



**GWA**  
Group Limited

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16 November 2015

**ASX On-Line**

Manager Company Announcements  
Australian Securities Exchange

Dear Sir

**GWA Announces On-Market Share Buyback**

The GWA Board has previously advised the market that it would continue to consider capital management initiatives that could be undertaken to maximise shareholder returns.

The Board will commence an on-market share buyback program of up to \$30 million of its ordinary shares over the next 12 months.

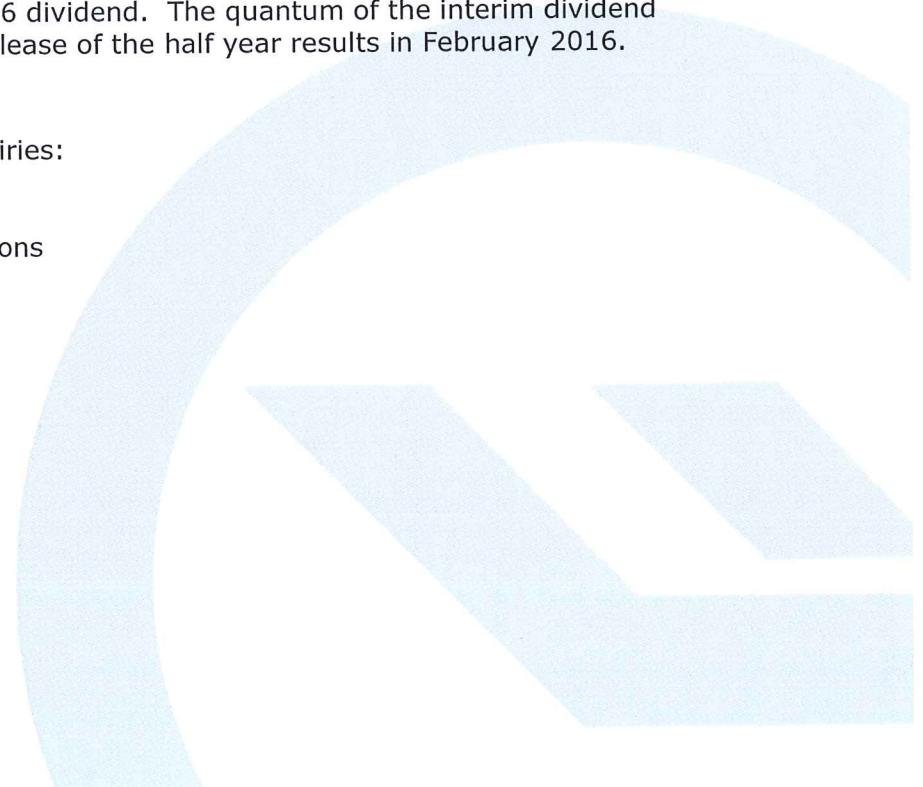
The buyback is an efficient and flexible capital management initiative that benefits all shareholders through improved investment ratios including earnings per share and return on equity. An Appendix 3C in respect of the on-market share buyback is attached.

GWA continues to maintain strong financial metrics.

The Board reiterates its advice at the recent Annual General Meeting, namely, that subject to prevailing market and trading conditions it will resume ordinary dividends with an interim FY16 dividend. The quantum of the interim dividend will be announced with the release of the half year results in February 2016.

For analyst/shareholder enquiries:

Martin Cole  
Capital Markets Communications  
0403 332 977



# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
GWA GROUP LIMITED	15 055 964 380

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On-market share buy-back within the 10/12 limit
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	278,947,986
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required
7	Reason for buy-back	Ongoing capital management

## Appendix 3C Announcement of buy-back

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- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)
- |      |
|------|
| None |
|------|

### On-market buy-back

- 9 Name of broker who will act on the company's behalf
- |                                 |
|---------------------------------|
| Goldman Sachs Australia Pty Ltd |
|---------------------------------|
- 10 Deleted 30/9/2001.
- |  |
|--|
|  |
|--|
- 11 If the company/trust intends to buy back a maximum number of shares - that number  
Note: This requires a figure to be included, not a percentage.
- |   |
|---|
| The Company intends to buy-back up to \$30 million worth of ordinary shares but in no event more than 10% of the minimum shares on issue.<br><br>The Company reserves the right to suspend or terminate the buy-back at any time. |
|---|
- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
- |   |
|---|
| Commencing no earlier than 1 December 2015 and ending no later than 30 November 2016.<br><br>The Company reserves the right to suspend or terminate the buy-back at any time. |
|---|
- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
- |  |
|--|
| The Company will only buy-back shares at such times and in such circumstances as are considered beneficial to the efficient capital management of the Company. |
|--|

### Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- |                |
|----------------|
| Not applicable |
|----------------|
- 15 Price to be offered for shares
- |                |
|----------------|
| Not applicable |
|----------------|

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<sup>+</sup> See chapter 19 for defined terms.

**Selective buy-back**

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

**Equal access scheme**

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 <sup>+</sup>Record date for participation in offer   
Cross reference: Appendix 7A, clause 9.

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 16 November 2015  
Executive Director

Print name: Richard James Thornton

<sup>+</sup> See chapter 19 for defined terms.