

**Z ELLERSTON CAPITAL**

Ellerston Capital Limited  
ABN 34 110 397 674  
AFSL No. 263 000

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FAX TO: The Manager, Company Announcements, ASX

FAX NO: 1300 135 638

FROM: Ellerston Capital Limited

DATE: 6 September 2013

NO. OF PAGES (including this page): 8

Dear Manager

**RE: GWA Group Limited – Form 604**

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We attach our notice of a change of interests of a substantial holder (Form 604) in respect of GWA Group Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,

Ellerston Capital Limited

**Form 604**  
Corporations Act 2001  
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 Ellerston Capital Limited (Primary Person), and its associates being those persons listed in annexure B

ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the  
substantial holder on 03/09/13  
The previous notice was given to the company on 08/02/13  
The previous notice was dated 08/02/13

**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)
ORD	21,421,668	7.03%	24,946,395	8.14%

**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 A					

**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 (8)	Class and number of securities	Person's votes
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 400,000 shares held by HSBC Custody Nominees (Australia) Limited - A/c 2 as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	400,000 Ordinary Shares	0.13%
Primary Person	BNP Paribas Securities Services	BNP Paribas Securities Services	In respect of 1,766,315 shares held by BNP Paribas Securities Services as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	1,766,315 Ordinary Shares	0.58%
Primary Person	JPM Nominees Limited	JPM Nominees Limited	In respect of 15,541,454 shares held by JPM Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	15,541,454 Ordinary Shares	5.07%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 7,238,626 shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	7,238,626 Ordinary Shares	2.36%

**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
N/A	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
See annexures	The Substantial Shareholder - c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B - c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
GWA GROUP LIMITED	Level 2, HQ South Tower, 520 Wickham Street, Fortitude Valley, QLD, AUSTRALIA, 4006

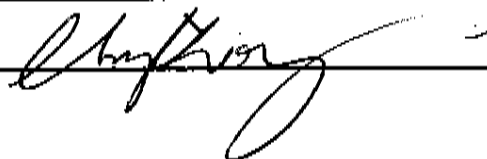
**Signature**

print name

CHRIS KOURTIS

capacity Director

sign here



date 08/09/2013

**GWA GROUP LIMITED ACN 055 964 380**

This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

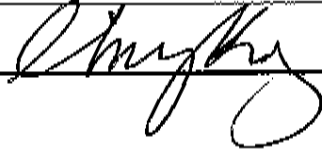
**Signature**

print name

CHRIS KOURTIS

capacity Director

sign here



date 06/09/2013

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
04/09/2013	Primary Person	Buy	\$800,250.00	275,000 Ordinary Shares	275,000
03/09/2013	Primary Person	Buy	\$726,998.00	252,500 Ordinary Shares	252,500
02/09/2013	Primary Person	Buy	\$556,653.05	192,168 Ordinary Shares	192,168
29/08/2013	Primary Person	Buy	\$265,543.98	94,503 Ordinary Shares	94,503
19/08/2013	Primary Person	Buy	\$25,996.00	10,000 Ordinary Shares	10,000
05/08/2013	Primary Person	Sell	\$85,255.92	32,792 Ordinary Shares	32,792
17/07/2013	Primary Person	Buy	\$1,159,754.51	455,405 Ordinary Shares	455,405
15/07/2013	Primary Person	Sell	\$448,948.38	174,011 Ordinary Shares	174,011
12/07/2013	Primary Person	Sell	\$518,000.00	200,000 Ordinary Shares	200,000
11/07/2013	Primary Person	Sell	\$723,750.00	280,000 Ordinary Shares	280,000
05/07/2013	Primary Person	Buy	\$566,248.33	225,561 Ordinary Shares	225,561
01/07/2013	Primary Person	Buy	\$166,204.33	71,455 Ordinary Shares	71,455
27/06/2013	Primary Person	Buy	\$23,800.00	10,000 Ordinary Shares	10,000
25/06/2013	Primary Person	Sell	\$339,000.00	150,000 Ordinary Shares	150,000
21/06/2013	Primary Person	Buy	\$172,834.20	80,388 Ordinary Shares	80,388
20/06/2013	Primary Person	Buy	\$656,860.13	297,491 Ordinary Shares	297,491
19/06/2013	Primary Person	Buy	\$541,651.13	247,036 Ordinary Shares	247,036
18/06/2013	Primary Person	Buy	\$690,031.70	322,505 Ordinary Shares	322,505
17/06/2013	Primary Person	Buy	\$827,913.96	383,969 Ordinary Shares	383,969
14/06/2013	Primary Person	Buy	\$241,980.53	112,843 Ordinary Shares	112,843
13/06/2013	Primary Person	Buy	\$180,927.60	86,156 Ordinary Shares	86,156
04/06/2013	Primary Person	Buy	\$315,000.00	150,000 Ordinary Shares	150,000
31/05/2013	Primary Person	Buy	\$313,071.23	142,467 Ordinary Shares	142,467
30/05/2013	Primary Person	Buy	\$448,950.00	205,000 Ordinary Shares	205,000
29/05/2013	Primary Person	Buy	\$286,114.46	128,533 Ordinary Shares	128,533
29/05/2013	Primary Person	Buy	\$327,000.00	150,000 Ordinary Shares	150,000
28/05/2013	Primary Person	Buy	\$457,804.87	206,572 Ordinary Shares	206,572
24/05/2013	Primary Person	Buy	\$24,700.00	10,000 Ordinary Shares	10,000
20/05/2013	Primary Person	Sell	\$236,991.65	94,007 Ordinary Shares	94,007
17/05/2013	Primary Person	Sell	\$202,147.94	80,801 Ordinary Shares	80,801
16/05/2013	Primary Person	Sell	\$798,475.88	313,706 Ordinary Shares	313,706
15/05/2013	Primary Person	Sell	\$112,540.28	44,894 Ordinary Shares	44,894
14/05/2013	Primary Person	Sell	\$1,040,481.34	400,740 Ordinary Shares	400,740
13/05/2013	Primary Person	Sell	\$392,585.91	151,338 Ordinary Shares	151,338
06/05/2013	Primary Person	Sell	\$49,370.00	20,000 Ordinary Shares	20,000

26/04/2013	Primary Person	Buy	\$38,917.50	15,000 Ordinary Shares	15,000
23/04/2013	Primary Person	Sell	\$24,704.00	10,000 Ordinary Shares	10,000
22/04/2013	Primary Person	Sell	\$9,455.64	3,906 Ordinary Shares	3,906
18/04/2013	Primary Person	Sell	\$1,626.06	661 Ordinary Shares	661
12/04/2013	Primary Person	Buy	\$99,580.00	40,000 Ordinary Shares	40,000
05/04/2013	Primary Person	Buy	\$1,256,232.86	484,567 Ordinary Shares	484,567
27/03/2013	Primary Person	Sell	\$124,345.00	50,000 Ordinary Shares	50,000
22/03/2013	Primary Person	Buy	\$142,790.49	59,259 Ordinary Shares	59,259
11/03/2013	Primary Person	Buy	\$3,191.24	1,292 Ordinary Shares	1,292
05/03/2013	Primary Person	Buy	\$308,904.38	118,504 Ordinary Shares	118,504
04/03/2013	Primary Person	Buy	\$972,929.25	381,496 Ordinary Shares	381,496
28/02/2013	Primary Person	Buy	\$39,722.76	15,763 Ordinary Shares	15,763
22/02/2013	Primary Person	Buy	\$50,025.58	20,382 Ordinary Shares	20,382
21/02/2013	Primary Person	Buy	\$867,973.62	353,165 Ordinary Shares	353,165
20/02/2013	Primary Person	Buy	\$659,709.12	266,603 Ordinary Shares	266,603
15/02/2013	Primary Person	Sell	\$50,438.00	20,000 Ordinary Shares	20,000
14/02/2013	Primary Person	Sell	\$574,529.36	224,988 Ordinary Shares	224,988
13/02/2013	Primary Person	Sell	\$228,778.64	89,012 Ordinary Shares	89,012
11/02/2013	Primary Person	Sell	\$21,193.76	8,344 Ordinary Shares	8,344
08/02/2013	Primary Person	Buy	\$20,275.92	8,344 Ordinary Shares	8,344

**GWA GROUP LIMITED ACN 055 964 380**

This is Annexure B of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

**Signature**

print name	<u>CHRIS KOURTIS</u>	capacity	Director
sign here		date	06/09/2013

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<b>PARTY/ENTITY NAME</b>	<b>AUSTRALIAN COMPANY NO.</b>
Aidem Holdings Pty Limited	161 624 399
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Cayman III, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 508 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	

<b>PARTY/ENTITY NAME</b>	<b>AUSTRALIAN COMPANY NO.</b>
CP International Resources Ltd	
CP International Securities Ltd	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH Snow Investments Pty Limited	163 335 724
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asia Pacific (Ireland) Limited	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Cayman Feeder Fund	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston GEMS Fund	
Ellerston GEMS Offshore (Ireland) Limited	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Pty Ltd	123 039 341
Engine Room Management Pty Limited	094 993 585
Engine Room Music Pty Ltd	088 993 104
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas ( Wood Green ) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jadeite Phoenix Pty Limited	164 098 113
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
KPE Multiplextheatre GmbH & Co KG	
Lenvoka Pty Limited	003 274 628
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	

<b><u>PARTY/ENTITY NAME</u></b>	<b><u>AUSTRALIAN COMPANY NO.</u></b>
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Snow Holidays Pty Limited	139 766 993
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystone1 Pty Limited	123 039 270
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wakefield Bahamas Limited	
Western Empire Publications Ltd	
W.Lane Pty Ltd	003 115 124
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441