

# Information Memorandum

In relation to the application for admission of  
DuluxGroup Limited to the official list of the  
ASX

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DuluxGroup Limited

ABN 42 133 404 065

## 1 Purpose of Information Memorandum

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This document and the relevant parts of the attached scheme booklet prepared by Orica Limited (ABN 24 004 145 868) (**Orica**) dated 28 May 2010 in connection with the proposed demerger of DuluxGroup Limited (ABN 42 133 404 065) (**DuluxGroup**) (**Scheme Booklet**) constitute the Information Memorandum of DuluxGroup and is provided to ASX Limited (ABN 98 008 624 691) (**ASX**) in accordance with Listing Rule 1.1 condition 3 in connection with the:

- (a) admission of DuluxGroup to the official list of ASX; and
- (b) quotation of fully paid ordinary shares in DuluxGroup (**Shares**) on the securities exchange conducted by ASX.

This document is not a prospectus lodged with the Australian Securities and Investments Commission under the Corporations Act 2001 (Cth).

This document does not constitute or contain any offer of Shares for subscription or purchase or any invitation to subscribe for or buy Shares.

## 2 Incorporation of parts of the Scheme Booklet

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The following parts of the Scheme Booklet are taken to be included in this Information Memorandum:

- Important Information.
- Part 1 - Introducing DuluxGroup.
- Part 2 – Questions and answers, in so far as that part relates to DuluxGroup.
- Part 3 - Details of the Demerger.
- Part 4 - Advantages, disadvantages and risks of the Demerger, in so far as that part relates to DuluxGroup.
- Part 5 - Information on DuluxGroup.
- Part 6 - DuluxGroup pro forma historical financial information.
- Part 7 - Risk factors associated with an Investment in DuluxGroup Shares.
- Part 11 - Investigating Accountant's Report, in so far as that part relates to DuluxGroup.
- Part 12 - Concise Independent Expert's Report, in so far as it relates to DuluxGroup.
- Part 13 - Taxation implications, in so far as that part relates to DuluxGroup.
- Parts 14 - Additional information, in so far as that part relates to DuluxGroup.

Words defined in the Scheme Booklet have the same meaning where used in this Information Memorandum (unless the context otherwise requires).

## 3 ASX Listing

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DuluxGroup believes that this Information Memorandum contains all the information which would have been required under section 710 of the Corporations Act 2001 (Cth) if the Information Memorandum were a prospectus offering for subscription the same number of DuluxGroup Shares for which quotation will be sought.

Neither ASX nor any of its officers take any responsibility for the contents of the Information Memorandum. The fact that ASX may admit DuluxGroup to the Official List should not be taken in any way as an indication of the merits of an investment in DuluxGroup.

DuluxGroup has not raised any capital in the 3 months before the date of this Information Memorandum and will not need to raise any capital for 3 months after the date of this Information Memorandum. DuluxGroup will issue new shares to employees in the 3 months after the date of this Information Memorandum under its Long-Term Equity Incentive Plan and its Employee Share Investment Plan.

## 4 Disclosure of Interests

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### 4.1 Directors

Except as set out in this Information Memorandum, no director or proposed director of DuluxGroup has at the date of this Information Memorandum, or has had within two years before the date of this Information Memorandum, any interest in the promotion of DuluxGroup or in any property acquired or proposed to be acquired by DuluxGroup and no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid by any person to any director or proposed director or to any entity in which a director or proposed director is a member or partner, either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them or by the entity in connection with the promotion or formation of DuluxGroup.

### 4.2 Experts

Except as set out in this Information Memorandum, no expert named in this Information Memorandum or entity in which any such expert is a partner or member has any interest in the promotion of DuluxGroup or in any property acquired or proposed to be acquired by DuluxGroup and no amounts, whether in cash or shares or otherwise, have been paid or agreed to be paid by any person to any such expert or to any entity in which any such expert is a partner or member for services rendered by him or her or the entity in connection with the promotion or formation of DuluxGroup.

## 5 Consents and Disclaimers

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Each of the parties named in this section as consenting parties:

- has given and has not, before date of this Information Memorandum, withdrawn its consent to be named in this Information Memorandum in the form and context in which it is named;
- has given and has not, before the date of this Information Memorandum, withdrawn its written consent to the inclusion of their respective statements and reports (where applicable) noted in this section, and the references to those

- statements and reports in the form and context in which they are included in this Information Memorandum;
- does not make, or purport to make, any statement in this Information Memorandum other than those statements referred to in this section in respect of that person's name (and as consented to by that person);
  - to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Information Memorandum; and
  - in the case of KPMG Transaction Services, has given and has not, before the date of this Information Memorandum, withdrawn its consent for the inclusion of the Investigating Accountant's Report in the form and context in which it appears in Part 11 of the Scheme Booklet. The term "consent", as used in this Information Memorandum, is used solely in the context of the Australian Scheme Booklet and Information Memorandum and as that term is used in Australia. It is different from, and therefore not to be used as that term is or would be used in the United States, including as defined under securities law in the United States, in particular the US Securities Act.

Role	Consenting parties
Registry	Computershare Investor Services Pty Ltd
Legal adviser	Freehills
Financial adviser	Goldman Sachs JBWere J.P. Morgan
Investigating accountant	KPMG Transaction Services (Australia) Pty Limited
Taxation adviser	PricewaterhouseCoopers, in relation to the taxation letter Section 13 of the Scheme Booklet and any statements based on that letter.
Independent expert	Grant Samuel, in relation to the Independent Expert's Report and any statements based on that report.

## 6 Supplementary Information

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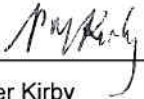
DuluxGroup will issue a supplementary document to this Information Memorandum if it becomes aware of any of the following between the date of this Information Memorandum and the Effective Date:


- a material statement in this Information Memorandum is false or misleading;
- a material omission from this Information Memorandum;
- a significant change affecting a matter included in this Information Memorandum; or
- a significant new matter has arisen and it would have been required to be included in this Information Memorandum if it had arisen before the date of this Information Memorandum.

## 7 Authorisation


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Signed by each director and proposed director of DuluxGroup:

  
\_\_\_\_\_  
Name: Peter Kirby

  
\_\_\_\_\_  
Name: Garry Hounsell

  
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Name: Patrick Houlihan

  
\_\_\_\_\_  
Name: Stuart Boxer<sup>1</sup>

Dated: 8 July 2010

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<sup>1</sup> DuluxGroup intends to appoint at least two additional Non-Executive Directors following its demerger from Orica. Upon the appointment of the first additional Non-Executive Director, DuluxGroup intends to appoint Stuart Boxer, currently Chief Financial Officer, as an Executive Director.