

Minutes Annual General Meeting of Shareholders Akzo Nobel N.V.

Amsterdam, April 25, 2019

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8. Cancellation of common shares held or acquired by the Company (voting point)
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MINUTES

Summary of the deliberations at the Annual General Meeting of Shareholders Akzo Nobel N.V. (the Company), held on Thursday, April 25, 2019, starting at 2:00 pm (CET), at the Hilton Amsterdam Hotel, Apollolaan 138, 1077 BG, Amsterdam, the Netherlands

Chairman: Mr. N. Andersen, Chairman Supervisory Board Akzo Nobel N.V.

Secretary: Mrs. M.M. Bijleveld-De Koning, Corporate Secretary Akzo Nobel N.V.

1. Opening

The Chairman opens the annual general meeting of shareholders and welcomes all attendees. The Chairman explains that the meeting will be held in the English language, but all questions may be asked in Dutch too. A simultaneous translation from English into Dutch and from Dutch into English is available through headphones.

During 2018, AkzoNobel continued building on a new future as a focused paints and coatings company. Key to establish this new future was the successful divestment of the Specialty Chemicals business which had been completed on October 1, 2018. AkzoNobel is delivering on its commitment to return the vast majority of the proceeds to its shareholders. In January 2019, EUR 2 billion was returned by means of a capital repayment and share consolidation. A special cash dividend of an additional EUR 1 billion was paid in February 2019. A share buyback of EUR 2.5 billion commenced in February 2019 and is due to be completed by the end of this year.

The Chairman asks all attendees to switch their mobile phones to the silent mode or turn them off.

2. Financial year 2018

2a. Report of the Board of Management for the financial year 2018

The Chairman gives the floor to Mr. Vanlancker. Mr. Vanlancker presents an overview of the highlights of 2018 and some key achievements. Good progress was made on the “Winning Together 15 by 20 Strategy”. Phase one of the transformation into a fit-for-purpose organisation has been concluded and has delivered the EUR 110 million planned savings for 2018. The next step in the transformation is on track to deliver an additional EUR 200 million of cost savings by 2020.

Mr. Vanlancker shows a slide with the key financial highlights of 2018. During 2018, the revenue was up with 1% in constant currencies, with a positive price mix, partly offset by lower volumes. During the second half of 2018, pricing initiatives and cost-saving programs offset the higher raw material costs and lower volumes, which resulted in a ROS of 10.6%.

Continued progress was made on implementing integrated business planning to get the planning of demand and supply to a world-class level. AkzoNobel has monthly cycles in place for all business units and moves forward with the integration of system upgrades, which will play a key role in the future performance improvement and the delivery of the “Winning Together 15 by 20 Strategy”.

Mr. Vanlancker explains that successfully focusing on value over volume demonstrates how AkzoNobel is creating a high-performance culture. The Company has also been recognized as a top employer in key markets for AkzoNobel. AkzoNobel is encouraged by what it achieved so far as it continued to deliver against the tide in the industry.

Mr. Vanlancker explains that AkzoNobel delivered cutting-edge innovation and colourful solutions to its customers. He continues his presentation by addressing some highlights and key examples of what was done in 2018, such as the Let's Colour community project carried out by the Marshall paint brand in Turkey and the Paint the Future open innovation challenge, an initiative designed to combine AkzoNobel's global scale, know-how and solutions with the energy and creativity of start-ups and scale-ups.

Mr. Vanlancker notes that AkzoNobel participated in the industry consolidation with multiple bolt-ons during 2018, such as the acquisition of Fabryo in Romania, Xylazel in Spain, Colourland Paints in Malaysia and obtaining full ownership of the Chinese AkzoNobel Swire Paints joint venture.

Mr. Vanlancker continues his presentation by giving an update on sustainability. AkzoNobel focuses on those areas where the Company can have the biggest impact: value selling and resource productivity. AkzoNobel will strengthen its sustainability value selling agenda by creating a sustainable portfolio which accelerates market penetration and growth based on insights into evolving environmental concerns and societal needs. The eco-premium segment of the product portfolio represents 22% of the revenue. The use of energy had been reduced compared to 2017, and over 30% of the energy now used by AkzoNobel is renewable energy. In 2018, AkzoNobel also reduced waste by 12%. In terms of safety, the number of reportable injuries was reduced. Even though AkzoNobel announced that it will no longer actively participate in the Dow Jones Sustainability Index going forward, AkzoNobel will focus on external benchmarks that help to create the most value for the Company and its stakeholders.

Mr. Vanlancker continues his presentation with an update on the transformation and the developments in the paints and coatings industry. In 2017 and in 2018, AkzoNobel faced a raw material cost headwind and robust pricing initiatives aimed at offsetting this headwind had been implemented.

AkzoNobel has updated its capital allocation priorities following the sale of the Specialty Chemicals business and in the context of the 15 by 20 strategy. AkzoNobel continues to invest into profitable organic growth, including around EUR 250 million capital expenditures per year with clear mandates per business segment and geography to grow the revenue by around 2% per year. In addition, AkzoNobel continues to target strategically aligned and value creating acquisitions.

The Chairman invites shareholders to ask their questions and asks them to limit their questions to two per topic to ensure an efficient meeting and to allow others to speak.

Mr. Tomic, speaking on behalf of the Dutch Investors Association (VEB) would like to understand where the revenue comes from; price or volume. Mr. Tomic asks whether AkzoNobel sees opportunity to continue increasing the prices for a longer period. He further wants to know whether AkzoNobel expects that volumes may increase in 2019. Lastly, he wants to know whether growth of volume and revenue are required to achieve the 2020 targets.

Mr. Vanlancker explains that since 2017, prices of raw materials increased substantially. AkzoNobel did a detailed analysis of the portfolio. Based on that analysis the portfolio was reset, and the focus has been on pricing initiatives and cost-saving programs rather than focussing on increasing volume. Mr. Vanlancker mentions that the underlying assumption for the Company is 2% revenue increase.

Mr. Tomic questions whether it is a sustainable strategy.

Mr. Vanlancker explains that one should look at year-over-year comparisons. For 2019, AkzoNobel is expected to be around the volume levels of the latter part of 2018. The portfolio had been reset over a period of 18 months and should move into a steady state.

Mr. Tomic continues and notes that the CEO mentioned 2% revenue growth and asks if this is primarily driven by volumes or pricing.

Mr. Vanlancker answers that AkzoNobel is currently looking at the margins on products, which differ per business segment given the very heterogenous segments the Company operates in. For each of those segments, AkzoNobel has decided what is best: volume versus pricing or versus margin strategy.

Mr. Tomic notes the overall return on investment (ROI) slightly decreased. Mr. Tomic asks in what elements of the working capital AkzoNobel sees that potential improvements can be reached.

Mr. De Vries confirms that in 2018 ROI slightly decreased. Invested capital was flat in 2018, but operational profitability went down as an amount, mainly driven by currency effects. The working capital increased in

2018 with EUR 200 million. In terms of components, inventories went up because of the raw material price increases. Receivables also increased, which is an area of focus for the Board of Management and Executive Committee, although longer overdue had been decreasing. Payables had been more or less flat. Overall, there still is opportunity to improve working capital in terms of improving the underlying processes.

Mr. Koster, a private shareholder, notes that AkzoNobel should know what raw materials it needs and should consider concluding long-term contracts with raw materials suppliers. Mr. Koster would like to know what AkzoNobel's main raw materials are. He further notes that other companies have their general meetings at the same time and would prefer AkzoNobel to schedule its general meeting on a less busy day.

The Chairman explains that the market of raw materials is an unpredictable and fluctuating market. One has to be careful not to have too long- or too short-term contracts to make sure that the Company can survive in these markets. Irrespective of what raw materials are used, it is very difficult to buy five years ahead.

Mr. Vanlancker adds that AkzoNobel purchases four categories of raw materials: pigments, resins, solvents and a broad group of additives.

The Chairman explains that AkzoNobel does not deliberately try to find a day on which a lot of companies have their AGM. Most companies would like to report within a relatively short time after the publication of their annual report. It is very difficult to find a day where AkzoNobel would be the only one.

Mr. De Jager represents the Association of Investors for Sustainable Development (VDBO). He compliments AkzoNobel for incorporating more climate related elements into its risk management and notes that AkzoNobel seems to apply a part of the Sustainable Development Goals (SDGs). Mr. De Jager asks when all SDGs will be applied. He also asks whether AkzoNobel will report on the climate risks and their financial implications for both the Company and its suppliers going forward. He continues with two remarks. Firstly, he notes that he had mixed feelings when he saw the airplane with "save the coral reefs" painted on it with AkzoNobel paint and suggests this might look like green washing. Secondly, he compliments AkzoNobel for including sustainability into the personal targets for personnel. He concludes with a question on living wage and notes that minimum wage is not necessarily living wage. He suggests including the United States in the inventarization AkzoNobel already makes for developing countries on this topic. He asks what steps AkzoNobel will take to include living wage in its salary schemes, and what will be the policy for audits of suppliers.

Mr. Vanlancker thanks Mr. De Jager for his compliments. Mr. De Jager rightfully notes that AkzoNobel is taking these topics very seriously and tries to have an impact. AkzoNobel supports Mr. De Jager's questions very strongly. The topics are incorporated in the risk assessment and risk management process. Risks could be mitigated by deciding where to manufacture if so required, as AkzoNobel has a relatively large number of plants in the coatings industry. AkzoNobel carries out such analysis for its own assets. In the world business council for sustainable development, AkzoNobel also holds a strong plea to take this further. Where possible, this is also taken into account in the assessment of suppliers.

Mr. Vanlancker notes that certain very specific products are sometimes only produced by one party. However, in its sourcing strategy AkzoNobel tries to have as many options as possible. Steps are made, but one should determine the actual relevance per supplier. Mr. Vanlancker addresses the remark on the "save the corals" text on the airplane and explains that AkzoNobel has little influence on what customers do with its products.

Mr. Vanlancker moves on to the question on living wage. AkzoNobel stands for secured minimum wages. A lot has already been done in respect of living wages within the organization. AkzoNobel tries to take responsibility and monitors the developments in the network it operates in. Especially in the emerging markets, AkzoNobel is an advocate on this theme in the collective industrial organizations.

The Chairman asks if anybody else would like to address the meeting and hands over to Mr. Tomic.

Mr. Tomic returns to ROI and AkzoNobel's targets in that respect. He notes that the turnover ratio is an important component. AkzoNobel aims to achieve a 2% growth of revenue towards 2020 and asks if that 2% is sufficient to also improve the turnover ratio on ROI and to achieve the ROI-target sooner.

Mr. De Vries replies affirmative and notes that the key driver to create the ROI ambition is the ROS, and improvement thereof. In the meantime, measures to improve the working capital are implemented.

Mr. Tomic asks if the capital intensity improvement would still be necessary should ROS reach 15%.

Mr. De Vries answers that both numbers are linked. The 15% ROS is linked to 25% ROI.

Mr. De Jager refers to the SDG's and asks how the social components of the SDG's will be implemented in the strategy. He further compliments AkzoNobel on its innovation in respect of antifouling used on ships.

Mr. Vanlancker notes that as a paints and coatings company AkzoNobel looks at SDG's that have a bearing on the industry, such as sustainability. That is a front-end center in AkzoNobel's strategy. Health, education and gender equality are focus items as well. AkzoNobel tries to exert pressure on the communities and supply chains it operates in, and initiatives have already been incorporated locally on sites.

The Chairman concludes that there are no further questions and proceeds with the next item: the discussion on the implementation of the remuneration policy.

2b. Discussion on implementation of the Remuneration Policy in 2018

The Chairman gives the floor to Mr. Sluimers, chairman of the Remuneration Committee. Mr. Sluimers informs the shareholders on the Remuneration Report 2018 and summarizes the main elements of the remuneration of Mr. Vanlancker and Mr. De Vries, which follow the Remuneration Policy as amended during the 2018 AGM.

Mr. Sluimers explains that the executive annual salaries increased with 2.75% this year. The Remuneration Committee agreed to match the level of increase received by the Dutch employees covered by a collective labour agreement. The remainder of the compensation packages of Mr. Vanlancker and Mr. De Vries largely comprise performance related components which incentivize the achievement of stretching financial and strategic targets, which are assessed over a 1 year and 3 year period.

The STI (short-term incentives) bonus pay-outs for 2018 were below target as AkzoNobel's financial performance was not strong in the first half of 2018. The LTI (long-term incentives) incentivizes Company performance over a period of 3 years. As neither Mr. Vanlancker nor Mr. De Vries were with the Company in 2015, they did not receive any shares that vested in 2018. However, last year and this year shares were granted to them. These shares will only be released in 2021 and 2022, respectively, if the 3 years targets are achieved.

The Chairman gives the opportunity to ask questions on remuneration.

Mr. Tomic asks why this year's Remuneration Report did not include a table reflecting the scores per financial and non-financial target. He also notes that the CEO bonus was, in percentages, significantly lower than last year. He asks if it is correct that the bonus was mainly carried by realizing non-financial targets, and that the financial targets showed below target performance.

Mr. Sluimers states that both Mr. Vanlancker and Mr. De Vries performed well on, and certainly not below their personal targets. 30% of the STI bonus pay-out is determined by personal targets, and 70% by financial targets. The total STI bonus pay-out is a composition of both components.

Mr. Tomic notes that he mainly refers to transparency. Contrary to last year's report this year's Remuneration Report does not reflect the pay-out per target, it only reflects the weight attached to the financial and non-financial targets. Scores on the various targets are not reflected. Mr. Tomic notes that this materially differs from last year's Remuneration Report, which he finds unfortunate.

With respect to Mr. Tomic's first question, Mr. Sluimers explains that this is the change in the Remuneration Policy approved by the general meeting last year. It is a sum of factors; the previous system consisted of more factors and thus a more extensive specification. The current system has a more limited number of factors that are in line with the 15 by 20 strategy, which are now being reported on.

Mr. Tomic notes that it is unfortunate that the performance cannot be linked to financial targets as these are important. Mr. Tomic had expected more information on this item in the Remuneration Report. He informs whether it can be confirmed if the performance on the financial targets was on target.

Mr. Sluimers notes that as a result of last year's financial results this year's bonus is lower than last year's bonus, which means that the Board of Management did not receive the full bonus.

The Chairman concludes that there are no further questions and proceeds to the next agenda item: the discussion on the Financial Statements, results and dividend.

3. Financial Statements, results and dividend

3a. Adoption of the 2018 Financial Statements of the Company (voting item)

The Chairman gives the floor to Mr. Dekkers, the lead audit partner from PricewaterhouseCoopers (PwC), to comment on the audit with respect to the 2018 Financial Statements. Mr. Dekkers explains that PwC has set the materiality level at EUR 45 million for the audit and has taken into account that the Specialty Chemicals business was only included for a nine months period. Mr. Dekker elaborates on the scope of the audit, addresses the five key audit matters and discusses them briefly. PwC has concluded that the information included in the report of the Board of Management is consistent with the 2018 Financial Statements and does not contain material misstatements based on PwC's audit on the 2018 Financial Statement and knowledge of AkzoNobel.

The Chairman gives the meeting the opportunity to ask questions.

Mr. Tomic notes that the forecasts on growth of revenue included in the 2018 Financial Statements have changed compared to last year. Mr. Tomic asks how PwC has assessed these changes and informs to what extent this has been discussed with AkzoNobel, also given the historic growth of revenue. Furthermore, Mr. Tomic addresses the ambitious targets AkzoNobel has formulated and notes that the Company is under great pressure to achieve the targets which could result in a certain management override of control. Mr. Tomic requests Mr. Dekkers to further elaborate on and explain how the auditor has weighed this far fetching transition of the Company in his audit, and which specific checks have been performed in this respect.

Mr. Dekkers explains that goodwill impairment testing is carried out on a yearly basis. The models, the sensitivities and the assumptions used, are being reviewed and tested. The impairment test shows that there is quite some headroom between the book value of the goodwill and the expected results. PwC also tests the expected revenue targets and questions are being asked and discussions are being held. Apart from that, back-testing is being carried out yearly at business unit level. In addition, the Company also tests to what extent the management expectations in the goodwill testing are in proportion to AkzoNobel's exchange rate. This test is audited by PwC. Mr. Dekkers continues with the question on management override of controls and explains that careful audit is needed to ensure that controls were respected by management, also when targets are challenging. It was decided that the transition of the Company was a specific point of attention to be addressed in the audit report. PwC reviews and audits the total procedure of the business and discusses this with the relevant people.

The Chairman concludes that there are no further questions and notes that Mr. Dekkers is retiring. The Chairman thanks Mr. Dekkers for three years of great service to the Company. AkzoNobel is looking forward to working with Mr. Dekker's successor Mr. Fernand Izeboud.

The Chairman notes that approximately EUR 81.6 million of the issued share capital is represented at the

meeting, which means that approximately 163 million votes may be cast. The level of attendance is approximately 72.3%.

The Chairman invites Mrs. Bijleveld to explain the voting procedure, following which the Chairman opens the voting on the adoption of the 2018 Financial Statements of the Company. When the voting is closed, the Chairman concludes that the proposal is adopted with a majority of 99.35% of the votes cast.

3b. Discussion on the dividend policy

The Chairman explains that the dividend policy of the Company is to pay a stable to rising dividend. The dividend will be paid in cash. The Chairman gives the meeting the opportunity to ask questions and concludes that there are no questions.

3c. Profit allocation and adoption of dividend proposal (voting item)

A cash dividend of EUR 1.43 per share is proposed, which together with the interim dividend of EUR 0.37 would equal a total dividend for 2018 of EUR 1.80 per share, compared to EUR 2.50 paid in 2017, which amount included EUR 0.85 dividend for the Specialty Chemicals business.

The Chairman gives the opportunity to ask questions and concludes that there are no questions. The Chairman opens the voting and asks shareholders to cast their votes. When the voting is closed, the Chairman concludes that the proposal is adopted with a majority of 99.56% of the votes cast.

4. Discharge

4a. Discharge from liability of members of the Board of Management in office in 2018 for the performance of their duties in 2018 (voting item)

The Chairman gives the opportunity to ask questions and concludes that there are no questions. The Chairman opens the voting and asks shareholders to cast their votes. When the voting is closed, the Chairman concludes that the proposal is adopted with a majority of 95.81% of the votes cast.

4b. Discharge from liability of members of the Supervisory Board in office in 2018 for the performance of their duties in 2018 (voting item)

The Chairman gives the opportunity to ask questions and concludes that there are no questions. The Chairman opens the voting and asks shareholders to cast their votes. When the voting is closed, the Chairman concludes that the proposal is adopted with a majority of 95.81% of the votes cast.

5. Supervisory Board

5a. Appointment of Mrs. J. Poots-Bijl (voting item)

The Chairman informs that Mrs. Poots-Bijl will replace Mrs. Bruzelius who will retire from the Supervisory Board after twelve years. The Chairman gives the floor to Mrs. Poots-Bijl to say a few words.

Mrs. Poots-Bijl addresses the meeting to introduce herself and emphasizes that she is looking forward to joining the Supervisory Board and working on a successful future for AkzoNobel.

The Chairman gives the meeting the opportunity to ask questions on this item.

Mr. Tomic asks if Mrs. Poots-Bijl has been in contact with AkzoNobel shareholders and whether shareholders were consulted. Furthermore, he requests Mrs. Poots-Bijl to elaborate on the due diligence she has conducted prior to accepting the position.

The Chairman notes that Mrs. Poots-Bijl has not yet been appointed to the Supervisory Board and does

not need to elaborate on these questions. The Chairman states that the nomination process is quite open and AkzoNobel is often in contact with shareholders. Any proposals are taken into account and passed on to the search company to do a first review. In this case, there was a focus on financial background. The Nomination Committee held interviews with a number of candidates. The Supervisory Board considers Mrs. Poots-Bijl to be the best candidate.

Mr. Koster notes that he will vote in favor of Mrs. Poots-Bijl, but that he would have preferred a greater link to the manufacturing and paints industry.

The Chairman thanks Mr. Koster for his constructive remark and explains that when putting together the Supervisory Board, the Nomination Committee focuses on constituting the Supervisory Board in a balanced manner and to cover a wide range of expertise relevant to the Company's business.

The Chairman concludes that there are no further questions and proceeds to the voting. When the voting is closed, the Chairman concludes that the proposal is adopted with a majority 97.74% of the votes cast.

5b. Re-appointment of Mr. D.M. Sluimers (voting item)

The Chairman gives the opportunity to ask questions and concludes that there are no questions. The Chairman opens the voting and asks shareholders to cast their votes. When the voting is closed, the Chairman concludes that the proposal is adopted with a majority of 96.29% of the votes cast.

6. Authorization of the Board of Management:

6a. to issue shares (voting point)

The Chairman gives the opportunity to ask questions and concludes that there are no questions. The Chairman opens the voting and asks shareholders to cast their votes. When the voting is closed, the Chairman concludes that the proposal is adopted with a majority of 97.50% of the votes cast.

6b. to restrict or exclude pre-emptive rights of shareholders (voting item)

The Chairman gives the opportunity to ask questions and concludes that there are no questions. The Chairman opens the voting and asks shareholders to cast their votes. When the voting is closed, the Chairman concludes that the proposal is adopted with a majority of 86.40% of the votes cast.

7. Authorization for the Board of Management to acquire common shares in the share capital of the Company on behalf of the Company (voting item)

The Chairman gives the opportunity to ask questions and concludes that there are no questions. The Chairman opens the voting and asks shareholders to cast their votes. When the voting is closed, he concludes that the proposal is adopted with a majority of 98.38% of the votes cast.

8. Cancellation of common shares held or acquired by the Company (voting item)

The Chairman gives the opportunity to ask questions and concludes that there are no questions. The Chairman opens the voting and asks shareholders to cast their votes. When the voting is closed, the Chairman concludes that the proposal is adopted with a majority of 99.39% of the votes cast.

9. Closing

The Chairman concludes by mentioning that Mrs. Bruzelius is retiring as a member of the Supervisory Board after 12 years of excellent service. Mrs. Bruzelius has been a very valuable member of the Supervisory Board and an active member of the Audit Committee. She has brought a lot of experience and has contributed with a vast expertise in finance and treasury. The Chairman thanks Mrs. Bruzelius for having served the Supervisory Board. The Chairman concludes that there are no further questions and closes the meeting.