

Continuous Disclosure Policy

1. Purpose

As a listed company, DuluxGroup has obligations under the Corporations Act and the listing rules (**Listing Rules**) of the Australian Securities Exchange (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of DuluxGroup's securities. DuluxGroup must discharge these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents lodged with the ASX.

The purpose of this Policy is to set out DuluxGroup's commitment to its continuous disclosure obligations. It also outlines procedures established to ensure that directors and officers of DuluxGroup comply with these obligations and to reinforce the need for directors, officers and employees to consider the continuous disclosure obligations of significant matters that arise in the discharge of their duties, particularly in relation to dealings with the media, analysts, trading partners or new investors.

DuluxGroup, being a newly listed company, has only recently become subject to continuous disclosure requirements under the Listing Rules. You should, therefore, familiarise yourself with your obligations as detailed in this Policy, particularly as there are serious implications for DuluxGroup and its individual officers in the event the company fails to comply with its continuous disclosure obligations.

2. Continuous disclosure commitment

DuluxGroup will have regard to and report against its continuous disclosure obligations, in accordance with relevant laws and guidelines.

DuluxGroup will immediately notify the market, by announcing to the ASX, of any information concerning the business of DuluxGroup, which a reasonable person would expect to have a material effect on the price or value of DuluxGroup's securities (**Material Information**).

DuluxGroup will not release Material Information to any other person until it has given the information to the ASX and received an acknowledgement that ASX has released the information to the market.

The Board has established protocols and procedures, which are managed by the Company Secretary for reviewing information that may need to be disclosed. The Company Secretary in conjunction with the Chief Executive Officer and the Chairman will determine whether the information constitutes Material Information that must be disclosed.

While the Listing Rules set out certain circumstances in which DuluxGroup is not required to disclose Material Information to the ASX, these protocols should be followed in respect of all potentially Material Information. The Company Secretary, together with the Chief Executive Officer and the Chairman will determine whether or not the information is to be disclosed to the ASX.

3. What is Material Information?

'Material Information' is information of which DuluxGroup or its officers or employees become aware, concerning DuluxGroup, that a reasonable person would expect to have a material effect on the price or value of any securities issued by DuluxGroup.

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Annexure A provides a list of information that may be considered to be material price sensitive information – where you become aware of information of this kind, you **must** report this to the Company Secretary (who is then responsible determining whether it is Material Information that must be disclosed to the ASX).

4. Continuous disclosure responsibility

The Board has authorised the Company Secretary to be the disclosure officer, who is charged with the following responsibilities:

- ensuring that processes are in place to enable DuluxGroup to comply with its continuous disclosure obligations, and monitoring that compliance;
- overseeing and co-ordinating disclosure of information to the ASX, shareholders, the media and the public;
- ensuring that directors and employees are educated about this Continuous Disclosure Policy and raising awareness of the principles underlying continuous disclosure.

The Company Secretary will be responsible for all communications with the ASX.

The Chief Executive Officer and Chief Financial Officer will be generally responsible for co-ordinating all disclosure of information to analysts and brokers.

On receiving notification of information that should be considered for release to the market, the Company Secretary will:

- review the material information reported;
- determine, in consultation with the executive directors, and other members of the Group Executive as appropriate, whether any of the material information is required to be disclosed to the ASX;
- co-ordinate the actual form of disclosure with the relevant members of management including obtaining any necessary verification of information from relevant employees as to the content of information in the proposed form of disclosure to the ASX; and
- obtain approval from the executive directors usually after consultation with the Chairman (or where the executive directors are uncontactable, the Chairman) to the form of disclosure to the ASX.
- in the case of information requiring disclosure to the ASX that is likely to have a significant impact on DuluxGroup's business, finances or operations, obtain approval from all Directors (where time permits).

If, due to time constraints, it is not practical to obtain the approval of all directors prior to making such a release, management should consult with the Chairman prior to disclosure and circulate a copy of the release to all directors as soon as possible after its release to ASX.

The Company Secretary will be responsible for keeping a record of all ASX and other public releases that have been made, ensuring that DuluxGroup's disclosure procedures are periodically reviewed and updated in light of regulatory changes, and regularly reporting to the Board on material disclosure matters and changes to DuluxGroup's continuous disclosure procedures.

5. What are your obligations if you come into possession of information that may be Material Information?

First and foremost, you must remember that you owe a duty of confidentiality to DuluxGroup and any information that comes into your possession regarding DuluxGroup, a joint venture partner, or a customer or client of DuluxGroup as a result of your engagement with DuluxGroup should always be kept confidential and reported only in accordance with this Policy.

If you become aware of information that is not generally available (ie. the information in question has not been included in any Annual Report, ASX Release or other publication of the Company) and which you think is Material Information (ie. it is likely to have a financial or reputational impact upon the DuluxGroup that may be considered material), you **must immediately** provide to the Company Secretary the following information (to the extent possible):

- a general description of the matter;
- details of the parties involved;
- the relevant date of the event or transaction;
- the status of the matter (eg final / negotiations still in progress / preliminary negotiations only);
- the estimated value of the transaction or financial implications of the event;
- the estimated effect on DuluxGroup's finances or operations; and
- the names of any in-house or external advisers involved in the matter.

A list of matters that may be considered Material Information is set out in **Annexure A**. This list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure. You should also inform the Company Secretary if you believe any prior disclosure to the ASX is inaccurate or incomplete.

6. Analyst and media briefings

The following protocols will apply in relation to analyst and investor briefings or conferences:

- information which is, or may be price sensitive information (ie. Material Information) may not be disclosed at these briefings, either verbally or in writing, unless it has been previously released to the ASX;
- DuluxGroup will not selectively release information to any investor, analyst or journalist and all officers or employees involved in conducting briefings or

- attending conferences shall take appropriate steps to ensure that no selective information release occurs;
- if an officer or employee is proposing to present any Material Information to analysts, journalists or customers, they are to ensure that copies of their presentation materials are provided to the DuluxGroup Communications Manager and/or the Company Secretary for checking prior to presenting that information externally;
 - prior to any briefing or conference the Company Secretary should ensure that presentation materials to be used are provided to ASX;
 - if a question raised during the briefing or conference can only be answered by disclosing price sensitive information which has not previously been disclosed to the ASX, the officer or employee must decline to answer the question and take the question on notice;
 - if an officer or employee present at a briefing or a conference considers that price sensitive information that was not previously disclosed may have been inadvertently disclosed during the briefing, he or she must immediately notify the Company Secretary;
 - if Material Information is inadvertently released, a copy of the presentation material will immediately be disclosed to the ASX and placed on the DuluxGroup website.

7. Interview / Briefing Black-Out Period

No employee may give an interview or make a presentation in the 2 month period leading up to the annual results announcement or in the 1 month period before the publication of any other results or outlook without the specific permission of the Company Secretary in consultation with the Chief Executive Officer or the Chief Financial Officer.

8. Analysts' reports

Where requested to do so, DuluxGroup may review analysts' research reports but, in general, will only comment on factual and/or public information contained in a report of model and not comment on analysts' conclusions or assumptions in the report or model.

9. Trading halts

In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from ASX.

The Chief Executive Officer and the Chairman of DuluxGroup in consultation with the Company Secretary will make all decisions relating to a trading halt or suspension. No other employees are authorised to request a trading halt or suspension on behalf of DuluxGroup.

10. Exceptions to the continuous disclosure obligations

The disclosure obligation does not generally apply where the information is generally available. However, the impact of information that is generally available on DuluxGroup may be such that it is likely to have a material effect on the price or value of DuluxGroup securities. If the generally available information is likely to have a material impact on DuluxGroup the disclosure obligation **will apply** and the impact

or effect **must** be disclosed. For example, a fluctuation in the price of a commodity (being information that is generally available) which is used in a DuluxGroup sale product may impact on the product cost to DuluxGroup – in such case the impact, if material, will need to be disclosed.

In general, disclosure is not required where the information is confidential and a reasonable person would not expect the information to be disclosed (eg. if a disclosure would cause undue prejudice to DuluxGroup because the information is a trade secret or concerns an incomplete proposal or negotiation). It is for the Company Secretary in conjunction with relevant executives and the Chairman to decide whether or not the information is required to be disclosed.

11. Contraventions and penalties for breach

As a listed company on the ASX, it is essential that DuluxGroup complies with its continuous disclosure obligations under the Listing Rules in order to keep the market fully informed. DuluxGroup contravenes its continuous disclosure obligations if it fails to notify the ASX of material price sensitive information.

If DuluxGroup contravenes its continuous disclosure obligations, it may face:

- civil liability to compensate any investor who suffers any loss or damage as a result of DuluxGroup's failure to disclose relevant information to the ASX;
- trading in DuluxGroup's securities being suspended;
- de-listing from the ASX;
- an infringement notice by ASIC who may institute proceedings against DuluxGroup; and/or
- if the contravention is intentional or reckless - criminal liability with a significant monetary fine.

Contravention of its continuous disclosure obligations may also lead to unwanted publicity for DuluxGroup and may cause damage to its reputation in the market place which may adversely impact upon the market value of its securities. DuluxGroup's officers (including its directors), employees or advisers who are involved in the contravention by DuluxGroup, may also face criminal penalties (monetary fine and/or imprisonment) and/or civil liability as outlined above.

As DuluxGroup takes continuous disclosure very seriously, breach of this policy may result in disciplinary action against an officer or employee.

12. Additional information

If you have any questions arising from DuluxGroup's Continuous Disclosure Policy you may contact the Company Secretary.

Simon Black
General Counsel & Company Secretary
DuluxGroup Limited
Tel: (03) 9263 3619
Email: simon.black@duluxgroup.com.au

Annexure A

Matters generally requiring disclosure – Material Information

DuluxGroup must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by DuluxGroup.

The following guidelines may assist in assessing whether information is 'material':

- **Quantitative:** as a general rule of thumb, a disclosure may be required where an event has the potential to impact DuluxGroup's revenue, profit, assets or liabilities (whichever is appropriate in the circumstances) by an amount of at least 5% of the relevant base.
- **Qualitative:** notwithstanding the quantitative threshold, a disclosure should be made where the information will, or is likely to, have an impact on DuluxGroup's reputation, its products or officers.

Set out below is a list of matters which generally require disclosure. This is not an exhaustive list of the possible circumstances in which disclosure may be required.

You must notify the Company Secretary of any matters which you think may be Material Information.

Relevant information / matter

1. The financial condition, results of operations, company issued forecasts and earning performance of DuluxGroup or a controlled entity, which are significantly different from that anticipated by DuluxGroup or the market;
2. A proposed acquisition or disposition of material assets to be announced by DuluxGroup, a controlled entity or joint venture partner;
3. Significant new contracts;
4. Events or occurrences that have an impact on the operations of DuluxGroup or a controlled entity;
5. Industry issues that may have a material impact on the company.
6. Natural disasters or accidents that have particular relevance to the businesses of the Company or its suppliers;
7. Significant changes in technology or the application of technology which could affect business;
8. A proposed announcement to alter pricing or tariff policies;
9. Legal proceedings against or allegation of any breach of the law, whether civil or criminal, by DuluxGroup or any of its employees;
10. Any notification by a Ratings Agency that it will review the credit rating of DuluxGroup;
11. A change in DuluxGroup's financial forecast or expectation;
12. A recommendation or determination to pay a dividend or distribution, or a decision that one will not be paid.
13. The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by DuluxGroup or any controlled entity;
14. An agreement between DuluxGroup (or a related party or subsidiary) and a director (or a related party of the director);
15. Changes in DuluxGroup's Board, senior management or auditors;

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16. Changes in capital structure, including issues of securities (e.g. placements, rights issues) and the redemption of securities.
17. Any negative publicity;
18. Entry by DuluxGroup or a company controlled by DuluxGroup into a new line of business or the discontinuance of a particular line of business; and
19. Any action by a regulator that may have an adverse impact on DuluxGroup's financials, reputation or licence to operate.
20. Planning to undertake a significant financing or security issue (whether debt or equity) or to take other action with respect to outstanding securities (eg share repurchase program, redemption of bonds) or any default on any securities.