



GWA
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ASX On-Line
Manager Company Announcements
Australian Securities Exchange

Dear Sirs

Revised Share Trading Policy

We wish to advise that in preparation for the introduction of ASX Listing Rules 12.9 – 12.12 which are due to take effect from 1 January 2011, we have revised our Share Trading Policy relating to the dealing in securities of GWA Group Limited or other entities by directors and executives of GWA.

In accordance with ASX Listing Rule 12.9, a copy of our revised Share Trading Policy (effective immediately) is attached for the market's information.

Yours faithfully

R J Thornton
Executive Director





GWA
Group Limited

Share Trading Policy GWA007

Created By	Executive Director	Date	February 2005	Rev. No.	3
Updated By	Executive Director	Date	November 2010	File Name	Share Trading Policy GWA007
Approved By	GWA Group Limited Board of Directors	Date	November 2010	Pages	—

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1. Purpose

- 1.1. The purpose of the policy is to prevent any incidence of “insider trading” in GWA securities by directors, officers and employees.

2. Scope

- 2.1. This policy applies to all employees of GWA Group Limited and its related companies (“GWA”).

3. Responsibility

- 3.1. The GWA Board of Directors has approved this policy.
- 3.2. It is the responsibility of Management to ensure this policy is implemented and communicated to all relevant employees in the Group.
- 3.3. It is the responsibility of directors, officers and employees to comply with this policy.

4. Records

- 4.1.

What	Who	Where	How Long
GWA Policy Share Trading GWA007	Executive Director	GWA HO	Indefinitely

5. Requirements

5.1 Trading in GWA securities

As GWA’s securities are listed on the ASX, GWA has developed a policy to prevent any incidence of “insider trading” in GWA securities by directors, officers and employees.

5.2 What is “Insider Information”?

“Insider information” is information concerning GWA’s financial position, strategy or operations and any other information which a reasonable person would consider, if made public, would be likely to have a material impact on the price of GWA’s securities. In other words, it is information which would influence a reasonable person to buy or sell GWA’s securities.

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Created By: Executive Director

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5.3 What is “Insider Trading”?

1. A person undertakes insider trading if that person trades in GWA’s securities while possessing information about the company that is:
 - (a) not generally available; and
 - (b) price sensitive.
2. The prohibition against insider trading applies to:
 - (a) direct trading in GWA’s securities;
 - (b) procuring another person to trade in GWA’s securities; and
 - (c) communicating (tipping) price sensitive information to another person who is likely to trade in GWA’s securities.
3. Insider trading is a criminal offence. It is punishable by substantial fines or imprisonment or both. GWA may also be liable if an employee or director engages in insider trading in GWA’s securities.
4. Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties on persons who engage in insider trading and order payment of compensation to persons (eg shareholders) who suffer loss or damage as a result of insider trading in GWA’s securities.

5.4 What are “Exceptional Circumstances”?

“Exceptional Circumstances” means severe financial hardship or other circumstances considered to be exceptional, including a court order or court enforceable undertakings in a bona fide family settlement to transfer GWA’s securities or some other overriding legal or regulatory requirement to transfer GWA’s securities.

5.5 Policy

At all times, directors, officers and employees must not engage in any active short term trading in GWA’s securities.

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Directors, officers and other "potential insiders" are prohibited from trading in GWA's securities during designated periods unless exceptional circumstances exist. The designated periods are 30 June until the release of GWA's full year results to the Australian Securities Exchange ("ASX"), and 31 December until the release of GWA's half year results to the ASX, unless otherwise determined by the Board.

Outside of these designated periods, there are no trading restrictions, where the directors, officers and other "potential insiders" are not in the possession of unpublished insider information.

"Potential insiders" include all persons in the possession of insider information, and include the directors, GWA and divisional executive (which includes all key management personnel as defined under Accounting Standards), GWA Head Office staff and staff members involved in material transactions concerning GWA and its businesses, and any other member of staff likely to be in the possession of insider information.

At all times, if an individual possesses unpublished insider information about GWA, that person is prohibited from trading in GWA's securities. This prohibition applies regardless of how the individual learns the information (eg overhears it, or told in social setting).

The issue of shares under the GWA share incentive schemes is not deemed to be a dealing in GWA's securities. The subsequent sale of shares is, however, a dealing which is the subject to this policy.

Notwithstanding the above, it is prohibited to deal at any time in GWA's securities to hedge the value of GWA shares yet to be vested, including for executives under any share incentive scheme.

Any securities trading which is not subject to this policy is permitted unless it breaches the relevant statutory prohibitions. Such excluded trading includes where the trading (a) results in no change in beneficial interest in the securities; (b) occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party; (c) occurs when the director or executive has no control or influence with respect to trading decisions; or (d) occurs under an offer to all or most of the security holders of GWA.

Appendix A provides examples of excluded trading.

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The above restrictions also apply to dealings in the securities of any other entity when, in the course of the performance of his or her duties as a director or executive of GWA, its subsidiaries or associates, the director or executive is in possession of insider information. For example, securities of acquisition targets, customers or suppliers.

Directors and executives should be careful that third parties, including professional advisers, are subject to confidentiality with respect to insider information of GWA.

In making decisions under this policy, reference may be made to any guidance notice issued by the ASX.

GWA may change, replace or withdraw this policy at any time, both on an individual and collective basis.

5.6 Exceptional Circumstances Procedure

Potential insiders must not deal in GWA's securities during the designated periods outlined above, unless exceptional circumstances exist.

Exceptional circumstance dealings in a designated period are to be decided for directors (other than the Chairman) by the Chairman, for the Chairman by the Deputy Chairman and for other potential insiders by the Managing Director in each case in their sole discretion and in each case notified to the Executive Director.

Any prior written clearance to trade in exceptional circumstances must specify the duration of such clearance and must be in writing (which includes email).

5.7 Notification

The directors (other than the Chairman) must seek approval from the Chairman prior to trading outside the designated periods and confirm to the Chairman that they do not possess unpublished insider information. The Chairman must seek approval from the Deputy Chairman.

A director must notify the Executive Director of any dealing in GWA's securities within 2 business days of such dealing. Such notification must include the following information:

- the name of the director and the name (if applicable) of an associated party
- whether the relevant interest held by the director in GWA's securities is or was a direct or indirect interest (and if it is or was an indirect interest, the circumstances giving rise to the relevant interest)

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- the nature of the dealing in GWA's securities, including number of securities acquired and/or disposed
- the date of the dealing in GWA's securities
- the consideration paid and/or received and if the consideration is non-cash, a description of the consideration provided, details and estimated value
- the number and class of GWA's securities held by the director before and after the dealing in GWA's securities

The Executive Director will, upon receipt of a notification from directors, complete and lodge a notice in accordance with ASX Listing Rule 3.19A and provide a copy to the relevant director.

5.8 Duty of Confidentiality

Directors, officers and employees have a duty of confidentiality to GWA in relation to any confidential information they possess, in addition to obligations under the law in relation to insider information.

5.9 Breach of the Policy

Strict compliance with the GWA share trading policy is a condition of employment. Breaches of the policy will be subject to disciplinary action, which may include termination of employment.

For further information on the GWA share trading policy, please contact the Executive Director.

6. Appendix

- A Examples of trading excluded from this policy.

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Appendix A

Some examples of trading excluded from this policy are:

- (a) transfers of GWA's securities already held into a superannuation fund or other saving scheme in which the director or executive is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in GWA's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a director or executive is a trustee, trading in GWA's securities by that trust provided the director or executive is not a beneficiary of the trust and any decision to trade during a designated period is taken by the other trustees or by the investment managers independently of the director or executive;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of GWA's security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal of GWA's securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- (g) trading under a non-discretionary trading plan for which prior written clearance has been provided and where:
 - (i) the director or executive did not enter into the plan or amend the plan during a designated period;
 - (ii) the trading plan does not permit the director or executive to exercise any influence or discretion over how, when or whether to trade; and
 - (iii) there is no cancellation of the trading plan during a designated period other than in exceptional circumstances.

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