

# Dividend Reinvestment Plan Rules

## 1. Definitions

In these Rules, unless the context otherwise requires:

- (a) **ASX** means ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.
- (b) **Board** means the board of directors of DuluxGroup.
- (c) **DRP** means the DuluxGroup Dividend Reinvestment Plan as varied from time to time.
- (d) **DuluxGroup** means DuluxGroup Limited (ABN 42 133 404 065).
- (e) **Price** means the price at which Shares will be issued or transferred under the DRP as calculated in accordance with clause 5.
- (f) **Participant** means a Shareholder whose application to participate in the DRP in respect of a particular shareholding has been accepted by the Board.
- (g) **Record Date** is as defined in the ASX Listing Rules.
- (h) **Rules** means these DRP rules as varied from time to time.
- (i) **Shares** means fully paid ordinary shares in the capital of DuluxGroup.
- (j) **Shareholder** means a registered holder of Shares.

## 2. Participation in the DRP

- 2.1 Participation in the DRP is subject to these Rules.
- 2.2 Participation is optional and open to each Shareholder unless excluded under these Rules.
- 2.3 Any Shareholder having a registered address or being resident in a country other than Australia and New Zealand may not be eligible to participate in the DRP because of the legal requirements applying in such country. The Board has the discretion to determine whether any such Shareholder is excluded from the DRP.
- 2.4 The Board has the discretion to refuse to accept a Shareholder's participation in the DRP and to suspend or withdraw a Shareholder's participation in the DRP if the Board considers that the participation of that Shareholder might lead to foreign persons or associates of foreign persons acquiring a significant interest or an aggregate significant interest in DuluxGroup for the purposes of any foreign investment legislation or that the Shareholder is a person whose participation, or to whom the making of an offer or invitation to participate, in the DRP would, in the opinion of the Board, be unlawful, impractical, impossible, would require the issue of a prospectus or other offer

document or would have an adverse effect on the regulatory approvals or licences which DuluxGroup holds or for which it intends to apply.

### **3. Application to participate**

Application to participate in the DRP is to be made on the prescribed form ("Notice of Election"). Upon receipt by DuluxGroup's Share Registrar of the form duly completed and executed, participation will commence from the next Record Date for determining entitlements for dividends.

### **4. Degree of participation**

- 4.1 Participation may be either full or partial.
- 4.2 Under full participation, all Shares registered in the Participant's name from time to time, including Shares issued pursuant to the DRP, will participate in the DRP.
- 4.3 Under partial participation, only that number of Shares specified in the Notice of Election by the Shareholder will participate in the DRP. However, if at the relevant Record Date the number of Shares held by the Participant is less than the number of Shares specified as participating in the DRP, then the DRP in respect of that dividend payment will apply to the lesser number of Shares. Where a Shareholder is a partial Participant, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will only participate in the DRP to the extent that the Shareholder alters their participation level in accordance with clause 9.
- 4.4 If a Notice of Election does not indicate the level of participation in the DRP, it will be deemed to be an application for full participation.
- 4.5 A Notice of Election must be lodged for each shareholding account which a Shareholder wishes to participate in the DRP, and each shareholding account of a Shareholder will be treated separately for all purposes under the DRP.

### **5. Operation of the DRP**

- 5.1 Each dividend which is payable to a Participant in respect of Shares subject to the DRP and which is available for payment to the Participant will be applied by DuluxGroup on the Participant's behalf in acquiring or subscribing for additional Shares.
- 5.2 The Board in their complete discretion will determine with respect to the operation of the DRP for any dividend whether to issue new Shares or to cause the transfer of Shares to a Participant, or to apply a combination of both options, to satisfy the obligations of DuluxGroup under these Rules. The Board may also in its discretion arrange for the DRP to be fully or partially underwritten in respect of any dividend.
- 5.3 If the Board determines to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as the Board considers appropriate.

- 5.4 DuluxGroup will establish and maintain a DRP account for each Participant. DuluxGroup will in respect of each dividend payable to a Participant:
- (a) determine the amount of the dividend payable (less withholding tax if applicable) in respect of that Participant's Shares subject to the DRP;
  - (b) credit the amount to the Participant's DRP account;
  - (c) determine the maximum whole number of additional shares which may be acquired under the DRP at the Price using the amount (including any retained cash balance) in the Participant's DRP account;
  - (d) on behalf and in the name of the Participant, allot or cause the transfer of the number of additional Shares calculated under clause 5.4(c) and debit the Participant's DRP account with the total of the subscription price or the acquisition amount (as the case may be) for the additional Shares; and
  - (e) retain in the Participant's DRP account, without interest, any cash balance remaining after the application of clause 5.4(d).
- 5.5 The Shares will be transferred or allotted under the DRP at the Price which will be the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX automated trading system during a period of not more than 15 trading days, as determined by the Board from time to time, commencing two trading days after the Record Date in respect of the relevant dividend, less a discount (if any) determined by the Board from time to time.
- 5.6 Normal Trade means all trades excluding trades defined in the ASX Market Rules as "Special Crossings", crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, any overseas trades, trades pursuant to the exercise of options over Shares, overnight crossings and any other trade determined by the Board in its complete discretion to not be reflective of normal trading in Shares.
- 5.7 The weighted average market price referred to above will be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for the purpose from time to time. The determination by the Board or some other person nominated by the Board of the price will be binding on all Participants.

## **6. Issue or transfer of Shares under the DRP**

- 6.1 Shares issued under the DRP will be issued in accordance with the ASX Listing Rules and, from the date of issue, will rank equally in all respects with existing Shares.
- 6.2 Shares issued or transferred under the DRP will be issued or transferred on, or as soon as practicable after the relevant dividend payment date and will be registered on the register where the Participant's holding of Shares is currently registered. If the Participant holds Shares on more than one register

(one of which being the Victorian register), the Shares issued or transferred under the DRP will be registered on the Victorian register unless and until the Participant requests otherwise.

## **7. Costs to Participants**

No brokerage, commission, or other transaction costs will be payable by Participants in respect of Shares transferred or issued under the DRP. However, DuluxGroup does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

## **8. DRP statements**

On, or as soon as practicable after, each dividend payment date, DuluxGroup will forward to each Participant a statement detailing:

- (a) the number of the Participant's Shares subject to the DRP as at the relevant Record Date;
- (b) the amount of dividend payable to the Participant (less withholding tax if applicable) in respect of the Shares subject to the DRP;
- (c) the amount in the Participant's DRP account immediately prior to the payment of the relevant dividend;
- (d) the number of Shares transferred or allotted to the Participant under the Rules of the DRP;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable for the issue or transfer of the additional Shares; and
- (f) the Participant's total holding of Shares after the issue or transfer of additional Shares.

## **9. Variation or termination of participation**

9.1 Subject to clause 13, a Participant may at any time give written notice to DuluxGroup's Share Registrar on the prescribed Variation/Termination Notice:

- (a) increasing or decreasing the number of Shares participating in the DRP; or
- (b) terminating participation in the DRP.

9.2 The alteration or termination takes effect from the next Record Date after the receipt by DuluxGroup's Share Registrar of a properly completed Variation/Termination Notice.

9.3 If a Participant increases the level of participation in the DRP to full participation, all of the Participant's Shares as at the date of the Variation/Termination Notice and all Shares subsequently acquired by the

Participant (including Shares transferred or issued under the DRP) will participate in the DRP.

- 9.4 If a Participant increases or decreases the level of participation in the DRP to below full participation, only that number of Shares specified in the Variation/Termination Notice will participate in the DRP and no Shares subsequently acquired by the Participant (including Shares transferred or issued under the DRP) will participate in the DRP.
- 9.5 If a Participant dies, participation in the DRP will be terminated upon receipt by DuluxGroup of written notice of the death. If a Participant is declared bankrupt or is wound up, participation in the DRP will be terminated upon receipt by DuluxGroup of a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.
- 9.6 Upon termination of participation for whatever reason, DuluxGroup will forward to the Participant or the Participant's legal representative a statement of the Participant's DRP account made out to the date of termination.
- 9.7 Upon termination of participation for whatever reason, including deemed termination of participation under clause 10.3, a Participant will be taken to have directed DuluxGroup to donate the cash balance (if any) in the Participant's DRP account as at the date of termination on behalf of the Participant to a registered charity nominated by the Board from time to time. Participants will not be issued with a receipt in connection with such a donation.

## **10. Reduction or termination of participation where no notice is given**

- 10.1 Where all of a Participant's Shares are subject to the DRP and the Participant disposes of part of those Shares then, unless the Participant advises DuluxGroup otherwise, the remaining Shares held by the Participant will continue to participate in the DRP.
- 10.2 Where some of a Participant's Shares are subject to the DRP and the Participant disposes of part of that shareholding, then unless the Participant advises DuluxGroup otherwise, the Shares disposed of will be deemed to be Shares not participating in the DRP. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal will be deemed to include all the Participant's shareholding not participating in the DRP, and the balance (if any) will be attributed to Shares participating in the DRP.
- 10.3 Where a Participant disposes of all Shares without giving DuluxGroup notice of termination of participation, the Participant will be deemed to have terminated participation in the DRP with respect to the shareholding on the date DuluxGroup registered a transfer or instrument of disposal of the Participant's holding.

## **11. Variation, suspension, recommencement and termination of the DRP**

- 11.1 The DRP may be varied, suspended, recommenced or terminated by the Board at any time. The variation, suspension, recommencement or termination will take effect on the date specified by the Board. The Board may give written notice of any such variation, suspension, recommencement or termination as it considers appropriate. A variation, suspension, recommencement or termination of the DRP will not be invalidated by the accidental omission to give notice of the variation, suspension, recommencement or termination to a Shareholder and will not give rise to any liability on the part of, or right or action against, the Board or DuluxGroup. In the event of termination, DuluxGroup will forward to each Participant a statement of the Participant's DRP account as at the date of termination.
- 11.2 A Participant continues to participate in the DRP following any variation, suspension or recommencement of the DRP unless DuluxGroup is notified in writing to the contrary by the Participant.

## **12. Stock Exchange Listing**

DuluxGroup will apply from time to time (as new Shares are issued under the DRP) for the new Shares issued under the DRP to be listed for quotation on ASX and on any other stock exchange or exchanges as may from time to time have accepted Shares for listing.

## **13. Applications and notices**

- 13.1 Applications and notices to DuluxGroup must be in writing and in accordance with the forms prescribed by DuluxGroup from time to time.
- 13.2 The applications and notices will be effective upon receipt by DuluxGroup's Share Registrar subject to:
- (a) these Rules;
  - (b) in the case of applications, acceptance by DuluxGroup; and
  - (c) receipt by DuluxGroup by 5.00 pm on the relevant Record Date for determining entitlements to dividends.
- 13.3 Applications or notices received after 5.00pm on the relevant Record Date will not be effective in respect of that dividend payment but will be effective from the next relevant Record Date.
- 13.4 Except to the extent that these Rules expressly provide otherwise, DuluxGroup may provide notice under these Rules in any manner (including, but not limited to, by public announcement, advertisements in any newspapers circulating generally in Australia, notice on DuluxGroup's website, announcement to ASX or mailed written notices) which the Board considers appropriate to bring the matter or event for which notice is required under these Rules to the notice of the Participants or Shareholders, as the

case may be, having regard to the nature of the event for which notice is being given.

## **14. General**

- 14.1 Any dividend payable on Shares which a Participant has nominated as participating in the DRP and which dividend DuluxGroup is entitled to retain, in whole or part, as a result of a charge, lien or similar right in favour of DuluxGroup in accordance with the Constitution of DuluxGroup or otherwise, will not be available for the purpose of participating in the DRP.
- 14.2 These Rules will be binding upon all Shareholders.
- 14.3 The Board may implement and administer the DRP in the manner the Board thinks fit. Without prejudice to the general powers of the Board under these Rules, the Board may settle in the manner as the Board thinks fit any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Shareholder or Participant or shareholding account or any Share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.
- 14.4 The Board may delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of its powers or discretions arising under the DRP.
- 14.5 Neither DuluxGroup nor any officer of DuluxGroup will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.

## **Schedule 1**

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### Notes for Completion of the Variation/Termination Notice

- If you wish to vary or terminate your participation, please complete the Variation/Termination Notice below and forward it to DuluxGroup's Share Registrar.
- If you select **FULL PARTICIPATION**, it will apply to your total shareholding in the specified shareholding account both now and in the future.
- If you select **PARTIAL PARTICIPATION**, it will only apply to the quantity you nominate both now and in the future until you lodge a subsequent Variation/Termination Notice.
- Upon **TERMINATION** of participation, any cash balance in your DRP account will be donated in accordance with the Rules.

If you require any further information, please contact DuluxGroup's Share Registrar.

# DuluxGroup Limited

(ABN 42 133 404 065)

## Dividend Reinvestment Plan Variation / Termination Notice

To DuluxGroup's Share Registrar  
Computershare Investor Services Pty Ltd  
GPO Box 2975 Melbourne  
Victoria 3001, Australia

I/We being a holder of fully paid ordinary shares in DuluxGroup Limited wish to vary my/our level of participation in DuluxGroup Limited's Dividend Reinvestment Plan (**DRP**) in the following way.

Please tick one box:

A Full participation

B Partial participation

Please enter number of shares for partial participation.

C Termination

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Shareholder's Name (in full)

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Registered Address

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Postcode

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Signature

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Date

In the case of joint holdings all parties must sign.

Executed in accordance with the Company's  
Constitution and the Corporations Act.