

Agenda for the Extraordinary General Meeting of Shareholders of Akzo Nobel N.V. (the "Company") to be held at Hilton Amsterdam Hotel, Apollolaan 138, 1077 BG Amsterdam, the Netherlands, on Thursday, November 30, 2017 starting at 2:00 p.m. (CET)

- 1. Composition of the Board of Management**
Proposal to appoint Mr. M.J. de Vries as member of the Board of Management with effect from January 1, 2018 (voting point)
- 2. Composition of the Supervisory Board¹**
 - (a) Proposal to appoint Mr. P.W. Thomas as member of the Supervisory Board with effect from November 30, 2017 (voting point)
 - (b) Proposal to appoint Mrs. S.M. Clark as member of the Supervisory Board with effect from November 30, 2017 (voting point)
 - (c) Proposal to appoint Mr. M. Jaski as member of the Supervisory Board with effect from November 30, 2017 (voting point)
- 3. Separation of the Specialty Chemicals business from AkzoNobel**
Approval of the separation of the Specialty Chemicals business from AkzoNobel through a private sale or a legal demerger (voting point)

¹ As per 26 October 2017, item 2.a. of the agenda reflects that the nomination of Mr E. Meurice for appointment as member of the Supervisory Board has been withdrawn. We refer to the Company's press release of 26 October 2017.

Explanatory notes to the agenda²

1. Composition of the Board of Management

On September 19, 2017, AkzoNobel announced Maarten de Vries as Chief Financial Officer (CFO), starting January 1, 2018.

The Supervisory Board proposes to appoint Mr. M.J. de Vries as a member of the Board of Management with effect from January 1, 2018 for a four-year term as set forth in the Articles of Association and effectively until the end of the annual general meeting of shareholders to be held in 2022. Mr. M.J. de Vries will be designated as CFO of the Company per the same date.

2. Composition of the Supervisory Board

On August 16, 2017, AkzoNobel announced the nomination of two new Supervisory Board members, Mrs. Sue Clark and Mr. Patrick Thomas. In addition, it was announced that AkzoNobel intended to nominate a third new Supervisory Board member. Following an extensive search process, the Supervisory Board has decided to nominate Mr. Michiel Jaski for appointment as Supervisory Board member, as the third candidate.

In accordance with the Articles of Association of the Company, the Supervisory Board has made a nomination for the appointment of these three candidates as members of the Supervisory Board.

2a Mr. P.W. Thomas³

This agenda item concerns the appointment of one member of the Supervisory Board with effect from November 30, 2017 for a four-year term in accordance with the Articles of Association and effectively until the end of the annual general meeting of shareholders to be held in 2021. The Supervisory Board proposes to appoint Mr. P.W. Thomas as a member of the Supervisory Board.

Mr. P.W. Thomas is appointed by a simple majority of the votes cast.

2b Mrs. S.M. Clark

The Supervisory Board proposes to appoint Mrs. S.M. Clark as a member of the Supervisory Board with effect from November 30, 2017 for a four-year term in accordance with the Articles of Association and effectively until the end of the annual general meeting of shareholders to be held in 2021.

Mrs. S.M. Clark is appointed by a simple majority of the votes cast.

² The notice, the agenda with notes, the Shareholders Circular, short résumés of Mrs. Clark, Mr. Thomas, Mr. Jaski and Mr. de Vries and the most important elements of the contract of Mr. de Vries, 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.

³ As per 26 October 2017, item 2.a. of the agenda reflects that the nomination of Mr E. Meurice for appointment as member of the Supervisory Board has been withdrawn. We refer to the Company's press release of 26 October 2017.

2c Mr. M. Jaski

The Supervisory Board proposes to appoint Mr. M. Jaski as a member of the Supervisory Board with effect from November 30, 2017 for a four-year term in accordance with the Articles of Association and effectively until the end of the annual general meeting of shareholders to be held in 2021.

Mr. M. Jaski is appointed by a simple majority of the votes cast.

3. Separation of the Specialty Chemicals business from AkzoNobel

On 19 April 2017, the Company presented its plans for the next phase of value creation at AkzoNobel. An integral part of the plans is the separation of the Specialty Chemicals business from AkzoNobel in order to create two focused businesses.

AkzoNobel intends to return the vast majority of the net proceeds from the separation of the Specialty Chemicals business to its shareholders – starting with advance proceeds of EUR 1 billion special cash dividend following shareholder approval of the separation of the Specialty Chemicals business at the General Meeting.

To allow for the separation of the Specialty Chemicals business, it is being transitioned into a separate holding company structure. Such structure will in principle comprise (directly or indirectly) all of the Specialty Chemicals business and the part of the non-operational business area 'Corporate and Other' that is allocated to the Specialty Chemicals business.

It is proposed to approve the separation of the Specialty Chemicals business from AkzoNobel through a private sale or a legal demerger, on conditions to be determined by the Board of Management with approval of the Supervisory Board. This proposal includes the resolution to demerge the Specialty Chemicals business in accordance with the Demerger Proposal that is published together with this agenda, and as further set out below under "Demerger of the Specialty Chemicals business".

The requested approval for a separation through a private sale or a legal demerger will enable the Company to follow a dual-track process for the separation, ensuring appropriate flexibility to obtain an optimal result for our shareholders and other stakeholders.

On the basis of the requested approval, the Board of Management, under the approval of the Supervisory Board, will resolve whether or not to effectuate a demerger or a private sale. Should it be decided to pursue a separation of the Specialty Chemicals business by means of an Initial Public Offering (IPO), separate shareholder approval will be sought at a subsequent General Meeting.

For a further specification and explanation of this proposal, reference is made to the Shareholders Circular published on the Company's website (www.akzonobel.com) which forms part of these explanatory notes. The Shareholders Circular is also available for inspection at the office of the Company, Christian Neefestraat 2, 1077 WW Amsterdam, the Netherlands.

Private sale of the Specialty Chemicals business

The private sale process is currently in progress, and has been structured as a controlled auction for the sale and transfer of the Specialty Chemicals business.

Demerger of the Specialty Chemicals business

The legal demerger of the Specialty Chemicals business (the "**Demerger**") is being prepared in parallel and provides for the possibility of separating the Specialty

Chemicals business from AkzoNobel by means of the Demerger. The Demerger, if pursued, would result in the creation of two separate listed entities.

As part of this agenda item 3, it is asked that the General Meeting vote on the Demerger. The boards of AkzoNobel and Akzo Nobel Chemicals N.V. (the acquiring company in the Demerger) have prepared a demerger proposal for a legal demerger of AkzoNobel pursuant to section 2:334a(3) of the Dutch Civil Code (the "**Demerger Proposal**"), which, if and when implemented, would result in the creation of two separate listed entities: Akzo Nobel N.V. (containing the Paints and Coatings business) and Akzo Nobel Chemicals N.V. (containing the Specialty Chemicals business). For each common share in the capital of the Company, one common share in the capital of Akzo Nobel Chemicals N.V. shall be allotted upon the Demerger becoming effective.

In the Shareholders Circular further high level information is provided about the Demerger, the terms and conditions of the Demerger Proposal and Akzo Nobel Chemicals N.V. For more detailed and technical information, shareholders are advised to carefully read the Demerger Proposal, the explanatory notes to the Demerger Proposal and the relevant affiliated documents.

The Company and Akzo Nobel Chemicals N.V. have filed the Demerger Proposal and the other documents required by law at the Dutch Trade Register. At the same time, the Demerger Proposal, the explanatory notes to the Demerger Proposal and the other documents required by law were filed at the offices of the Company and Akzo Nobel Chemicals N.V., and are available for inspection at the offices of the Company for shareholders and others entitled by law. The Demerger Proposal, the other documents filed with the Dutch Trade Register as required by law and the explanatory notes are also available on the Company's website (www.akzonobel.com).

The Company and Akzo Nobel Chemicals N.V. will publicly announce the filing of the required documents for the Demerger. The one-month term within which counterparties of the Company or Akzo Nobel Chemicals N.V. can oppose the Demerger Proposal, commences one day after this publication.

The implementation and execution of the Demerger will be subject to a resolution by the Board of Management under approval of the Supervisory Board, to effect the Demerger. This means that, provided that the General Meeting adopts this proposal, the Board of Management, under the approval of the Supervisory Board, is authorized to effect the Demerger to separate the Specialty Chemicals business from the Company, as part of the dual-track process that is being followed for the separation.

The resolution to approve the separation of the Specialty Chemicals business from AkzoNobel, including the approval of the Demerger in accordance with the Demerger Proposal, requires a simple majority of votes cast if 50% or more of the issued capital is represented. If less than 50% of the issued capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. The resolution of the General Meeting is subject to the prior approval of the meeting of holders of priority shares in the Company, which approval is expected to be granted shortly before the date of this Extraordinary General Meeting.

The Demerger has to be effected by execution of a notarial deed of demerger and will come into force on the day following that on which the notarial deed is executed.

For a further specification and explanation of this proposal, reference is made to the Demerger Proposal and the other documents required by law, and the Shareholders Circular published on the Company's website (www.akzonobel.com) which forms part of these explanatory notes. These documents are also available for inspection at the office of the Company, Christian Neefestraat 2, 1077 WW Amsterdam, the Netherlands.
