Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

 To_Company Name/Scheme
 GWA Group Ltd

 ACN/ARSN
 055 964 380

1. Details of substantial holder (1)

Name Spheria Asset Management Pty Ltd

ACN/ARSN (if applicable) 611 081 326

There was a change in the interests of the

substantial holder on $\frac{19/10/2023}{19/10/2023}$ The previous notice was given to the company on $\frac{21/07/2023}{21/07/2023}$

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) P		Person's votes	Voting power (5)	
ORDINARY FULLY PAID	17,856,701	6.73%	20,868,321	7.87%	
			REFER TO ANNEXURE A		

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 B					

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					
С					

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
N/A	

6. Addresses

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

Name	Address
REFER TO ANNEXURE D	

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print name	MATTHEW BOOKER	capacity	DIRECTOR
sign here	More	date	23/10/2023

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

Holder of relevant interest	Nature of relevant interest	Number of	Class of securities
		securities	
, ,	Spheria Asset Management Pty Ltd in its capacity as investment manager has the power to control voting and/or disposal of securities.	20,868,321	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder

Matthew Booker

Mores

Director

Annexure B

Date of	Person whose relevant	Nature of	Conside	ration	Class of Securities	Number of	Person's votes
change	interest changed	change				securities	affected
			Cash	Non-cash			
20/07/2023	Spheria Asset	Purchase	\$ 65,378.26		ORDINARY FULLY PAID	35,371	35,371
	Management						
26/07/2023	As above	Purchase	\$ 1,443,256.13		ORDINARY FULLY PAID	776,754	776,754
10/08/2023	As above	Purchase	\$ 195,752.02		ORDINARY FULLY PAID	101,770	101,770
22/08/2023	As above	Purchase	\$ 817,641.11		ORDINARY FULLY PAID	435,651	435,651
06/09/2023	As above	Purchase	\$ 82,125.62		ORDINARY FULLY PAID	44,969	44,969
07/09/2023	As above	Purchase	\$ 209,019.29		ORDINARY FULLY PAID	112,226	112,226
08/09/2023	As above	Purchase	\$ 94,622.71		ORDINARY FULLY PAID	50,000	50,000
11/09/2023	As above	Purchase	\$ 139,051.70		ORDINARY FULLY PAID	74,508	74,508
12/09/2023	As above	Purchase	\$ 156,552.26		ORDINARY FULLY PAID	83,253	83,253
13/09/2023	As above	Purchase	\$ 281,726.69		ORDINARY FULLY PAID	150,000	150,000
14/09/2023	As above	Purchase	\$ 79,864.82		ORDINARY FULLY PAID	42,576	42,576
18/09/2023	As above	Purchase	\$ 109,566.52		ORDINARY FULLY PAID	60,000	60,000
19/09/2023	As above	Purchase	\$ 142,023.12		ORDINARY FULLY PAID	77,673	77,673
19/10/2023	As above	Purchase	\$ 1,593,998.61		ORDINARY FULLY PAID	966,869	966,869

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder

Matthew Booker

Mores

Director

Annexure C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Spheria Asset Management	BNP Paribas	BNP Paribas	1,610,173	Ordinary fully paid	1,610,173
Spheria Asset Management	BNP Paribas Securities Services	BNP Paribas Securities Services	1,596,005	Ordinary fully paid	1,596,005
Spheria Asset Management	Citibank	Citibank	10,670,371	Ordinary fully paid	10,670,371
Spheria Asset Management	JP Morgan Chase Bank	JP Morgan Chase Bank	3,403,369	Ordinary fully paid	3,403,369
Spheria Asset Management	Northern Trust	Northern Trust	3,588,403	Ordinary fully paid	3,588,403

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder

Matthew Booker

Mores

Director

Annexure D

Name	Address
Spheria Asset Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder

Matthaw Backer

Matthew Booker

Director