

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme DuluxGroup Limited

ACN/ARSN 133 404 065

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 13 December 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	19,652,072	19,652,072	5.049%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 9,335,303
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 10,316,769

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 9,335,303
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 193,946
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 6,266,717
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,110,059
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 2,746,047

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name SHAWN ACKER capacity MANAGER

sign here  date 17 December 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

To Company
ACN/ARSN

DuluxGroup Limited
133 404 065

Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

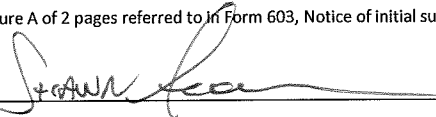
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Number of securities affected
15-Aug-18	The Vanguard Group, Inc.	Sell	7.61	Ordinary	(6,516)	(6,516)
20-Aug-18	The Vanguard Group, Inc.	Buy	7.72	Ordinary	109,355	109,355
21-Aug-18	The Vanguard Group, Inc.	Buy	7.71	Ordinary	124,217	124,217
21-Aug-18	The Vanguard Group, Inc.	Buy	7.71	Ordinary	295	295
22-Aug-18	The Vanguard Group, Inc.	Buy	7.78	Ordinary	124,595	124,595
5-Sep-18	The Vanguard Group, Inc.	Sell	7.84	Ordinary	(982)	(982)
7-Sep-18	The Vanguard Group, Inc.	Buy	7.80	Ordinary	3,672	3,672
7-Sep-18	The Vanguard Group, Inc.	Buy	7.80	Ordinary	1,299	1,299
10-Sep-18	The Vanguard Group, Inc.	Buy	7.78	Ordinary	1,545	1,545
12-Sep-18	The Vanguard Group, Inc.	Buy	7.86	Ordinary	5,508	5,508
18-Sep-18	The Vanguard Group, Inc.	Buy	7.92	Ordinary	786	786
20-Sep-18	The Vanguard Group, Inc.	Buy	7.70	Ordinary	2,545	2,545
21-Sep-18	The Vanguard Group, Inc.	Buy	7.59	Ordinary	8,294	8,294
21-Sep-18	The Vanguard Group, Inc.	Sell	7.59	Ordinary	(2,194)	(2,194)
26-Sep-18	The Vanguard Group, Inc.	Buy	7.71	Ordinary	4,008	4,008
26-Sep-18	The Vanguard Group, Inc.	Buy	7.71	Ordinary	8,016	8,016
26-Sep-18	The Vanguard Group, Inc.	Buy	7.71	Ordinary	10,020	10,020
1-Oct-18	The Vanguard Group, Inc.	Buy	7.68	Ordinary	6,012	6,012
2-Oct-18	The Vanguard Group, Inc.	Buy	7.70	Ordinary	16,032	16,032
3-Oct-18	The Vanguard Group, Inc.	Buy	7.70	Ordinary	6,012	6,012
11-Oct-18	The Vanguard Group, Inc.	Buy	7.29	Ordinary	3,450	3,450
15-Oct-18	The Vanguard Group, Inc.	Buy	7.29	Ordinary	5,750	5,750
18-Oct-18	The Vanguard Group, Inc.	Sell	7.50	Ordinary	(252)	(252)
18-Oct-18	The Vanguard Group, Inc.	Sell	7.50	Ordinary	(162)	(162)
19-Oct-18	The Vanguard Group, Inc.	Buy	7.43	Ordinary	3,450	3,450
19-Oct-18	The Vanguard Group, Inc.	Buy	7.43	Ordinary	6,012	6,012
19-Oct-18	The Vanguard Group, Inc.	Sell	7.45	Ordinary	(162)	(162)
25-Oct-18	The Vanguard Group, Inc.	Buy	7.21	Ordinary	5,010	5,010
26-Oct-18	The Vanguard Group, Inc.	Buy	7.20	Ordinary	109,585	109,585
26-Oct-18	The Vanguard Group, Inc.	Buy	7.22	Ordinary	115,041	115,041
31-Oct-18	The Vanguard Group, Inc.	Buy	7.42	Ordinary	7,014	7,014
1-Nov-18	The Vanguard Group, Inc.	Buy	7.41	Ordinary	10,020	10,020
2-Nov-18	The Vanguard Group, Inc.	Buy	7.41	Ordinary	13,198	13,198
7-Nov-18	The Vanguard Group, Inc.	Buy	7.50	Ordinary	8,016	8,016
9-Nov-18	The Vanguard Group, Inc.	Sell	7.51	Ordinary	(785)	(785)
12-Nov-18	The Vanguard Group, Inc.	Buy	7.53	Ordinary	6,012	6,012
13-Nov-18	The Vanguard Group, Inc.	Buy	7.44	Ordinary	124,571	124,571
14-Nov-18	The Vanguard Group, Inc.	Buy	7.36	Ordinary	8,016	8,016
14-Nov-18	The Vanguard Group, Inc.	Buy	7.36	Ordinary	6,012	6,012
21-Nov-18	The Vanguard Group, Inc.	Buy	6.96	Ordinary	8,016	8,016
28-Nov-18	The Vanguard Group, Inc.	Buy	6.95	Ordinary	575	575
28-Nov-18	The Vanguard Group, Inc.	Buy	6.95	Ordinary	3,450	3,450
28-Nov-18	The Vanguard Group, Inc.	Buy	6.95	Ordinary	5,010	5,010
4-Dec-18	The Vanguard Group, Inc.	Buy	6.69	Ordinary	8,016	8,016
5-Dec-18	The Vanguard Group, Inc.	Buy	6.76	Ordinary	95,549	95,549
6-Dec-18	The Vanguard Group, Inc.	Buy	6.81	Ordinary	9,539	9,539
6-Dec-18	The Vanguard Group, Inc.	Sell	6.81	Ordinary	(269)	(269)
7-Dec-18	The Vanguard Group, Inc.	Buy	6.72	Ordinary	7,014	7,014
7-Dec-18	The Vanguard Group, Inc.	Buy	6.72	Ordinary	8,016	8,016
11-Dec-18	The Vanguard Group, Inc.	Buy	6.63	Ordinary	8,016	8,016
11-Dec-18	The Vanguard Group, Inc.	Buy	6.63	Ordinary	6,012	6,012
12-Dec-18	The Vanguard Group, Inc.	Buy	6.62	Ordinary	6,012	6,012
12-Dec-18	The Vanguard Group, Inc.	Buy	6.62	Ordinary	17,034	17,034
12-Dec-18	The Vanguard Group, Inc.	Buy	6.62	Ordinary	6,012	6,012
13-Dec-18	The Vanguard Group, Inc.	Buy	6.75	Ordinary	367	367
13-Aug-18	Vanguard Investments Australia Ltd	Buy	7.45	Ordinary	7,404	7,404
15-Aug-18	Vanguard Investments Australia Ltd	Buy	7.63	Ordinary	1,920	1,920
15-Aug-18	Vanguard Investments Australia Ltd	Buy	7.63	Ordinary	16,727	16,727
16-Aug-18	Vanguard Investments Australia Ltd	Sell	7.51	Ordinary	(9,148)	(9,148)
21-Aug-18	Vanguard Investments Australia Ltd	Buy	7.71	Ordinary	3,200	3,200
30-Aug-18	Vanguard Investments Australia Ltd	Buy	7.80	Ordinary	5,559	5,559
31-Aug-18	Vanguard Investments Australia Ltd	Buy	7.86	Ordinary	5,559	5,559
4-Sep-18	Vanguard Investments Australia Ltd	Buy	7.90	Ordinary	3,520	3,520
6-Sep-18	Vanguard Investments Australia Ltd	Buy	7.76	Ordinary	16,145	16,145
10-Sep-18	Vanguard Investments Australia Ltd	Buy	7.78	Ordinary	3,200	3,200
13-Sep-18	Vanguard Investments Australia Ltd	Buy	7.86	Ordinary	2,659	2,659

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Number of securities affected
17-Sep-18	Vanguard Investments Australia Ltd	Buy	7.87	Ordinary	3,300	3,300
18-Sep-18	Vanguard Investments Australia Ltd	Buy	7.92	Ordinary	5,580	5,580
21-Sep-18	Vanguard Investments Australia Ltd	Buy	7.59	Ordinary	13,875	13,875
26-Sep-18	Vanguard Investments Australia Ltd	Buy	7.73	Ordinary	1,938	1,938
27-Sep-18	Vanguard Investments Australia Ltd	Buy	7.77	Ordinary	20,506	20,506
27-Sep-18	Vanguard Investments Australia Ltd	Buy	7.77	Ordinary	21,844	21,844
27-Sep-18	Vanguard Investments Australia Ltd	Buy	7.75	Ordinary	24,871	24,871
28-Sep-18	Vanguard Investments Australia Ltd	Sell	7.67	Ordinary	(5,583)	(5,583)
1-Oct-18	Vanguard Investments Australia Ltd	Buy	7.69	Ordinary	2,790	2,790
8-Oct-18	Vanguard Investments Australia Ltd	Buy	7.70	Ordinary	5,592	5,592
8-Oct-18	Vanguard Investments Australia Ltd	Buy	7.70	Ordinary	3,006	3,006
10-Oct-18	Vanguard Investments Australia Ltd	Sell	7.52	Ordinary	(6,446)	(6,446)
10-Oct-18	Vanguard Investments Australia Ltd	Buy	7.52	Ordinary	4,324	4,324
11-Oct-18	Vanguard Investments Australia Ltd	Buy	7.33	Ordinary	4,488	4,488
12-Oct-18	Vanguard Investments Australia Ltd	Buy	7.33	Ordinary	93,367	93,367
17-Oct-18	Vanguard Investments Australia Ltd	Buy	7.45	Ordinary	6,358	6,358
23-Oct-18	Vanguard Investments Australia Ltd	Buy	7.40	Ordinary	5,595	5,595
23-Oct-18	Vanguard Investments Australia Ltd	Sell	7.40	Ordinary	(4,924)	(4,924)
24-Oct-18	Vanguard Investments Australia Ltd	Buy	7.32	Ordinary	4,248	4,248
25-Oct-18	Vanguard Investments Australia Ltd	Buy	7.16	Ordinary	21,333	21,333
25-Oct-18	Vanguard Investments Australia Ltd	Buy	7.16	Ordinary	3,730	3,730
25-Oct-18	Vanguard Investments Australia Ltd	Buy	7.16	Ordinary	4,956	4,956
31-Oct-18	Vanguard Investments Australia Ltd	Buy	7.40	Ordinary	5,696	5,696
31-Oct-18	Vanguard Investments Australia Ltd	Buy	7.40	Ordinary	1,068	1,068
1-Nov-18	Vanguard Investments Australia Ltd	Buy	7.40	Ordinary	712	712
2-Nov-18	Vanguard Investments Australia Ltd	Buy	7.41	Ordinary	4,628	4,628
12-Nov-18	Vanguard Investments Australia Ltd	Buy	7.60	Ordinary	4,628	4,628
13-Nov-18	Vanguard Investments Australia Ltd	Buy	7.40	Ordinary	5,592	5,592
15-Nov-18	Vanguard Investments Australia Ltd	Sell	7.20	Ordinary	(5,942)	(5,942)
19-Nov-18	Vanguard Investments Australia Ltd	Sell	7.12	Ordinary	(10,981)	(10,981)
22-Nov-18	Vanguard Investments Australia Ltd	Buy	7.01	Ordinary	5,432	5,432
27-Nov-18	Vanguard Investments Australia Ltd	Buy	6.90	Ordinary	5,601	5,601
29-Nov-18	Vanguard Investments Australia Ltd	Buy	6.90	Ordinary	4,268	4,268
30-Nov-18	Vanguard Investments Australia Ltd	Sell	6.84	Ordinary	(6,047)	(6,047)
3-Dec-18	Vanguard Investments Australia Ltd	Buy	6.91	Ordinary	5,044	5,044
4-Dec-18	Vanguard Investments Australia Ltd	Buy	6.76	Ordinary	40,642	40,642
6-Dec-18	Vanguard Investments Australia Ltd	Buy	6.81	Ordinary	4,577	4,577
11-Dec-18	Vanguard Investments Australia Ltd	Buy	6.63	Ordinary	4,596	4,596
11-Dec-18	Vanguard Investments Australia Ltd	Buy	6.63	Ordinary	7,660	7,660
12-Dec-18	Vanguard Investments Australia Ltd	Buy	6.63	Ordinary	270,827	270,827

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

17-Dec-18