

Media Release

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Cromology joins world's fourth largest paint company

Cromology today announced that its sale to DuluxGroup Limited (DGL) - the market leading decorative paints and coatings company in Australia and New Zealand which is wholly owned by world's fourth largest and fastest growing paint company Nippon Paint Group (NPG) - is now officially complete.

The sale follows the announcement in October last year that Cromology's former owners Wendel Group had entered into an exclusivity agreement with DuluxGroup to complete the sale. This process, inclusive of regulatory approvals and transfer of shares is now complete.

In addition to being Australia and New Zealand's market leader in decorative paints and coatings, DuluxGroup has a growing presence in Europe and is responsible for Nippon Paint Group's ambitious growth plans in decorative paints in Europe and other western markets. It has no association or connection with the owner of the DULUX brand in other parts of the world including Europe.

Backed by the resources, scale and financial strength of the world's fourth largest and fastest growing paint company, DGL plans to invest in Cromology's future growth and sees excellent opportunities to further expand on its market leading positions.

DGL International Chief Operating Officer Richard Stuckes says they have acquired Cromology with a firm eye on growth.

"We're about acquiring market leading businesses who already have a strong track record, retaining them and investing in them. Cromology is world class. It has a highly capable management team who have deep European market knowledge and experience, leading premium brands that are household names, excellent manufacturing facilities, broad distribution across key geographies, strong R&D credentials and – above all – plenty of more opportunities for growth," said Mr Stuckes.

"For us, this is about acquiring a sizeable European platform as the base for ongoing growth. We see opportunities in adjacent geographic and related product markets, including through DGL's broader product range and technology as well as its retail DIY channel expertise.

"Cromology's Leadership Team has done a tremendous job building the enterprise and we're really excited about the potential for Cromology from here as part of DGL, backed by the scale and resources of the world's number four in NPG," he said.

Cromology Chairman Pierre Pouletty said: "I'm really impressed by the work realised by the teams and the management of Cromology. The acquisition by DGL and NPG opens a new page of Cromology's future, relying on current success and focusing on growth. I wish every success to the teams of Cromology and Nippon Paints for this new chapter."

Cromology CEO Loïc Derrien said: "Cromology associates are looking forward joining the DGL-Nippon Paint family. Today, we are opening a new chapter of Cromology's transformation with a strong focus on growth. Being part of the fourth largest paint company in the world will bring tremendous opportunities to all of us. We will leverage DGL and NPG's technologies and know-how to the benefit

of our customers while offering new opportunity for growth to our suppliers. Cromology associates will be exposed to new professional and personal development opportunities.”

As part of DGL, Cromology will be empowered to grow autonomously while benefiting from access to the Nippon Paint Group’s global scale, technologies, capabilities and extensive capital resources. In particular:

- Cromology will become DGL’s Western European hub for decorative paints and coatings and ETICs as well as DGL’s platform for its further expansion to adjacent markets.
- Cromology’s well recognised and market leading brands will be retained and further developed with product offering expanded to take advantage of DGL/NPG product range and technology.
- Existing Cromology management and staff will be retained to lead the company’s growth and transformation.
- Cromology, with its impressive innovation capability, will become a valuable part of NPG’s 3,000 strong global R&D community enabling Cromology to benefit from shared technical expertise & insights while retaining complete R&D autonomy.
- Cromology’s manufacturing and supply chain footprint will be retained and expanded over time.

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About DuluxGroup and Nippon Paint Group

DuluxGroup Limited (www.duluxgroup.com.au), Australia and New Zealand’s leading paints & coatings company, was founded in 1918. It has app. 4,000 employees globally, generating revenue of EUR 1.3 B (2020) and has been wholly owned by Nippon Paint Group (NPG: <https://www.nipponpaint-holdings.com/en/>) since 2019. NPG is the world’s fourth largest paint company and the largest in Asia. Founded in 1881, NPG has more than 34,000 employees across more than 30 countries & regions with annual sales of approximately EUR 6 billion. DuluxGroup owns the DULUX paint brand in Australia, New Zealand and Papua New Guinea. It has no association or connection with the owner of the DULUX brand in other parts of the world including Europe.

About Cromology

With more than 3,000 employees, 5 research laboratories, 9 production sites and 7 logistics platforms, more than 390 integrated Points of Sales and its partners Independent & Builders’ Merchants, Major DIY Retailers and Digital pure players, Cromology designs, manufactures and distributes a wide range of paints and other decorative products for professionals and DIY users. Cromology distributes its products in 8 countries (Belgium, France, Italy, Luxembourg, Morocco, Portugal, Spain and Switzerland).

Throughout its 270 years of history, Cromology has acquired a recognized unrivaled expertise in the field of decorative paints. Cromology's commercial brands stand for its professionalism, its technical and aesthetic know-how and its capacity for innovation (20% of our revenue was generated with products released in the last three years).

Thanks to a high-value customer experience and quality products offering the best value for money, Cromology aims to develop its presence in the decorative painting industry in Europe, while doing the most to minimize its environmental footprint. For more information about Cromology, visit www.cromology.com.