

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GWA GROUP LIMITED
ACN/ARSN ACN 055 964 380

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)
ACN/ARSN (if applicable) 008 496 713
There was a change in the interests of the substantial holder on 03-Mar-2020
The previous notice was given to the company on 05-Mar-2020
The previous notice was dated 05-Mar-2020

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Common Stock	20,162,786	7.64%	14,354,252	5.44%

3. 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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure "B"					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

Name	Address
See Annexure "C"	

Signature

print name	Winston Loke	capacity	Authorised Signatory
sign here		date	6-Mar-2020

Annexure "A"

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
3-Mar-20	Credit Suisse Equities (Australia) Limited	Disposed on market	69,975.57 AUD	-21,341 Common Stock	-21,341
3-Mar-20	Credit Suisse Equities (Australia) Limited	Disposed on market	2,506.05 AUD	-767 Common Stock	-767
3-Mar-20	Credit Suisse Equities (Australia) Limited	Disposed on market	3.27 AUD	-1 Common Stock	-1
3-Mar-20	Credit Suisse Equities (Australia) Limited	Disposed on market	859,673.19 AUD	-262,897 Common Stock	-262,897
3-Mar-20	Credit Suisse Equities (Australia) Limited	Disposed on market	116,308.07 AUD	-35,361 Common Stock	-35,361
3-Mar-20	Credit Suisse Equities (Australia) Limited	Disposed on market	147,532.15 AUD	-44,926 Common Stock	-44,926
3-Mar-20	Credit Suisse Equities (Australia) Limited	Disposed on market	964.22 AUD	-294 Common Stock	-294
3-Mar-20	Credit Suisse Equities (Australia) Limited	Disposed on market	42,517.44 AUD	-12,654 Common Stock	-12,654
3-Mar-20	Credit Suisse Equities (Australia) Limited	Disposed on market	1,837.74 AUD	-562 Common Stock	-562
3-Mar-20	Credit Suisse Equities (Australia) Limited	Acquired on market	58,500.79 AUD	17,729 Common Stock	17,729
3-Mar-20	Credit Suisse Equities (Australia) Limited	Acquired on market	3.15 AUD	1 Common Stock	1
3-Mar-20	Credit Suisse Equities (Australia) Limited	Acquired on market	70,999.50 AUD	21,515 Common Stock	21,515
3-Mar-20	Credit Suisse Equities (Australia) Limited	Acquired on market	40,347.12 AUD	12,648 Common Stock	12,648
3-Mar-20	Credit Suisse Equities (Australia) Limited	Acquired on market	13,501.49 AUD	4,079 Common Stock	4,079
3-Mar-20	Credit Suisse Equities (Australia) Limited	Acquired on market	47,148.90 AUD	14,326 Common Stock	14,326
3-Mar-20	Credit Suisse Equities (Australia) Limited	Acquired on market	91,334.90 AUD	27,701 Common Stock	27,701
3-Mar-20	Credit Suisse Equities (Australia) Limited	Acquired on market	1,837.74 AUD	562 Common Stock	562
12-Feb-20	Credit Suisse AG, Dublin branch	Stock returned under OSLA	Refer to Annexure D of Notice	-280,000 Common Stock	-280,000
3-Mar-20	Credit Suisse Securities (Europe) Limited	Stock returned under OSLA	Refer to Annexure D of Notice	-250,000 Common Stock	-250,000

3-Mar-20	Credit Suisse Securities (Europe) Limited	Stock returned under OSLA	Refer to Annexure D of Notice	-1,047 Common Stock	-1,047
3-Mar-20	Credit Suisse Securities (Europe) Limited	Stock returned under OSLA	Refer to Annexure D of Notice	-10,842 Common Stock	-10,842
3-Mar-20	Credit Suisse Securities (Europe) Limited	Stock returned under OSLA	Refer to Annexure D of Notice	-11,940 Common Stock	-11,940
3-Mar-20	Credit Suisse Securities (Europe) Limited	Stock returned under OSLA	Refer to Annexure D of Notice	-85,670 Common Stock	-85,670
3-Mar-20	Credit Suisse Securities (Europe) Limited	Stock returned under OSLA	Refer to Annexure D of Notice	-212,000 Common Stock	-212,000
3-Mar-20	Credit Suisse Securities (Europe) Limited	Stock returned under OSLA	Refer to Annexure D of Notice	-408,000 Common Stock	-408,000
3-Mar-20	Credit Suisse Securities (USA) LLC	Stock returned under OSLA	Refer to Annexure D of Notice	-80,116 Common Stock	-80,116
3-Mar-20	Credit Suisse Securities (USA) LLC	Stock returned under OSLA	Refer to Annexure D of Notice	-100,000 Common Stock	-100,000
3-Mar-20	Credit Suisse Securities (USA) LLC	Stock returned under OSLA	Refer to Annexure D of Notice	-1,403,726 Common Stock	-1,403,726
3-Mar-20	Credit Suisse Securities (USA) LLC	Stock returned under OSLA	Refer to Annexure D of Notice	-1,995,513 Common Stock	-1,995,513
3-Mar-20	Credit Suisse Securities (USA) LLC	Stock returned under OSLA	Refer to Annexure D of Notice	-800,000 Common Stock	-800,000

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Winston Loke

capacity Authorised Signatory

sign here

date 6-Mar-2020



Annexure "B"

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	Holder of securities subject to an obligation to return under a securities lending agreement	209,000 Common Stock	209,000
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse Securities (Europe) Limited	Holder of securities subject to an obligation to return under a securities lending agreement	13,330,999 Common Stock	13,330,999
Credit Suisse Securities (USA) LLC	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse Securities (USA) LLC	Holder of securities subject to an obligation to return under a securities lending agreement	600,000 Common Stock	600,000
Credit Suisse Funds AG	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Funds AG	Voting rights and right to dispose	214,253 Common Stock	214,253

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Winston Loke

capacity Authorised Signatory

sign here

date 6-Mar-2020



Annexure "C"

6. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
CS Third Nominees Pty Limited (ACN 007 053 849)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Funds AG	Uetibergstrasse 231, Zurich, 8045 Switzerland
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ
Credit Suisse Securities (USA) LLC	11 Madison Avenue, New York, New York 10010, New York 10010
Credit Suisse AG, Dublin Branch	Kilmore House, Park lane, Spencer Dock, Dublin 1, Ireland

This is Annexure "C" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Winston Loke

capacity Authorised Signatory

sign here

date 6-Mar-2020



Annexure "D"

This is Annexure "D" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name	Winston Loke	capacity	Authorised Signatory
sign here		date	6-Mar-2020



Prescribed information**Schedule**

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse AG, Dublin branch and Citibank N.A.
Transfer date	3-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information**Schedule**

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and JPM Chase Bank
Transfer date	3-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information**Schedule**

Type of agreement	Overseas Securities Borrowing Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and The Northern Trust Company
Transfer date	3-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Borrower must use best endeavours to vote in accordance with the Lender's instructions until completion of the corporate action.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC and Brown Brothers Harriman and Co.
Transfer date	3-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	With 4 business days prior notice, unless Borrower and Lender agree to the contrary.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information**Schedule**

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC and The Bank of New York Mellon
Transfer date	3-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will, unless Borrower and Lender agree to the contrary.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC and Citibank N.A.
Transfer date	3-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

