

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

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FAX TO: Company Secretary, GWA Group Limited

FAX NO: 07 3852 2201

FROM: Ellerston Capital

DATE: 7 March 2016

NO. OF PAGES (including this page): 7

Dear Company Secretary

RE: GWA Group Limited – Form 604

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 03/03/16
The previous notice was given to the company on 24/02/16
The previous notice was dated 23/02/16

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	38,266,651	14.29%	34,191,302	12.77%

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	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

Note, all transactions took place on a prescribed financial market (ASX or ChiX)

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
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	In respect of 2,529,374 shares held by BNP Paribas Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	2,529,374 Ordinary Shares	0.94%
Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	In respect of 369,682 shares held by State Street (Australia) Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	369,682 Ordinary Shares	0.14%
Primary Person	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	In respect of 6,915,321 shares held Citicorp Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	6,915,321 Ordinary Shares	2.58%
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	In respect of 18,729,170 shares held by JP Morgan Nominees Australia Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	18,729,170 Ordinary Shares	7.00%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 5,647,755 shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	5,647,755 Ordinary Shares	2.11%

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 IAN KELLY capacity Company Secretary

sign here *IKelly* date 07/03/2016

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 IAN KELLY capacity Company Secretary
 sign here *I Kelly* date 07/03/2016

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
07/03/2016	Primary Person	Sell	\$121,235.00	50,000 Ordinary Shares	50,000
04/03/2016	Primary Person	Sell	\$1,344,859.75	584,239 Ordinary Shares	584,239
03/03/2016	Primary Person	Sell	\$1,886,284.16	815,761 Ordinary Shares	815,761
02/03/2016	Primary Person	Sell	\$1,541,441.66	658,778 Ordinary Shares	658,778
01/03/2016	Primary Person	Sell	\$2,007,090.93	862,953 Ordinary Shares	862,953
29/02/2016	Primary Person	Sell	\$366,640.22	159,156 Ordinary Shares	159,156
26/02/2016	Primary Person	Sell	\$137,382.23	59,329 Ordinary Shares	59,329
25/02/2016	Primary Person	Sell	\$1,132,896.29	501,594 Ordinary Shares	501,594
24/02/2016	Primary Person	Sell	\$866,299.54	383,539 Ordinary Shares	383,539

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>IAN KELLY</u>	capacity	Company Secretary
sign here	<u><i>I Kelly</i></u>	date	07/03/2016

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Primary Person or a person that controls a related body corporate of the Primary 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.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
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
Castthree 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
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman, LDC	
Conpress Cayman II, LDC	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance	
Conpress International (Netherlands Antilles) NV	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress 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	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CPH Crown Holdings Pty Limited	603 296 804
CPH Crown Holdings II Pty Limited	608 867 036
Consolidated Press (Finance) II Pty Limited	603 295 834
Consolidated Press (Finance) LLC (USA)	
Cairnton Holdings Bahamas Limited (Bahamas)	
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Barbuda Holdings Limited (Bahamas)	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
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.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
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 Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston Leisure Pty Limited	608 785 753
Ellerston Onassis Polo Pty Limited	608 392 436
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Pty Ltd	123 039 341
Ellerston Special Opportunities Platform	
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	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
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
Jersey Boys LLC	
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
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited (Bahamas)	
Nova One Limited	
Nova Two Limited	
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
Raystonel Pty Limited	123 039 270
RatPac Entertainment II, LLC	
RatPac Entertainment , LLC	
Ratpac Development LLC	
Ratpac Documentary Films LLC	
Ratpac Entertainment LLC	
Ratpac Film Fund LLC	
Ratpac Holding LLC	
Ratpac Press LLC	
Ratpac Productions LLC	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S. One Holding Company Pty Limited	601 640 215
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Sonomaco Pty Ltd	169 386 421
Sandpiper Bahamas Limited (Bahamian)	
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	
Water Diviner LLC	
Western Empire Publications Ltd	
W.Lane Pty Ltd	003 115 124
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441