GWA Group Limited

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1 March 2021

Company Announcement

Resignation of Managing Director and Chief Executive Officer

GWA Group Limited (ASX: GWA) today announces that Managing Director and Chief Executive Officer (CEO), Mr Tim Salt, has resigned his position for personal reasons.

The Board thanks Mr Salt for his service to the Company as Managing Director and CEO for the past five years and wishes him all the best for his future endeavours.

Darryl McDonough, the chairman of GWA, said: "Tim has led GWA with distinction over the last five years and under his leadership the Group has been restructured to what it is today - the leading provider of water solutions products and systems to households and commercial premises."

Mr Salt said "I am proud of the relationships that have been built with both supply partners and customers and there will be further opportunities to strengthen and grow together in the future. The successful divestment of the Door and Access Systems' business in July 2018 and the subsequent strategic acquisition of the Methven tap and shower business in April 2019 positions the business well for growth. These changes, in conjunction with the strengthening capability and engagement built across the business, enables GWA to be well positioned to continue to deliver sustainable shareholder value."

Tim has agreed to assist a seamless transition to the Acting CEO through to the end of the current financial year.

The Board has engaged Spencer Stuart to assist in identifying a suitably qualified and experienced person for the position.

Appointment of Acting Chief Executive Officer

In the interim, the Board has appointed Mr Urs Meyerhans as Acting CEO of the GWA Group.

Most recently Mr Meyerhans served as President of Tetra Tech Asia Pacific and Chief Executive Officer of Coffey Consulting. Previous roles include Chief Operating Officer and Finance Director of Coffey International Limited, Finance Director of Wattyl Limited as well as executive roles with United Group Limited and WMC Resources Limited.

Mr Meyerhans has international industry experience in fast moving consumer goods (FMCG), manufacturing, professional services, mining, engineering and construction in Australia, Europe, USA and Asia Pacific.

The Board is looking forward to Mr Meyerhans joining the GWA Group, with his broad expertise in business management and strategy he will lead and add value to the existing management team.

A summary of Mr Meyerhans' key terms of employment are attached.

This announcement has been authorised for release to the ASX by the GWA Board of Directors.

For further information call:

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Key terms of Acting CEO employment agreement

In accordance with ASX Listing Rule 3.16.4, GWA makes the following disclosures in respect of the key terms of the Acting CEO employment agreement entered into with its Acting CEO, Mr Urs Meyerhans (**Agreement**).

Term of Appointment	Mr Meyerhans has been appointed as Acting Chief Executive Officer of GWA commencing from 1 March 2021. The Term of the appointment is for 6 months with the ability for the term to be extended.
Total Fixed Remuneration (including superannuation)	$1,000,000 per annum.
Incentives	At the conclusion of the appointment, the GWA Board may, in its complete discretion, having regard to the Acting CEO's performance, pay a bonus in addition to the total fixed remuneration.
Termination	Either party may terminate the engagement at the conclusion of the Term or any extension period. Alternatively, the Acting CEO may terminate prior on the provision of one month's notice. If this occurs GWA may, at its discretion, make a payment in lieu of this notice. Further, if GWA wishes to terminate prior to conclusion of the Term or any extension period, it can do so by making a payment in lieu of the balance of the Term or the balance of any extension period. Otherwise, GWA may terminate Mr Meyerhans' position without notice or payment for, amongst other things, serious or persistent misconduct, wilful neglect in discharge of his duties, or being charged with or convicted of any criminal offence.
Restraint	Mr Meyerhans will be restrained for up to 6 months following the cessation of his engagement with GWA from soliciting business, clients, customers, suppliers or employees of GWA or a related body corporate of GWA.