

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **GWA Group Limited (GWA)**
ACN/ARSN **ACN 055 964 380**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **19/03/2025**
The previous notice was given to the company on **02/07/2024**
The previous notice was dated **28/06/2024**

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)
Ordinary	43,151,751	16.271%	46,036,967	17.359%

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
	Refer to 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
	Refer to 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

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
GWA Group Limited (GWA)	Building 3B, 188 Holt Street, Pinkenba, QLD 4008

Signature

print name Sylvie Dimarco capacity Company Secretary

sign
here

Sylvie Dimarco

date 21/03/2025

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.

- (7) 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) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 21/03/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	Citicorp Nominees Pty Ltd	2024-07-26	Purchase	1,721.35	680	680
PIML	Citicorp Nominees Pty Ltd	2024-07-26	Purchase	15,510.33	6,062	6,062
PIML	Citicorp Nominees Pty Ltd	2024-07-26	Purchase	180,784.13	70,657	70,657
PIML	Citicorp Nominees Pty Ltd	2024-07-26	Purchase	20,056.23	7,923	7,923
PIML	Citicorp Nominees Pty Ltd	2024-07-31	Purchase	58,959.68	22,387	22,387
PIML	Citicorp Nominees Pty Ltd	2024-07-31	Purchase	5,114.56	1,942	1,942
PIML	Citicorp Nominees Pty Ltd	2024-08-16	Purchase	154,979.51	62,366	62,366
PIML	Citicorp Nominees Pty Ltd	2024-08-16	Purchase	13,478.64	5,424	5,424
PIML	Citicorp Nominees Pty Ltd	2024-08-16	Purchase	2,004.76	804	804
PIML	Citicorp Nominees Pty Ltd	2024-08-16	Purchase	23,984.82	9,619	9,619
PIML	Citicorp Nominees Pty Ltd	2024-08-19	Purchase	9,462.87	3,724	3,724
PIML	Citicorp Nominees Pty Ltd	2024-08-19	Purchase	843.6283	332	332
PIML	Citicorp Nominees Pty Ltd	2024-08-21	Purchase	2,759.25	1,069	1,069
PIML	Citicorp Nominees Pty Ltd	2024-08-21	Purchase	245.2097	95	95
PIML	Citicorp Nominees Pty Ltd	2024-08-21	Purchase	11,196.29	4,298	4,298
PIML	Citicorp Nominees Pty Ltd	2024-08-21	Purchase	125,735.54	48,267	48,267
PIML	Citicorp Nominees Pty Ltd	2024-09-13	Sale	-6,640.42	-2,925	-2,925
PIML	Citicorp Nominees Pty Ltd	2024-09-13	Sale	-81,210.60	-35,772	-35,772
PIML	Citicorp Nominees Pty Ltd	2024-10-01	Purchase	2,757.62	1,158	1,158
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	65,945.99	27,401	27,401
PIML	Citicorp Nominees Pty Ltd	2024-10-18	Purchase	768,266.77	319,220	319,220
PIML	Citicorp Nominees Pty Ltd	2025-02-05	Purchase	26,812.10	10,824	10,824
PIML	Citicorp Nominees Pty Ltd	2025-02-05	Purchase	310,979.71	125,542	125,542
PIML	Citicorp Nominees Pty Ltd	2025-03-12	Purchase	14,513.20	6,414	6,414
PIML	Citicorp Nominees Pty Ltd	2025-03-12	Purchase	812.3226	359	359
PIML	Citicorp Nominees Pty Ltd	2025-03-12	Purchase	499.4709	222	222
PIML	Citicorp Nominees Pty Ltd	2025-03-12	Purchase	8,916.23	3,963	3,963
PIML	Citicorp Nominees Pty Ltd	2025-03-13	Purchase	263.1741	117	117
PIML	Citicorp Nominees Pty Ltd	2025-03-13	Purchase	4,505.45	2,003	2,003
PIML	Citicorp Nominees Pty Ltd	2025-03-19	Purchase	159,932.43	69,385	69,385
PIML	Citicorp Nominees Pty Ltd	2025-03-19	Purchase	9,664.87	4,193	4,193
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-26	Purchase	12,320.29	4,867	4,867
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-26	Purchase	111,051.61	43,403	43,403
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-26	Purchase	402,214.44	157,200	157,200
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-26	Purchase	44,623.41	17,628	17,628
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-31	Purchase	31,222.00	11,855	11,855
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-31	Purchase	117,785.04	44,723	44,723
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-16	Purchase	363,041.11	146,093	146,093

PIML	HSBC Custody Nominees (Australia) Limited	2024-08-16	Purchase	110,468.19	44,454	44,454
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-16	Purchase	18,746.01	7,518	7,518
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-16	Purchase	65,496.34	26,267	26,267
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-19	Purchase	21,055.13	8,286	8,286
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-19	Purchase	6,566.07	2,584	2,584
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-21	Purchase	6,127.66	2,374	2,374
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-21	Purchase	1,907.47	739	739
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-21	Purchase	86,941.88	33,375	33,375
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-21	Purchase	279,266.42	107,204	107,204
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-27	Purchase	207,912.98	93,061	93,061
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-28	Purchase	167,462.08	71,483	71,483
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-13	Sale	-245,166.46	-107,992	-107,992
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-13	Sale	-67,421.23	-29,698	-29,698
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-01	Purchase	40,002.14	16,798	16,798
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-01	Purchase	3,838.76	1,612	1,612
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-02	Purchase	188,955.68	80,000	80,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Sale	-7,201,876.47	-2,992,428	-2,992,428
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	2,380,298.50	989,030	989,030
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-18	Purchase	659,888.26	274,188	274,188
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-30	Purchase	35,615.87	15,000	15,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-01	Purchase	34,850.39	15,000	15,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-04	Purchase	47,718.34	20,000	20,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-05	Sale	-2,854,252.36	-1,152,257	-1,152,257
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-05	Purchase	946,748.95	382,201	382,201
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-05	Purchase	263,387.25	106,329	106,329
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-25	Purchase	338,071.60	143,504	143,504
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-26	Purchase	302.9	130	130
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-26	Purchase	915.69	393	393
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-12	Purchase	13,001.69	5,746	5,746
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-12	Purchase	21,115.86	9,332	9,332
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-12	Purchase	48,759.72	21,549	21,549
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-12	Purchase	7,989.28	3,551	3,551
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-12	Purchase	12,974.99	5,767	5,767
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-12	Purchase	29,954.76	13,314	13,314
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-13	Purchase	9,006.40	4,004	4,004
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-13	Purchase	4,003.84	1,780	1,780
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-13	Purchase	14,928.94	6,637	6,637
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-19	Purchase	140,658.02	61,023	61,023
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-19	Purchase	135,988.09	58,997	58,997
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-19	Purchase	538,706.16	233,712	233,712
PIML	JPMorgan Nominees Australia Limited	2024-07-26	Purchase	118,243.88	46,214	46,214
PIML	JPMorgan Nominees Australia Limited	2024-07-26	Purchase	13,117.68	5,182	5,182
PIML	JPMorgan Nominees Australia Limited	2024-07-31	Purchase	34,569.38	13,126	13,126
PIML	JPMorgan Nominees Australia Limited	2024-08-16	Purchase	119,424.13	48,058	48,058
PIML	JPMorgan Nominees Australia Limited	2024-08-16	Purchase	20,142.36	8,078	8,078
PIML	JPMorgan Nominees Australia Limited	2024-08-19	Purchase	6,881.16	2,708	2,708

PIML	JPMorgan Nominees Australia Limited	2024-08-21	Purchase	2,008.14	778	778
PIML	JPMorgan Nominees Australia Limited	2024-08-21	Purchase	91,469.37	35,113	35,113
PIML	JPMorgan Nominees Australia Limited	2024-09-13	Sale	-72,061.58	-31,742	-31,742
PIML	JPMorgan Nominees Australia Limited	2024-10-18	Purchase	676,973.42	281,287	281,287
PIML	JPMorgan Nominees Australia Limited	2025-02-05	Purchase	274,031.33	110,626	110,626
PIML	JPMorgan Nominees Australia Limited	2025-03-12	Purchase	12,035.50	5,319	5,319
PIML	JPMorgan Nominees Australia Limited	2025-03-12	Purchase	7,395.32	3,287	3,287
PIML	JPMorgan Nominees Australia Limited	2025-03-13	Purchase	3,781.16	1,681	1,681
PIML	JPMorgan Nominees Australia Limited	2025-03-19	Purchase	138,590.43	60,126	60,126
PIML	National Nominees Pty Ltd	2024-07-23	Purchase	12,526.15	4,768	4,768
PIML	National Nominees Pty Ltd	2024-07-26	Purchase	35,250.05	13,777	13,777
PIML	National Nominees Pty Ltd	2024-07-26	Purchase	3,911.00	1,545	1,545
PIML	National Nominees Pty Ltd	2024-07-31	Purchase	12,014.74	4,562	4,562
PIML	National Nominees Pty Ltd	2024-08-16	Purchase	26,636.72	10,719	10,719
PIML	National Nominees Pty Ltd	2024-08-16	Purchase	3,775.13	1,514	1,514
PIML	National Nominees Pty Ltd	2024-08-19	Purchase	1,694.88	667	667
PIML	National Nominees Pty Ltd	2024-08-21	Purchase	480.0948	186	186
PIML	National Nominees Pty Ltd	2024-08-21	Purchase	21,874.19	8,397	8,397
PIML	National Nominees Pty Ltd	2024-08-27	Purchase	15,478.25	6,928	6,928
PIML	National Nominees Pty Ltd	2024-09-13	Sale	-11,930.05	-5,255	-5,255
PIML	National Nominees Pty Ltd	2024-10-01	Purchase	2,976.70	1,250	1,250
PIML	National Nominees Pty Ltd	2024-10-18	Purchase	115,904.27	48,159	48,159
PIML	National Nominees Pty Ltd	2025-02-05	Purchase	48,013.57	19,383	19,383
PIML	National Nominees Pty Ltd	2025-02-25	Purchase	2,327.56	988	988
PIML	National Nominees Pty Ltd	2025-03-04	Purchase	16,880.85	7,245	7,245
PIML	National Nominees Pty Ltd	2025-03-12	Purchase	2,366.82	1,046	1,046
PIML	National Nominees Pty Ltd	2025-03-12	Purchase	1,455.67	647	647
PIML	National Nominees Pty Ltd	2025-03-13	Purchase	816.5144	363	363
PIML	National Nominees Pty Ltd	2025-03-19	Purchase	28,960.02	12,564	12,564
PIML	State Street Bank and Trust	2024-09-13	Purchase	743,413.40	327,462	327,462
PIML	State Street Bank and Trust	2024-11-20	Purchase	95,454.68	40,000	40,000
PIML	State Street Bank and Trust	2024-12-06	Purchase	236,500.00	100,000	100,000
PIML	State Street Bank and Trust	2025-01-24	Purchase	2,475.93	1,000	1,000
PIML	State Street Bank and Trust	2025-02-17	Purchase	50,369.76	20,000	20,000
PIML	UBS Nominees Pty Ltd	2024-07-26	Purchase	52,311.26	20,665	20,665
PIML	UBS Nominees Pty Ltd	2024-07-26	Purchase	471,522.23	184,288	184,288
PIML	UBS Nominees Pty Ltd	2024-07-31	Purchase	149,660.19	56,826	56,826
PIML	UBS Nominees Pty Ltd	2024-08-08	Sale	-32,386.43	-13,217	-13,217
PIML	UBS Nominees Pty Ltd	2024-08-16	Purchase	330,221.71	132,886	132,886
PIML	UBS Nominees Pty Ltd	2024-08-16	Purchase	65,720.76	26,357	26,357
PIML	UBS Nominees Pty Ltd	2024-08-19	Purchase	20,694.30	8,144	8,144
PIML	UBS Nominees Pty Ltd	2024-08-21	Purchase	275,510.01	105,762	105,762
PIML	UBS Nominees Pty Ltd	2024-08-21	Purchase	6,047.65	2,343	2,343
PIML	UBS Nominees Pty Ltd	2024-09-13	Sale	-258,983.07	-114,078	-114,078
PIML	UBS Nominees Pty Ltd	2024-10-01	Purchase	17,052.94	7,161	7,161
PIML	UBS Nominees Pty Ltd	2024-10-18	Purchase	2,534,599.26	1,053,143	1,053,143

PIML	UBS Nominees Pty Ltd	2025-02-05	Purchase	984,279.45	397,352	397,352
PIML	UBS Nominees Pty Ltd	2025-03-12	Purchase	8,221.02	3,654	3,654
PIML	UBS Nominees Pty Ltd	2025-03-12	Purchase	13,381.83	5,914	5,914
PIML	UBS Nominees Pty Ltd	2025-03-13	Purchase	4,883.34	2,171	2,171

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 21/03/2025

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,522,277	1,522,277
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	125,094	125,094
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	13,087,517	13,087,517
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	7,476,592	7,476,592
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,752,340	5,752,340
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,862,033	4,862,033
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,664,000	4,664,000
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,282,579	1,282,579
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	488,462	488,462
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	111,070	111,070
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	1,347,714	1,347,714
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	427,225	427,225
PIML	Northern Trust Company Limited	Northern Trust Company Limited	236,862	236,862
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	4,653,202	4,653,202