

Form 604

Corporations Law
Section 671B

Notice of change of interests of 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**

There was a change in the interests of the
Substantial holder on **_02_ / _11_ / _2022_**

The previous notice was given to the company on **_23_ / _06_ / _2022_**

The previous notice was dated **_21_ / _06_ / _2022_**

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	26,370,277	9.94%	29,068,476	10.96%

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 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 annexure A				

*Perpetual Limited and its related bodies corporate

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 annexure B				

*Perpetual Limited and its related bodies corporate have a relevant interest arising from (a) the power to exercise, or control the exercise of, a right to vote attached to the securities, and (b) the power to dispose of, or exercise control over a power to dispose of, the securities.

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 (if applicable)	Nature of association

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 (PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCo)	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE A

CHANGES IN RELEVANT INTERESTS

Person whose relevant interest changed	Date	Nature of Change	Price	Consideration (Cash)	Class (Ordinary) and # of securities affected	Person's vote affected
HSBC Custody Nominees (Australia) Limited	24-Jun-22	Purchase	1.76	832,783	472,652	472,652
HSBC Custody Nominees (Australia) Limited	27-Jun-22	Sale	1.80	1,119,067	621,704	621,704
Perpetual Trustee Company Limited	29-Jun-22	Sale	2.02	77,204	38,220	38,220
National Nominees Pty Ltd	14-Jul-22	Purchase	1.93	31,884	16,460	16,460
National Nominees Pty Ltd	3-Aug-22	Purchase	2.11	41,449	19,602	19,602
HSBC Custody Nominees (Australia) Limited	18-Aug-22	Purchase	2.23	367,936	164,941	164,941
HSBC Custody Nominees (Australia) Limited	18-Aug-22	Purchase	2.23	67,053	30,059	30,059
HSBC Custody Nominees (Australia) Limited	19-Aug-22	Purchase	2.11	249,329	118,001	118,001
HSBC Custody Nominees (Australia) Limited	22-Aug-22	Purchase	2.07	207,455	100,000	100,000
HSBC Custody Nominees (Australia) Limited	23-Aug-22	Purchase	2.03	182,446	89,648	89,648
National Nominees Pty Ltd	24-Aug-22	Purchase	2.04	69,148	33,922	33,922
HSBC Custody Nominees (Australia) Limited	24-Aug-22	Purchase	2.03	223,444	110,020	110,020
HSBC Custody Nominees (Australia) Limited	25-Aug-22	Purchase	2.04	378,879	185,129	185,129
National Nominees Pty Ltd	25-Aug-22	Purchase	2.04	31,595	15,438	15,438
HSBC Custody Nominees (Australia) Limited	25-Aug-22	Purchase	2.05	102,530	50,000	50,000
HSBC Custody Nominees (Australia) Limited	26-Aug-22	Purchase	2.04	305,044	149,336	149,336
National Nominees Pty Ltd	26-Aug-22	Purchase	2.04	25,427	12,448	12,448
HSBC Custody Nominees (Australia) Limited	26-Aug-22	Purchase	2.04	250,554	122,500	122,500
HSBC Custody Nominees (Australia) Limited	29-Aug-22	Purchase	2.01	74,378	37,000	37,000
HSBC Custody Nominees (Australia) Limited	30-Aug-22	Purchase	2.01	201,381	100,000	100,000
HSBC Custody Nominees (Australia) Limited	30-Aug-22	Purchase	2.01	122,057	60,796	60,796
HSBC Custody Nominees (Australia) Limited	1-Sep-22	Purchase	1.97	127,679	64,610	64,610
National Nominees Pty Ltd	1-Sep-22	Purchase	1.97	10,651	5,390	5,390
HSBC Custody Nominees (Australia) Limited	1-Sep-22	Purchase	1.96	14,190	7,228	7,228
HSBC Custody Nominees (Australia) Limited	2-Sep-22	Purchase	1.96	133,152	68,007	68,007
HSBC Custody Nominees (Australia) Limited	6-Sep-22	Purchase	1.92	38,266	19,904	19,904
HSBC Custody Nominees (Australia) Limited	8-Sep-22	Purchase	1.94	119,141	61,251	61,251
National Nominees Pty Ltd	8-Sep-22	Purchase	1.94	9,953	5,117	5,117
HSBC Custody Nominees (Australia) Limited	14-Sep-22	Purchase	1.95	194,807	100,000	100,000

National Nominees Pty Ltd	21-Sep-22	Purchase	1.94	27,852	14,375	14,375
National Nominees Pty Ltd	21-Sep-22	Purchase	1.94	83,630	43,158	43,158
HSBC Custody Nominees (Australia) Limited	4-Oct-22	Purchase	1.90	59,677	31,378	31,378
HSBC Custody Nominees (Australia) Limited	7-Oct-22	Purchase	1.92	468,772	244,067	244,067
HSBC Custody Nominees (Australia) Limited	11-Oct-22	Purchase	1.92	414,712	216,205	216,205
HSBC Custody Nominees (Australia) Limited	12-Oct-22	Purchase	1.94	224,634	115,776	115,776
HSBC Custody Nominees (Australia) Limited	17-Oct-22	Purchase	1.90	84,804	44,548	44,548
HSBC Custody Nominees (Australia) Limited	24-Oct-22	Purchase	1.93	45,381	23,450	23,450
HSBC Custody Nominees (Australia) Limited	25-Oct-22	Purchase	1.94	526	271	271
HSBC Custody Nominees (Australia) Limited	26-Oct-22	Purchase	2.00	175,521	87,656	87,656
HSBC Custody Nominees (Australia) Limited	31-Oct-22	Purchase	2.02	137,094	67,780	67,780
HSBC Custody Nominees (Australia) Limited	2-Nov-22	Purchase	2.09	522,876	250,000	250,000

ANNEXURE B

PRESENT RELEVANT INTERESTS

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	466,312	466,312
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	28,602,164	28,602,164