

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/ Scheme GWA Group LimitedACN/ ARSN 055 964 380**1. Details of substantial holder (1)**Name Ethical Partners Funds Management Pty LtdACN/ ARSN (if applicable) 623 475 454The holder ceased to be a substantial holder on 14/12/2020The previous notice was given to the company or 12/11/2020The previous notice was dated 10/11/2020**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

NOTE: For individual transaction details please refer to annexure A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/11/2020 - 14/12/2020	Ethical Partners Funds Management Pty Ltd				
		Disposal of 2,896,879 shares	Consideration for Disposal of Shares \$8,730,207	2,896,879 shares	2,896,879 shares

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ethical Partners Funds Management Pty Ltd	Suite 3, Level 4, 130 Pitt St, Sydney, NSW 2000, Australia

SignaturePrint name Matt Nacard Capacity Chief Executive OfficerSign here  Date 17/12/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Sell Equities	12/11/2020	38,559.00	(108,150.93)
JP Morgan Nominees Australia Ltd	Sell Equities	12/11/2020	32,387.00	(90,839.60)
JP Morgan Nominees Australia Ltd	Sell Equities	14/12/2020	74,942.00	(243,733.78)
Northern Trust Australia Ltd	Sell Equities	12/11/2020	352,919.00	(989,873.17)
Northern Trust Australia Ltd	Sell Equities	14/12/2020	614,020.00	(1,996,976.52)
Northern Trust Australia Ltd	Sell Equities	12/11/2020	74,058.00	(207,719.13)
Northern Trust Australia Ltd	Sell Equities	03/12/2020	60,993.00	(184,081.29)
Northern Trust Australia Ltd	Sell Equities	14/12/2020	120,981.00	(393,466.36)
State Street Australia Limited	Sell Equities	12/11/2020	111,050.00	(311,474.92)
State Street Australia Limited	Sell Equities	13/11/2020	303,715.00	(866,905.09)
State Street Australia Limited	Sell Equities	09/12/2020	144,737.00	(451,740.63)
State Street Australia Limited	Sell Equities	12/11/2020	287,760.00	(807,114.11)
State Street Australia Limited	Sell Equities	04/12/2020	449,750.00	(1,357,386.43)
State Street Australia Limited	Sell Equities	09/12/2020	231,008.00	(720,744.96)

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