

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of DuluxGroup Limited (“the Company”) will be held at DuluxGroup’s Head Office at 1956 Dandenong Road, Clayton, Victoria 3168 on Wednesday, 16 December 2015, at 10:30am.

ITEMS OF BUSINESS

1. Financial Report, Directors’ Report and Auditor’s Report

To receive and consider the financial report, directors’ report and auditor’s report for the year ended 30 September 2015.

2. Re-election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- 2.1. “That Mr Garry Hounsell, who retires in accordance with Rule 8.1(d) of the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a Director.”
- 2.2. “That Mr Stuart Boxer, who retires in accordance with Rule 8.1(d) of the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a Director.”

Details of the persons seeking re-election are set out in the Explanatory Notes to this Notice of Meeting.

3. Adoption of Remuneration Report

To consider, and if thought fit, pass the following resolution as a non-binding ordinary resolution:

“To adopt the Remuneration Report for the year ended 30 September 2015.”

The Remuneration Report is set out in the Annual Report.

Voting exclusion statement:

*In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**) the Company will disregard any votes cast on resolution 3:*

- *by or on behalf of any member of the Company’s key management personnel (as disclosed in the Remuneration Report) and their closely related parties; or*
- *as a proxy by a member of the Company’s key management personnel at the date of the meeting and their closely related parties,*

unless the vote is cast as proxy for a person entitled to vote on resolution 3:

- *in accordance with the directions on the proxy form; or*
- *by the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the undirected proxies as the Chairman decides.*

4. Allocation of shares to Patrick Houlihan, Managing Director and Chief Executive Officer, under the Long Term Equity Incentive Plan 2015 offer

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That approval be given to the allocation of shares in DuluxGroup Limited to the Managing Director and Chief Executive Officer, Mr Patrick Houlihan, up to a maximum value of \$2,627,118 pursuant to a non-recourse loan under the Company’s Long Term Equity Incentive Plan 2015 offer, on the terms summarised in the Explanatory Notes to this Notice of Meeting.”

5. Allocation of shares to Stuart Boxer, Chief Financial Officer and Executive Director, under the Long Term Equity Incentive Plan 2015 offer

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That approval be given to the allocation of shares in DuluxGroup Limited to the Chief Financial Officer and Executive Director, Mr Stuart Boxer, up to a maximum value of \$1,004,250 pursuant to a non-recourse loan under the Company’s Long Term Equity Incentive Plan 2015 offer, on the terms summarised in the Explanatory Notes to this Notice of Meeting.”

Voting exclusion statements (applicable to resolutions 4 and 5):

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast on resolutions 4 and 5:

- *by Mr Houlihan and Mr Boxer or any of their closely related parties; or*
- *as a proxy by a member of the Company’s key management personnel at the date of the meeting and their closely related parties,*

unless the vote is cast as proxy for a person entitled to vote on the relevant resolution:

- *in accordance with the directions on the proxy form; or*
- *by the Chairman of the Meeting, and the appointment expressly authorises the Chairman to exercise the undirected proxies as the Chairman decides.*

6. Renewal of proportional takeover approval provisions

To consider and, if through fit, pass the following resolution as a special resolution:

“That the proportional takeover provisions contained in Rule 6 of the Company’s constitution be renewed for a further 3 years with effect from the date of the meeting.”

The Explanatory Notes and the Notes on voting accompanying this Notice are incorporated into, and form part of, this Notice of Meeting.

By order of the Board

Simon Black
Company Secretary
13 November 2015

Notes

1. For the purpose of determining a person's entitlement to vote at the meeting, a person will be recognised as a member and the holder of Shares if that person is registered as a holder of Shares at 7:00pm (Melbourne time) on Monday, 14 December 2015.
2. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote instead of the shareholder. A proxy form is included with this Notice of Meeting and an additional proxy form (if two proxies are to be appointed) can be obtained from Computershare Investor Services Pty Limited. A proxy need not be a shareholder of the Company.
3. Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights on a poll. If the appointment does not specify the proportion or number of votes, each proxy may exercise half of the votes (any fraction of votes will be disregarded). Neither proxy is entitled to vote on a show of hands if more than one proxy attends.
4. If your proxy chooses to vote, he/she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the meeting or they choose to not vote, then, on a poll, the Chairman of the Meeting will become your proxy and vote your proxies as directed by you.
5. If you appoint a member of the Company's key management personnel (which includes each of the Directors) as proxy, or one of their closely related parties, they will not be able to cast your votes on resolutions 3, 4 and 5 unless you direct them how to vote or the Chairman is your proxy. If you appoint the Chairman as your proxy, or the Chairman becomes your proxy by default, and you do not direct the Chairman how to vote on resolutions 3, 4 and 5 then by returning and submitting the proxy form you will be expressly authorising the Chairman to exercise the proxy in respect of those resolutions even though they are connected with the remuneration of the Company's key management personnel.
6. The proxy form (and the power of attorney or other authority, if any, under which a proxy form is signed) must be completed and returned to the Company no later than 10:30am (Melbourne time) on Monday, 14 December 2015 by:
 - (a) lodging electronically via www.investorvote.com.au and then inputting the shareholder's secure access information or;
 - (b) for Intermediary Online subscribers only (custodians) www.intermediaryonline.com;
 - (c) lodging it with Computershare Investor Services Pty Limited (452 Johnston Street, Abbotsford, Vic 3067) or the Company at its registered office (1956 Dandenong Road, Clayton, Victoria);
 - (d) posting it in the reply envelope to Computershare Investor Services Pty Limited (GPO Box 242, Melbourne, Vic 3001); or
 - (e) faxing it to Computershare Investor Services Pty Limited facsimile (within Australia) 1800 783 447, (outside Australia) +613 9473 2555.

Any proxy form received after that time will not be valid for the scheduled meeting.

7. The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.
8. A body corporate that is a shareholder, or that has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

Explanatory Notes to Shareholders

Item 1 – Financial Report

The Corporations Act requires the financial report (which includes financial statements, notes to the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the Annual General Meeting.

There is no requirement for a formal resolution on this matter. Accordingly, there will be no formal resolution put to the meeting.

Shareholders will be given a reasonable opportunity at the meeting to raise questions on these reports and to make comments on the business, operations and management of the Company.

Item 2 – Re-election of Directors

In accordance with the Company's constitution, no Director (other than the Managing Director) may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected.

Both Mr Garry Hounsell and Mr Stuart Boxer were last elected at the 2012 Annual General Meeting. They therefore retire, and being eligible, offer themselves for re-election.

The Board has considered the performance of each of the retiring Directors standing for re-election as well as the skills, knowledge and experience they bring to the Board and their contribution to Board discussions.

The Board (with Mr Hounsell and Mr Boxer abstaining in respect of their own re-election) recommends that shareholders vote in favour of resolutions 2.1 and 2.2.

Profiles of the candidates for re-election as Directors are set out below:

Garry Hounsell

BBus (Accounting), FCA, CPA

Non-executive Director since July 2010. Chair of the Audit and Risk Committee and member of the Remuneration and Nominations Committee.

Mr Hounsell is currently a director of Treasury Wine Estates Limited, Spotless Holdings Group Limited and Integral Diagnostics Limited. He was previously chairman of PanAust Limited and a director of Qantas Airways Limited, Orica Limited, Nufarm Limited and Mitchell Communication Group Limited. He was also a Senior Partner of Ernst & Young and the Chief Executive Officer and Country Managing Partner of Arthur Andersen.

Mr Hounsell has extensive experience across a range of areas relating to management and corporate finance, and has worked with some of Australia's leading companies across a variety of industries in consulting, audit and other roles. He is a consistently strong contributor to the Board and has shown a high level of commitment to the Company over his period in office.

The Board considers Mr Hounsell to be an independent director.

Stuart Boxer

BEng (Hons)

Chief Financial Officer and Executive Director since July 2010.

Mr Boxer was formerly the CFO and General Manager Strategy of Orica Limited's DuluxGroup division. Prior to that, he was the CFO of Southern Cross Broadcasting (Australia) Limited and he also held various senior strategy and finance roles at Village Roadshow Limited and LEK Consulting.

Item 3 – Remuneration Report (non-binding advisory vote)

Shareholders are asked to adopt, by way of a non-binding resolution, the Company's Remuneration Report for the year ended 30 September 2015. The Remuneration Report is set out in the Directors' Report of the 2015 Annual Report.

In particular, the Remuneration Report discusses the:

- remuneration policy adopted by the Board;
- key remuneration outcomes for 2015;
- links between the Board's policy and the Company's performance;
- the performance conditions that must be met prior to Executives deriving any value from the 'at risk' components of their remuneration; and
- remuneration details of each Director and certain members of the Group Executive team.

The substance of the Company's remuneration policy and approach this year remains largely unchanged from the one that received endorsement in 2014. However, the Company continues to listen to its shareholders and always seeks to improve transparency to ensure that it continues to communicate both its remuneration policies and outcomes clearly.

Shareholders will be given a reasonable opportunity at the meeting to comment on and ask questions about the Remuneration Report.

The vote on this item is advisory only and will not bind the Directors or the Company. However, the Board will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

Furthermore, as a result of the provisions in the Corporations Act known generally as the 'two strikes rule', shareholders should note that the result of the vote on this item may affect the conduct of next year's Annual General Meeting. If 25% or more of the votes are cast 'against' the adoption of the Remuneration Report at the 2015 and 2016 Annual General Meeting, the Corporations Act requires a resolution on whether to hold a further meeting to spill the Board to be put to the 2016 Annual General Meeting. The Directors therefore encourage shareholders to apply the same level of diligence as for the binding resolutions when casting their vote on resolution 3. The Board recommends that shareholders vote in favour of this non-binding resolution.

Items 4 and 5 – Allocation of shares to Patrick Houlihan and Stuart Boxer under the 2015 LTEIP offer

The Company operates a Long Term Equity Incentive Plan (**LTEIP**) as part of its long term executive remuneration strategy. Under the LTEIP, eligible executives are provided with a non-recourse loan for the sole purpose of acquiring shares in the Company.

The Board confirmed again in 2015 that it considers it desirable that the long term incentive component of executives' remuneration continue to be delivered through the LTEIP.

The LTEIP facilitates immediate share ownership by the senior managers and links a significant proportion of their 'at-risk' remuneration to DuluxGroup Limited's ongoing share price and returns to shareholders over the performance period. It is designed to encourage senior managers to focus on the key performance drivers that underpin sustainable growth in shareholder value.

The Board believes the LTEIP promotes behaviour that will achieve superior performance over the long term. It has both an earnings 'gateway' that must be achieved before any shares vest and a relative total shareholder return performance condition that provides for a portion of the loan to be forgiven where DuluxGroup performs well against its market comparators.

For the purposes of ASX Listing Rule 10.14, shareholders are asked to approve the allocation of shares under the 2015 LTEIP offer up to a maximum value of \$2,627,118 to Mr Houlihan and \$1,004,250 to Mr Boxer as part of their long term incentive arrangements on the terms set out in these Explanatory Notes.

To further strengthen the alignment of the interests of the CEO and CFO with value creation for shareholders, the Company has share ownership guidelines in place that encourage the CEO, CFO and other senior executives to build and maintain a minimum shareholding of unrestricted DuluxGroup shares (being shares that are held by executives in their own right and that are not held and restricted under the LTEIP).

These guidelines encourage executives to achieve their requisite holding of unrestricted DuluxGroup shares over a period of 5 years. Under the guidelines, the CEO and CFO are to build a shareholding of unrestricted DuluxGroup shares equivalent to at least 100% of their fixed annual remuneration. As set out in the Remuneration Report, as at 30 September 2015 Mr Houlihan had an unrestricted shareholding equal to over three times his fixed annual remuneration and Mr Boxer had an unrestricted shareholding equal to over two times his fixed annual remuneration.

A brief overview of the LTEIP offer is set out below. Further details of Mr Houlihan's and Mr Boxer's remuneration packages, and the LTEIP, are set out in sections 5 and 6 of the Remuneration Report in the 2015 Annual Report.



Entitlement under 2015 LTEIP offer	<p>If shareholder approval is obtained, Mr Houlihan and Mr Boxer will be granted a loan of \$2,627,118 and \$1,004,250 respectively, under the 2015 LTEIP offer for the sole purpose of acquiring shares in the Company.</p> <p>The amount of the LTEIP loan is calculated based on the relevant long term incentive component target amount of their remuneration multiplied by an externally determined value, calculated using an adjusted Black-Scholes option pricing valuation model.</p>
Key terms of the loan	<p>The LTEIP loan is a non-recourse loan from the Company for the sole purpose of acquiring shares in the Company.</p> <p>Any dividends paid on the shares while the shares are restricted are applied (on a notional after-tax basis) towards repaying the loan. The balance of the dividend is paid directly to the executives to fund their tax liability on the dividends received.</p> <p>Following the end of the three year performance period, if the 'gateway' is met (refer below for details), the LTEIP shares will vest and the executives must repay the LTEIP loan, either directly or by applying the proceeds from the sale of some or all of their shares to repay the loan.</p> <p>In order to reward superior performance, part of the loan (up to a maximum of 30%) may be forgiven at the end of the performance period if the performance condition (refer below for details) is achieved.</p> <p>There is no annual interest charge to the executive on the loan, however an interest component is taken into account in determining the level of performance based debt forgiveness benefit that may be awarded.</p> <p>As this is a non-recourse loan, if the value of the shares is less than the outstanding loan balance at the end of the performance period, the shares will be surrendered and forfeited in full settlement of the loan balance and no benefit accrues to the executive.</p>
Number and price of LTEIP shares	<p>The number of DuluxGroup Limited shares to be allocated to Mr Houlihan and Mr Boxer will be determined by dividing the value of their respective LTEIP loans by the volume weighted average price of DuluxGroup Limited shares sold on the ASX over a 5 day trading period (which is expected to be the 5 trading days before the date of the AGM) prior to allocation.</p> <p>If shareholder approval is obtained, it is expected that DuluxGroup Limited shares will be allocated to Mr Houlihan and Mr Boxer on 17 December 2015, but in any event no later than 12 months after the meeting.</p> <p>The Board believes that an equity-based long term incentive is important to ensure an appropriate part of the executive's reward is linked to generating long term returns for shareholders.</p> <p>However, if shareholders do not approve the allocation of shares as part of Mr Houlihan or Mr Boxer's long term incentive arrangements, the proposed allocation of shares to Mr Houlihan and Mr Boxer will not proceed. In that event, there may be issues associated with the competitiveness of their overall remuneration package, alignment of rewards with other senior executives and the Company's contractual obligations to Mr Houlihan and Mr Boxer. In these circumstances, the Board would need to consider alternative remuneration arrangements for Mr Houlihan and Mr Boxer that are consistent with DuluxGroup's remuneration principles, including providing Mr Houlihan and Mr Boxer with an equivalent long term cash incentive subject to the same performance conditions and performance period as described below.</p>

Performance period	The performance period is three years. The performance condition is only tested once at the end of the performance period.										
‘Gateway’ condition	<p>The Company must achieve a minimum level of acceptable performance before any awards will vest under the LTEIP – for the 2015 grant, compound annual growth in the Company’s earnings per share (EPS) over the three year period must equal or exceed 4% per annum.</p> <p>EPS is calculated by dividing the Company’s net profit after tax before non-recurring items by the weighted average number of ordinary shares on issue during the relevant period. The Board has retained discretion to adjust EPS for individually material non-recurring items on a case by case basis when determining whether the EPS performance gateway condition has been met.</p> <p>Where the gateway is met at the end of the performance period, there is potentially value to the executive if the value of the LTEIP shares is greater than the outstanding LTEIP loan balance that must be repaid.</p>										
Performance condition (for loan forgiveness)	<p>Relative total shareholder return (TSR) is used to determine the level of loan forgiveness under the plan (‘the forgiveness amount’).</p> <p>There is no loan forgiveness if the Company’s relative TSR is below the 51st percentile against a comparator group of peer companies in the ASX200, excluding those companies which operate in very different markets (ie mining, financial services, overseas domiciled companies and listed property trusts).</p> <p>If DuluxGroup’s TSR is equal to the 51st percentile, participants become entitled to one third of the maximum forgiveness amount available which increases based on the Company’s relative performance based on the ‘sliding scale’ shown below.</p> <table border="1"> <thead> <tr> <th>Relative TSR ranking</th> <th>Loan forgiveness – proportion of initial loan forgiven</th> </tr> </thead> <tbody> <tr> <td>Less than 51st percentile</td> <td>0%</td> </tr> <tr> <td>51st percentile</td> <td>10%</td> </tr> <tr> <td>Between 51st percentile and 75th percentile</td> <td>Percentage of loan forgiveness increases on a straight line basis between 10% and 30%</td> </tr> <tr> <td>75th percentile or above</td> <td>30%</td> </tr> </tbody> </table>	Relative TSR ranking	Loan forgiveness – proportion of initial loan forgiven	Less than 51 st percentile	0%	51 st percentile	10%	Between 51 st percentile and 75 th percentile	Percentage of loan forgiveness increases on a straight line basis between 10% and 30%	75 th percentile or above	30%
Relative TSR ranking	Loan forgiveness – proportion of initial loan forgiven										
Less than 51 st percentile	0%										
51 st percentile	10%										
Between 51 st percentile and 75 th percentile	Percentage of loan forgiveness increases on a straight line basis between 10% and 30%										
75 th percentile or above	30%										
Trading restrictions	The shares are restricted until the end of the performance period and while the loan remains outstanding.										
Clawback	In accordance with the Company’s Clawback Policy, the Board has broad discretion to ensure that, among other things, no unfair benefit is derived by any LTEIP participant in the case of a material misstatement of financial results or serious misconduct by a participant. This includes discretion to reduce or forfeit unvested awards, reset or alter the performance conditions applying to the applicable award or require the repayment of any vested awards.										
Cessation of employment	In general, all shares are forfeited and surrendered if a participant ceases employment prior to the end of the performance period. However, the Board has discretion to determine that some or all of a participant’s LTEIP shares may vest and some or all of the loan forgiveness amount is granted in appropriate circumstances.										



Other required information – ASX Listing Rules

Mr Houlihan and Mr Boxer are the only Directors entitled to participate in the LTEIP.

In accordance with the approval received from shareholders at the 2014 Annual General Meeting, during the 2015 financial year, the Company allocated 443,582 and 169,565 shares to Mr Houlihan and Mr Boxer, respectively, at a price of \$5.75 per share.

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without security holder approval in a 12 month period. When an entity issues or agrees to issue securities under ASX Listing Rule 7.1 without security holder approval, that issue or agreement to issue uses up part of the 15% available under that rule. However, if approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that shares issued to Mr Houlihan and Mr Boxer pursuant to this approval will not use up part of the 15% available under ASX Listing Rule 7.1.

The Board (other than Mr Houlihan and Mr Boxer who have an interest in resolutions 4 and 5, respectively) recommends that shareholders vote in favour of resolutions 4 and 5.

Item 6 – Renewal of proportional takeover approval provisions

Rule 6 of the Company’s constitution provides that the Company can refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer.

In accordance with the Corporations Act and the Company’s constitution, Rule 6 will cease to have effect on 17 December 2015 (being three years from when the provisions were last renewed) unless renewed by a special resolution of shareholders. Accordingly, the Directors request that shareholders approve the renewal of the proportional takeover provisions as set out in Rule 6 for a further 3 years with effect from the date of this meeting.

Proportional takeover bid

A proportional takeover bid is a takeover offer sent to each shareholder, but only for a specified proportion of the shares (ie less than 100%) held by the shareholder. Therefore, shareholders who accept such a proportional takeover offer in full will only dispose of that specified proportion and retain the balance of their shares.

This may allow control of the Company to pass without shareholders having the chance to sell all of their shares, and assist a bidder to take control of the Company without paying an adequate control premium.

Effect of the proportional takeover provisions

The effect of Rule 6 is that in the event a proportional takeover bid is made, the Directors must ensure that a general meeting is held before the 14th day before the last day of the bid period, where shareholders will consider a resolution to approve the takeover bid.

Each shareholder will have one vote for each fully paid share held, with the vote to be decided on a simple majority. The bidder and its associates are not allowed to vote at this meeting.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company’s constitution.

The proportional takeover provisions only apply for 3 years from the date of their renewal (after that, the provisions may again be renewed by a special resolution of shareholders). The provisions do not apply to full takeover bids.

Potential advantages and disadvantages for Directors and shareholders

The Directors consider that the proportional takeover provisions have no potential advantages for them.

The potential advantages of Rule 6 for shareholders include the following:

- the right for shareholders to meet and decide, by majority vote, whether to accept a proportional takeover bid;
- it may help shareholders to avoid being locked in holding residual shares as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium (ie paying for all of their shares);
- it increases shareholders' bargaining power and may help ensure that any bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder to decide whether to accept or reject the offer.

While the existing proportional takeover provisions have been in effect, there have been no proportional takeover bids for the Company against which the advantages or disadvantages of the provisions may be assessed.

The Directors recognise that Rule 6 may potentially discourage proportional takeover bids being made for shares in the Company or reduce the likelihood of a proportional takeover succeeding, which may result in shareholders losing an opportunity to sell some of their shares at a premium. However, the Directors consider that the potential advantages for shareholders of the proportional takeover provisions operating for a further three years outweigh the potential disadvantages.

Knowledge of Takeover Bids

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire or to increase the extent of a substantial interest in the Company.

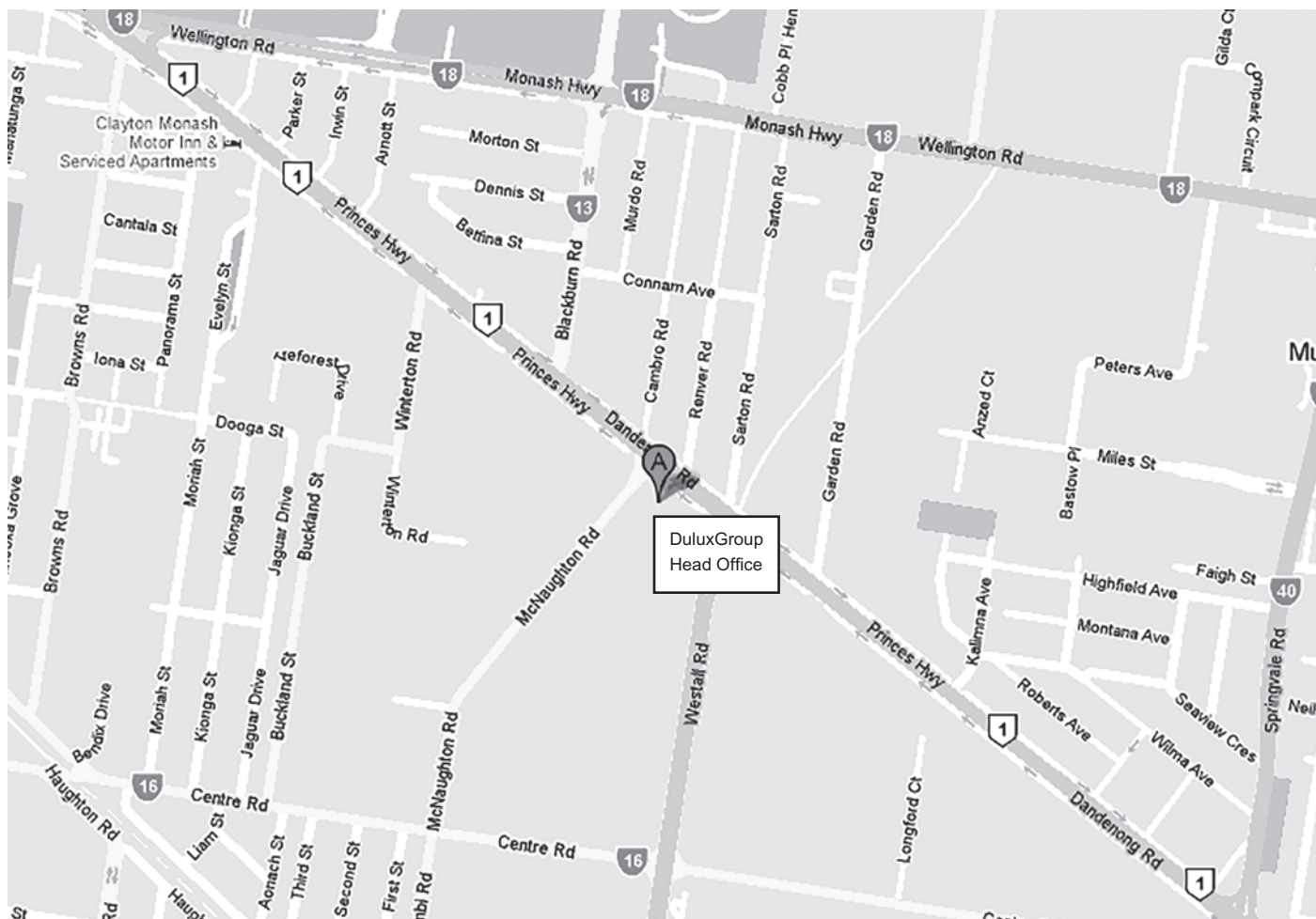
Reasons for renewing the provision

The Directors consider it in the interests of shareholders to continue to have the proportional takeover provisions in the constitution, thereby giving shareholders the opportunity to vote on any proposed proportional takeover bid. The renewal of Rule 6 gives shareholders the collective opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

If this resolution is approved, Rule 6 will be renewed for a further 3 years with effect from the date of the meeting.

The Board recommends that shareholders vote in favour of the renewal of the proportional takeover provisions.

Location of Annual General Meeting



Transport Options

Trains

Westall Station on the Pakenham Line or Syndal Station on the Glen Waverley Line. Bus transfers will depart both Westall Station and Syndal Station to the meeting venue at 9:30am. Return bus transfers to both Westall Station and Syndal Station will also be available departing approximately 30 minutes after the meeting concludes.

If you intend to travel by train and require a bus transfer to and from the meeting venue, please register by calling DuluxGroup Reception on (03) 9263 5678 by no later than 5:00pm on 8 December 2015.



Buses


Bus route 631 (operating between Southland Shopping Centre and Waverley Gardens Shopping Centre) or bus route 800 (operating between Dandenong Station and Chadstone Shopping Centre).

Car Parking

Car parking is available on site. Entry to the site is via McNaughton Road if travelling from Centre Road, Blackburn Road or Dandenong Road (from the city). Entry to the site is via Dandenong Road if travelling from Westall Road or Dandenong Road (from Dandenong).

Lodge your proxy:

  **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 090 835
(outside Australia) +61 3 9415 4183

Proxy Form



Lodge proxy and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to lodge your proxy.

Your access information that you will need to vote:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your proxy to be effective it must be received by 10.30am (Melbourne time) Monday 14 December 2015**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Appointing the Chairman as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the first box in Step 1. If you leave Step 1 blank, or you direct your proxy how to vote and your proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will become your proxy by default.

Proxy voting by key management personnel: The key management personnel of the Company (which includes each of the directors) and their closely related parties will not be able to vote your proxy on Items 3, 4 and 5 unless you direct them how to vote, or the Chairman of the Meeting is your proxy. In addition, the CEO and the CFO and their associates will not be able to vote your proxy on Items 4 and 5, unless you direct them how to vote. If you intend to appoint such a person as your proxy, please ensure that you direct them how to vote on Items 3, 4 and 5 by marking the voting boxes in Step 2 of the proxy form.

If the Chairman of the Meeting is (or becomes) your proxy and you do not mark a voting box for Items 3, 4 or 5, then by completing and submitting the proxy form you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant item even though the item is connected with the remuneration of the Company's key management personnel. The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO LODGE PROXY,
or turn over to complete the form** →



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of DuluxGroup Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of DuluxGroup Limited to be held at DuluxGroup's Head Office at 1956 Dandenong Road, Clayton, Victoria on Wednesday, 16 December 2015 at 10.30am (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), by signing and returning this form I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2.1	Re-election of Director - Mr Garry Hounsell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.2	Re-election of Director - Mr Stuart Boxer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Allocation of shares to Patrick Houlihan, Managing Director and Chief Executive Officer, under the Long Term Equity Incentive Plan 2015 offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Allocation of shares to Stuart Boxer, Chief Financial Officer and Executive Director, under the Long Term Equity Incentive Plan 2015 offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Renewal of proportional takeover approval provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____