

16 November 2018

Dear Shareholder,

ANNUAL GENERAL MEETING

On behalf of the Board of Directors, it is my pleasure to invite you to attend our Annual General Meeting, to be held at **10.30am on Thursday 20 December 2018 at DuluxGroup's Head Office, 1956 Dandenong Road, Clayton, Victoria.**

Enclosed with this letter is a Notice of Meeting which sets out the business to be dealt with at the meeting and directions to attend the meeting.

If you are unable to attend, but wish to vote on any of the resolutions to be put to the meeting, a personalised proxy form is enclosed. You can lodge your proxy on-line at www.investorvote.com.au. Alternatively, you can complete the enclosed proxy form and return it using the reply envelope or by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

You can access and download a copy of the DuluxGroup 2018 Annual Report from www.duluxgroup.com.au. If you elected not to receive a printed copy of our Annual Report and would like to now receive one, please call our Share Registry on 1300 090 835.

We look forward to seeing you at the Annual General Meeting and welcome you to join us afterwards for light refreshments.

Yours sincerely,



Graeme Liebelt
Chairman



DuluxGroup Limited
ABN 42 133 404 065
Registered Office:
1956 Dandenong Road
Clayton Victoria 3168
Australia

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 Thursday, 20 December 2018, 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 2018.

2. Election and Re-election of Directors

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

2.1. "That Ms Joanne Crewes be elected as a Director."

2.2. "That Ms Jane Harvey be elected as a Director."

2.3. "That Mr Stuart Boxer be re-elected as a Director."

Details of the persons seeking election and 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 2018."

The Remuneration Report is set out in the Annual Report.

A voting exclusion statement applies to this resolution.

4. Allocation of shares under the Long Term Equity Incentive Plan 2018 offer

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

4.1. "That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes to the allocation of shares in DuluxGroup Limited to the Managing Director and Chief Executive Officer, Mr Patrick Houlihan under the Company's Long Term Equity Incentive Plan 2018 offer, on the terms summarised in the Explanatory Notes to the Notice of Meeting."

- 4.2. “That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes to the allocation of shares in DuluxGroup Limited to the Chief Financial Officer and Executive Director, Mr Stuart Boxer under the Company’s Long Term Equity Incentive Plan 2018 offer, on the terms summarised in the Explanatory Notes to the Notice of Meeting.”

A voting exclusion statement applies to these resolutions.

5. 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 Voting Exclusion Statements, Voting Notes and the Explanatory Notes to Shareholders accompanying this Notice form part of this Notice of Meeting.

By order of the Board

Simon Black
Company Secretary

13 November 2018

Voting Exclusion Statements

Voting exclusion statement – item 3:

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

- *by or on behalf of any member of the Company's key management personnel (as disclosed in the Remuneration Report for the year ended 30 September 2018) or their closely related parties (regardless of the capacity in which the vote is cast); or*
- *as a proxy by a member of the Company's key management personnel at the date of the meeting or their closely related parties,*

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

- *in accordance with the directions on the proxy form; or*
- *by the Chairman of the meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though item 3 is connected with the remuneration of the key management personnel.*

Voting exclusion statement – item 4:

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

- *in favour of each resolution by or on behalf of Mr Houlihan and Mr Boxer or their associates (regardless of the capacity in which the vote is cast); or*
- *as a proxy by a member of the Company's key management personnel at the date of the meeting or their closely related parties,*

unless the vote is cast as proxy for a person entitled to vote on item 4:

- *in accordance with the directions on the proxy form; or*
- *by the Chairman of the meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though item 4 is connected with the remuneration of the key management personnel.*

Voting 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 Tuesday, 18 December 2018.
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. When appointing a second proxy, the shareholder should write both names and the percentage of votes or number of shares that each proxy may exercise in the proxy form. 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 items 3 and 4 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 items 3 and 4 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 Chairman of the meeting intends to vote all available proxies in favour of the resolutions put at the Annual General Meeting.
7. 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 Tuesday, 18 December 2018 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, Vic 3168);
 - (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 or (outside Australia) +613 9473 2555.

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

8. 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.
9. 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 – Election and Re-election of Directors

In accordance with the Company's constitution, a director appointed by the directors to fill a casual vacancy, who is not a managing director, holds office until the conclusion of the next Annual General Meeting following his or her appointment. In addition, no Director (other than the Managing Director) may hold office without re-election beyond the third Annual General Meeting following the meeting at which the Director was last elected.

Ms Joanne Crewes and Ms Jane Harvey were appointed as Directors of the Board on 1 February 2018. Mr Stuart Boxer was last elected at the 2015 Annual General Meeting. They therefore retire, and being eligible, offer themselves for election and re-election respectively.

The Board has considered the performance of Ms Crewes, Ms Harvey and Mr Boxer as well as the skills, knowledge and experience they bring to the Board and their contribution to Board discussions.

The Board (with Ms Crewes, Ms Harvey and Mr Boxer abstaining in respect of their own election and re-election respectively) recommends that shareholders vote in favour of items 2.1, 2.2 and 2.3.

Profiles of the candidates are set out below:

Joanne Crewes

BBus, GAICD

Non-executive director since February 2018. Member of the Remuneration and Human Resources Committee, the Safety and Sustainability Committee and the Nominations Committee.

Ms Crewes held a number of senior roles at Procter & Gamble Co from 1988 to 2014 including President of Global Prestige, Singapore & Geneva, Marketing Director ANZ and Marketing Director Japan.

Ms Crewes is also a non-executive director of oOh! Media Ltd and a member of the Vice Chancellor's Industry Advisory Board at the University of Technology Sydney. She is also a strategic adviser at L Catterton, a global consumer-focussed private equity group, and is L Catterton's nominee board member for R.M. Williams and Seafolly.

The Board considers Ms Crewes to be an independent director.

Jane Harvey

BCom, MBA, FCA, FAICD

Non-executive Director since February 2018. Chair of the Audit and Risk Committee and member of the Remuneration and Human Resources Committee and the Nominations Committee.

Ms Harvey has more than 30 years' experience in the financial and advisory services industry and is a former partner of PricewaterhouseCoopers. Ms Harvey's other previous roles include non-executive director of David Jones Limited, UGL Limited and DUET Finance Limited, an entity within the ASX listed DUET Group.

Ms Harvey is a non-executive director of IOOF Holdings Limited and is also a director of Bupa ANZ, Colonial Foundation Limited, Orygen The National Centre of Excellence in Youth Mental Health and The Marian & EH Flack Trust.

The Board considers Ms Harvey to be an independent director.

Stuart Boxer

BEng (Hons)

Chief Financial Officer and Executive Director since July 2010. Member of the Nominations Committee.

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 2018. The Remuneration Report is set out in the Directors' Report of the 2018 Annual Report.

In particular, the Remuneration Report discusses the:

- remuneration policy adopted by the Board;
- key remuneration outcomes for 2018;
- links between the Board's policy on remuneration 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 Executive team.

The Remuneration Report has received strong support from shareholders in the past and the content of the 2018 Remuneration Report remains largely consistent with prior years.

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.

The Board recommends that shareholders vote in favour of item 3.

Item 4 – Allocation of shares to Patrick Houlihan and Stuart Boxer under the 2018 LTEIP offer

The Company operates a Long Term Equity Incentive Plan (**LTEIP**) as part of its 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 LTEIP facilitates immediate share ownership by the participants 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 participants to focus on the key performance drivers that underpin sustainable growth in shareholder value.

For the purposes of ASX Listing Rule 10.14, shareholders are asked to approve the allocation of shares under the 2018 LTEIP offer up to a maximum value of \$2,925,000 to Mr Houlihan and \$1,076,400 to Mr Boxer as part of their long term incentive arrangements on the terms set out in these Explanatory Notes.

The Company may source shares for the 2018 LTEIP offer through on-market purchases in which case shareholder approval is not technically required for the purposes of ASX Listing Rule 10.14. However, the Board is seeking this shareholder approval to preserve flexibility in case, for any reason, it is ultimately considered in the Company’s best interests to issue shares rather than source them on-market.

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. 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 and alternative remuneration arrangements for Mr Houlihan and Mr Boxer will need to be considered (such as a cash-based incentive subject to the same performance conditions and performance period).

A brief overview of the 2018 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 the Remuneration Report in the 2018 Annual Report.

Entitlement under 2018 LTEIP offer	If shareholder approval is obtained, Mr Houlihan and Mr Boxer will be provided a loan of a maximum value of \$2,925,000 and \$1,076,400 respectively, under the 2018 LTEIP offer for the sole purpose of acquiring shares in the Company. The amount of the LTEIP loan is calculated based on the relevant long term incentive component of their remuneration multiplied by an externally determined value, calculated using an adjusted Black-Scholes option pricing valuation model.
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<p>Key terms of the loan</p>	<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. The executives will be able to repay the LTEIP loan at any time from the date of vesting until January 2024, through application of dividend payments, their own funds and/or by applying the proceeds from the sale of some or all of their shares.</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 is achieved (refer below for details).</p> <p>The loan is 'interest free' in that there is no annual interest charge to the participant on the loan. However, the notional value of this interest is taken into account in the overall structure of the program.</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 loan repayment period, the shares will be surrendered and forfeited in full settlement of the loan balance and no benefit would accrue to the executive.</p>
<p>Number and price of LTEIP shares</p>	<p>The number of DuluxGroup Limited shares to be allocated to Mr Houlihan and Mr Boxer will be determined by dividing the maximum 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 prior to allocation.</p> <p>If shareholder approval is obtained, DuluxGroup Limited shares will be allocated or issued to Mr Houlihan and Mr Boxer no later than 12 months after the meeting.</p>
<p>Performance period</p>	<p>The performance period is three years. The performance condition is only tested once at the end of the performance period.</p> <p>The 2018 LTEIP award will be tested for vesting and loan forgiveness after the end of the 2021 performance year and the non-recourse loan will be due for repayment in January 2024, if it is not repaid earlier.</p>
<p>'Gateway' condition (for vesting)</p>	<p>The Company must achieve a minimum level of acceptable performance before any awards will vest under the LTEIP – for the 2018 grant, compound annual growth in the Company's earnings per share (EPS) over the three-year period, comprising the 2019, 2020 and 2021 financial years, 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>Performance condition (for loan forgiveness)</p>	<p>Relative total shareholder return (TSR) is used to determine the level of loan forgiveness under the plan.</p> <p>The Company's relative TSR is compared 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>The level of loan forgiveness, based on the Company's relative TSR is shown in the table 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%										
<p>Trading restrictions</p>	<p>The shares are restricted until the end of the performance period and while the loan remains outstanding.</p>										
<p>Clawback</p>	<p>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, material reputational damage or serious misconduct by a participant.</p>										
<p>Cessation of employment</p>	<p>In general, all shares are forfeited and surrendered if a participant ceases employment prior to the end of the performance period.</p> <p>However, the Board has discretion to determine that some or all of a participant's LTEIP shares may vest and a level of loan forgiveness may be provided in appropriate circumstances.</p> <p>The LTEIP shares will not be forfeited if a LTEIP participant ceases employment after the shares have vested but before the loan has been repaid. However, in this circumstance, the outstanding loan would need to be repaid (unless the value of the shares is less than the outstanding loan balance in which case the shares would be surrendered and forfeited in full settlement of the loan balance).</p>										

<p>Other required information – ASX Listing Rules</p>	<p>Mr Houlihan and Mr Boxer are the only Directors (or associates of Directors) entitled to participate in the LTEIP.</p> <p>In accordance with the approval received from shareholders at the 2017 Annual General Meeting, during the 2018 financial year, the Company allocated 351,747 and 134,482 shares to Mr Houlihan and Mr Boxer, respectively, at a price of \$7.83 per share.</p> <p>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% cap on issuing securities within a 12 month period which is imposed on the Company under ASX Listing Rule 7.1.</p>
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The Board (with Mr Houlihan and Mr Boxer abstaining) recommends that shareholders vote in favour of items 4.1 and 4.2.

Item 5 – 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 16 December 2018 (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 approval provisions have no potential advantages or disadvantages for them (other than in their capacity as shareholders) and they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

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

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.

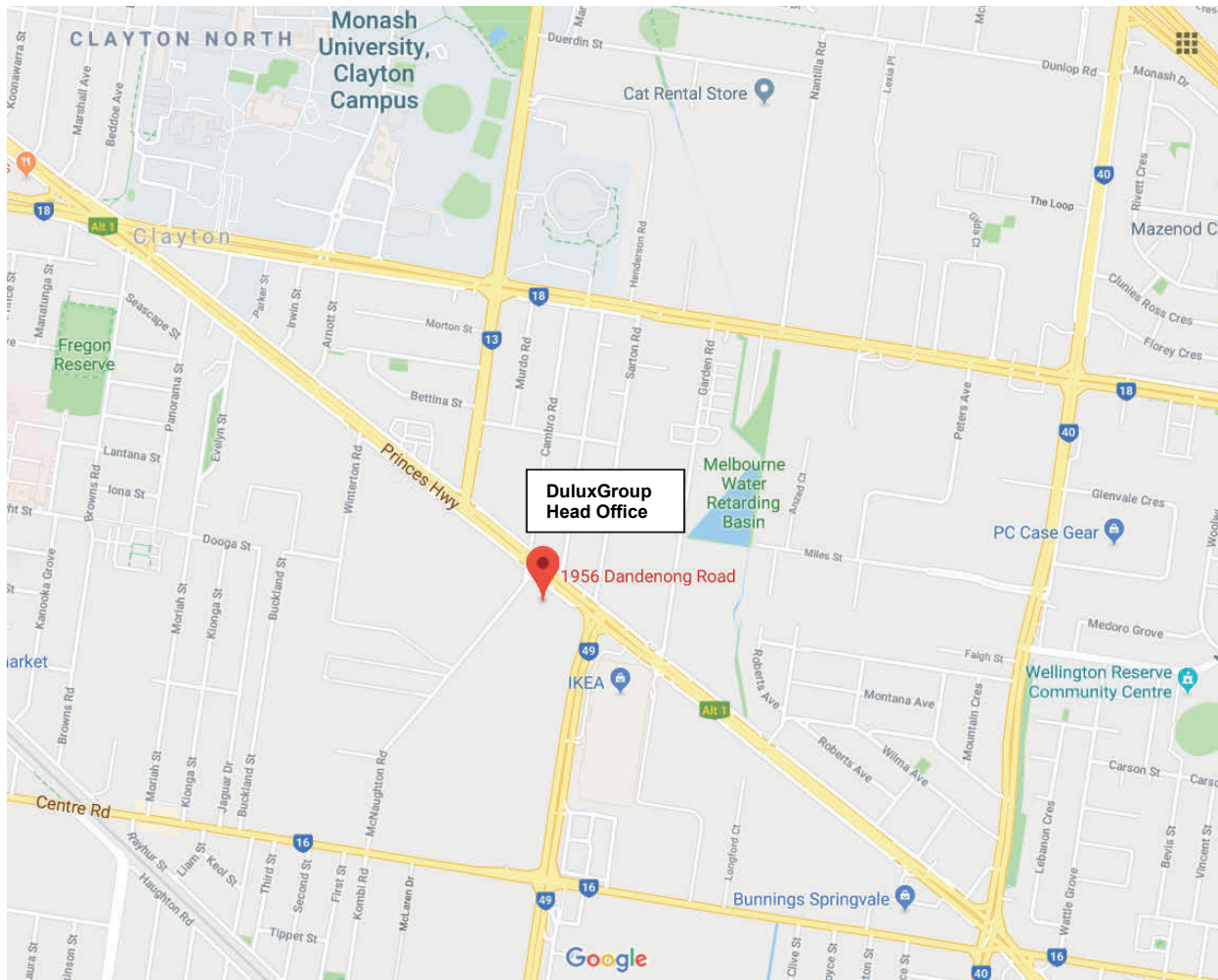
Reasons for renewing the provision

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 item 5.

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 transfer from the station to and from the meeting venue, please register by calling DuluxGroup Reception on (03) 9263 5678 by no later than 5:00pm on Friday, 7 December 2018.



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

DLX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

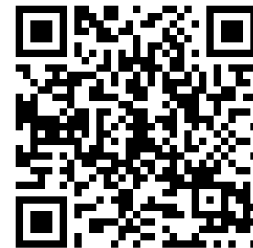
Proxy Form

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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:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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) on Tuesday, 18 December 2018**

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 or request an additional proxy form from Computershare.

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 or 4, and associates of Mr Patrick Houlihan and Mr Stuart Boxer will not be able to vote your proxy in favour of Item 4, unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you intend to appoint such a person as your proxy, please ensure that you direct them how to vote on Items 3 and 4 by marking the voting boxes in Step 2 of the proxy form.

If the Chairman of the Meeting is your proxy or becomes your proxy by default and you do not mark a voting box for items 3 or 4, then by completing and returning 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 KMP. 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 YOUR PROXY,
or turn over to complete the form →**

Samples/000001/000001/12

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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 3168 on Thursday, 20 December 2018 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, 4.1 and 4.2 (except where I/we have indicated a different voting intention below) even though Items 3, 4.1 and 4.2 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 each Item 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	Election of Director - Ms Joanne Crewes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.2	Election of Director - Ms Jane Harvey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.3	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 4.1	Allocation of shares under the Long Term Equity Incentive Plan 2018 offer - Mr Patrick Houlihan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4.2	Allocation of shares under the Long Term Equity Incentive Plan 2018 offer - Mr Stuart Boxer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	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 / /

DLX

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