

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
KANSAI PAINT CO., LTD. (the “Company”)
¥60,000,000,000 Zero Coupon Convertible Bonds due 2022
(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 “**Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

Reason for the adjustment: Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥30 per Share. The payment of such dividend was approved at the general meeting of our shareholders on 27 June 2019.

Old Conversion Price: ¥3,210.9

New Conversion Price: ¥3,198.0

Record Date: 31 March 2019 (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 Bonds, and the Agency Agreement.

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

27 June 2019