



GWA
Group Limited

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Company Announcement

Appointment of Managing Director and Chief Executive Officer

GWA Group Limited (ASX: GWA) is pleased to announce that Acting Chief Executive Officer (CEO), Mr Urs Meyerhans has been appointed Managing Director and CEO of GWA with effect from 1 July 2021.

The appointment follows an executive search process with the assistance of Spencer Stuart.

"We are delighted to appoint an executive of Urs' calibre and experience to the role," said GWA Chairman, Darryl McDonough.

"Urs brings extensive 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 observed Urs in the role of Acting CEO since 1 March this year and has welcomed his commitment to openness, attention to detail and an unrelenting focus on the future of the business. Urs has demonstrated he possesses the skills, knowledge, aptitude, attitude and capability to lead the management team to deliver future success for GWA's shareholders."

Mr Meyerhans said he looked forward to further developing and implementing GWA's sustainable water solutions strategy.

"GWA is well placed to leverage improving residential construction activity across our core markets.

"With market-leading brands and innovative products and solutions, GWA has a strong strategic platform and I am looking forward to working with the Board and management team to maximise this opportunity to deliver further growth and shareholder value," he said.

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.

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

Those terms signal a change to the structural elements of the approach to executive remuneration with a heavier weighting being placed on long term incentives coupled with a focus on short term financial and critical non-financial goals. The changes will apply to executive remuneration from FY22. Full details of the changes will be provided in the FY21 Remuneration Report to be released in August 2021.

The Board obtained advice from Guerdon Associates on Mr Meyerhans' employment agreement and the changes with respect to the remuneration structure.

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 Managing Director and 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 employment agreement entered into with the Managing Director and CEO, Mr Urs Meyerhans (**Agreement**).

Term of Appointment	Mr Meyerhans has been appointed as Managing Director and CEO of GWA commencing from 1 July 2021.
Total Fixed Remuneration (TFR) (including superannuation)	\$1,000,000 per annum.
Incentives	<p>Participation in GWA's Short Term Incentive (STI) Plan from FY22:</p> <ul style="list-style-type: none">STI opportunity of 50% of TFR based on Board approved KPIs including both financial and critical non-financial KPIs. <p>Participation in GWA's Long Term Incentive (LTI) Plan from FY22:</p> <ul style="list-style-type: none">LTI opportunity of 150% of TFR over a three-year performance period and subject to achievement of performance hurdles in respect of growth in Earnings Per Share (EPS) and Total Shareholder Returns (TSR).
Termination	<p>Either party may terminate the Agreement by giving not less than 12 months' written notice. Further, GWA may pay Mr Meyerhans 12 months' of TFR in lieu of providing notice.</p> <p>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.</p>
Restraint	Mr Meyerhans will be restrained for up to 12 months following the cessation of his employment with GWA from soliciting business, clients, customers, suppliers or employees of GWA or a related body corporate of GWA.