Kansai Paint Co., Ltd (the "Company")

JPY60,000,000,000 Zero Coupon Convertible Bonds due 2029
(ISIN: XS2771423170) (the "2029 Bonds")
and
JPY40,000,000,000 Zero Coupon Convertible Bonds due 2031
(ISIN: XS2771423337) (the "2031 Bonds")

Notice of adjustment to the Conversion Price

Capitalised terms not otherwise defined herein shall have the meanings given to them in the terms and conditions of each of the 2029 Bonds and the 2031 Bonds (the "Conditions").

In accordance with the Conditions and the Trust Deed, the Company hereby gives notice to the Bondholders that it has authorised (following approval by the 161th Ordinary General Meeting of Shareholders of the Company held on 27 June 2025) the distribution of a year-end dividend in the amount of JPY28 per Share, payable on 27 June 2025 to Shareholders of record on the Record Date of 31 March 2025.

Such year-end dividend constitutes an "Extraordinary Dividend" within the meaning of the Conditions. As a result, pursuant to Condition 5.2.4, the Conversion Price for each of the 2029 Bonds and the 2031 Bonds has been adjusted (as determined by the Calculation Agent) from JPY2,768.6 to JPY2,753.0, with retroactive effect as of 1 April 2025.

(Note) The terms and conditions of each series of the Bonds provide that, in general, the holders of Bonds may exercise stock acquisition rights during the period up to three months prior to the redemption date only if the closing price of the common stock of the Company on each trading day that falls within the period of the 20 consecutive trading days ending on, and including, the last trading day of preceding calendar quarter (the "Relevant Period" in respect of such calendar quarter), is greater than the product of: (i) 130 per cent and (ii) the conversion price in effect on the last day of such Relevant Period. The value equivalent to 130% of the adjusted conversion price for each series of the Bond is JPY3,578.

27 June 2025
Kansai Paint Co., Ltd