

Code of Conduct

DuluxGroup is a leading business and more recently a publicly owned company. The way we do business influences how we are viewed by our customers, suppliers, governments, shareholders and the community. It also determines how we see ourselves.

We are committed to compliance with all applicable laws and standards. We believe in fair and ethical behaviour. Our commitment to the standards in this Code will ensure we are more effective in complying with laws, manage ourselves more effectively, and build on our integrity and reputation.

This Code is to ensure we conduct ourselves with integrity and in an environment of openness.

This is how we earn and maintain the trust of our employees, customers, suppliers, shareholders and the community. Our employees are integral to DuluxGroup earning this trust and are encouraged to embrace the standards of conduct set out in this Code. If we live by such standards we can be both proud of our excellent results and the way in which we have achieved them.

All employees, including directors and members of senior management, are expected to familiarise themselves with the Code of Conduct and comply with it.

All employees and directors are responsible for conducting themselves in accordance with this Code of Conduct, whatever their position or role in DuluxGroup.

Breach of the Code will be treated seriously, and may result in disciplinary action including, in some cases, dismissal.

Patrick Houlihan
Chief Executive Officer

1. Compliance

Law

You must comply with all laws and regulations that relate to your business conduct. This means complying with both the letter and the intention of all relevant laws and regulations. You are responsible for understanding the laws and regulations relevant to you. If you need help understanding any relevant laws and regulations please contact your manager or the DuluxGroup's General Counsel & Company Secretary. Specific sections below provide an overview of some of the key laws relevant to our business.

Code of Conduct

This Code outlines how the company expects all employees to behave and conduct business in the workplace on a range of issues, including legal compliance and guidelines on appropriate ethical standards.

We hold ourselves and our colleagues accountable for compliance with this Code. All external parties we deal with including volunteers, suppliers, contractors and sub-contractors are also required to comply with this Code.

Reporting of breaches

We have a strong commitment to conduct our business in a lawful and ethical manner.

Employees, officers and directors are expected to report violations of laws, rules, regulations or this Code to their supervisor or member of senior management. We prohibit retaliatory action against any employee, officer or director who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

If you are not comfortable with raising the matter with your manager, you can confidentially report the issue to DuluxGroup's General Counsel & Company Secretary or use our Speak Up Line.

The Speak Up Line has been introduced to enable reporting of incidents that are in serious breach of our Code of Conduct (including illegal behaviours). It is not intended to act as a substitute for direct feedback, nor should it be used for malicious or vindictive calls. The Speak Up Line is available to all DuluxGroup employees around the world.

Our Speak Up Line can be reached any time, day or night. All you need to do is make the call. It's completely confidential.

Responsibilities of Managers and Supervisors

Managers and supervisors must take all reasonable steps to ensure their staff and contractors are aware of and comply with the standards in this Code. This includes ensuring their staff and contractors have received appropriate training.

Managers and supervisors are required to lead by example in demonstrating strict compliance with the standards detailed in this Code. Managers and supervisors must regularly promote the standards detailed in this Code.

Managers and supervisors must ensure they create an open and receptive environment in which staff feel comfortable to raise issues. Upon becoming aware of issues, managers and supervisors must promptly take action to address and escalate the issues as appropriate.

Responsibilities of the Board and the General Management Team

The DuluxGroup General Management Team, via the CEO, is accountable to the Board for ensuring DuluxGroup's compliance with this Code. Each member must ensure they lead by example in promoting the values and standards contained in this Code. They must demonstrate honesty, integrity and openness to ensure that issues are brought to them. They must vigilantly review reporting lines and processes within their control to ensure the risk of concealment of non-compliance is minimised.

Training

You may be required to attend relevant subject matter training. This includes training in relation to competition law, security and employment equality. Your manager or human resources representative can advise you of specific training requirements.

Consequences of failure to comply with the Code of Conduct

Any person covered by this Code of Conduct who fails to adhere to the standards of behaviour set out in this Code, or who fails to notify a known breach of the Code, will face disciplinary action, including possible dismissal.

In addition, where non-compliance with the Code of Conduct also involves a breach of the law, the matter may be reported to the appropriate law enforcement authorities.

2. Business Relations

Competition Policy

Australia and other countries in which we operate have laws aimed at promoting competition and protecting consumers. These laws generally outlaw anti-competitive agreements or understandings between competitors, certain “exclusive” supply or distribution arrangements, misuse of market power to damage competitors, mergers which have anti-competitive effects and misleading and deceptive conduct. We must comply with these laws while competing vigorously in the marketplace.

The Company has a Trade Practices Compliance System Manual. You should familiarise yourself with this Manual and ensure compliance at all times. You should contact the General Counsel & Company Secretary to obtain a copy of the Manual.

Q: What should I do if the law of a country allows me to engage in conduct that the standards in this Code restrict me from engaging in?

A: You must still comply with this Code. Our standards reflect our values and it is important we work by our values even if the law of a particular country does not strictly require it.

Q: What should I do if there is a conflict between a standard in this Code and the law of a country?

A: You should raise the issue with your manager to resolve such conflicts.

Bribery, Financial Inducements and Facilitation Payments

Under no circumstances will DuluxGroup approve any irregular payment or payment in kind to win business or to influence a business decision in our favour. Bribes, kick backs, secret commissions and like payments are strictly prohibited. You should never make or agree to such payments.

In addition, these sorts of payments expose DuluxGroup and staff involved to criminal prosecution and serious penalties under laws of other countries as well as those of the country in which the payment took place. The same policy applies to agents and third parties who are engaged to represent DuluxGroup’s interests.

Full details of DuluxGroup's policy are set out in the Bribery and Financial Inducements Policy, which can be accessed in the Governance section of the DuluxGroup website at www.duluxgroup.com.

Confidentiality

As required under your terms of employment, you must protect all information that is proprietary or confidential to DuluxGroup during and after your employment. Where contracts are being entered into with consultants, contractors and other third party service providers, confidentiality obligations in favour of DuluxGroup must be obtained.

Conflict of Interest

We believe in making impartial decisions that deliver the best results for the company and its shareholders. You should avoid any situation that involves or may involve an actual or perceived conflict between your personal interests and the interests of DuluxGroup. Potential conflicts should be disclosed by you to your manager.

Q: We require a financial consultant to advise on an important project. My uncle has the perfect skill set for the job and is one of only a few consultants with the required technical expertise for this job. His fees are reasonable. Can I appoint him?

A: Although your uncle meets DuluxGroup's requirements for the job, the perception of a conflict of interest may be an issue. Raise this with your manager who will make an impartial decision bearing in mind all the circumstances.

Privacy Policy

We are committed to the protection of individual privacy. DuluxGroup and you must comply with the privacy or data protection laws in the countries where we operate when collecting, using, disclosing and providing access to personal information.

The Company has a Privacy Policy. You should familiarise yourself with this Policy and ensure compliance at all times. You should contact the General Counsel & Company Secretary to obtain a copy of the Policy.

3. Employment Practices

Equality in Employment and Treatment of Colleagues

We value our diverse workforce. We believe all members of our team and members of the public we deal with should be treated fairly and with respect. Selection for specific jobs and career progression must be determined by personal merit, competency and the individual's potential to effectively perform the job. An employment or progression decision made on the basis of attributes unrelated to job performance may constitute discrimination and is prohibited. This includes race, national origin, gender, religion, personal associations, age, disability, political beliefs, marital status, family status or sexual orientation. Harassment and bullying in any form is unacceptable.

Q: I recently applied for a new sales position for which I am well qualified. A less qualified colleague was appointed to the position. I was told I had missed out because DuluxGroup preferred to appoint a male to the position because the representatives of the target customer base are predominantly male and I would be a poor cultural fit. What should I do?

A: All our recruitment decisions must be based on individual merit. Decisions based on personal attributes may amount to discrimination. You should raise the issue with your human resources representative.

Q: A colleague in my area is constantly teased about his religious beliefs. It's his problem really, so do I need to do anything?

A: We all work as part of a team and it's important we look out for one another. Harassment of any kind is unacceptable. You should raise the issue confidentially with your manager or your human resources representative.

Outside Activities

We recognise that you may have a wide range of interests and activities outside of DuluxGroup, but some may involve a significant amount of your time to the extent that it may affect your ability to fulfil your responsibilities to DuluxGroup or could conflict with activities conducted at DuluxGroup and therefore require approval. You must receive DuluxGroup approval before accepting a directorship in another corporation, statutory authority or similar body. DuluxGroup approval is also required before accepting positions in government advisory bodies and trade associations where such positions have significant status or could involve public controversy.

Q: I have been asked to join the board of directors of a non-profit social service organisation that has nothing to do with DuluxGroup or its business. Do I need DuluxGroup permission?

A: You should discuss the appointment with your manager to ensure that the position does not affect your ability to carry out your responsibilities to DuluxGroup.

Q: I have been offered some part time weekend work. Can I take it?

A: Generally speaking, you can accept outside employment, provided that it does not interfere with your work at DuluxGroup and does not create a potential conflict of interest for you. You should not accept employment with a competitor, supplier or major customer of DuluxGroup.

DuluxGroup Resources, Information Systems and Fraud Prevention

We are committed to maintaining a secure working environment that protects people, company assets and company information from deliberate harm, damage or loss. We must not use company funds, assets or resources for personal benefit.

Fraud is any behaviour or act by which one or more persons obtains or attempts to obtain a dishonest advantage over another. If you suspect fraud has been committed or is about to be committed, you must report the details immediately to your line manager or next most senior person. If you don't feel able to discuss an incident of suspected fraud with your line manager or you have received an

unsatisfactory response, you should approach the General Counsel & Company Secretary or access our Speak Up Line.

In appropriate cases, and after proper investigation, DuluxGroup reserves the right to summarily dismiss staff found to be defrauding the company. Where appropriate, DuluxGroup will press for criminal prosecution and seek financial recovery through civil proceedings. Use of our information systems are governed by the DuluxGroup IT Security Code of Conduct. You must comply with the DuluxGroup IT Security Code of Conduct when using DuluxGroup systems. You should contact the General Counsel & Company Secretary to obtain a copy of the DuluxGroup IT Security Code of Conduct.

Q: A colleague who sits in the next workstation spends her lunch hour looking at porn on the internet. Her cubicle is in the corner so I'm the only one who can see. I don't find the images offensive and she's a good worker who gets her job done. It's not hurting anyone. Do I need to do anything?

A: The DuluxGroup IT Security Code of Conduct does not allow any form of pornographic material on DuluxGroup systems. Even if it's not offensive to you, it's still against our values. You should report the issue to your manager.

Entertainment, Gifts and Travel

Corporate entertainment is an important part of developing business relationships and building collegiality. But entertainment should be reasonable and consistent with our values. If more than one team member is present at a DuluxGroup entertainment function, DuluxGroup requires the most senior member to pay for the expense. You must not accept any gift or favour for either yourself or your family and friends from anyone we do business with that could be construed as being likely to improperly influence a business outcome.

You should exercise care about giving business related gifts. Gifts should not be given where they are intended to improperly influence the conduct of the recipient.

All travel by employees should be conducted in accordance with the DuluxGroup Travel Policy. You should contact the General Counsel & Company Secretary to obtain a copy of the DuluxGroup Travel Policy.

Q: I know a colleague purchases flowers and other gifts for his wife on his DuluxGroup credit card and disguises the purchases as legitimate DuluxGroup gifts for employees and customers. What should I do?

A: This is fraud against DuluxGroup. You should report the matter to your manager immediately. If you are not comfortable with raising the matter with your manager, you can confidentially report the issue to DuluxGroup's General Counsel & Company Secretary or use our Speak Up Line.

Q: I have been issued with a corporate credit card to pay for my business expenses when I'm travelling. I see that I can use the card to make cash withdrawals. The card has my name on it. Can I use it to withdraw cash for private purposes and then make a personal payment to the card issuer (say AMEX) when I get my monthly statement?

A: No. The card is issued to you for managing work related expenses only. It is not to be used to fund personal expenses. You should only withdraw cash using the card if you are going to incur a work related expense and cash is the only form of payment, or you require reimbursement of work related expenses.

Q: *My manager has asked me to organise an upcoming client celebration to mark the closing of an important contract. My manager has requested we hold the event at a strip club. I know this type of entertainment is contrary to our values, but the clients enjoy this kind of entertainment and my manager is pressuring me to keep them happy. What should I do?*

A: This form of entertainment is not acceptable. It's important we all adhere to a single set of values. When representing the Company, employees should only behave in a manner which will stand up to public scrutiny and which will enhance the reputation and standing of the Company. You should raise the issue with the human resources representative who will assist you in dealing with your manager.

Q: *I've been invited by a supplier to a major sporting event. The supplier will pay for tickets, great seats and lunch in their corporate box. Should I go?*

A: This type of entertainment is acceptable provided it is reasonable in the circumstances and not grossly lavish. Importantly there should be no expectation suggested or created by the supplier for favourable treatment in return. If this expectation is suggested or created then you should decline the invitation and report the incident to your manager.

Share Trading Policy

You must not directly, or indirectly, buy or sell shares or other securities of any company including DuluxGroup when in possession of non-public price sensitive information that could materially affect the value of those securities.

In order to ensure that there is no trading in DuluxGroup's shares based on 'inside information' (and to guard against any perception of such trading), DuluxGroup has adopted a policy that sets out procedures for trading by employees in the company's shares.

This policy sets out 'blackout periods' prior to the periodic results announcements during which employees will not ordinarily be permitted to trade, 'window' periods for trading in DuluxGroup shares and the processes for approval for trading during these windows.

A full copy of DuluxGroup's Share Trading Policy can be accessed in the Governance section of the DuluxGroup website at www.duluxgroup.com.

4. Public Disclosure of Price Sensitive Information

We are obliged to keep the market fully informed of information that may have a material effect on the price or value of DuluxGroup securities.

Directors, and management and all other employees must inform the Company Secretary as soon as they become aware of such information considered for as it may need to be released to the market.

All communications to the media must be first authorised by DuluxGroup Communications Manager. All approaches from media should be directed to DuluxGroup Communications Manager. You should not attempt to answer any questions directly.

A full copy of DuluxGroup's Continuous Disclosure Policy can be accessed in the Governance section of the DuluxGroup website at www.duluxgroup.com.

Q: I'm proud of my work and enjoy talking about DuluxGroup's achievements with my friends and family. Is this a problem?

A: It's not a problem if you reveal only information you are confident has been made public. Information is public when it has been disclosed by DuluxGroup in public documents such as the Annual Report and websites. You must not disclose information that is non-public.

Q: I've been working on some interesting research and would like to publish a paper that details my results. Is this okay?

A: Your research is proprietary to DuluxGroup and may contain confidential information, so it's important you seek your manager's consent before proceeding. Your manager will ensure all appropriate approvals are obtained.

Q: I've been approached by a conference organiser to give a presentation about an environmental remediation project undertaken by DuluxGroup. Is this a problem?

A: You must advise your manager if you receive an invitation to speak at a public forum where you are representing or speaking about DuluxGroup and its activities. Your manager will ensure that all appropriate approvals are obtained.

5. Commitment to the Community

Safety & Sustainability – A Future Without Harm

We strive to ensure that there are no injuries to anyone ever. We value people and the environment. Our aims under the Safety and Sustainability directive are to take care of ourselves and others, meet the needs of our customers and the community in an environmentally sustainable manner and always improve our Safety and Sustainability performance.

DuluxGroup seeks to become, in a commercially responsible way, carbon-neutral, water neutral and zero-waste producing with environmentally friendly operations, products and services. We review every decision we make to ensure it is safe and to confirm we have explored sustainable alternatives.

A full copy of DuluxGroup's Safety and Sustainability Policy can be accessed on the DuluxGroup website at www.duluxgroup.com.

Q: Senior management is always talking about safety first, but my supervisor wants us to break safety procedures so that we can meet our production targets. My workmates tell me to keep quiet about it otherwise I will lose my job. What should I do?

A: Safety procedures should never be compromised. An overriding commitment to safety is a key DuluxGroup value. Putting production ahead of safety is inconsistent with this key value. Consider discussing your concerns with your supervisor, or if you feel uncomfortable about this you should speak to your human resources representative. DuluxGroup will support employees who raise genuine concerns.

Q: Our plant has just been upgraded to increase production capacity. The upgrade schedule was tight and I'm aware some safety testing was dropped from the testing schedule. The engineering company who completed the upgrade are first rate so I'm reasonably confident there will be no issues. Should I do anything?

A: Yes. You should raise the issue with your manager. The testing schedule includes the safety testing for a reason and should be completed. To ensure there are no injuries to anyone ever, we must not cut corners.

Q: I'm aware of some process improvements we could include on our plant to reduce carbon emissions. But I think they may be expensive. Are they worth raising?

A: Yes. Your ideas are worth raising even if they may be expensive. We are committed to creating value in an environmentally sustainable manner and it's important to consider new ideas. There could be costs and taxes involved with producing emissions. So even expensive new technologies are worth considering.

Where can I find more information?

You can access the DuluxGroup website at www.duluxgroup.com or contact the General Counsel & Company Secretary to obtain more information on specific DuluxGroup policies and procedures.

Feel free to print out this Code and keep it on hand for yourself and your colleagues.