

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
KANSAI PAINT CO., LTD (the “Company”)
¥40,000,000,000 Zero Coupon Convertible Bonds due 2019 (the “2019 Bonds”)
(ISIN: XS1425420483 Common Code: 142542048)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥40,000,000,000 Zero Coupon Convertible Bonds due 2019 (ISIN: XS1425420483 Common Code: 142542048) (the “**2019 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2019 Bonds) of the 2019 Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2019 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥27 per Share. The payment of such dividend was approved at the general meeting of our shareholders on 28 June 2018.
Old Conversion Price:	¥2,663
New Conversion Price:	¥2,658.0
Record Date:	31 March 2018 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed, including the terms and conditions of the 2019 Bonds, and the Agency Agreement.

This notice is given by
KANSAI PAINT CO., LTD.

28 June 2018

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
KANSAI PAINT CO., LTD. (the “Company”)
¥60,000,000,000 Zero Coupon Convertible Bonds due 2022 (the “2022 Bonds”)
(ISIN: XS1425420723 Common Code: 142542072)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥60,000,000,000 Zero Coupon Convertible Bonds due 2022 (ISIN: XS1425420723 Common Code: 142542072) (the “**2022 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2022 Bonds) of the 2022 Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2022 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥27 per Share. The payment of such dividend was approved at the general meeting of our shareholders on 28 June 2018.
Old Conversion Price:	¥3,217
New Conversion Price:	¥3,210.9
Record Date:	31 March 2018 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed, including the terms and conditions of the 2022 Bonds, and the Agency Agreement.

This notice is given by
KANSAI PAINT CO., LTD.

28 June 2018