

Company Number 1934005

PRIVATE COMPANY LIMITED BY SHARES

**Written resolutions of
AKZO NOBEL PULP AND PERFORMANCE CHEMICALS LIMITED
(the "Company")**

The following Special Resolutions were duly agreed to by the Members of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and in accordance with Clause 5(1) of the Company's Articles of Association, on 29 July 2016

SPECIAL RESOLUTIONS

THAT the Shareholder exercise its Reserve Power to approve the proposals set out below and direct the Company to undertake any actions required to implement any or all of the proposals below, and any changes which are necessary in relation to the Akzo Nobel CPS Pension Scheme ("CPS Scheme"), including any communications and/or notifications in order to:

- 1 1 apply a 2% per annum cap on increases in basic salary and, where applicable, pensionable fixed allowances effective in the cap year commencing on 1 April 2017 for the purposes of calculating benefits and contributions under the CPS Scheme, and
- 1 2 apply a 1 5% per annum cap on increases in basic salary and, where applicable, pensionable fixed allowances effective on or after 1 April 2018 for the purposes of calculating benefits and contributions under the CPS Scheme,
- 1 3 approve the proposal to mitigate the impact of the Proposed Cap for lower earners,
- 1 4 authorise the UK Pensions Team to take the relevant actions to implement any or all of the above proposals, and any changes which are necessary, including and communications and/or notifications

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AUTHORISED SIGNATORY

SECRETARY

SATURDAY



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06/08/2016

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