

Media release

April 12, 2017

AkzoNobel strongly supports Chairman of the Supervisory Board

AkzoNobel calls on Elliott Advisors and PPG to clarify relationship

Akzo Nobel N.V. (AKZA.AS; AKZOY)

AkzoNobel has received a request to hold an Extraordinary General Meeting (EGM) to dismiss Antony Burgmans as Chairman of the Supervisory Board. The request was received from a number of shareholders led by Elliott Advisors. Elliott Advisors has stated it became a shareholder in AkzoNobel in December 2016.

The Supervisory Board strongly supports Mr. Burgmans in his role as Chairman. His unique experience of international business and global transactions is crucial to the Company. He has played an important role in overseeing and supporting management in the transformation of the Company in recent years, contributing to its significantly improved performance.

The view of the Supervisory Board is that the removal of Mr. Burgmans would be irresponsible, disproportionate, damaging and not in the best interest of the Company, its shareholders and other stakeholders. Therefore the proposed agenda item to remove Mr. Burgmans will be rejected.

In accordance with Dutch company law, the Board will consider the proposal to hold an EGM and respond within the statutory 14 days.

Elliott Advisors has been threatening to take this action for a number of weeks. This enabled AkzoNobel, together with its legal advisors, to consider its position in advance of receiving the request.

AkzoNobel became aware on April 11, 2017 that Elliott Advisors intended to privately share potentially price sensitive information with PPG about its decision to request an EGM. AkzoNobel has shared this information with the Dutch Authority for the Financial Markets (AFM) and calls on Elliott Advisors and PPG to clarify their relationship and the history of the communications between the two companies.

AkzoNobel welcomes an open, two-way, and constructive dialog with all shareholders and is currently very actively engaged in discussions with many shareholders. AkzoNobel has engaged fully with Elliott Advisors during recent weeks, including meetings with the CEO, CFO and Chairman of the Supervisory Board of AkzoNobel.

The Supervisory Board also wishes to reiterate its position on other key matters:

- AkzoNobel will hold an investor update event on April 19, where it will outline a new strategy and updated financial guidance, including plans for the creation of two focused businesses and enhanced long-term value creation for shareholders and all stakeholders
- AkzoNobel believes that engaging with PPG on the basis of an unacceptable proposal carries the potential of significant downside for the Company including its shareholders and other stakeholders
- The latest proposal from PPG continues to significantly undervalue AkzoNobel and does not substantively address any of the concerns, risks and uncertainties AkzoNobel raised in its response to the first proposal
- AkzoNobel and its Boards have fulfilled their fiduciary duty to consider the interests of all stakeholders including shareholders in the evaluation and rejection of two unsolicited proposals from PPG and have done so consistently throughout this process

- This request from Elliott Advisors does nothing to affect the fundamental inadequacies of PPG's proposals or AkzoNobel's current position

This is a public announcement by AkzoNobel N.V. pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014). This public announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in AkzoNobel N.V.

About AkzoNobel

AkzoNobel creates everyday essentials to make people's lives more liveable and inspiring. As a leading global paints and coatings company and a major producer of specialty chemicals, we supply essential ingredients, essential protection and essential color to industries and consumers worldwide. Backed by a pioneering heritage, our innovative products and sustainable technologies are designed to meet the growing demands of our fast-changing planet, while making life easier. Headquartered in Amsterdam, the Netherlands, we have approximately 46,000 people in around 80 countries, while our portfolio includes well-known brands such as Dulux, Sikkens, International, Interpon and Eka. Consistently ranked as a leader in sustainability, we are dedicated to energizing cities and communities while creating a protected, colorful world where life is improved by what we do. AkzoNobel had total revenues of €14.2 billion in 2016: Specialty Chemicals - €4.8 billion, Decorative Paints - €3.8 billion, Performance Coatings - €5.7 billion.

Not for publication – for more information

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