



DuluxGroup Limited

ABN 42 133 404 065

ASX Announcement

22 December 2015

APPENDIX 3Y FOR EXECUTIVE DIRECTORS

2012 AND 2015 LTEIP

As described in DuluxGroup's 2015 Annual Report, the shares granted to DuluxGroup executives under the Company's 2012 Long Term Equity Incentive Plan (**LTEIP**) vested on 11 November 2015.

DuluxGroup's compound annual growth in earnings per share (**EPS**) over the past 3 years, before non-recurring items, has been 14.2%. This growth comfortably exceeds the minimum EPS growth gateway condition that needs to be met in order for the shares to vest under the plan.

In order to calculate the amount of loan forgiveness that has been applied in respect of this grant, the Company's relative total shareholder return (**TSR**) was tested by Ernst and Young following release of the 2015 results. DuluxGroup's relative TSR performance over the performance period resulted in DuluxGroup being ranked at the 85th percentile against the applicable comparator group. This reflects the strong growth in DuluxGroup's share price since 2012 and its policy of paying dividends to shareholders over this period. Given the Company's relative TSR performance was above the 75th percentile, the maximum 30% of loan forgiveness has been applied in accordance with the plan rules. Participants are now required to repay the outstanding balance of the loans made to them in 2012 to fund the acquisition of shares.

Managing Director and Chief Financial Officer to retain significant shareholding

The Managing Director, Mr Patrick Houlihan, and the Chief Financial Officer, Mr Stuart Boxer, have sold a portion of their vested 2012 LTEIP shares to fund repayment to the Company of their 2012 LTEIP loans, to fund associated tax liabilities and for other purposes. Importantly, they have decided to retain a portion of their vested 2012 LTEIP shares to further increase their unrestricted shareholdings. Following these transactions, Mr Houlihan will hold unrestricted shares to a value in excess of 500% of his fixed remuneration, and Mr Boxer will hold unrestricted shares to a value in excess of 300% of his fixed remuneration. These amounts are well in excess of the Company's minimum shareholding guideline that they hold shares in their own right to the value of at least 100% of their fixed annual remuneration.

Appendix 3Y - Changes in Shareholdings

The attached Appendix 3Y notifications relate to the portions of the 2012 LTEIP shares that have been sold by Mr Houlihan and Mr Boxer. The attached Appendix 3Y notifications also relate to the new shares that have been issued to Mr Houlihan and Mr Boxer under the Company's 2015 LTEIP offer in accordance with shareholder approval obtained at DuluxGroup's 2015 Annual General Meeting held on 16 December 2015.

Media contact:

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01. Amended 01/01/11.

Name of entity	DuluxGroup Limited
ABN	42 133 404 065

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Patrick Houlihan
Date of last notice	23 December 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	(1) 17 December 2015 (2) 17-18 December 2015 (2 trading days)
No. of securities held prior to change	800,000 (direct) and 1,509,361 (direct and held pursuant to the terms of the Company's Long Term Equity Incentive Plan (LTEIP))
Class	Ordinary shares
Number acquired	(1) 416,341 issued and held in LTEIP holding pursuant to the terms of the Company's 2015
Number disposed	(2) 412,021 disposed from LTEIP holding following vesting of the Company's 2012 LTEIP grant
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) \$6.31 (acquisition price being the volume weighted average price of DuluxGroup fully paid ordinary shares in the 5 trading days from 10 December 2015 to 16 December 2015 in accordance with the terms of the LTEIP) (2) \$6.32 (being the average sale price of shares disposed over the 2 trading days from 17-18 December 2015 inclusive)

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	1,000,000 (direct) and 1,313,681 (direct and held pursuant to the terms of the LTEIP)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) Acquisition of securities pursuant to the terms of the 2015 LTEIP offer as approved at the Company's 2015 Annual General Meeting. (2) Sale of securities allocated under the 2012 LTEIP grant. Note 200,000 shares also transferred from LTEIP holding to unrestricted direct holding following vesting of the Company's 2012 LTEIP grant.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 - + Closed period

Were the interests in the securities or contracts detailed above traded during a⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01. Amended 01/01/11.

Name of entity	DuluxGroup Limited
ABN	42 133 404 065

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stuart Boxer
Date of last notice	23 December 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	(1) 17 December 2015 (2) 17-18 December 2015 (2 trading days)
No. of securities held prior to change	60,500 (indirect), 247,710 (direct) and 499,440 (direct and held pursuant to the terms of the Company's Long Term Equity Incentive Plan (LTEIP))
Class	Ordinary shares
Number acquired	(1) 159,152 issued and held in LTEIP holding pursuant to the terms of the Company's 2015 LTEIP offer
Number disposed	(2) 100,000 disposed from LTEIP holding following vesting of the Company's 2012 LTEIP grant
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) \$6.31 (acquisition price being the volume weighted average price of DuluxGroup fully paid ordinary shares in the 5 trading days from 10 December 2015 to 16 December 2015 in accordance with the terms of the LTEIP) (2) \$6.32 (being the average sale price of shares disposed over the 2 trading days from 17-18 December 2015 inclusive)

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	60,500 (indirect), 302,305 (direct) and 503,997 (direct and held pursuant to the terms of the LTEIP)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) Acquisition of securities pursuant to the terms of the 2015 LTEIP offer as approved at the Company's 2015 Annual General Meeting. (2) Sale of securities allocated under the 2012 LTEIP grant. Note 54,595 shares also transferred from LTEIP holding to unrestricted direct holding following vesting of the Company's 2012 LTEIP grant.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 - + Closed period

Were the interests in the securities or contracts detailed above traded during a⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A