

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To Company Name/Scheme GWA Group Ltd

ACN/ARSN 055 964 380

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 18/11/2021

The previous notice was given to the company on 27/05/2021

The previous notice was dated 24/05/2021

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)
Fully Paid ordinary shares	13,400,514	5.05%	16,068,873	6.06%

*Note these securities are comprised of 14,780,969 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,287,904 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 18 November 2021, has informed it that it has voting power prior to the date of this notice.

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 B to this notice					

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,791,694 Fully Paid ordinary shares	2,791,694
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	34,588 Fully Paid ordinary shares	34,588

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	HSBC Bank Australia Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	569,586 Fully Paid ordinary shares	569,586
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	473,928 Fully Paid ordinary shares	473,928
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,535,609 Fully Paid ordinary shares	2,535,609
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	5,408,681 Fully Paid ordinary shares	5,408,681
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,620,980 Fully Paid ordinary shares	1,620,980
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,345,903 Fully Paid ordinary shares	1,345,903

Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	1,287,904 Fully Paid ordinary shares	1,287,904
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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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Pauline O'Connor capacity Company Secretary

sign here

P. O'Connor

date 22/11/2021

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

18/11/2021

P. O'Connor

Pauline O'Connor

Company Secretary

Dated the 22/11/2021

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 0206616)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (COMPANY NO. 196900420D)

First Sentier Investors Europe Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (US) LLC (File Number 546 9442)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

18/11/2021

P. O'Connor

Pauline O'Connor

Company Secretary

Dated the 22/11/2021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
02/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	235,695.41	79,236 Fully Paid ordinary shares	79,236
10/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	27,617.77	9,820 Fully Paid ordinary shares	9,820
10/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	9,176.86	3,263 Fully Paid ordinary shares	3,263
10/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	18,851.52	6,703 Fully Paid ordinary shares	6,703
10/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	273,736.52	97,332 Fully Paid ordinary shares	97,332
10/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	119,406.07	42,457 Fully Paid ordinary shares	42,457
15/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	15,770.76	5,513 Fully Paid ordinary shares	5,513
15/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	49,248.95	17,216 Fully Paid ordinary shares	17,216
15/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	34,814.11	12,170 Fully Paid ordinary shares	12,170
15/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	211,490.72	73,931 Fully Paid ordinary shares	73,931
15/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	581,925.20	203,791 Fully Paid ordinary shares	203,791
16/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	44,995.66	15,512 Fully Paid ordinary shares	15,512
16/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	371,753.71	128,160 Fully Paid ordinary shares	128,160
22/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	19,855.46	7,066 Fully Paid ordinary shares	7,066
24/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	316,893.36	115,213 Fully Paid ordinary shares	115,213
28/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	240,255.29	91,397 Fully Paid ordinary shares	91,397
28/06/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	498,563.21	181,712 Fully Paid ordinary shares	181,712
02/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	172,889.80	62,204 Fully Paid ordinary shares	62,204
02/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	265,474.39	95,515 Fully Paid ordinary shares	95,515
02/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	275,391.29	99,083 Fully Paid ordinary shares	99,083
02/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	282,865.10	101,772 Fully Paid ordinary shares	101,772
02/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	97,593.07	35,113 Fully Paid ordinary shares	35,113
02/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	1,318,391.71	474,344 Fully Paid ordinary shares	474,344
05/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	3,503.14	1,253 Fully Paid ordinary shares	1,253
05/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	9,521.13	3,406 Fully Paid ordinary shares	3,406
05/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	9,876.15	3,533 Fully Paid ordinary shares	3,533
05/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	543,223.94	194,300 Fully Paid ordinary shares	194,300
05/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	6,203.88	2,219 Fully Paid ordinary shares	2,219
05/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	208,777.24	74,686 Fully Paid ordinary shares	74,686
06/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	5,447.19	1,951 Fully Paid ordinary shares	1,951
06/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	119,419.42	42,772 Fully Paid ordinary shares	42,772
06/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	2,001.86	717 Fully Paid ordinary shares	717
06/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	310,674.22	111,273 Fully Paid ordinary shares	111,273
06/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	5,651.01	2,024 Fully Paid ordinary shares	2,024
06/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	3,545.84	1,270 Fully Paid ordinary shares	1,270
07/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	12,216.40	4,363 Fully Paid ordinary shares	4,363
07/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	117,099.22	42,349 Fully Paid ordinary shares	42,349
07/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	56,222.69	20,297 Fully Paid ordinary shares	20,297
09/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	13,503.71	4,928 Fully Paid ordinary shares	4,928
09/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	64,915.34	23,690 Fully Paid ordinary shares	23,690
09/07/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	38,886.18	14,191 Fully Paid ordinary shares	14,191
21/07/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	42,429.75	15,429 Fully Paid ordinary shares	15,429
06/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	85,847.83	29,857 Fully Paid ordinary shares	29,857
06/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	15,466.24	5,379 Fully Paid ordinary shares	5,379

06/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	22,841.38	7,944	Fully Paid ordinary shares	7,944
16/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	69,817.13	25,798	Fully Paid ordinary shares	25,798
18/08/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	30,106.56	11,404	Fully Paid ordinary shares	11,404
20/08/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	62,916.50	22,605	Fully Paid ordinary shares	22,605
24/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	27,768.74	10,010	Fully Paid ordinary shares	10,010
24/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	61,152.26	22,044	Fully Paid ordinary shares	22,044
24/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	30,970.05	11,164	Fully Paid ordinary shares	11,164
24/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	53,731.54	19,369	Fully Paid ordinary shares	19,369
24/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	13,132.59	4,734	Fully Paid ordinary shares	4,734
25/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	191,048.94	68,916	Fully Paid ordinary shares	68,916
25/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	377,265.93	136,089	Fully Paid ordinary shares	136,089
25/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	331,477.50	119,572	Fully Paid ordinary shares	119,572
25/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	171,316.42	61,798	Fully Paid ordinary shares	61,798
25/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	81,023.09	29,227	Fully Paid ordinary shares	29,227
30/08/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	260,292.98	92,450	Fully Paid ordinary shares	92,450
30/08/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	138,863.48	49,393	Fully Paid ordinary shares	49,393
31/08/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	80,869.39	28,773	Fully Paid ordinary shares	28,773
06/09/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Sale	311,302.43	111,678	Fully Paid ordinary shares	111,678
08/09/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	57,522.96	21,245	Fully Paid ordinary shares	21,245
14/09/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	242,420.44	91,026	Fully Paid ordinary shares	91,026
15/09/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	30,592.66	11,501	Fully Paid ordinary shares	11,501
21/09/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	19,042.98	7,381	Fully Paid ordinary shares	7,381
22/09/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	125,527.58	48,252	Fully Paid ordinary shares	48,252
22/09/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	26,485.87	10,181	Fully Paid ordinary shares	10,181
22/09/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	9,628.15	3,701	Fully Paid ordinary shares	3,701
24/09/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	53,942.13	20,263	Fully Paid ordinary shares	20,263
29/09/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	36,595.68	13,862	Fully Paid ordinary shares	13,862
01/10/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	321,007.87	117,306	Fully Paid ordinary shares	117,306
21/10/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	862,023.95	320,455	Fully Paid ordinary shares	320,455
25/10/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	92,305.00	34,588	Fully Paid ordinary shares	34,588
04/11/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	236,896.51	85,966	Fully Paid ordinary shares	85,966
04/11/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	24,619.42	8,934	Fully Paid ordinary shares	8,934
04/11/2021	First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Purchase	33,043.60	11,991	Fully Paid ordinary shares	11,991