

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme GWA Group Limited

ACN/ARSN 055 964 380

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

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 28 February 2018

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	13,251,144	13,251,144	5.020%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 7,639,381
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 5,611,763

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 7,639,381
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 2,303,641
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 3,299,886
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 8,236

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

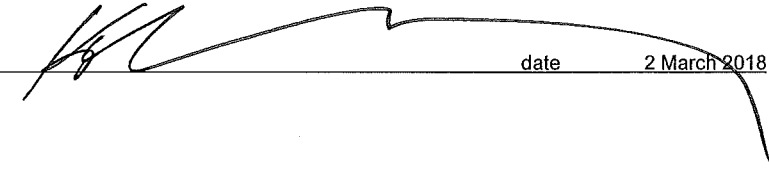
print name

*KEITH DELGADO*

capacity



sign here



date

2 March 2018

## Annexure A

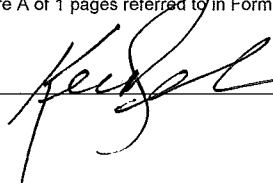
To Company GWA Group Limited  
ACN/ARSN 055 964 380

Substantial Holder Name The Vanguard Group, Inc.  
ACN/ARSN 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
30-Nov-2017	The Vanguard Group, Inc.	Buy	2.86	Ordinary	784	784
15-Dec-2017	The Vanguard Group, Inc.	Buy	3.00	Ordinary	143,829	143,829
14-Feb-2018	The Vanguard Group, Inc.	Buy	2.63	Ordinary	1,288	1,288
28-Feb-2018	The Vanguard Group, Inc.	Buy	3.26	Ordinary	118,747	118,747
7-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.72	Ordinary	3,111	3,111
7-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.72	Ordinary	4,797	4,797
13-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.82	Ordinary	27,969	27,969
14-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.77	Ordinary	12,628	12,628
16-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.83	Ordinary	4,797	4,797
20-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.85	Ordinary	4,148	4,148
22-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.81	Ordinary	5,412	5,412
22-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.81	Ordinary	5,330	5,330
24-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.80	Ordinary	7,216	7,216
24-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.80	Ordinary	6,929	6,929
28-Nov-2017	Vanguard Investments Australia Ltd.	Buy	2.86	Ordinary	7,216	7,216
30-Nov-2017	Vanguard Investments Australia Ltd.	Sell	2.86	Ordinary	(5,479)	(5,479)
1-Dec-2017	Vanguard Investments Australia Ltd.	Buy	2.86	Ordinary	3,988	3,988
4-Dec-2017	Vanguard Investments Australia Ltd.	Sell	2.94	Ordinary	(4,079)	(4,079)
4-Dec-2017	Vanguard Investments Australia Ltd.	Buy	2.94	Ordinary	4,079	4,079
4-Dec-2017	Vanguard Investments Australia Ltd.	Sell	2.94	Ordinary	(41,061)	(41,061)
5-Dec-2017	Vanguard Investments Australia Ltd.	Sell	2.92	Ordinary	(11,726)	(11,726)
12-Dec-2017	Vanguard Investments Australia Ltd.	Buy	2.97	Ordinary	5,412	5,412
14-Dec-2017	Vanguard Investments Australia Ltd.	Sell	2.96	Ordinary	(24,957)	(24,957)
14-Dec-2017	Vanguard Investments Australia Ltd.	Buy	2.94	Ordinary	2,265	2,265
15-Dec-2017	Vanguard Investments Australia Ltd.	Buy	3.00	Ordinary	8,815	8,815
15-Dec-2017	Vanguard Investments Australia Ltd.	Sell	2.96	Ordinary	(90,332)	(90,332)
15-Dec-2017	Vanguard Investments Australia Ltd.	Sell	3.00	Ordinary	(143,829)	(143,829)
19-Dec-2017	Vanguard Investments Australia Ltd.	Buy	3.00	Ordinary	6,540	6,540
20-Dec-2017	Vanguard Investments Australia Ltd.	Buy	2.96	Ordinary	4,950	4,950
20-Dec-2017	Vanguard Investments Australia Ltd.	Buy	2.96	Ordinary	4,482	4,482
21-Dec-2017	Vanguard Investments Australia Ltd.	Buy	2.87	Ordinary	6,540	6,540
27-Dec-2017	Vanguard Investments Australia Ltd.	Buy	2.88	Ordinary	4,905	4,905
4-Jan-2018	Vanguard Investments Australia Ltd.	Buy	2.82	Ordinary	2,943	2,943
4-Jan-2018	Vanguard Investments Australia Ltd.	Buy	2.82	Ordinary	8,100	8,100
5-Jan-2018	Vanguard Investments Australia Ltd.	Sell	2.77	Ordinary	(12,320)	(12,320)
10-Jan-2018	Vanguard Investments Australia Ltd.	Sell	2.81	Ordinary	(6,474)	(6,474)
12-Jan-2018	Vanguard Investments Australia Ltd.	Buy	2.79	Ordinary	4,860	4,860
16-Jan-2018	Vanguard Investments Australia Ltd.	Buy	2.80	Ordinary	4,980	4,980
24-Jan-2018	Vanguard Investments Australia Ltd.	Buy	2.81	Ordinary	5,886	5,886
24-Jan-2018	Vanguard Investments Australia Ltd.	Buy	2.81	Ordinary	3,486	3,486
25-Jan-2018	Vanguard Investments Australia Ltd.	Buy	2.81	Ordinary	42,979	42,979
29-Jan-2018	Vanguard Investments Australia Ltd.	Buy	2.76	Ordinary	2,988	2,988
1-Feb-2018	Vanguard Investments Australia Ltd.	Buy	2.93	Ordinary	4,860	4,860
1-Feb-2018	Vanguard Investments Australia Ltd.	Sell	2.93	Ordinary	(37,848)	(37,848)
6-Feb-2018	Vanguard Investments Australia Ltd.	Buy	2.68	Ordinary	4,860	4,860
6-Feb-2018	Vanguard Investments Australia Ltd.	Buy	2.68	Ordinary	2,988	2,988
8-Feb-2018	Vanguard Investments Australia Ltd.	Buy	2.78	Ordinary	4,860	4,860
9-Feb-2018	Vanguard Investments Australia Ltd.	Buy	2.69	Ordinary	5,976	5,976
14-Feb-2018	Vanguard Investments Australia Ltd.	Buy	2.63	Ordinary	6,480	6,480
20-Feb-2018	Vanguard Investments Australia Ltd.	Buy	3.33	Ordinary	5,976	5,976
26-Feb-2018	Vanguard Investments Australia Ltd.	Buy	3.31	Ordinary	6,528	6,528

This is Annexure A of 1 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

2-Mar-2018