

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme GWA Group Limited

ACN/ ARSN 055 964 380

1. Details of substantial holder (1)

Name Ethical Partners Funds Management Pty Ltd

ACN/ ARSN (if applicable) 623 475 454

The holder became a substantial holder on 19/07/2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	13,834,228	13,834,228	5.24%

***Based on issued capital of 263,947,630 shares**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Schedule 1		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Schedule 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

NOTE: For individual transaction details please refer to annexure A

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ethical Partners Funds Management Pty Ltd	19/03/2019 - 19/07/2019	Consideration for Acquisition of Shares \$29,676,480		Acquisition of 9,159,719 shares
		Consideration for Disposal of Shares \$4,739,277		Disposal of 1,355,534 shares
			Transfer in 20,923 shares	20,923 shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
Ethical Partners Funds Management Pty Ltd	Suite 3, Level 4, 130 Pitt St, Sydney, NSW 2000, Australia

Signature

Print name Matt Nacard Capacity Chief Executive Officer

Sign here  Date 23 / 7 / 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Schedule 1 - Ethical Partners Funds Management Pty Ltd becoming a substantial holder in GWA Group Limited
 Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 13,834,228

Details of present registered holders

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1 Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	5,977,959 FPO
2 Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	7,856,269 FPO
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Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
JP Morgan Nominees Australia Ltd	Buy Equities	22/03/2019	28,655.00	94,446.79
JP Morgan Nominees Australia Ltd	Sell Equities	02/05/2019	40,159.00	(139,150.93)
JP Morgan Nominees Australia Ltd	Sell Equities	02/05/2019	6,100.00	(21,016.48)
JP Morgan Nominees Australia Ltd	Sell Equities	07/05/2019	394.00	(1,369.15)
JP Morgan Nominees Australia Ltd	Buy Equities	20/05/2019	5,524.00	17,617.87
JP Morgan Nominees Australia Ltd	Buy Equities	21/05/2019	6,398.00	21,249.31
JP Morgan Nominees Australia Ltd	Buy Equities	23/05/2019	37,582.00	134,167.74
JP Morgan Nominees Australia Ltd	Sell Equities	20/06/2019	3,531.00	(13,175.06)
JP Morgan Nominees Australia Ltd	Sell Equities	21/06/2019	5,206.00	(19,108.66)
JP Morgan Nominees Australia Ltd	Buy Equities	19/03/2019	166,682.00	539,216.27
JP Morgan Nominees Australia Ltd	Buy Equities	19/03/2019	381,455.00	1,234,006.93
JP Morgan Nominees Australia Ltd	Buy Equities	22/03/2019	259,975.00	856,876.81
JP Morgan Nominees Australia Ltd	Buy Equities	25/03/2019	219,148.00	706,736.30
JP Morgan Nominees Australia Ltd	Buy Equities	27/03/2019	692,065.00	2,217,995.66
JP Morgan Nominees Australia Ltd	Sell Equities	02/05/2019	342,954.00	(1,188,335.61)
JP Morgan Nominees Australia Ltd	Sell Equities	02/05/2019	52,090.00	(179,466.95)
JP Morgan Nominees Australia Ltd	Sell Equities	07/05/2019	2,322.00	(8,068.95)
JP Morgan Nominees Australia Ltd	Buy Equities	20/05/2019	42,847.00	136,653.31
JP Morgan Nominees Australia Ltd	Buy Equities	21/05/2019	54,906.00	182,356.17
JP Morgan Nominees Australia Ltd	Buy Equities	23/05/2019	295,553.00	1,055,124.21
JP Morgan Nominees Australia Ltd	Sell Equities	20/06/2019	26,974.00	(100,646.89)
JP Morgan Nominees Australia Ltd	Sell Equities	21/06/2019	39,365.00	(144,489.52)
JP Morgan Nominees Australia Ltd	Buy Equities	19/03/2019	33,318.00	107,783.73
JP Morgan Nominees Australia Ltd	Buy Equities	19/03/2019	76,250.00	246,668.75
JP Morgan Nominees Australia Ltd	Buy Equities	22/03/2019	49,981.00	164,737.22
JP Morgan Nominees Australia Ltd	Buy Equities	25/03/2019	40,892.00	131,873.71
JP Morgan Nominees Australia Ltd	Buy Equities	27/03/2019	129,105.00	413,767.97
JP Morgan Nominees Australia Ltd	Sell Equities	02/05/2019	63,994.00	(221,739.21)
JP Morgan Nominees Australia Ltd	Sell Equities	02/05/2019	9,720.00	(33,488.55)
JP Morgan Nominees Australia Ltd	Sell Equities	07/05/2019	432.00	(1,501.20)
JP Morgan Nominees Australia Ltd	Buy Equities	20/05/2019	7,995.00	25,498.71
JP Morgan Nominees Australia Ltd	Buy Equities	21/05/2019	9,817.00	32,604.64
JP Morgan Nominees Australia Ltd	Buy Equities	23/05/2019	55,497.00	198,124.29
JP Morgan Nominees Australia Ltd	Buy Equities	07/06/2019	105,000.00	368,911.83
JP Morgan Nominees Australia Ltd	Sell Equities	20/06/2019	6,166.00	(23,006.92)
JP Morgan Nominees Australia Ltd	Sell Equities	21/06/2019	9,051.00	(33,221.76)
JP Morgan Nominees Australia Ltd	Buy Equities	19/07/2019	47,552.00	167,734.78
JP Morgan Nominees Australia Ltd	Buy Equities	19/07/2019	54,076.00	190,433.96
State Street Australia Limited	Buy Equities	22/03/2019	134,620.00	443,707.11
State Street Australia Limited	Sell Equities	02/05/2019	163,910.00	(567,948.15)
State Street Australia Limited	Sell Equities	02/05/2019	24,896.00	(85,774.80)
State Street Australia Limited	Sell Equities	07/05/2019	1,269.00	(4,409.77)
State Street Australia Limited	Buy Equities	20/05/2019	21,512.00	68,608.91
State Street Australia Limited	Buy Equities	21/05/2019	27,114.00	90,052.18
State Street Australia Limited	Buy Equities	23/05/2019	148,040.00	528,502.80
State Street Australia Limited	Sell Equities	20/06/2019	12,634.00	(47,140.68)
State Street Australia Limited	Sell Equities	21/06/2019	19,071.00	(70,000.25)
State Street Australia Limited	Buy Equities	18/07/2019	20,923.00	71,975.12
State Street Australia Limited	Buy Equities	19/07/2019	340,102.00	1,199,674.77
State Street Australia Limited	Buy Equities	19/07/2019	386,768.00	1,362,041.62
State Street Australia Limited	Buy Equities	03/04/2019	4,094,758.00	12,693,749.80
State Street Australia Limited	Buy Equities	03/04/2019	201,555.00	653,871.03
State Street Australia Limited	Buy Equities	04/04/2019	420,912.00	1,387,214.83
State Street Australia Limited	Buy Equities	05/04/2019	140,775.00	455,454.71
State Street Australia Limited	Sell Equities	02/05/2019	388,983.00	(1,347,826.10)
State Street Australia Limited	Sell Equities	02/05/2019	59,082.00	(203,556.66)
State Street Australia Limited	Sell Equities	07/05/2019	2,438.00	(8,472.05)
State Street Australia Limited	Buy Equities	20/05/2019	48,704.00	155,333.23
State Street Australia Limited	Buy Equities	21/05/2019	60,261.00	200,141.42
State Street Australia Limited	Buy Equities	23/05/2019	334,325.00	1,193,540.25
State Street Australia Limited	Sell Equities	20/06/2019	30,205.00	(112,702.57)
State Street Australia Limited	Sell Equities	21/06/2019	44,588.00	(163,660.58)