

16 July 2012

## **Termination of Scheme Implementation Agreement**

On 14 June 2012, GWA Group Limited (**GWA**) and Q Technology Group Ltd (**QTG**) announced that they had entered into a scheme implementation agreement (**SIA**) pursuant to which GWA would acquire, subject to the satisfaction of certain conditions, all of the issued ordinary shares in QTG by way of a scheme of arrangement (**Transaction**).

Due to a condition precedent in the SIA having become incapable of satisfaction, GWA and QTG have mutually agreed to terminate the SIA with effect from 16 July 2012. No break fee will be payable by either party in respect of termination of the SIA and each party will bear its own costs associated with the Transaction.

GWA remains interested in the QTG business, API Locksmiths, and the parties have entered into an indicative non-binding heads of agreement for the sale of that business for \$14 million on a debt free basis.

GWA and QTG will update the market on any material developments that arise from their discussions regarding the sale of API Locksmiths.

### **For further information please contact:**

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