

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **GWA GROUP LIMITED**

ACN/ARSN **055 964 380**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on **_19_ / _11_ / _2021_**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	13,463,911	13,463,911	5.08%

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 substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer annexure 1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

5. Consideration

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 substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Refer annexure 3		Cash	Non - Cash	

Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000

Sylvie Dimarco

Signature

Print name **Sylvie Dimarco** Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible En

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreement

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2264	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee	
INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
GWA	212	2,251,575
GWA	2127	1,224,817
GWA	695	7,244,635
GWA	653	<u>2,742,884</u>
		<u>13,463,911</u>

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	Price	AsAtDate
695	GWA	6,312	16,540	\$ 2.62	19/08/2021
2127	GWA	1,093	2,864	\$ 2.62	19/08/2021
695	GWA	1,706,178	4,731,926	\$ 2.77	24/08/2021
695	GWA	444,601	1,232,363	\$ 2.77	24/08/2021
2127	GWA	293,822	814,888	\$ 2.77	24/08/2021
2127	GWA	76,559	212,209	\$ 2.77	24/08/2021
695	GWA	389,190	1,091,072	\$ 2.80	31/08/2021
2127	GWA	67,431	189,039	\$ 2.80	31/08/2021
695	GWA	4,486	12,576	\$ 2.80	01/09/2021
2127	GWA	773	2,167	\$ 2.80	01/09/2021
695	GWA	1,706,073	4,757,258	\$ 2.79	03/09/2021
2127	GWA	293,927	819,594	\$ 2.79	03/09/2021
2127	GWA	19,549	51,447	\$ 2.63	09/09/2021
695	GWA	113,212	297,940	\$ 2.63	09/09/2021
2127	GWA	37,845	100,716	\$ 2.66	14/09/2021
695	GWA	289,618	770,756	\$ 2.66	14/09/2021
2127	GWA	12,062	32,002	\$ 2.65	15/09/2021
695	GWA	70,927	188,178	\$ 2.65	15/09/2021
2127	GWA	72,598	191,591	\$ 2.64	16/09/2021
695	GWA	427,402	1,127,942	\$ 2.64	16/09/2021
2127	GWA	33,196	86,231	\$ 2.59	20/09/2021
695	GWA	196,711	510,982	\$ 2.59	20/09/2021
2127	GWA	7,070	18,256	\$ 2.58	21/09/2021
695	GWA	41,898	108,188	\$ 2.58	21/09/2021
2127	GWA	1,615	4,155	\$ 2.57	22/09/2021
695	GWA	10,779	27,734	\$ 2.57	22/09/2021
212	GWA	90,551	241,615	\$ 2.67	24/09/2021
212	GWA	2,895	7,691	\$ 2.66	24/09/2021
212	GWA	4,070	10,824	\$ 2.66	24/09/2021
653	GWA	268,447	716,291	\$ 2.67	24/09/2021
653	GWA	8,582	22,799	\$ 2.66	24/09/2021
653	GWA	12,065	32,087	\$ 2.66	24/09/2021
2127	GWA	63,671	169,892	\$ 2.67	24/09/2021
2127	GWA	2,035	5,406	\$ 2.66	24/09/2021
2127	GWA	2,862	7,612	\$ 2.66	24/09/2021
695	GWA	377,331	1,006,824	\$ 2.67	24/09/2021
695	GWA	12,062	32,044	\$ 2.66	24/09/2021
695	GWA	16,959	45,103	\$ 2.66	24/09/2021
212	GWA	250,000	660,871	\$ 2.64	27/09/2021
653	GWA	750,000	1,982,614	\$ 2.64	27/09/2021
2127	GWA	72,170	190,780	\$ 2.64	27/09/2021
695	GWA	427,830	1,130,962	\$ 2.64	27/09/2021
212	GWA	138,477	363,982	\$ 2.63	29/09/2021
212	GWA	35,289	92,325	\$ 2.61	29/09/2021
653	GWA	403,790	1,061,348	\$ 2.63	29/09/2021
2127	GWA	72,023	189,310	\$ 2.63	29/09/2021
695	GWA	427,977	1,124,923	\$ 2.63	29/09/2021
212	GWA	150,000	391,266	\$ 2.61	12/10/2021
212	GWA	28,380	75,174	\$ 2.65	26/10/2021
212	GWA	11,601	30,705	\$ 2.65	27/10/2021

212	GWA	61,666	163,214	\$	2.65	28/10/2021
212	GWA	78,646	212,021	\$	2.69	29/10/2021
212	GWA	1,000,000	2,763,643	\$	2.76	09/11/2021
2127	GWA	51,553	142,474	\$	2.76	09/11/2021
653	GWA	1,300,000	3,592,736	\$	2.76	09/11/2021
695	GWA	313,072	865,219	\$	2.76	09/11/2021
212	GWA	17,702	48,729	\$	2.75	19/11/2021
212	GWA	382,298	1,050,793	\$	2.75	19/11/2021
2127	GWA	38,144	104,844	\$	2.75	19/11/2021
2127	GWA	4,819	13,225	\$	2.74	19/11/2021
695	GWA	232,630	639,412	\$	2.75	19/11/2021
695	GWA	29,387	80,647	\$	2.74	19/11/2021
		<u>13,463,911</u>				