent Director, Mr Hugh Grant.
- On 8 May 2017, the Boards declined PPG's third unsolicited proposal and confirmed a focus on the strategy announced on 19 April 2017. This decision followed a thorough and diligent decision-making process by the Boards, working closely with their financial and legal advisors. AkzoNobel explained the reasons for declining this third unsolicited proposal by PPG in a letter to PPG and corresponding press release of 8 May 2017.
- On 30 May 2017, AkzoNobel received a letter from PPG with additional comments on its third proposal. AkzoNobel responded to this in its letter of 1 June 2017.
- On 1 June 2017, PPG announced its decision to withdraw its proposal and not pursue an offer for AkzoNobel.

The public correspondence between AkzoNobel and PPG referred to above, is available on the Company's website (www.akzonobel.com).

Shareholder views

Against the background of the unsolicited proposals made by PPG, AkzoNobel engaged in a large number of intensive discussions with our major shareholders and received feedback from our shareholders, both on our and their request, in these discussions and through letters exchanged with such shareholders. We have carefully reviewed the views expressed by our shareholders. Without seeking to provide an exhaustive overview, the various positions taken by certain shareholders in this respect can be summarized as follows.

- Certain shareholders expressed their dissatisfaction with our decision not to enter into substantive discussions or negotiations with PPG in response to its first two unsolicited proposals. These shareholders were of the opinion that without engaging in substantive discussions or negotiations with PPG, AkzoNobel was not in a position to reject PPG's proposals. Some shareholders also took the position that the meeting between representatives of AkzoNobel and PPG on 6 May 2017 could not have been sufficient for

the Boards to conclude that the third unsolicited proposal from PPG was not in the best interests of AkzoNobel and its stakeholders.

- Several shareholders stated that the price offered by PPG per AkzoNobel share in their view represented a good basis to start discussions with PPG in order to negotiate and complete a transaction.
- According to certain shareholders, the stakeholder concerns and uncertainties brought forward by AkzoNobel in its response to PPG's proposals were adequately or sufficiently addressed in the commitments offered by PPG. Certain shareholders took the position that stakeholder concerns should not stand in the way of an acquisition of AkzoNobel by PPG.
- In the opinion of certain shareholders, the actions undertaken by the company in relation to the PPG proposals were not allowed under Dutch law. These shareholders initiated proceedings before the Amsterdam Enterprise Chamber and some of them sought to have the Chairman dismissed by an Extraordinary General Meeting of Shareholders ("**EGM**") with a view to bringing about such dismissal.
- At the same time, certain shareholders stated to support AkzoNobel's response to PPG's proposals and praised the Boards for focussing on long-term value creation and acting in the best interests of AkzoNobel and all of its stakeholders.
- A substantial part of our shareholders did not express their opinion, whether positive or negative, regarding the rejection of PPG's proposals or our new strategy announced on 19 April 2017.

Enterprise Court proceedings and judgment

- On 9 May 2017, Elliott initiated inquiry proceedings at the Enterprise Chamber of the Amsterdam Court of Appeals ("**Enterprise Court**") in relation to AkzoNobel's responses to the proposals by PPG and its rejection of the request for an EGM. Certain other shareholders joined the proceedings as interested parties. Elliott and some of these shareholders requested the Enterprise Court to order AkzoNobel, by means of an interim measure, to organise an EGM with the dismissal of Mr Burgmans as Chairman of the Supervisory Board as sole agenda item. Other shareholders only requested an EGM or suggested other measures.
- On 29 May 2017, the Enterprise Court dismissed all requests for immediate measures. The Enterprise Court noted that the Boards' consultation and decision-making in relation to PPG's proposals, as well as the rejection of the request for an EGM regarding the dismissal of the Chairman, was appropriate and in full compliance with Dutch law and corporate governance. On the issue of rendering account to shareholders, the Enterprise

Court concluded that it is for AkzoNobel to decide the degree and the manner in which it renders account to its shareholders as well as how it can accommodate the need of a number of its shareholders for a further explanation concerning the response to PPG's proposals.

AkzoNobel's shareholder engagement program

- We announced on 2 June 2017 that we would embark on a program to actively solicit the views of our shareholders, including those who had recently been critical of the Company, specifically regarding how to provide further insight into our strategy and decisions in respect of PPG's proposals.
- As part of this intensified programme, we have actively reached out to our shareholders to create a plan to strengthen our relationship. This has included feedback from 285 meetings and calls with over 200 investors that have been held in the past six months and a shareholder survey conducted in June of investors holding more than 42% of the total shareholding.
- Taking into account the feedback received from our shareholders, we have decided to organise an Extraordinary General Meeting on 8 September 2017 to provide shareholders with an opportunity to discuss, ask questions and obtain further insight into AkzoNobel's strategy and the decision making process regarding PPG's proposals.
- In addition, we have appointed David Mayhew and team from JP Morgan Cazenove as a special advisor to a newly established Supervisory Board committee on shareholder relations.