

**Agenda for the Annual General Meeting of shareholders of Akzo Nobel N.V. (the "Company" and "AkzoNobel") to be held in hybrid form from the AkzoNobel Center in Amsterdam on Thursday, April 25, 2024 starting at 2:00 p.m. (CET)**

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1. Opening
2. Financial year 2023
  - (a) Report of the Board of Management for the financial year 2023
  - (b) Implementation of the Dutch Corporate Governance Code 2022
3. Financial Statements, result and dividend
  - (a) Adoption of the 2023 Financial Statements of the Company (voting point)
  - (b) Discussion on the dividend policy
  - (c) Profit allocation and adoption of dividend proposal (voting point)
  - (d) Remuneration Report 2023 (advisory voting point)
4. Discharge
  - (a) Discharge from liability of members of the Board of Management in office in 2023 for the performance of their duties in 2023 (voting point)
  - (b) Discharge from liability of members of the Supervisory Board in office in 2023 for the performance of their duties in 2023 (voting point)
5. Remuneration
  - (a) Amendment Remuneration Policy for the Board of Management (voting point)
  - (b) Amendment Remuneration Policy for the Supervisory Board (voting point)
6. Supervisory Board
  - (a) Appointment of Mrs. J.M. de Bakker (voting point)
  - (b) Appointment of Mrs. U. Wolf (voting point)
  - (c) Appointment of Mr. W.A. Kolk (voting point)
  - (d) Re-appointment of Mr. B.E. Grote (voting point)
7. Authorization for the Board of Management:
  - (a) to issue shares (voting point)
  - (b) to restrict or exclude pre-emptive rights of shareholders (voting point)
8. Authorization for the Board of Management to acquire common shares in the share capital of the Company on behalf of the Company (voting point)
9. Cancellation of common shares held or acquired by the Company (voting point)
10. Closing

## Notes to the agenda<sup>1</sup>

### Re item 2a

The Board of Management will give a presentation on the performance of the Company in 2023.

### Re item 2b

The Board of Management will discuss the implementation of the Dutch Corporate Governance Code 2022. Further details can be found in the Corporate Governance Statement included in the AkzoNobel Report 2023.

### Re item 3a

It is proposed to adopt the Company's 2023 Financial Statements.

### Re item 3b

The Board of Management will give an explanation of the Company's policy on additions to reserves and on dividends as outlined in the AkzoNobel Report 2023.

### Re item 3c

It is proposed to adopt the total dividend for the financial year 2023 at EUR 1.98 per common share. In November 2023, an interim dividend of EUR 0.44 per common share was paid and, following adoption, the final dividend of EUR 1.54 will be paid on May 7, 2024. The dividend will be paid in cash under the conditions to be published by the Company.

### Re item 3d

In accordance with article 2:135b subsection 2 of the Dutch Civil Code, the Remuneration Report 2023 will be submitted to the Annual General Meeting of shareholders of the Company ("AGM") for its advisory vote. It is proposed to cast a favorable advisory vote.

### Re item 4a

It is proposed to discharge the members of the Board of Management in office in 2023 from liability in relation to the exercise of their duties in the financial year 2023.

### Re item 4b

It is proposed to discharge the members of the Supervisory Board in office in 2023 from liability in relation to the exercise of their duties in the financial year 2023.

### Re item 5a

It is proposed by the Supervisory Board, upon the recommendation of the Remuneration Committee, to adopt a revised Remuneration Policy for the Board of Management in order to remove revenue growth as one of the performance metrics and to adjust the weight of the other performance metrics for the Long-Term Incentive referred to in the Remuneration Policy for the Board of Management.

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<sup>1</sup>The agenda with notes, the AkzoNobel Report 2023, the Remuneration Report 2023, the short resumes of Mrs. De Bakker, Mrs. Wolf, Mr. Kolk and Mr. B.E. Grote, the proposed amendment to the Remuneration Policy for the Board of Management and the proposed amendment to the Remuneration Policy for the Supervisory Board are available for inspection at the office of the Company, Christian Neefestraat 2, 1077 WW Amsterdam, the Netherlands. The documents can also be found on our website: [www.akzonobel.com](http://www.akzonobel.com).

The proposed amendment to the Remuneration Policy for the Board of Management can be found on our website: [www.akzonobel.com](http://www.akzonobel.com). Reference is made to the explanatory notes included in the proposed amendment to the Remuneration Policy for the Board of Management, for a description of and a further explanation on the proposed amendment.

If adopted, the revised Remuneration Policy for the Board of Management will apply as from January 1, 2024.

**Re item 5b**

It is proposed by the Supervisory Board upon the recommendation of the Remuneration Committee, to adopt a revised Remuneration Policy for the Supervisory Board in order to adjust the remuneration levels for the Supervisory Board members in the Remuneration Policy for the Supervisory Board.

The proposed amendment to the Remuneration Policy for the Supervisory Board can be found on our website: [www.akzonobel.com](http://www.akzonobel.com). Reference is made to the explanatory notes included in the proposed amendment to the Remuneration Policy for the Supervisory Board, for a description of and a further explanation on the proposed amendment.

If adopted, the revised Remuneration Policy for the Supervisory Board will apply as from January 1, 2024.

**Re item 6a<sup>2</sup>**

Mrs. De Bakker is nominated by the Supervisory Board for appointment as member of the Supervisory Board as of April 25, 2024, for a four-year term in accordance with the Articles of Association of the Company.

**Re item 6b**

Mrs. Wolf is nominated by the Supervisory Board for appointment as member of the Supervisory Board as of April 25, 2024, for a four-year term in accordance with the Articles of Association of the Company.

**Re item 6c**

Mr. Kolk is nominated by the Supervisory Board for appointment as member of the Supervisory Board as of April 25, 2024, for a four-year term in accordance with the Articles of Association of the Company.

**Re item 6d**

Mr. B.E. Grote is nominated by the Supervisory Board for re-appointment as member of the Supervisory Board as of April 25, 2024, for a fourth term of one year in accordance with the Articles of Association of the Company. Mr. Grote will be designated as the Deputy Chair of the Supervisory Board per the same date.

**Re item 7**

This proposal concerns the renewal of the authorization of the Board of Management as per April 25, 2024, for a period of 18 months or until the date on which the AGM again renews the authorization, if earlier:

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<sup>2</sup> The requirements of the Dutch gender diversity legislation as laid down in article 2:142b subsection 2 of the Dutch Civil Code are, and will continue to be duly observed and complied with in respect of the proposed appointments and re-appointment under agenda items 6a through 6d.

- (a) to issue - and grant subscription rights to - shares up to a maximum of 10% of the outstanding share capital on April 25, 2024, to be issued as common shares and/or preferred shares at the Board of Management's discretion;
- (b) to restrict or exclude the pre-emptive rights allowed to shareholders by virtue of the law in respect of the issue of shares or the granting of subscription rights in conformity with (a), but only regarding shares issued pursuant to a decision of the Board of Management.

Proposals of the Board of Management to issue – and grant subscription rights to – shares and to restrict or exclude pre-emptive rights are subject to the approval of the Supervisory Board. Provided that the AGM grants this renewed authorization, the existing authorization to issue - and grant subscription rights to - shares and to restrict or exclude the pre-emptive rights, will cease to apply.

#### **Re item 8**

This proposal concerns the renewal of the authorization of the Board of Management, from April 25, 2024, for a period of 18 months or if earlier, until the date on which the AGM again renews the authorization, to acquire common shares in the Company's share capital at any time during this period. Provided that the AGM grants this renewed authorization, the existing authorization to acquire common shares will cease to apply.

The purpose of this proposal is to have flexibility with respect to the repurchase of common shares in the Company for, among others, the return of cash to shareholders or execution of the Company's share and option plans.

The number of common shares to be acquired is limited to the maximum number of shares – as permitted within the limits of the law and the Articles of Association of the Company – that the Company may at any time hold in its own share capital. The maximum number of shares that the Company will hold in its own share capital at any time shall not exceed 10% of its issued share capital. A resolution of the Board of Management to acquire shares in the Company's share capital is subject to the approval of the Supervisory Board.

Common shares may be acquired through the stock market or otherwise, at a price between par value and the market price of the share (as quoted on Euronext Amsterdam on the day of the acquisition by or on behalf of the Company) provided that such acquisition price shall not exceed the opening market price on the day of the acquisition by or on behalf of the Company plus 10%.

#### **Re item 9**

It is proposed by the Board of Management, under the approval of the Supervisory Board, to reduce the issued share capital of the Company by cancelling common shares in the share capital of the Company held by the Company or acquired by the Company under the authorization referred to under agenda item 8. The cancellation may be executed in one or more tranches. The number of common shares held by the Company which shall be cancelled (whether or not in tranches) shall be determined by the Board of Management but shall not exceed the maximum of the number of shares that may be acquired in accordance with the authorization referred to under agenda item 8.

Pursuant to the relevant statutory provisions, a cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced; this will

apply for each tranche. The purpose of this proposal is the cancellation of common shares held by the Company, or that will be acquired in accordance with the authorization referred to under agenda item 8, to the extent that such shares shall not be used to cover obligations under share-based remuneration or other obligations.

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