



<b>Company</b>	Dulux Group Limited
<b>Code</b>	DLX
<b>Meeting</b>	Scheme Meeting
<b>Date</b>	31 July 2019
<b>Venue</b>	Clarendon Auditorium, Melbourne
<b>Monitor</b>	Brett Morris

<b>Number attendees at meeting</b>	90 shareholders
<b>Number of holdings represented by ASA</b>	191
<b>Value of proxies</b>	\$5m
<b>Number of shares represented by ASA</b>	509,000 (equivalent to 5th largest holder)
<b>Market capitalisation</b>	\$3.4b
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	No

## Dulux paints to become part of Nippon's palette

The Board of Dulux presented the option to shareholders. Several shareholders spoke at the meeting and each were against the acquisition citing reasons of insufficient price and reluctance to sell an excellent Australian company to foreign buyers.

The ASA contributed to discussion by recognising the achievements of the Dulux Group since listing in 2010. Achievements include strong shareholder return as well as developing the new factory within budget and a commitment to safety in the workplace and environmental outcomes. The ASA also asked about what other options were explored other than a buyout by Nippon to which the Chair explained that the buyout was the option offered and that the decision is now for the shareholders.

Voting took place on the single issue of whether to vote in favour of the scheme or not. While the shareholders that spoke at the meeting were against the acquisition, approximately 97% of the votes cast were in favour of the scheme with 92% of shareholders voting in favour of the scheme. The scheme will therefore be implemented.