

AXALTA COATING SYSTEMS LTD.
CORPORATE GOVERNANCE GUIDELINES OF THE
BOARD OF DIRECTORS

These Corporate Governance Guidelines were adopted by the Board of Directors (the “Board”) of Axalta Coating Systems Ltd., a Bermuda exempted company (the “Company”), to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term value for the Company’s shareholders (referred to as “members” under Bermuda law).

I. Director Qualification Standards

Independence requirements

A majority of the Board shall consist of independent directors within the meaning of the New York Stock Exchange listing standards, subject to applicable transition provisions or exceptions. The Board believes that a substantial majority of the Board should be independent and takes this belief into consideration in evaluating potential nominees for election as a director.

Other company directorships

The Board recognizes the substantial time commitment required of directors to fulfill their duties and seeks to strike a balance between dedicated service to the Company and each director’s ability to engage in other business pursuits. The Board has concluded that directors may not serve on more than four public company boards of directors nor more than three public company audit committees. The Nominating and Corporate Governance Committee shall consider whether a potential candidate for director has the time available, in light of other business and personal commitments, to perform the responsibilities required for effective service on the Board, and include in that consideration the number of other company boards on which a prospective nominee is a member.

Each director shall advise the Chair of the Board and the chair of the Nominating and Corporate Governance Committee in advance of accepting any other company directorship or any assignment to the audit committee or compensation committee of the board of directors of any other company.

Director tenure

The Board does not believe it should establish term limits for directors given the normal process of elections of directors by the Company’s shareholders, annual evaluations, and the stated retirement age.

The Board believes that directors who have served on the Board for an extended period of time are in a unique position to provide valuable insight into the operations and future of the Company based on their experience with and perspective on the Company's history, performance, and objectives. The Board also believes that new directors ensure that fresh ideas and viewpoints are available to the Board. Therefore it is the policy of the Board to seek to achieve a mix of long- and short-tenured directors on the Board to ensure a diversity of perspectives are represented.

Director retirement

No director shall be nominated for reelection or reappointed to the Board after reaching the age of 75 unless an affirmative request is made by the Board for that member to continue his or her service on the Board.

Each director shall notify the Chair of the Board when his or her principal occupation changes. The Nominating and Corporate Governance Committee shall review the circumstances to determine whether continued Board membership is appropriate and to make a recommendation to the Board regarding a director's continued service on the Board in these circumstances.

Director qualifications

The Nominating and Corporate Governance Committee shall identify individuals qualified to become members of the Board. In doing so, the Nominating and Corporate Governance Committee shall ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. Among other factors, the Nominating and Corporate Governance Committee may consider an individual's professional experience, education, skill, diversity, including with respect to gender, race, ethnicity and other characteristics, differences of viewpoint, and other individual qualities and attributes that will positively contribute to the Board. In addition, the Board believes that individuals qualified to become members of the Board will have some or all of the following attributes:

- integrity and demonstrated high ethical standards;
- experience with business administration processes and principles;
- the ability to express opinions, ask difficult questions and make informed, independent judgments;
- significant experience in at least one specialty area, for example: accounting or finance, corporate management, marketing, manufacturing, technology, information systems, the coatings or chemical industries, physical sciences or technology, international business, or legal or governmental expertise;

- the ability to devote sufficient time to prepare for and attend Board meetings; and
- diversity with respect to other characteristics, which may include, at any time, gender, racial and ethnic background, sexual orientation, geographic origin, or personal, educational and professional experience, including veteran status.

When considering potential candidates to serve on the Board, the Nominating and Corporate Governance Committee may also consider the then-current composition of the Board and the challenges and needs of the Board as a whole at that time.

II. Director Responsibilities

Duties and responsibilities

The Company's business is conducted by its employees, managers and officers under the management of the Chief Executive Officer and the oversight of the Board. The Board is elected by the Company's shareholders to oversee the actions and results of management and to advance the best interests of the Company. The Board of Directors recognizes that its role includes responsibly addressing the interests of the Company's shareholders and, where appropriate, the Company's other stakeholders, including employees, customers, suppliers, and the communities in which the Company operates or is located.

In addition to its general oversight of management, the Board also performs a number of specific functions, some of which may be delegated to committees thereof, as identified in these Corporate Governance Guidelines and also including:

- selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
- ensuring that the Company is guided by strong corporate governance principles, and monitoring and overseeing compliance with these principles;
- reviewing, monitoring and, where appropriate, approving fundamental business and financial strategies and major Company actions;
- overseeing the Company's internal audit function and coordinating with the Company's independent auditors on the Company's audit compliance;
- assessing major risks facing the Company and providing oversight of the Company's risk management practices;

- planning for succession with regards to management and directors; and
- ensuring the Company's business is conducted on an ethical basis in compliance with applicable laws and regulations.

Each director shall spend the time and effort necessary to properly discharge such director's responsibilities.

Each director is expected to attend the Annual General Meeting of Members of the Company.

Each director shall comply with the Company's Code of Business Conduct & Ethics, which sets forth the standards of integrity and professional and ethical conduct which the directors and employees of the Company are expected to maintain.

Each director shall promptly notify the Chair of the Board of any potential conflict of interest.

Chair of the Board

The Board does not have a set policy with respect to the separation of the offices of Chair of the Board and Chief Executive Officer, as the Board believes it is in the best interests of the Company and its shareholders to make that determination based on the position and direction of the Company and the membership of the Board. The Board believes these issues should be considered as part of the Board's broader oversight and succession planning process.

Lead independent director

If the Chair of the Board is the Chief Executive Officer or otherwise an officer of, or employed by, the Company, the Board shall, or at any other time it deems it advisable may, upon recommendation from the Nominating and Governance Committee, appoint a lead independent director from the independent directors. The term of service as lead independent director is subject to the Board's discretion, and a lead independent director may serve multiple consecutive or non-consecutive terms. The lead independent director shall:

- chair executive sessions or other meetings of the independent directors and provide feedback and perspective to the Chair of the Board regarding discussions at these sessions and meetings;
- chair meetings of the Board if the Chair of the Board is unable to do so; and
- be available for consultation with the Company's shareholders.

Attendance at Board meetings and advance review of meeting materials

At this time, the Board has four regularly scheduled meetings each year at which it reviews and discusses the performance of the Company, its plans and prospects, as well as short and long term issues facing the Company. Each director is expected to attend all regularly scheduled meetings of the Board and the committees on which such director sits. A director who is unable to attend a meeting (which it is understood may occur on occasion) shall notify the Chair of the Board or the chair of the appropriate committee in advance of such meeting.

Prior to each regularly scheduled Board meeting and regularly scheduled committee meeting, the Chair of the Board, and the chair of the applicable committee for any committee meeting, in consultation with the Chief Executive Officer if the Chief Executive Officer and the Chair of the Board are not the same person, will prepare an agenda for, and appropriate materials for review during, the meeting. The agenda and materials will be sent to the directors in advance of the meeting with sufficient time for review. Prior to Board and committee meetings, each director shall review the agenda and materials so distributed.

Executive session of non-employee directors

The non-employee directors shall have the opportunity in an executive session (i.e. outside the presence of management) at each regularly scheduled meeting of the Board or at such other times as the non-employee directors may determine. Executive sessions shall be included on the agenda of each regularly scheduled Board meeting. During these executive sessions, the lead independent director or, if the Chair of the Board is not the Chief Executive Officer or an officer of, or employed by, the Company, the Chair of the Board shall preside over the discussion.

III. Committees of the Board.

The Board currently maintains four standing committees: Audit Committee; Compensation Committee; Environment, Health, Safety and Sustainability Committee; and Nominating and Corporate Governance Committee. Each of these committees has a written charter setting forth its responsibilities, duties and authorities. Except for the Environment, Health, Safety and Sustainability Committee, membership of each Committee must be composed only of independent directors. The Board may establish from time to time such other committees as it deems appropriate. The Board designates the members and chair of each committee upon the recommendation of the Nominating and Corporate Governance Committee.

IV. Director Access to Management and Independent Advisors

Each Director shall have access to the Company's management and other employees. Directors shall not give direction to employees, other than through the Chief

Executive Officer, the Chief Financial Officer, the Chief Human Resources Officer or the General Counsel.

The Board encourages management to include key managers in Board meetings who can share their expertise with respect to matters before the Board. This also enables the Board to gain exposure to key managers in the Company.

The Board may retain or obtain advice from any consultants, legal counsel, or other advisors (independent or otherwise). The Board shall be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company shall provide appropriate funding, as determined by the Board, for the payment of reasonable compensation to any adviser retained by the Board.

V. Director Compensation and Stock Ownership Matters

A director who is also an officer of the Company shall not receive additional compensation for service as a director.

The Board believes that compensation for non-employee directors should be competitive. The Compensation Committee shall periodically review and make changes to the level and form of director compensation, considering how such compensation relates to director compensation of companies of comparable size, industry and complexity. Compensation for directors shall promote long-term ownership of the Company's stock to align the interests of directors and shareholders.

All non-employee directors are required, within five years after their first appointment to the Board, to own, directly or indirectly, an amount of the Company's stock equal to five times the director's annual cash retainer for Board service. These stock ownership guidelines are determined, and may be modified from time to time, by the Compensation Committee.

In addition, the Company's insider trading policy prohibits the Board and the Company's officers and employees from, among other things, pledging stock as collateral to secure loans, utilizing stock as collateral for margin loans or placing Company stock in a margin account, engaging in hedging transactions and otherwise speculating on short-term movements in the price of the Company's stock.

VI. Director Orientation and Continuing Education

Each new director shall be provided with materials and information concerning the Company in order to enable the director to perform the duties of a director. In addition, at its cost (including reimbursement of reasonable expenses), the Company will provide or sponsor continuing education programs designed to enhance the performance of individual directors and the Board.

VII. Management Succession

Chief Executive Officer selection

The Board is responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In selecting the Chief Executive Officer, the Board shall consider, among other factors, a candidate's experience, understanding of the Company's business, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

Chief Executive Officer performance review

The Board is responsible for evaluating annually the performance of the Chief Executive Officer. The process is intended to formally assess the Chief Executive Officer's past performance as well as to help the Board determine future developmental needs for the Chief Executive Officer. The Board Chair collects director feedback on the Chief Executive Officer's performance. That feedback is shared with the Compensation Committee and discussed by the Board. The Board Chair is responsible for communicating the results of the review with the Chief Executive Officer.

The Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation and, in conducting its evaluation, the Compensation Committee may consider, among other factors, (1) financial performance measures which track accountability for past performance, and (2) leadership effectiveness measures, such as employee morale, strategic leadership, and enterprise guardianship, which single out the key objectives that will position the Company for future success. The Compensation Committee is also responsible for evaluating the Chief Executive Officer's performance in light of such goals and objectives and determining the Chief Executive Officer's compensation levels based on such evaluation.

Chief Executive Officer succession planning (ordinary and non-ordinary course)

The Compensation Committee shall provide oversight of Chief Executive Officer succession planning, including facilitating discussion by the Board. Such oversight responsibility will include developing the principles and process for selection, succession of a new Chief Executive Officer in the case of an emergency or the unplanned resignation or retirement of the Chief Executive Officer and, from time to time, identification of any potential successor candidates along with a review of any development plans recommended for such individuals.

Other executive officer succession planning

The Chief Executive Officer shall meet periodically with the Compensation Committee to make available his or her recommendations and evaluations of

potential successors for others in the senior management group, along with a review of development plans recommended for succession of such candidates.

VIII. Annual Performance Evaluation of the Board and Committees

The Board should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively, to consider the Board's and committees' responsibilities and the evolving circumstances facing the Company, and to identify specific areas, if any, in need of improvement or strengthening. The Nominating and Corporate Governance Committee is responsible for establishing procedures for conducting, and overseeing, this evaluation.

IX. Communications with the Board

The Board believes that communication and engagement with the Company's shareholders and other interested parties is an essential component of the Company's corporate governance practices. The Board believes that the Company's management generally should speak for the Company. Communications with the public, the press, customers, securities analysts and the Company's shareholders will be managed by the Company's management.

However, interested parties may communicate directly with the Board in writing by mail or email to: Board of Directors, Axalta Coating Systems, c/o Corporate Secretary, 50 Applied Bank Blvd, Suite 300, Glen Mills, PA 19342, email: corporate-secretary@axalta.com, or by telephone: (855) 547-1461. Communications concerning substantive Board or Company matters shall promptly be forwarded by the Corporate Secretary to the Chair of the Board, and the Corporate Secretary shall keep and regularly provide to the Chair of the Board a summary of any communications received.

Adopted by the Board of Directors on November 12, 2014, and amended on February 21, 2018, October 24, 2018, April 29, 2020 and November 29, 2023.