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## Form 603

Corporations Law  
Section 671B

### Notice of initial substantial holder

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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)
<b>Ordinary</b>	<b>13,463,911</b>	<b>13,463,911</b>	<b>5.08%</b>

#### 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
<b>Refer annexure 1 &amp; 2</b>		

#### 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
<b>Refer annexure 1</b>			

#### 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
<b>Refer annexure 3</b>		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



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**Signature**

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

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**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
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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

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

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

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

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

<b>ASXCode</b>	<b>Internal Code</b>	<b>Holding</b>
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**

<b>Account</b>	<b>Security</b>	<b>Volume</b>	<b>Value</b>	<b>Price</b>	<b>AsAtDate</b>
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>				