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(Stock Exchange Code 4612)
June 10, 2015

To Shareholders with Voting Rights:

Tetsushi Tado
Representative Director and President
Nippon Paint Holdings Co., Ltd.
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

NOTICE OF
THE 190TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 190th Annual General Meeting of Shareholders of Nippon Paint Holdings Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic method (the Internet, etc.). Please review the attached "Reference Documents for the General Meeting of Shareholders," indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it, or input your vote for or against the proposals on the Company's designated voting rights exercise website (http://www.evote.jp/), exercising your voting rights by either method such that they are received by 5:00 p.m. on Thursday, June 25, 2015, Japan time.

1. **Date and Time:** Friday, June 26, 2015 at 10:00 a.m. Japan time

2. **Place:** Hall, 4F, Corporate Headquarters of the Company
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
◎ On the day of the meeting, the Company will be in light clothing ("Cool Biz"). We ask that shareholders also attend in light clothing.
◎ Should the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, or the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (http://www.nipponpaint-holdings.com).

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 189th Fiscal Year (April 1, 2014 - March 31, 2015)
2. Results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company's 189th Fiscal Year (April 1, 2014 - March 31, 2015)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of 6 Directors
Proposal 3: Election of 1 Corporate Auditor
Proposal 4: Determination of Amounts and Specific Content of Compensation, etc., for Stock Acquisition Rights as Stock Options for Directors

4. Matters Concerning the Convocation

Please see the <Notes to Exercise of Voting Rights via the Internet, etc.> on the following page.

<Notes to Exercise of Voting Rights via the Internet, etc.>

If exercising voting rights via the Internet, etc., please confirm the following before exercise.

1. About the voting rights exercise website

(1) Voting rights can be exercised via the voting rights exercise website below, designated by the Company (http://www.evote.jp/), from a personal computer, smartphone, or mobile phone (iMode, EZweb, Yahoo! Keitai). (However, the website is not available between 2:00 a.m. and 5:00 a.m.,Japan STD time)

(2) If using a firewall, etc., to connect to the Internet, or if using antivirus software or a proxy server, etc., or depending upon the shareholder's Internet environment, exercise of voting rights via personal computer or smartphone may not be available.

(3) When exercising voting rights via mobile phone, please use one of the services of iMode, EZweb, or Yahoo! Keitai. Additionally, for security purposes, the website is not compatible with devices that cannot send encrypted transmissions (SSL transmissions) and mobile phone information.

(4) Although exercise of voting rights will be available until 5:00 p.m. on Thursday, June 25, 2015, please exercise voting rights ahead of time and contact the help desk if you have any questions.

*"iMode" is a trademark or registered trademark of NTT DOCOMO, INC., "EZweb" is a trademark or registered trademark of KDDI CORPORATION, and "Yahoo!" is a trademark or registered trademark of United States-based Yahoo! Inc.

2. Method to exercise voting rights via the Internet

(1) Please access the voting rights exercise website (http://www.evote.jp/), enter the "Login ID" and "Temporary Password" shown on the attached Voting Rights Exercise Form and follow the instruction on screen to register your vote for or against the proposals.

(2) To prevent unauthorized access from persons other than shareholders ("spoofing") and falsification, shareholders will be required to change the "Temporary Password" on the voting rights exercise website. We thank you for your understanding.

(3) A new "Login ID" and "Temporary Password" will be issued for each General Meeting of Shareholders.

3. Handling of duplicate voting

(1) If you vote both in writing on the Voting Rights Exercise Form and the Internet, the vote placed via the Internet, etc. will be valid.

(2) If you submit your vote multiple times via the Internet, only the last vote will be valid. If you submit in duplicate via personal computer and smartphone, only the last vote will be valid.

4. Fees arising when accessing the voting right exercise website

Please understand that the shareholder is solely responsible for any expenses (Internet connection fees, etc.) incurred while accessing the voting rights exercise website. Additionally, when using a mobile phone, fees such as packet connection fees and other mobile phone usage fees will apply, and these are the responsibility of the shareholder as well.

5. Inquiries Regarding the System, etc.

Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency Department (Help Desk)
Telephone: 0120-173-027 (open from 9:00 a.m. to 9:00 p.m. Japan time, toll free within Japan)

<For Institutional Investors>

As a method to exercise voting rights for this General Meeting of Shareholders, the "Voting Rights Exercise Platform for Institutional Investors" operated by ICJ, Inc. may be used.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to distribute profits that correspond to business results.
Concerning year-end dividends for the fiscal year under review, the Company proposes 12 yen per share.
As a result, including the interim dividend, full-year dividends will be 22 yen per share.
Additionally, our basic policy is to continuously increase shareholder value over the long term and the internal reserves will be utilized to strengthen the Company's financial standing and invest toward realizing continued growth. Thus, concerning appropriation of surplus, the Company proposes the following.

1. Matters concerning year-end dividends
   (1) Matters concerning the allotment of dividend property to shareholders and the total amount
   12 yen in cash per share of common stock, for a total of 3,848,497,488 yen

   (2) Effective date of distribution of surplus
   June 29, 2015

2. Other matters concerning the appropriation of surplus
   (1) Item and the amount of surplus to be increased
   General reserve 10,000,000,000 yen
   (2) Item and amount of surplus to be decreased
   Retained earnings brought forward 10,000,000,000 yen

Proposal 2: Election of 6 Directors

The terms of office of all 9 Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 6 Directors is proposed.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Kenji Sakai (June 9, 1947)	April 1973 Joined the Company June 2001 Senior Director April 2004 Corporate Officer June 2005 Executive Director and Corporate Officer June 2007 Representative Director and Senior Vice President April 2009 Representative Director and President April 2015 Chairman of the Board (current) [Significant concurrent positions] Director, Nipsea Management Company Pte. Ltd.	77,942
2	Tetsushi Tado (July 19, 1952)	April 1983 Joined Nippon Bee Chemical Co., Ltd. June 2009 Representative Director and President, Nippon Bee Chemical Co., Ltd. June 2013 Executive Director and Senior Corporate Officer, the Company April 2015 Representative Director and President (current) [Significant concurrent positions] Director, Nipsea Management Company Pte. Ltd.	7,775
3	Kanji Nishijima (September 5, 1948)	April 1973 Joined the Company April 2007 Corporate Officer April 2009 Vice President June 2010 Executive Director and Vice President April 2015 Representative Director and Senior Vice President (current) [Responsibilities] April 2009 General Manager, Human Resources (current) April 2015 In charge of Overseas, Technology, Research & Development, Business Development Projects (current) [Significant concurrent positions] Director, Nipsea Management Company Pte. Ltd.	30,317
4	Manabu Minami (August 11, 1958)	April 1982 Joined the Company April 2012 Corporate Officer April 2013 Senior Corporate Officer June 2013 Executive Director and Senior Corporate Officer (current) [Responsibilities] April 2015 General Manager, Administration, in charge of Global Procurement , Production Planning , Environmental Quality (current)	10,536
5	Hup Jin Goh (April 6, 1953)	January 1985 Representative, Nipsea Holdings International Ltd. (current) January 1988 Representative, Wuthelam Holdings Ltd. (current) December 1993 Representative, Nipsea Pte. Ltd. (current) September 2009 Director, Nipsea Management Company Pte. Ltd. (current) August 2012 Director, Nipsea International Limited (current) December 2014 Executive Director, the Company (current) [Significant concurrent positions] Representative, Nipsea Holdings International Ltd. Representative, Wuthelam Holdings Ltd. Representative, Nipsea Pte. Ltd. Director, Nipsea Management Company Pte. Ltd. Director, Nipsea International Limited	0

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
6	Masatoshi Ohara (April 25, 1951)	April 1979 Registered as an attorney (Osaka Bar Association), Joined Kikkawa Comprehensive Law Office (currently Kikkawa Law Offices) February 1987 Registered as an attorney in New York State (current) June 2006 Outside Corporate Auditor, the Company June 2008 Outside Corporate Auditor, TECHNO ASSOCIE CO., LTD. (current) June 2014 Outside Director, the Company (current) [Significant concurrent positions] Outside Corporate Auditor, TECHNO ASSOCIE CO., LTD.	8,201

(Notes)

1. Candidate Hup Jin Goh is the Representative of Wuthelam Holdings Ltd., the Company's joint venture partner in the Asia region, and is a Director at Nipsea International Limited, a major shareholder of the Company. There are no special conflicts of interest between other candidates and the Company.
2. Masatoshi Ohara is a candidate for Outside Director.
3. Matters concerning Outside Directors
   (1) Reason for selection as candidate for Outside Director

   Masatoshi Ohara has specialized knowledge and a wealth of experience as an attorney, and for him to utilize these in the Company's management, the Company proposes his election as Outside Director. Additionally, although Masatoshi Ohara has not been involved in corporate management outside of roles as Outside Director and Outside Corporate Auditor, due to the above reasons, the Company has determined that he would be able to appropriately execute the duties of Outside Director.

   Furthermore, the term of office of Masatoshi Ohara as Outside Director of the Company will be 1 year at the conclusion of this General Meeting. Additionally, Masatoshi Ohara served as Outside Auditor of the Company for 8 years, from June 2006 to June 2014.

   (2) Liability limitation agreements with Outside Directors

   The Company has concluded an agreement with Masatoshi Ohara to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and if the reappointment of Masatoshi Ohara is approved, the Company plans to continue with the above liability limitation agreement. Furthermore, the limit of liability for damages under this agreement is the minimum amount stipulated by laws and regulations.
4. The Company has registered Masatoshi Ohara as an Independent Director/Auditor as stipulated by the Tokyo Stock Exchange, and if the reelection of Masatoshi Ohara is approved, he will continue to serve as Independent Director/Auditor.

Proposal 3: Election of 1 Corporate Auditor

The terms of office of Corporate Auditor Teruaki Kuwajima will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of 1 Corporate Auditor is proposed.

This proposal has been approved in advance by the Board of Corporate Auditors.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Teruaki Kuwajima (February 2, 1951)	April 1973	Joined the Company	6,865
	April 2006	General Manager, Technology Center, Research & Development	
	April 2008	Deputy General Manager, Research & Development	
	June 2011	Full-time Corporate Auditor (current)	

(Note) There are no special conflicts of interest between the Company and the candidate.

Proposal 4: Determination of Amounts and Specific Content of Compensation, etc., for Stock Acquisition Rights as Stock Options for Directors

Current compensation, etc., for Directors was approved at the 189th Annual General Meeting of Shareholders of the Company held on June 27, 2014 to be within 1.0 billion yen per annum (of which, 60.00 million yen for Outside Directors), but with the intent of having Directors share the benefits of higher stock prices and the risks of lower stock prices with shareholders and provide added motivation and morale, etc., for improving business results and achieving continuous long term growth, the Company proposes the allotment of stock acquisition rights (hereinafter "Stock Options"), within the compensation, etc., range above, to Directors (excluding Outside Directors), as shown below.

These Stock Options are "Stock Compensation Type Stock Options" with a paid-in amount of 1 yen per share of stock that can be provided upon exercise, and are decided after comprehensive consideration of factors such as the level of contribution by Directors to the Company.

Furthermore, concerning the Stock Options, the Company plans for payment to be set off against compensation claims, within the above range of 1.0 billion yen per annum, of Directors (excluding Outside Directors) based on the compensation, etc., in the form of stock acquisition rights under this proposal, in place of the payment of an amount defined as a fair price at the time of allocation.

Additionally, the number of Directors is currently 9 persons (including 1 Outside Director), and if Proposal 2 is approved, the number of Directors will be 6 persons (including 1 Outside Director).

Specific details of the stock acquisition rights in the form of Stock Options and maximum number to be issued to Directors of the Company (excluding Outside Directors)

1. Class and Number of Shares to be Allocated upon Exercise of the Stock Acquisition Rights

Ordinary shares in the Company shall be the class of shares to be allocated upon exercise of the stock acquisition rights, and the number of shares to be allocated upon exercise of the each stock acquisition rights (hereinafter referred to as the "number of shares granted") shall be 100. However, in the event that the Company conducts a stock split (including a gratis allotment of ordinary shares; the same applies in descriptions of stock splits hereinafter) or reverse stock split on or after the date of the resolution of this proposal (hereinafter referred to as the "resolution date"), the number of shares granted shall be adjusted based on the following formula. Fractions less than one share generated as a result of the adjustment shall be rounded down.

Post-adjustment number of shares granted = pre-adjustment number of shares granted × stock split or reverse stock split ratio

In addition to the above, in the event the Company conducts a merger or company split on or after the resolution date, or other equivalent circumstances whereby an adjustment to the number of shares granted is necessary, the Company may appropriately adjust the number of shares granted, within the limit considered to be reasonable.

2. Total Number of Stock Acquisition Rights

The total number of stock acquisition rights allocated to Directors (excluding Outside Directors) within 1 year of the date of the Annual General Meeting of Shareholders for each fiscal year shall be limited to 300 units.

3. Amount of Payment for Stock Acquisition Rights

The amount of payment for each unit of stock acquisition rights shall be an amount decided upon by the Board of Directors of the Company, based on a fair price for the stock acquisition rights calculated using the Black-Scholes model etc. when the stock acquisition rights are allocated.

4. Value of Assets to be Contributed Upon the Exercise of Stock Acquisition Rights

The value of assets contributed upon the exercise of each stock acquisition rights shall be 1 yen per share of stock that may be issued upon the exercise of the stock acquisition rights, multiplied by the number of shares granted.

5. Period when Stock Acquisition Rights may be Exercised

The period shall be within a range of 30 years following the day the stock acquisition rights were allocated (hereinafter referred to as the “allocation date”), and decided upon by the Board of Directors.

6. Restrictions on the Acquisition of Stock Acquisition Rights by Transfer

The acquisition of stock acquisition rights by transfer shall require approval by resolution of the Board of Directors.

7. Conditions for the Exercise of the Stock Acquisition Rights

Generally, persons who are allotted stock acquisition rights may exercise stock acquisition rights after 3 years have passed since the day after the allotment date. Other conditions for exercise of stock acquisition rights shall be decided upon by the Board of Directors.

(Reference)

Provided this proposal is approved, the Company plans to issue stock acquisition rights with the same details as those described above to Corporate Officers of the Company at a time after the conclusion of this General Meeting.

End