

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme GWA Group Limited

ACN/ARSN 055 964 380

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including Vanguard Investments Australia Ltd. and those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 20 June 2025

The previous notice was given to the company on 21 November 2024

The previous notice was dated 21 November 2024

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See <b>Annexure A</b>					<b>Vanguard Group now holds 4.552% of voting power</b>

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
<b>N/A</b>	<b>N/A</b>

**4. Addresses**

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

Name	Address
<b>Vanguard Group</b>	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

**Signature**

print name Shawn Acker capacity Compliance Manager

sign here  date 25 June 2025

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

To Company  
ACN/ARSN

GWA Group Limited  
055 964 380

Substantial Holder Name  
ACN/ARSN

Vanguard Group  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Dec-2024	The Vanguard Group, Inc.	BUY	2.36	Ordianry	8,809	8,809
3-Jan-2025	The Vanguard Group, Inc.	BUY	2.48	Ordianry	23,561	23,561
3-Jan-2025	The Vanguard Group, Inc.	BUY	2.48	Ordianry	18,026	18,026
6-Jan-2025	The Vanguard Group, Inc.	BUY	2.55	Ordianry	11,695	11,695
6-Jan-2025	The Vanguard Group, Inc.	BUY	2.55	Ordianry	17,504	17,504
6-Jan-2025	The Vanguard Group, Inc.	BUY	2.55	Ordianry	8,948	8,948
6-Jan-2025	The Vanguard Group, Inc.	BUY	2.55	Ordianry	13,394	13,394
7-Jan-2025	The Vanguard Group, Inc.	BUY	2.54	Ordianry	12,472	12,472
7-Jan-2025	The Vanguard Group, Inc.	BUY	2.52	Ordianry	8,975	8,975
7-Jan-2025	The Vanguard Group, Inc.	BUY	2.54	Ordianry	9,544	9,544
7-Jan-2025	The Vanguard Group, Inc.	BUY	2.52	Ordianry	6,867	6,867
8-Jan-2025	The Vanguard Group, Inc.	BUY	2.51	Ordianry	8,744	8,744
8-Jan-2025	The Vanguard Group, Inc.	BUY	2.51	Ordianry	6,691	6,691
9-Jan-2025	The Vanguard Group, Inc.	BUY	2.49	Ordianry	4,955	4,955
9-Jan-2025	The Vanguard Group, Inc.	BUY	2.49	Ordianry	3,791	3,791
13-Jan-2025	The Vanguard Group, Inc.	BUY	2.40	Ordianry	16,439	16,439
13-Jan-2025	The Vanguard Group, Inc.	BUY	2.40	Ordianry	12,579	12,579
14-Jan-2025	The Vanguard Group, Inc.	BUY	2.42	Ordianry	22,622	22,622
14-Jan-2025	The Vanguard Group, Inc.	BUY	2.42	Ordianry	17,309	17,309
16-Jan-2025	The Vanguard Group, Inc.	BUY	2.47	Ordianry	4,943	4,943
16-Jan-2025	The Vanguard Group, Inc.	BUY	2.47	Ordianry	3,781	3,781
17-Jan-2025	The Vanguard Group, Inc.	BUY	2.50	Ordianry	3,576	3,576
17-Jan-2025	The Vanguard Group, Inc.	BUY	2.51	Ordianry	5,099	5,099
17-Jan-2025	The Vanguard Group, Inc.	BUY	2.50	Ordianry	2,736	2,736
17-Jan-2025	The Vanguard Group, Inc.	BUY	2.51	Ordianry	3,901	3,901
20-Jan-2025	The Vanguard Group, Inc.	BUY	2.50	Ordianry	11,075	11,075
20-Jan-2025	The Vanguard Group, Inc.	BUY	2.50	Ordianry	8,475	8,475
21-Jan-2025	The Vanguard Group, Inc.	BUY	2.52	Ordianry	16,773	16,773
21-Jan-2025	The Vanguard Group, Inc.	BUY	2.52	Ordianry	12,835	12,835
22-Jan-2025	The Vanguard Group, Inc.	BUY	2.48	Ordianry	642	642
23-Jan-2025	The Vanguard Group, Inc.	BUY	2.48	Ordianry	7,241	7,241
24-Feb-2025	The Vanguard Group, Inc.	BUY	2.44	Ordianry	21,691	21,691
25-Feb-2025	The Vanguard Group, Inc.	BUY	2.35	Ordianry	113,875	113,875
20-Mar-2025	The Vanguard Group, Inc.	SELL	2.35	Ordianry	(7,561)	(7,561)
20-Mar-2025	The Vanguard Group, Inc.	SELL	2.35	Ordianry	(15,892)	(15,892)
21-Mar-2025	The Vanguard Group, Inc.	SELL	2.32	Ordianry	(42,745)	(42,745)
21-Mar-2025	The Vanguard Group, Inc.	SELL	2.32	Ordianry	(69,044)	(69,044)
24-Mar-2025	The Vanguard Group, Inc.	SELL	2.33	Ordianry	(288)	(288)
24-Mar-2025	The Vanguard Group, Inc.	SELL	2.32	Ordianry	(10,842)	(10,842)
25-Mar-2025	The Vanguard Group, Inc.	SELL	2.34	Ordianry	(9,670)	(9,670)
9-Apr-2025	The Vanguard Group, Inc.	BUY	2.15	Ordianry	940	940
12-Jun-2025	The Vanguard Group, Inc.	SELL	2.46	Ordianry	(5,023)	(5,023)
12-Jun-2025	The Vanguard Group, Inc.	SELL	2.44	Ordianry	(1,224)	(1,224)
12-Jun-2025	The Vanguard Group, Inc.	SELL	2.44	Ordianry	(1,676)	(1,676)
12-Jun-2025	The Vanguard Group, Inc.	SELL	2.46	Ordianry	(6,884)	(6,884)
12-Jun-2025	The Vanguard Group, Inc.	SELL	2.44	Ordianry	(859)	(859)
12-Jun-2025	The Vanguard Group, Inc.	SELL	2.46	Ordianry	(3,523)	(3,523)
12-Jun-2025	The Vanguard Group, Inc.	SELL	2.44	Ordianry	(793)	(793)
12-Jun-2025	The Vanguard Group, Inc.	SELL	2.46	Ordianry	(3,254)	(3,254)
13-Jun-2025	The Vanguard Group, Inc.	SELL	2.39	Ordianry	(2,816)	(2,816)
13-Jun-2025	The Vanguard Group, Inc.	SELL	2.39	Ordianry	(3,858)	(3,858)
13-Jun-2025	The Vanguard Group, Inc.	SELL	2.39	Ordianry	(1,976)	(1,976)
13-Jun-2025	The Vanguard Group, Inc.	SELL	2.39	Ordianry	(1,825)	(1,825)
16-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordianry	(12,636)	(12,636)
16-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordianry	(18,329)	(18,329)
16-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordianry	(3,504)	(3,504)
16-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordianry	(25,111)	(25,111)
16-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordianry	(12,855)	(12,855)

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
16-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordinary	(11,875)	(11,875)
17-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(11,793)	(11,793)
17-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(17,107)	(17,107)
17-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(3,530)	(3,530)
17-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(23,436)	(23,436)
17-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(11,998)	(11,998)
17-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(11,083)	(11,083)
18-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordinary	(7,399)	(7,399)
18-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordinary	(10,732)	(10,732)
18-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordinary	(2,215)	(2,215)
18-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordinary	(14,702)	(14,702)
18-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordinary	(7,528)	(7,528)
18-Jun-2025	The Vanguard Group, Inc.	SELL	2.23	Ordinary	(6,954)	(6,954)
19-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(5,029)	(5,029)
19-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(7,295)	(7,295)
19-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(1,505)	(1,505)
19-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(9,993)	(9,993)
19-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(5,116)	(5,116)
19-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(4,727)	(4,727)
20-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(199,272)	(199,272)
20-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(289,034)	(289,034)
20-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(59,645)	(59,645)
20-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(395,942)	(395,942)
20-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(202,724)	(202,724)
20-Jun-2025	The Vanguard Group, Inc.	SELL	2.26	Ordinary	(187,272)	(187,272)
21-Nov-2024	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	18,215	18,215
9-Dec-2024	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	7,733	7,733
10-Dec-2024	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	10,848	10,848
11-Dec-2024	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	4,414	4,414
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	2.49	Ordinary	364	364
12-Feb-2025	Vanguard Investments Australia Ltd.	BUY	2.50	Ordinary	546	546
17-Feb-2025	Vanguard Investments Australia Ltd.	BUY	2.52	Ordinary	3,247	3,247
24-Feb-2025	Vanguard Investments Australia Ltd.	BUY	2.44	Ordinary	366	366
3-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	183	183
5-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.33	Ordinary	552	552
25-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	558	558
11-Apr-2025	Vanguard Investments Australia Ltd.	BUY	2.22	Ordinary	2,544	2,544
22-Apr-2025	Vanguard Investments Australia Ltd.	BUY	2.24	Ordinary	24,213	24,213
23-Apr-2025	Vanguard Investments Australia Ltd.	BUY	2.27	Ordinary	1,880	1,880
28-Apr-2025	Vanguard Investments Australia Ltd.	SELL	2.30	Ordinary	(555)	(555)
30-Apr-2025	Vanguard Investments Australia Ltd.	BUY	2.38	Ordinary	555	555
19-Jun-2025	Vanguard Investments Australia Ltd.	BUY	2.28	Ordinary	372	372

This is Annexure A of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 June 2025