

Agenda for the Extraordinary General Meeting of Shareholders of Akzo Nobel N.V. (the "Company") to be held at the Hilton Amsterdam Hotel, Apollolaan 138, Amsterdam, the Netherlands, on Tuesday, November, 13, 2018 starting at 3:00 p.m. (CET)

Agenda

1. Capital repayment and share consolidation (voting point)

- (a) Proposal to amend the Articles of Association to increase the par value of the common shares
- (b) Proposal to amend the Articles of Association to execute the share consolidation
- (c) Proposal to amend the Articles of Association to decrease the par value of the common shares, including a reduction of capital
- (d) Proposal to grant the authority to execute the notarial deeds of amendment of the Articles of Association

Notes to the agenda¹

Re 1.

Introduction

On October 1, 2018, the Company successfully completed the separation of the Specialty Chemicals business from the Company to Carlyle and GIC.

The Board of Management and the Supervisory Board determined to return an aggregate amount of EUR 6.5 billion to the Company's shareholders. In this process, the Board of Management and the Supervisory Board have taken feedback from many shareholders into account. The return consists of the following elements:

- 1) Advance distribution of the proceeds following approval of the separation (completed in December 2017);
- 2) Capital repayment and share consolidation;
- 3) Additional special cash dividend; and
- 4) Share buy-back program.

At this EGM, the Company requests approval from the General Meeting for the capital repayment and share consolidation (element 2).

Capital repayment and share consolidation

The three steps through which the capital repayment and share consolidation will be effected are summarised below. Each step will be implemented by a separate deed of amendment of the Articles of Association. A text of the proposed amendments to the Articles of Association reflected in a triptych (a comparison with the present Articles of Association) in Dutch and an unofficial English translation and the relevant explanatory notes are available for inspection at the offices of the Company, Christian Neefstraat 2, 1077 WW Amsterdam, the Netherlands and are available on the Company's website (www.akzonobel.com).

For a further specification and explanation regarding the proposed capital repayment and share consolidation, reference is made to the shareholders circular (the "**Shareholders Circular**"). The Shareholders Circular forms part of these explanatory notes and is available on the Company's website (www.akzonobel.com).

The Board of Management, with the prior approval of the Supervisory Board and the meeting of holders of priority shares in the capital of the Company, proposes the following to the General Meeting.

1.a. Proposal to amend the Articles of Association to increase the par value of the common shares

It is proposed to the General Meeting to amend the Articles of Association in accordance with the draft deed of amendment of the Articles of Association as reflected in the triptych referred to above to, amongst other things, increase the par value of each common share (the "**Shares**" and each a "**Share**") from EUR 2 to a

¹ This document is also available in Dutch. In case of any discrepancies between the English and Dutch version of this document, the English version is decisive.

value that will follow from the consolidation ratio and as will be determined by the Board of Management on the basis of the formula as set out in the Shareholders Circular. The new par value of the Shares will be in the range from EUR 8 up to and including EUR 9. The increase in par value will be paid up from the euro conversion reserve and/or the share premium reserve at the election of the Board of Management.

1.b. Proposal to amend the Articles of Association to execute the share consolidation

It is proposed to the General Meeting to amend the Articles of Association in accordance with the draft deed of amendment of the Articles of Association as reflected in the triptych referred to above to, amongst others, consolidate the Shares, having a par value determined in the amendment of the Articles of Association under item 1.a., which will be in the range from EUR 8 up to and including EUR 9, to an amount of Shares with a par value in the range of EUR 8.50 up to and including EUR 10, calculated on the basis of the formulas as set out in the Shareholders Circular, which will be determined by the Board of Management.

1.c. Proposal to amend the Articles of Association to decrease the par value of the common shares, including a reduction of capital

It is proposed to the General Meeting to amend the Articles of Association in accordance with the draft deed of amendment of the Articles of Association as reflected in the triptych referred to above to, amongst others, decrease the par value of each Share from the amount it was raised to in connection with the share consolidation proposed in item 1.b. to EUR 0.50, and a capital repayment, to be determined by the Board of Management on the basis of the formulas set out in the Shareholders Circular, to the holders of Shares of in aggregate approximately EUR 2 billion, provided that the repayment will not be less than EUR 1,990,000,000 and not more than EUR 2,010,000,000. The difference between the par value of the Shares before the reduction and the repayment of capital will be added to the share premium reserve.

1.d. Proposal to grant the authority to execute the notarial deeds of amendment of the Articles of Association

It is proposed to the General Meeting to authorise each member of the Board of Management and each lawyer, (candidate) civil law notary and paralegal working at De Brauw Blackstone Westbroek N.V. to execute the deeds of amendment of the Articles of Association as referred to under agenda item 1.a., 1.b. and 1.c.

For the purposes of this agenda item 1, a vote attached to a Share cast in the Extraordinary General Meeting will also be considered as a vote cast in the Extraordinary Meeting of holders of common shares.

The proposals under 1.a. through 1.d. will be put to a vote of the General Meeting as one voting item. This voting item, which includes the capital repayment, requires a simple majority

of votes cast if 50% or more of the issued share capital is represented. If less than 50% of the issued share capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast.

Conditions

The implementation of the capital repayment and share consolidation is subject to the customary filings with the Trade Register and the two-month creditor objection period as described in Section 2:100 Dutch Civil Code ("**BW**") in connection with this capital repayment.

Under the provisions of Section 2:100 BW, objections may be lodged by creditors within a period of two months following the publication of the resolution to reduce the capital with the Trade Register of the Chamber of Commerce. The amendments of the Articles of Association and the capital reduction will be effected only after that period and if no objections have been received during that period or, in the event one or more creditors have opposed the capital reduction, after such opposition has been withdrawn, resolved or lifted by an enforceable court order by the relevant court of the Netherlands.

The Company reserves the discretionary power not to implement the proposals under 1.a. through 1.d. due to unforeseen circumstances or for other reasons, taking into account the interest of the Company, its business and all its stakeholders. However, the Company shall not resolve to only implement certain but not all of the proposals under 1.a. through 1.d.
