

# 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

<b>Name of entity</b>	DuluxGroup Limited
<b>ABN</b>	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.

<b>Name of Director</b>	Graeme Richard Liebelt
<b>Date of last notice</b>	24 November 2017

### 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	1. 25 May 2018 (acquisition of Share Rights) 2. 28 May 2018 (vesting of Share Rights)
<b>No. of securities held prior to change</b>	37,294 Ordinary Shares
<b>Class</b>	Share Rights Ordinary Shares
<b>Number acquired</b>	1. 13,976 Share Rights 2. 13,976 Ordinary Shares (acquired on vesting of Share Rights)
<b>Number disposed</b>	13,976 Share Rights (vested into Ordinary Shares)
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration is payable on vesting of Share Rights into Ordinary Shares. However, each Share Right has been allocated at a value of \$7.74 based on the volume weighted average price of DuluxGroup Ordinary Shares over the 5 trading days following the release of the Company's half yearly results, being 18 to 24 May 2018.
<b>No. of securities held after change</b>	51,270 Ordinary Shares

+ See chapter 19 for defined terms.

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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of 13,976 Share Rights to Ordinary Shares for 100% of non-executive director fees from 1 November 2017 to 30 April 2018, under the terms of the Sacrifice Share Acquisition Plan.
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### 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.

<b>Detail of contract</b>	The Director participates in the DuluxGroup Sacrifice Share Acquisition Plan pursuant to which the Director will sacrifice 100% of his non-executive director fees over the next 12 month period to 31 October 2018 into two tranches of Share Rights (determined following the release of the Company's half yearly results and full year results).
<b>Nature of interest</b>	Contractual entitlement to receive a number of Share Rights based on the volume weighted average price of DuluxGroup Ordinary Shares over the 5 trading days following the release of the Company's half yearly results or full year results (as applicable). Each Share Right will vest into one Ordinary Share prior to the ex-date for the Company's next dividend (with those Ordinary Shares being subject to trading restrictions for 3 years)
<b>Name of registered holder (if issued securities)</b>	Graeme Richard Liebelt
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	Contractual entitlement to receive Share Rights on the terms set out above.
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	No change.

### Part 3 – +Closed period

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

Simon Black  
 General Counsel & Company Secretary  
 29 May 2018

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