

IML INVESTORS MUTUAL LTD

INVESTMENT MANAGERS

ABN 14 078 030 752
 AFS Licence No. 229988
 LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Investors Mutual Ltd
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	8 Pages (incl. Coversheet)	Date:	31 October 2019
Subject:	Form – 604 Change of Interests of Substantial Holder		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in GWA Group Limited.

Should you require any further information, please call on the number below.

Kind regards,

Investors Mutual Limited
 Direct phone (02) 8224 0500

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme GWA Group LimitedACN/ARSN 055 964 380**1. Details of substantial holder(1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752There was a change in the interests of the
substantial holder on 30 10 2019The previous notice was given to the company on 19 10 2018The previous notice was dated 17 10 2018**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)
Ordinary	18,552,000	7.03%	21,487,929	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 1				

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
	See Annexure 2				

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

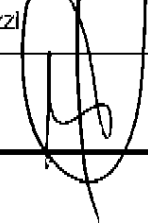
6. Addresses

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

Name	Address
See Annexure 3	

Signature

print name Zac Azzi capacity Company Secretary

sign here  date 31/ 10 / 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Investors Mutual Limited
ACN/ ARSN: 078 030 752

Annexure 1 of page 1

3. Changes in relevant interests

Trade Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Ordinary Units	Person's Votes Affected
22-Oct-18	Investors Mutual Limited	OS-PUR	\$271,760.00	100000	100000
24-Oct-18	Investors Mutual Limited	OS-PUR	\$13,300.00	5000	5000
25-Oct-18	Investors Mutual Limited	OS-PUR	\$13,106.00	5000	5000
25-Oct-18	Investors Mutual Limited	OS-PUR	\$131,060.00	50000	50000
25-Oct-18	Investors Mutual Limited	OS-PUR	\$52,424.00	20000	20000
25-Oct-18	Investors Mutual Limited	OS-PUR	\$39,318.00	15000	15000
25-Oct-18	Investors Mutual Limited	OS-PUR	\$104,848.00	40000	40000
26-Oct-18	Investors Mutual Limited	OS-PUR	\$130,605.00	50000	50000
26-Oct-18	Investors Mutual Limited	OS-PUR	\$130,605.00	50000	50000
29-Oct-18	Investors Mutual Limited	OS-PUR	\$107,344.00	40000	40000
29-Oct-18	Investors Mutual Limited	OS-PUR	\$308,614.00	115000	115000
29-Oct-18	Investors Mutual Limited	OS-PUR	\$8,050.80	3000	3000
29-Oct-18	Investors Mutual Limited	OS-PUR	\$134,180.00	50000	50000
29-Oct-18	Investors Mutual Limited	OS-PUR	\$34,886.80	13000	13000
29-Oct-18	Investors Mutual Limited	OS-PUR	\$13,418.00	5000	5000
29-Oct-18	Investors Mutual Limited	OS-PUR	\$64,406.40	24000	24000
30-Oct-18	Investors Mutual Limited	OS-PUR	\$79,707.00	30000	30000
30-Oct-18	Investors Mutual Limited	OS-PUR	\$132,845.00	50000	50000
30-Oct-18	Investors Mutual Limited	OS-PUR	\$397,920.00	150000	150000
30-Oct-18	Investors Mutual Limited	OS-PUR	\$265,690.00	100000	100000
31-Oct-18	Investors Mutual Limited	OS-PUR	\$30,250.00	11000	11000
31-Oct-18	Investors Mutual Limited	OS-PUR	\$82,500.00	30000	30000
31-Oct-18	Investors Mutual Limited	OS-SAL	-\$30,250.00	-11000	-11000
31-Oct-18	Investors Mutual Limited	OS-SAL	-\$82,500.00	-30000	-30000
1-Nov-18	Investors Mutual Limited	OS-PUR	\$95,466.00	35000	35000
1-Nov-18	Investors Mutual Limited	OS-PUR	\$177,294.00	65000	65000
1-Nov-18	Investors Mutual Limited	OS-PUR	\$136,380.00	50000	50000
1-Nov-18	Investors Mutual Limited	OS-PUR	\$38,186.40	14000	14000
1-Nov-18	Investors Mutual Limited	OS-PUR	\$98,193.60	36000	36000
2-Nov-18	Investors Mutual Limited	OS-PUR	\$86,080.00	32000	32000
14-Nov-18	Investors Mutual Limited	OS-PUR	\$136,960.50	51000	51000
14-Nov-18	Investors Mutual Limited	OS-PUR	\$72,508.50	27000	27000
14-Nov-18	Investors Mutual Limited	OS-PUR	\$29,540.50	11000	11000
14-Nov-18	Investors Mutual Limited	OS-PUR	\$134,275.00	50000	50000
14-Nov-18	Investors Mutual Limited	OS-PUR	\$24,169.50	9000	9000
15-Nov-18	Investors Mutual Limited	OS-PUR	\$130,150.00	50000	50000
15-Nov-18	Investors Mutual Limited	OS-PUR	\$130,150.00	50000	50000
15-Nov-18	Investors Mutual Limited	OS-PUR	\$50,701.50	19000	19000
15-Nov-18	Investors Mutual Limited	OS-PUR	\$130,150.00	50000	50000
15-Nov-18	Investors Mutual Limited	OS-PUR	\$260,300.00	100000	100000
16-Nov-18	Investors Mutual Limited	OS-PUR	\$269,330.00	100000	100000
19-Nov-18	Investors Mutual Limited	OS-SAL	-\$99,060.50	-35000	-35000
20-Nov-18	Investors Mutual Limited	OS-PUR	\$26,600.00	10000	10000

21-Nov-18	Investors Mutual Limited	OS-PUR	\$254,960.00	100000	100000
21-Nov-18	Investors Mutual Limited	OS-PUR	\$12,800.00	5000	5000
22-Nov-18	Investors Mutual Limited	OS-PUR	\$309,984.00	120000	120000
22-Nov-18	Investors Mutual Limited	OS-PUR	\$164,443.93	63659	63659
30-Nov-18	Investors Mutual Limited	OS-PUR	\$596,873.00	230000	230000
30-Nov-18	Investors Mutual Limited	OS-PUR	\$12,975.50	5000	5000
30-Nov-18	Investors Mutual Limited	OS-PUR	\$238,749.20	92000	92000
30-Nov-18	Investors Mutual Limited	OS-PUR	\$233,559.00	90000	90000
30-Nov-18	Investors Mutual Limited	OS-PUR	\$62,282.40	24000	24000
30-Nov-18	Investors Mutual Limited	OS-PUR	\$23,355.90	9000	9000
30-Nov-18	Investors Mutual Limited	OS-PUR	\$129,755.00	50000	50000
30-Nov-18	Investors Mutual Limited	OS-PUR	\$519,500.00	200000	200000
30-Nov-18	Investors Mutual Limited	OS-PUR	\$25,561.00	10000	10000
3-Dec-18	Investors Mutual Limited	OS-SAL	-\$26,705.00	-10000	-10000
4-Dec-18	Investors Mutual Limited	OS-SAL	-\$82,200.00	-30000	-30000
5-Dec-18	Investors Mutual Limited	OS-PUR	\$26,900.00	10000	10000
7-Dec-18	Investors Mutual Limited	OS-PUR	\$26,726.00	10000	10000
11-Dec-18	Investors Mutual Limited	OS-PUR	\$12,950.00	5000	5000
13-Dec-18	Investors Mutual Limited	OS-SAL	-\$64,528.80	-23046	-23046
20-Dec-18	Investors Mutual Limited	OS-PUR	\$61,666.49	23046	23046
12-Feb-19	Investors Mutual Limited	OS-SAL	-\$63,050.00	-20000	-20000
20-Feb-19	Investors Mutual Limited	OS-PUR	\$26,945.00	8500	8500
22-Feb-19	Investors Mutual Limited	OS-PUR	\$13,476.15	4500	4500
22-Feb-19	Investors Mutual Limited	OS-PUR	\$1,173.92	392	392
12-Mar-19	Investors Mutual Limited	OS-SAL	-\$48,600.00	-15000	-15000
29-Mar-19	Investors Mutual Limited	OS-PUR	\$3,360,870.00	1047000	1047000
29-Mar-19	Investors Mutual Limited	OS-SAL	-\$3,360,870.00	-1047000	-1047000
16-Apr-19	Investors Mutual Limited	OS-PUR	\$20,070.60	6000	6000
16-Apr-19	Investors Mutual Limited	OS-PUR	\$1,796.32	537	537
3-May-19	Investors Mutual Limited	OS-PUR	\$18,576.00	5400	5400
7-May-19	Investors Mutual Limited	OS-SAL	-\$248,185.40	-73000	-73000
8-May-19	Investors Mutual Limited	OS-SAL	-\$91,138.50	-27000	-27000
9-May-19	Investors Mutual Limited	OS-SAL	-\$67,000.00	-20000	-20000
22-May-19	Investors Mutual Limited	OS-SAL	-\$109,895.00	-31000	-31000
22-May-19	Investors Mutual Limited	OS-SAL	-\$354,860.00	-100000	-100000
22-May-19	Investors Mutual Limited	OS-SAL	-\$177,430.00	-50000	-50000
23-May-19	Investors Mutual Limited	OS-PUR	\$60,144.00	16800	16800
23-May-19	Investors Mutual Limited	OS-SAL	-\$179,665.00	-50000	-50000
23-May-19	Investors Mutual Limited	OS-SAL	-\$359,330.00	-100000	-100000
23-May-19	Investors Mutual Limited	OS-SAL	-\$359,330.00	-100000	-100000
23-May-19	Investors Mutual Limited	OS-SAL	-\$179,665.00	-50000	-50000
24-May-19	Investors Mutual Limited	OS-SAL	-\$90,750.00	-25000	-25000
29-May-19	Investors Mutual Limited	OS-SAL	-\$114,263.66	-31717	-31717
30-May-19	Investors Mutual Limited	OS-SAL	-\$238,130.13	-68283	-68283
31-May-19	Investors Mutual Limited	OS-SAL	-\$177,400.00	-50000	-50000
7-Jun-19	Investors Mutual Limited	OS-SAL	-\$175,070.00	-50000	-50000
11-Jun-19	Investors Mutual Limited	OS-SAL	-\$356,410.00	-100000	-100000
14-Jun-19	Investors Mutual Limited	OS-SAL	-\$740,000.00	-200000	-200000
17-Jun-19	Investors Mutual Limited	OS-SAL	-\$370,150.00	-100000	-100000
19-Jun-19	Investors Mutual Limited	OS-SAL	-\$205,042.19	-55659	-55659
21-Jun-19	Investors Mutual Limited	OS-PUR	\$119,720.00	32800	32800
21-Jun-19	Investors Mutual Limited	OS-PUR	\$11,088.70	3038	3038
21-Jun-19	Investors Mutual Limited	OS-SAL	-\$119,720.00	-32800	-32800

21-Jun-19	Investors Mutual Limited	OS-SAL	-\$11,088.70	-3038	-3038
4-Jul-19	Investors Mutual Limited	OS-PUR	\$70,800.00	20000	20000
1-Aug-19	Investors Mutual Limited	OS-SAL	-\$71,064.00	-20000	-20000
1-Aug-19	Investors Mutual Limited	OS-SAL	-\$355,320.00	-100000	-100000
1-Aug-19	Investors Mutual Limited	OS-SAL	-\$177,660.00	-50000	-50000
1-Aug-19	Investors Mutual Limited	OS-SAL	-\$248,724.00	-70000	-70000
6-Aug-19	Investors Mutual Limited	OS-SAL	-\$306,000.00	-90000	-90000
23-Aug-19	Investors Mutual Limited	OS-PUR	\$25,462.36	7700	7700
23-Aug-19	Investors Mutual Limited	OS-PUR	\$49,602.00	15000	15000
23-Aug-19	Investors Mutual Limited	OS-PUR	\$62,167.84	18800	18800
23-Aug-19	Investors Mutual Limited	OS-PUR	\$66,136.00	20000	20000
12-Sep-19	Investors Mutual Limited	OS-SAL	-\$180,094.00	-53000	-53000
12-Sep-19	Investors Mutual Limited	OS-SAL	-\$67,960.00	-20000	-20000
12-Sep-19	Investors Mutual Limited	OS-SAL	-\$67,960.00	-20000	-20000
12-Sep-19	Investors Mutual Limited	OS-SAL	-\$84,950.00	-25000	-25000
12-Sep-19	Investors Mutual Limited	OS-SAL	-\$33,980.00	-10000	-10000
12-Sep-19	Investors Mutual Limited	OS-SAL	-\$9,174.60	-2700	-2700
3-Oct-19	Investors Mutual Limited	OS-PUR	\$562,700.00	170000	170000
3-Oct-19	Investors Mutual Limited	OS-PUR	\$32,175.00	10000	10000
3-Oct-19	Investors Mutual Limited	OS-SAL	-\$562,700.00	-170000	-170000
3-Oct-19	Investors Mutual Limited	OS-SAL	-\$33,300.00	-10000	-10000
4-Oct-19	Investors Mutual Limited	OS-PUR	\$65,414.00	20000	20000
15-Oct-19	Investors Mutual Limited	OS-PUR	\$94,626.00	30000	30000
25-Oct-19	Investors Mutual Limited	OS-PUR	\$150,680.00	50000	50000
25-Oct-19	Investors Mutual Limited	OS-PUR	\$753,400.00	250000	250000
25-Oct-19	Investors Mutual Limited	OS-PUR	\$301,360.00	100000	100000
25-Oct-19	Investors Mutual Limited	OS-PUR	\$301,360.00	100000	100000
25-Oct-19	Investors Mutual Limited	OS-PUR	\$301,360.00	100000	100000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$209,867.00	70000	70000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$299,810.00	100000	100000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$270,306.00	90000	90000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$899,430.00	300000	300000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$150,170.00	50000	50000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$111,125.80	37000	37000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$149,905.00	50000	50000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$180,204.00	60000	60000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$30,034.00	10000	10000
28-Oct-19	Investors Mutual Limited	OS-PUR	\$89,943.00	30000	30000
29-Oct-19	Investors Mutual Limited	OS-PUR	\$289,320.00	100000	100000
29-Oct-19	Investors Mutual Limited	OS-PUR	\$144,660.00	50000	50000
29-Oct-19	Investors Mutual Limited	OS-PUR	\$115,728.00	40000	40000
29-Oct-19	Investors Mutual Limited	OS-PUR	\$347,184.00	120000	120000
30-Oct-19	Investors Mutual Limited	OS-PUR	\$28,770.00	10000	10000
30-Oct-19	Investors Mutual Limited	OS-PUR	\$287,700.00	100000	100000
30-Oct-19	Investors Mutual Limited	OS-PUR	\$143,850.00	50000	50000
30-Oct-19	Investors Mutual Limited	OS-PUR	\$143,850.00	50000	50000

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Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Present relevant interests**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of Securities	Person's votes
Investors Mutual Limited	State Street - IMBQHG IMBQAT	Investors Mutual Limited	Ability to influence the voting and disposal of shares	133,000	133,000
Investors Mutual Limited	State Street - IMNGAT IMNGHG IMNPAT IMNPHG	Investors Mutual Limited	Ability to influence the voting and disposal of shares	608,929	608,929
Investors Mutual Limited	J P Morgan - Funds SA - IMFDSA IMFDHG IMFSSC IMNGDM IMNPDM	Investors Mutual Limited	Ability to influence the voting and disposal of shares	3,360,000	3,360,000
Investors Mutual Limited	State Super - IMSSAT IMSSHG	Investors Mutual Limited	Ability to influence the voting and disposal of shares	765,000	765,000
Investors Mutual Limited	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	360,000	360,000
Investors Mutual Limited	Citicorp Nominees Pty Ltd - IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,200,000	1,200,000
Investors Mutual Limited	UBS Limited - IMPPF	Investors Mutual Limited	Ability to influence the voting and disposal of shares	30,000	30,000
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	15,031,000	15,031,000

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 3 of page 2****6. Addresses**

Name	Address
Investors Mutual Limited	Level 24, 25 Blich Street, Sydney NSW 2000.
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000
State Street	Level 17, 420 George Street, Sydney NSW 2000
JP Morgan	85 Castlereagh Street, Sydney NSW 2000
UBS Nominees	Level 16 8 Exhibition Street, Melbourne VIC 3001