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5 December 2024

## **ASX Market Announcements**

### **Revised Share Trading Policy**

In accordance with ASX Listing Rule 12.10, please find attached the revised GWA Group Limited (**GWA**) Share Trading Policy, which was approved by the Board on 29 November 2024.

The release of this announcement was authorised by GWA's Company Secretary and General Counsel.

Yours faithfully

*Ernie Lagis*

**Ernie Lagis**  
**Company Secretary and General Counsel**



# Share Trading Policy

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## Share Trading Policy

### 1. Purpose

The purpose of the policy is to prevent any incidence of “insider trading” in the securities of GWA Group Limited by directors, officers and employees (**Company Personnel**); and to protect the reputation of GWA Group Limited and its related companies (**GWA**) and Company Personnel.

### 2. Scope

This policy applies to all Company Personnel of GWA Group Limited and its related companies (**GWA**).

### 3. Responsibility

- 3.1 The GWA Board of Directors has approved this policy.
- 3.2 It is the responsibility of Management to ensure this policy is implemented and communicated to all Company Personnel, as appropriate.
- 3.3 It is the responsibility of Company Personnel to comply with this policy.

### 4. Requirements

#### 4.1 Trading in GWA securities

As GWA’s securities are listed on the Australian Securities Exchange (**ASX**), GWA has developed a policy to prevent any incidence of “insider trading” in GWA securities by Company Personnel.

#### 4.2 What is “Inside Information”?

“Inside Information” is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person’s intentions.

Examples of the types of information that would be likely to have a material effect on a listed companies share price could include:

- information regarding a material increase or decrease in a company’s financial performance from previous results or forecasts;
- proposed material business or asset acquisition or sale;
- proposed material legal proceedings to be initiated by or against a company;

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- regulatory action or investigation undertaken against a company by a government authority;
- senior management or board changes;
- a proposed dividend.

### 4.3 What is “Insider Trading”?

A person undertakes insider trading if that person trades in company securities while possessing information Inside Information in relation to the company or its securities.

**All Company Personnel are prohibited from insider trading.** The prohibition against insider trading applies to:

- (a) direct trading in company securities;
- (b) procuring another person to trade in company securities; and
- (c) communicating (tipping) Inside Information to another person who is likely to trade in company securities.

Some examples of insider trading include:

- trading in a company’s securities when in possession of Inside Information relating to a company’s results before the release of such financial results to the ASX;
- trading in securities of a company with knowledge of an impending takeover offer not yet disclosed to the ASX; or
- procuring others to trade in a company’s securities on your behalf based on your knowledge of price sensitive information not yet disclosed to the ASX.

**Insider trading is a criminal offence.** It is punishable by substantial fines or imprisonment or both for persons engaged in insider trading. Any Company Personnel who breach the insider trading rules are liable to have their services terminated.

Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties on persons who engage in insider trading and order payment of compensation to persons (eg shareholders) who suffer loss or damage as a result of insider trading.

### 4.4 General Prohibition on dealing in GWA’s securities while in possession of Inside Information

Company Personnel must not:

- (a) deal in GWA’s securities or procure another person to deal in GWA’s securities if they are aware of Inside Information; or
- (b) pass on Inside Information to others who may deal in GWA’s securities.

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Dealing includes:

- buying or otherwise applying for securities, whether on or off market;
- selling or otherwise disposing of securities, whether on or off market;
- exercising options over securities;
- creating a hedge, security interest, margin loan or other financial interest over or in relation to securities;
- issuing, underwriting or varying the terms of securities;
- transferring legal ownership of securities, even where beneficial ownership does not change;
- any other transfer or creation of an interest in securities, whether directly, or by arranging for someone else to undertake the dealing on your behalf; and
- agreeing or applying to do any of the above.

Securities includes:

- shares;
- options;
- notes, bonds and other debentures;
- interests in managed investment schemes, trusts and other financial products; and
- any derivatives of those securities, including equity swaps, futures, hedges and exchange-traded or over-the-counter options, whether settled by cash or otherwise.

**This general prohibition overrides all other rules set out in this policy.** This prohibition applies regardless of how the individual learns the information (eg overhears it, or told in social setting).

If you are in doubt at all as to whether any intended trading in GWA's securities may breach the insider trading rules, you should discuss with the Chief Financial Officer and Company Secretary before trading in those securities.

**As an additional prohibition,** Company Personnel must not engage in any active short term trading in GWA's securities.

### 4.5 Additional Restrictions on Trading by Directors and Executives

#### 4.5.1 Trading Period

Without in any way limiting the prohibitions contained in section 4.4 above, directors and executives are only permitted to trade in GWA's securities, in the absence of agreement by the Board to the contrary, to those periods of 30 days (**Window Period**) after:

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- (a) each yearly and half yearly results announcement; and
- (b) the Annual General Meeting,

provided always that they are not in possession of unpublished Inside Information. Directors are required to notify the Chair of intended trading in GWA securities, by themselves or their associated parties, prior to such intended dealings.

Outside of the Window Period (**Closed Period**), directors and executives may in certain circumstances, including Exceptional Circumstances (refer 4.9 below), trade in GWA's securities following written approval in accordance with this policy (refer 4.5.2 below).

The Managing Director may determine from time to time other officers or employees to whom this section 4.5 applies.

**It must always be remembered that even when a trading window is open, directors and executives may not deal in GWA's securities if they are in possession of Inside Information.**

### **4.5.2 Closed Period – Written Approval**

Prior to undertaking any trading during a Closed Period, a director or executive must obtain written approval as set out below:

- A director of the Company must inform and secure written approval from the Chair prior to undertaking the trade;
- The Chair must inform and secure written approval from the Deputy Chair prior to undertaking the trade; and
- An executive must inform and secure written approval from the Managing Director prior to undertaking the trade,

and confirmation of the approved trade must be given to the Company Secretary within 2 business days of the completion of the trade for directors and 5 business days for executives.

### **4.6 Trading Excluded from the Policy**

The issue of shares under the GWA share incentive schemes is not deemed to be a dealing in GWA's securities. The subsequent sale of shares is, however, a dealing which is subject to this policy.

Any securities trading which is not subject to this policy is permitted unless it breaches the insider trading rules. Such excluded trading includes where the trading (a) results in no change in beneficial interest in the securities; (b) occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party; (c) occurs when the director or executive has no control or influence with respect to trading decisions; or (d) occurs under an offer to all or most of the security holders of GWA.

Appendix A provides examples of excluded trading.

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### 4.7 Hedging Arrangements

Directors and executives must not enter into any hedging arrangements in relation to any unvested GWA securities which operate to limit the economic risk of any securities issued under the GWA share incentive schemes while those holdings are subject to performance hurdles or are otherwise unvested. Any sale, hedging arrangement or other trade involving those securities after they have vested must be done in compliance with this policy.

### 4.8 Margin Loans

All directors and executives are prohibited from obtaining a margin loan using GWA securities (either solely or as part of a portfolio) as security for the loan or entering into any secured financing arrangement in respect of GWA securities. For the avoidance of doubt, such dealings include:

- (a) entering into a margin lending arrangement in respect of GWA securities;
- (b) transferring GWA securities into an existing margin loan account; and
- (c) selling securities in the Company to satisfy a call pursuant to a margin loan.

### 4.9 Exceptional Circumstances Definition and Procedure

Directors and executives must not deal in GWA's securities during the Closed Period outlined in 4.5 above, unless exceptional circumstances exist.

"Exceptional Circumstances" means severe financial hardship or other circumstances considered to be exceptional, including a court order or court enforceable undertakings in a bona fide family settlement to transfer GWA's securities or some other overriding legal or regulatory requirement to transfer GWA's securities.

Exceptional circumstance dealings in a designated period are to be decided for directors (other than the Chair) by the Chair, for the Chair by the Deputy Chair and for executives by the Managing Director, in each case in their sole discretion and in each case notified to the Company Secretary.

Any prior written clearance to trade in exceptional circumstances must specify the duration of such clearance and must be in writing (which includes email).

### 4.10 Trading in Securities of Other Companies

In the course of performing your role, you may become aware of Inside Information regarding entities other than GWA (eg securities of acquisition targets, customers or suppliers). The law is that Company Personnel must



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not trade in securities of other companies if he or she possesses Inside Information or price sensitive information in relation to that other company. This prohibition is also company policy.

Some examples include, but are not limited to, where:

- you become aware of an impending acquisition or takeover offer to be made by GWA for another company, you must not trade in the securities of either company; or
- you are aware that GWA is about to sign a major agreement with another company that is likely to have an effect on the share price of either company, you must not trade in the securities of either company.

Company Personnel should also be careful that third parties, including professional advisers, are subject to confidentiality obligations with respect to Inside Information.

### 4.11 Notification

A director must notify the Company Secretary of any dealing in GWA's securities within 2 business days of such dealing. Such notification must include the following information:

- the name of the director and the name (if applicable) of any associated party;
- whether the relevant interest held by the director in GWA's securities is or was a direct or indirect interest (and if it is or was an indirect interest, the circumstances giving rise to the relevant interest);
- the nature of the dealing in GWA's securities, including number of securities acquired and/or disposed;
- the date of the dealing in GWA's securities;
- the consideration paid and/or received and if the consideration is non-cash, a description of the consideration provided, details and estimated value; and
- the number and class of GWA's securities held by the director before and after the dealing in GWA's securities.

The Company Secretary will, upon receipt of a notification from any director, complete and lodge a notice in accordance with ASX Listing Rule 3.19A and provide a copy to the relevant director.

**It is important that the 2 business day notification period is strictly complied with as significant penalties may apply to late notification to the ASX of trades by directors and their associated parties.**

### 4.12 Duty of Confidentiality

Company Personnel have a duty of confidentiality to GWA in relation to

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any confidential information they possess in the course of performing their duties, in addition to obligations under the law in relation to Inside Information.

### 4.13 Breach of the Policy

Strict compliance with the GWA Share Trading Policy is a condition of employment. Breaches of the policy will be subject to disciplinary action, which may include termination of employment.

In making decisions under this policy, reference may be made to any guidance notice issued by the ASX.

GWA may change, replace or withdraw this policy at any time, both on an individual and collective basis.

For further information on the GWA Share Trading Policy, please contact the Company Secretary.

## 5. Version History and Approvals

Version No.	Created/Updated by:	Approved by:
1.	Executive Director	Board, February 2005
2.	Executive Director	Board, February 2012
3	Company Secretary	Board, November 2024

### Appendix A

Some examples of trading excluded from this policy are:

- (a) transfers of GWA's securities already held into a superannuation fund or other saving scheme in which the director or executive is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in GWA's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a director or executive is a trustee, trading in GWA's securities by that trust provided the director or executive is not a beneficiary of the trust and any decision to trade during a designated period is taken by the other trustees or by the investment managers independently of the director or executive;
- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) trading under an offer or invitation made to all or most of GWA's security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (f) a disposal of GWA's securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- (g) trading under a non-discretionary trading plan for which prior written clearance has been provided and where:
  - (i) the director or executive did not enter into the plan or amend the plan during a designated period;
  - (ii) the trading plan does not permit the director or executive to exercise any influence or discretion over how, when or whether to trade; and
  - (iii) there is no cancellation of the trading plan during a designated period other than in exceptional circumstances.

Such dealings remain subject to the insider trading rules and Company Personnel should still consider any legal or reputational issues (and discuss any concerns they have with the Chief Financial Officer and Company Secretary) before proceeding with the dealing.