

## Notice of initial substantial holder

To: Duluxgroup Limited (DLX)

ACN: 42 133 404 065

### 1. Details of Substantial holder

Name Treasury Group Limited (TRG)

ACN 39 006 708 792

The Holder became a substantial holder on: 21 December 2010

### 2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	21,139,140	21,139,140	5.7%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
TRG	BNP	BNP	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	234,355	234,355
TRG	Citi	Citi	As above	3,792,500	3,792,500
TRG	HSBC	HSBC	As above	934,200	934,200
TRG	JPM	JPM	As above	3,212,128	3,212,128
TRG	RBCD	RBCD	As above	10,423,865	10,423,865
TRG	Sandhurst	Sandhurst	As above	1,205,000	1,205,000

TRG	SSAL	SSAL	As above	367,728	367,728
TRG	Bond Street	Bond Street	As above	969,364	969,364

#### 4. Consideration

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected	Person's votes affected
See Annexure 1	TRG	Various - see Annexure 1			

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the holder became a substantial holder is as follows:

#### 5. Addresses

The addresses of persons named in this form are:

Name	Address
RBC Global Services	Level 17, 2 Park Street, Sydney, NSW, 2000
JP Chase Bank NA	Level 32, 225 George Street, Sydney, NSW 2000
Citigroup	2 Park Street, Sydney NSW 2000
Sandhurst	18 View Street Bendigo NSW 3550
State Street Australia	338 Pitt Street, Sydney NSW 2000
Bond Street Custodians	Level 26, 20 Bond Street, Sydney NSW 2000
BNP	Level 8, 60 Castlereagh Street, Sydney NSW 2000
HSBC	Level 24, 2 Market Street, Sydney NSW 2000
Treasury Group Limited	Level 5, 50 Margaret Street, Sydney NSW 2000

Name: Peema Ramswamy Capacity: Company Secretary

Signature:  Date: 11 / 1 / 11

## TRG Form 603 - Annexure 1 re DLX 21 December 2010

<b>Trade Date</b>	<b>Trade Volume</b>	<b>Consideration</b>	
20-Aug-10	80,000	202,701	
23-Aug-10	187,173	482,262	
23-Aug-10	185,000	476,663	
23-Aug-10	65,000	167,132	
23-Aug-10	210,000	537,350	
24-Aug-10	177,827	454,439	
24-Aug-10	50,000	127,775	
24-Aug-10	50,000	127,775	
24-Aug-10	50,000	127,775	
24-Aug-10	54,647	139,914	
24-Aug-10	79,500	203,928	
25-Aug-10	168,424	425,362	
25-Aug-10	220,000	556,546	
25-Aug-10	50,000	126,277	
25-Aug-10	60,000	151,785	
25-Aug-10	50,000	126,277	
25-Aug-10	60,000	151,785	
25-Aug-10	47,000	118,701	
25-Aug-10	60,000	151,785	
25-Aug-10	-	25,592	64,788.89
26-Aug-10	263,284	670,608	
26-Aug-10	70,000	178,296	
26-Aug-10	70,000	178,296	
26-Aug-10	71,000	180,843	
27-Aug-10	240,000	618,975	
27-Aug-10	60,000	154,744	
27-Aug-10	40,000	103,162	
27-Aug-10	60,000	154,744	
27-Aug-10	30,000	77,138	
27-Aug-10	-	10,424	26,555.92
27-Aug-10	-	10,854	27,896.79
30-Aug-10	100,000	267,447	
02-Sep-10	30,000	79,088	
10-Sep-10	150,000	403,500	
20-Sep-10	21,000	56,167	
21-Sep-10	9,000	24,136	
24-Sep-10	19,217	50,515	
30-Sep-10	-	23,882	65,197.86
06-Oct-10	88,655	236,494	
06-Oct-10	18,000	48,016	
06-Oct-10	-	11,938	31,877.20
07-Oct-10	14,900	40,868	
07-Oct-10	2,151	5,741	
07-Oct-10	-	9,283	25,249.76
12-Oct-10	90,000	239,134	
12-Oct-10	67,000	178,022	
12-Oct-10	-	12,680	33,479.59
13-Oct-10	160,000	425,446	

## TRG Form 603 - Annexure 1 re DLX 21 December 2010

14-Oct-10	21,007	56,676.66
14-Oct-10	22,336	60,262.29
14-Oct-10	31,001	83,640.37
14-Oct-10	33,310	89,870.02
14-Oct-10	35,887	96,822.75
14-Oct-10	43,464	117,265.41
14-Oct-10	48,382	130,534.12
14-Oct-10	64,613	174,325.18
15-Oct-10	40,000	106,634
21-Oct-10	281,000	764,650
22-Oct-10	219,000	596,288
22-Oct-10	40,000	110,411
01-Nov-10	224,000	602,404
01-Nov-10	60,000	161,358
01-Nov-10	46,000	123,708
01-Nov-10	70,000	188,251
03-Nov-10	39,000	103,968
03-Nov-10	65,000	173,471
05-Nov-10	97,000	260,085
05-Nov-10	39,000	104,570
16-Nov-10	74,000	203,043
24-Nov-10	49,634	134,073
16-Dec-10 -	329,000	902,005
16-Dec-10 -	71,000	194,658
20-Dec-10 -	50,000	138,350
20-Dec-10 -	50,000	138,350
21-Dec-10 -	50,000	137,527
21-Dec-10 -	7,830	21,521.43