

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **GWA Group Limited (GWA)**
ACN/ARSN **ACN 055 964 380**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **10/02/2026**
The previous notice was given to the company on **21/03/2025**
The previous notice was dated **19/03/2025**

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	46,036,967	17.359%	43,358,457	16.349%

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
	Refer to annexure A				

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
	Refer to annexure B				

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
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
GWA Group Limited (GWA)	Building 3B, 188 Holt Street, Pinkenba, QLD 4008

Signature

print name

Sylvie Dimarco

capacity

Company Secretary

sign
here



date

12/02/2026

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.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 12/02/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	Citicorp Nominees Pty Ltd	2025-03-20	Purchase	49,801.40	21,374	21,374
PIML	Citicorp Nominees Pty Ltd	2025-03-20	Purchase	3,094.24	1,328	1,328
PIML	Citicorp Nominees Pty Ltd	2025-05-07	Purchase	68,733.98	28,470	28,470
PIML	Citicorp Nominees Pty Ltd	2025-05-07	Purchase	6,793.73	2,814	2,814
PIML	Citicorp Nominees Pty Ltd	2025-05-07	Purchase	39,840.88	16,526	16,526
PIML	Citicorp Nominees Pty Ltd	2025-05-07	Purchase	3,939.25	1,634	1,634
PIML	Citicorp Nominees Pty Ltd	2025-05-07	Purchase	2,913.18	1,212	1,212
PIML	Citicorp Nominees Pty Ltd	2025-05-07	Purchase	29,475.52	12,263	12,263
PIML	Citicorp Nominees Pty Ltd	2025-06-11	Purchase	10,272.12	4,268	4,268
PIML	Citicorp Nominees Pty Ltd	2025-06-11	Purchase	24,532.28	10,193	10,193
PIML	Citicorp Nominees Pty Ltd	2025-07-14	Purchase	10,742.95	4,380	4,380
PIML	Citicorp Nominees Pty Ltd	2025-08-15	Sale	-13,841.69	-5,263	-5,263
PIML	Citicorp Nominees Pty Ltd	2026-02-09	Purchase	28,824.04	11,023	11,023
PIML	Citicorp Nominees Pty Ltd	2026-02-10	Sale	-33,061.32	-12,691	-12,691
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-20	Purchase	61,579.54	26,429	26,429
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-20	Purchase	42,443.26	18,216	18,216
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-20	Purchase	160,851.48	69,035	69,035
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-07	Purchase	55,622.14	23,039	23,039
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-07	Purchase	206,916.57	85,706	85,706
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-07	Purchase	32,242.04	13,374	13,374
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-07	Purchase	119,937.30	49,750	49,750
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-07	Purchase	88,731.81	36,916	36,916
PIML	HSBC Custody Nominees (Australia) Limited	2025-05-07	Purchase	23,853.47	9,924	9,924
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-11	Purchase	30,082.31	12,499	12,499
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-11	Purchase	19,184.42	7,971	7,971
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-14	Purchase	73,000.54	29,763	29,763
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-21	Sale	-17,799.86	-6,999	-6,999
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-21	Sale	-88,643.06	-34,792	-34,792
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Sale	-245,786.70	-98,189	-98,189
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Sale	-1,579,300.07	-632,986	-632,986
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-25	Sale	-292,614.11	-119,128	-119,128
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-26	Sale	-170,450.00	-70,000	-70,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-26	Sale	-1,037,478.02	-426,069	-426,069
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-27	Sale	-570,513.76	-229,583	-229,583
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-28	Sale	-688,345.00	-277,000	-277,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-17	Sale	-285,570.16	-109,915	-109,915
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-18	Sale	-1,387,379.56	-533,587	-533,587
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-26	Sale	-36,726.20	-14,381	-14,381
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-29	Sale	-214,174.05	-84,003	-84,003
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-30	Sale	-595.53	-234	-234
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-30	Purchase	79,286.31	31,061	31,061
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-02	Sale	-3,080.27	-1,187	-1,187
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-02	Sale	-85,513.04	-32,953	-32,953

PIML	HSBC Custody Nominees (Australia) Limited	2025-10-03	Sale	-51,707.76	-20,003	-20,003
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-07	Sale	-36,487.96	-14,281	-14,281
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-15	Sale	-32,865.40	-13,016	-13,016
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-20	Sale	-524,699.81	-209,461	-209,461
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-21	Sale	-116,407.55	-46,102	-46,102
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-12	Purchase	12,441.50	5,000	5,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-12	Sale	-246,047.50	-98,419	-98,419
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-13	Sale	-121,411.40	-50,170	-50,170
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-13	Sale	-36,383.08	-15,012	-15,012
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-14	Sale	-49,974.92	-20,777	-20,777
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-17	Sale	-200,030.91	-83,128	-83,128
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-19	Sale	-48,054.50	-20,219	-20,219
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-20	Sale	-104,620.04	-43,391	-43,391
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-25	Sale	-389,279.06	-158,295	-158,295
PIML	JPMorgan Nominees Australia Limited	2025-03-20	Purchase	43,123.62	18,508	18,508
PIML	JPMorgan Nominees Australia Limited	2025-06-11	Purchase	140,425.81	58,346	58,346
PIML	JPMorgan Nominees Australia Limited	2025-07-14	Purchase	78,215.04	31,889	31,889
PIML	National Nominees Pty Ltd	2025-03-20	Purchase	8,586.05	3,685	3,685
PIML	National Nominees Pty Ltd	2025-05-07	Purchase	10,586.53	4,385	4,385
PIML	National Nominees Pty Ltd	2025-05-07	Purchase	6,135.49	2,545	2,545
PIML	National Nominees Pty Ltd	2025-05-07	Purchase	4,540.43	1,889	1,889
PIML	National Nominees Pty Ltd	2025-06-11	Purchase	15,920.83	6,615	6,615
PIML	National Nominees Pty Ltd	2025-07-07	Purchase	7,080.84	3,026	3,026
PIML	National Nominees Pty Ltd	2025-07-14	Purchase	16,065.37	6,550	6,550
PIML	National Nominees Pty Ltd	2025-07-16	Purchase	24,202.80	9,960	9,960
PIML	National Nominees Pty Ltd	2025-07-21	Sale	-23,882.98	-9,869	-9,869
PIML	National Nominees Pty Ltd	2025-07-30	Sale	-20,945.70	-8,214	-8,214
PIML	National Nominees Pty Ltd	2025-08-13	Sale	-19,306.72	-7,204	-7,204
PIML	National Nominees Pty Ltd	2025-11-07	Purchase	69,208.70	28,601	28,601
PIML	National Nominees Pty Ltd	2025-11-12	Sale	-12,242.50	-4,897	-4,897
PIML	National Nominees Pty Ltd	2026-02-09	Purchase	44,139.51	16,880	16,880
PIML	State Street Bank and Trust	2025-10-07	Sale	-138,981.05	-54,853	-54,853
PIML	UBS Nominees Pty Ltd	2025-05-07	Purchase	48,628.25	20,171	20,171
PIML	UBS Nominees Pty Ltd	2025-05-07	Purchase	35,977.29	14,968	14,968
PIML	UBS Nominees Pty Ltd	2025-05-07	Purchase	83,895.54	34,750	34,750
PIML	UBS Nominees Pty Ltd	2025-06-11	Purchase	172,380.59	71,623	71,623
PIML	UBS Nominees Pty Ltd	2025-06-25	Purchase	360,371.45	153,479	153,479
PIML	UBS Nominees Pty Ltd	2025-06-30	Purchase	366,022.37	152,802	152,802
PIML	UBS Nominees Pty Ltd	2025-07-14	Purchase	158,865.65	64,771	64,771
PIML	UBS Nominees Pty Ltd	2025-09-25	Sale	-299,777.40	-117,128	-117,128
PIML	UBS Nominees Pty Ltd	2025-11-05	Sale	-209,216.26	-88,344	-88,344
PIML	UBS Nominees Pty Ltd	2025-11-17	Sale	-206,330.78	-85,896	-85,896
PIML	UBS Nominees Pty Ltd	2026-02-10	Sale	-157,561.66	-60,482	-60,482

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 12/02/2026

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	146,490	146,490
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,598,412	1,598,412
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,013,312	4,013,312
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,752,340	5,752,340
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,888,462	4,888,462
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	4,913,378	4,913,378
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,389,394	1,389,394
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	147,131	147,131
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	433,609	433,609
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	13,087,517	13,087,517
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	1,456,457	1,456,457
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	448,713	448,713
PIML	Northern Trust Company Limited	Northern Trust Company Limited	269,326	269,326
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	4,813,916	4,813,916