



GWA
Group Limited

ABN 15 055 964 380
t 61 7 3109 6000
f 61 7 3852 2201
www.gwagroup.com.au

Level 2, HQ (South Tower)
520 Wickham Street
Fortitude Valley
QLD 4006

GPO Box 1411
Brisbane QLD 4001

3 September 2012

Dear Shareholder

ANNUAL GENERAL MEETING 2012

The 2012 Annual General Meeting of GWA Group Limited will be held in The Conference Room, Emporium Hotel, 1000 Ann Street, Fortitude Valley on Wednesday 24 October 2012 commencing at 10:30 am.

At the meeting the Managing Director and I will provide an overview of the Company's performance during the year ended 30 June 2012 and you are also referred to the Company's 2012 Annual Report for further information.

The meeting will cover the ordinary business transacted annually and other business which may legally be brought before the meeting in accordance with the Company's Constitution.

Shareholders are invited to join the Board for light refreshments at the conclusion of the meeting.

If you are unable to attend the meeting, a proxy form is enclosed for your use. You are now able to cast your proxy vote electronically at www.investorvote.com.au

If you plan to attend the meeting, please bring the enclosed proxy form to facilitate your registration.

I look forward to seeing you at the meeting.

Yours faithfully

Geoff McGrath
Chairman



Notice of Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of GWA Group Limited ABN 15 055 964 380 will be held in The Conference Room, Emporium Hotel, 1000 Ann Street, Fortitude Valley on Wednesday 24 October 2012 commencing at 10:30 am.

ORDINARY BUSINESS

Accounts

To receive and consider the Company's Financial Statements for the financial year ended 30 June 2012 together with the statement and report by the directors and the report by the auditor in relation thereto.

Re-election of Directors

To consider, and if thought fit to pass, the following resolutions as ordinary resolutions:

1. That Mr Bill Bartlett, who retires as a director of the Company in accordance with clause 10.3 of the Company's Constitution, be re-elected as a director of the Company.
2. That Mr Richard Thornton, who retires as a director of the Company in accordance with clause 10.3 of the Company's Constitution, be re-elected as a director of the Company.

SPECIAL BUSINESS

Adoption of Remuneration Report

To consider the Remuneration Report as it appears in the Directors' Report for the year ended 30 June 2012, and if thought fit to pass, the following non-binding advisory resolution as an ordinary resolution in accordance with section 250R of the *Corporations Act*:

3. That the Remuneration Report for the year ended 30 June 2012 be approved.

Note: The Company will disregard any votes cast on Resolution 3;

- By or on behalf of the directors and key management personnel whose remuneration is included in the Remuneration Report (together **KMP**) and each closely related party of such person. However, the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected with the remuneration of a KMP; or
- By the key management personnel whose remuneration is not included in the Remuneration Report (together **KMP**) and each closely related party of such person as proxy. However, the Company need not disregard a vote if it is cast by such a person as proxy in accordance with the directions on the proxy form or if it is cast by a person who is chairing the meeting as proxy in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected with the remuneration of a KMP.

If you are a KMP or a closely related party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the *Corporations Act*.

Approval of grant of Performance Rights to Managing Director under the Long Term Incentive Plan

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

4. That for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is hereby given for the grant of 345,000 Performance Rights (incorporating the right to acquire shares in the Company) to the Managing Director, Mr Peter Crowley, on the terms set out in the accompanying Explanatory Memorandum and under the GWA Group Limited Long Term Incentive Plan (LTIP) which is constituted and administered in accordance with the Rules of the LTIP.

Note: The Company will disregard any votes cast on Resolution 4 by any director (except one who is ineligible to participate in any employee incentive scheme of the Company) and any associates of such a director (together **Excluded Persons**). The Company will also disregard any votes cast on Resolution 4 by any director or key management personnel (together **KMP**) and each closely related party of a KMP as proxy. However, the Company need not disregard a vote if it is cast by an Excluded Person, a KMP or a closely related party of a KMP as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected with the remuneration of a KMP.

If you are a KMP or a closely related party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the *Corporations Act*.

Approval of grant of Performance Rights to Executive Director under the Long Term Incentive Plan

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

5. That for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is hereby given for the grant of 65,000 Performance Rights (incorporating the right to acquire shares in the Company) to the Executive Director, Mr Richard Thornton, on the terms set out in the accompanying Explanatory Memorandum and under the GWA Group Limited Long Term Incentive Plan (LTIP) which is constituted and administered in accordance with the Rules of the LTIP.

Note: The Company will disregard any votes cast on Resolution 5 by any director (except one who is ineligible to participate in any employee incentive scheme of the Company) and any associates of such a director (together **Excluded Persons**). The Company will also disregard any votes cast on Resolution 5 by any director or key management personnel (together **KMP**) and each closely related party of a KMP as proxy. However, the Company need not disregard a vote if it is cast by an Excluded Person, a KMP or a closely related party of a KMP as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected with the remuneration of a KMP.

If you are a KMP or a closely related party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the *Corporations Act*.

Explanatory Memorandum

Accompanying this notice is an Explanatory Memorandum that provides shareholders with background information and further details on the resolutions to be considered at the meeting. The information provided is intended to assist shareholders in understanding the reasons for and the effect of the resolutions, if passed. Information is also presented in accordance with the requirements of the *Corporations Act* and the Listing Rules. Terms defined in the Explanatory Memorandum and used in this notice bear the same meaning as in the Explanatory Memorandum.

Voting Entitlements

The Board has determined that the entitlement of any person to vote at the meeting will be that person's entitlement as set out in the Company's Register of Members as at 6:00 pm (Australian Eastern Standard Time) on Monday 22 October 2012.

Notice of Annual General Meeting Cont.

Voting by Proxy

A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies. A proxy need not be a member of the Company. A shareholder may appoint an individual or body corporate to act as its proxy. If a body corporate is appointed as proxy, the body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the *Corporations Act* to exercise its powers as proxy at the meeting. If two proxies are appointed, the appointment may specify the proportion or number of votes that the proxy may exercise. Otherwise, each proxy may exercise half the votes.

A proxy form accompanies this notice of meeting.

To be valid, the proxy form (together with the original or a certified copy of any power of attorney under which the proxy form is signed) must be received at:

- The Company's share registry – Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Victoria 3001
Within Australia - Facsimile 1800 783 447
Outside Australia +61 3 9473 2555; or
- The Company's registered office – GWA Group Limited, Level 2 HQ South Tower 520 Wickham Street Fortitude Valley Qld 4006
Within Australia – Facsimile (07) 3852 2201
Outside Australia +61 7 3852 2201

Alternatively, you may lodge a proxy electronically, at www.investorvote.com.au, by following the instructions provided on the proxy form.

A proxy form must be received by 10:30 am (Brisbane time) on Monday 22 October 2012, being not less than 48 hours before the time for holding the meeting.

By Order of the Board

R Thornton

Executive Director

3 September 2012

EXPLANATORY MEMORANDUM

In this Explanatory Memorandum, the following terms have the following meanings:

"Company" means GWA Group Limited ABN 15 055 964 380

"director" means a director of the Company

"Constitution" means the Constitution of the Company

"Corporations Act" means the *Corporations Act 2001* (Cth)

"Listing Rules" means the Listing Rules of ASX Limited

Accounts

As required by section 317 of the *Corporations Act*, the Financial Statements for the financial year ended 30 June 2012 together with the statement and report by the directors and the report by the auditor will be laid before the meeting. Members will be provided with the opportunity to ask questions about the reports. However, there will be no formal resolution put to the meeting.

Ordinary Resolutions

Resolutions 1 to 5 (inclusive) are ordinary resolutions and will require the support of more than 50% of the votes cast at the meeting in order that they be passed.

RESOLUTIONS 1 AND 2 – RE-ELECTION OF DIRECTORS

The Company's Constitution provides for the retirement of one-third of the directors from office at each Annual General Meeting. The directors who are to retire is determined according to the length of time each director has spent in office, with the director having spent the longest time in office retiring. By virtue of the Company's Constitution, Mr Bill Bartlett and Mr Richard Thornton are retiring by rotation at this Annual General Meeting and, being eligible, offer themselves for re-election as directors.

Profiles of Messrs Bartlett and Thornton are outlined below:

Bill Bartlett FCA, CPA, FCMA, CA (SA)

Non-Executive Director

Mr Bartlett was appointed a Non-Executive Director of GWA Group Limited in 2007. He is a Fellow of the Institute of Chartered Accountants and was a partner at Ernst & Young in Australia for 23 years, retiring on 30 June 2003. He is a Non-Executive Director of Suncorp Group Limited, Abacus Property Group and Reinsurance Group of America Inc (NYSE). He is Chairman of the Cerebral Palsy Council of Governors and recently retired as a director and honorary treasurer of the Bradman Museum and Foundation. Mr Bartlett is Chairman of the Audit Committee and Remuneration Committee and a member of the Nomination Committee.

R J Thornton CA B Com LLB (Hons) LLM

Executive Director and Company Secretary

Mr Thornton was appointed an Executive Director of GWA Group Limited in 2009. He joined GWA Group Limited in 2002 as Group Taxation Manager and Treasurer and was appointed Company Secretary in 2003. He is a Chartered Accountant and is experienced in accounting, taxation and finance through positions at Coopers & Lybrand, Citibank and Ernst & Young in Australia and overseas. Mr Thornton continued in his role as Company Secretary following his appointment as an Executive Director in 2009. He is a Non-Executive Director of Great Western Corporation Pty Ltd.

Recommendation

The Board (other than Messrs Bartlett and Thornton who are seeking re-election) recommends that you support the resolutions re-electing Messrs Bartlett and Thornton as directors of the Company.

RESOLUTION 3 – ADOPTION OF REMUNERATION REPORT

This resolution is a requirement of section 250R of the *Corporations Act*.

Shareholders non-binding vote on the Remuneration Report

Section 250R of the *Corporations Act* requires that the Company's members vote on whether or not the Remuneration Report should be adopted. This vote is advisory only and the outcome will not be binding on the Board.

However, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the Remuneration Report, then:

- If comments are made on the report at the meeting, the Company's Remuneration Report for the financial year ending 30 June 2013 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- If, at the Company's 2013 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (Spill Meeting) be called to consider the election of directors of the Company (Spill Resolution). For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

Prior to holding this vote, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about the Remuneration Report.

What is included in the Remuneration Report?

The Remuneration Report includes information on how Company directors and certain executives are remunerated. More specifically, the report includes disclosure of all elements of the remuneration received by the Company's directors and other key management personnel.

The report also includes a discussion of the Board's policy for determining executive remuneration and the relationship between the Board's policy for determining remuneration and the Company's performance.

In respect of executives whose remuneration is linked to performance conditions, the report contains:

1. A summary of the performance conditions that attach to each element of their remuneration; and
2. An explanation of the relative proportions of those elements of their remuneration that are linked to performance conditions and those elements of their remuneration that are not

In respect of executives who are employed under a contract, the report sets out the length of the contract, the notice period for terminating the contract and the amount of any termination payments payable under the contract.

Recommendation

The Remuneration Report forms part of the Directors' Report, adopted in accordance with a unanimous resolution of the directors. Each of the directors recommends the Remuneration Report to shareholders for adoption.

RESOLUTION 4 - APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR UNDER THE LONG TERM INCENTIVE PLAN

The Long Term Incentive Plan (LTIP) was approved by shareholders at the Annual General Meeting on 30 October 2008. Following shareholder feedback and advice from the independent external adviser, Guerdon Associates, a number of important changes were made in 2012 to grants of Performance Rights under the LTIP which will apply to any grant of Performance Rights to the Managing Director and Executive Director.

The changes are as follows:

- The "cliff" vesting for the performance hurdles which applied to previous grants of Performance Rights under the LTIP has been replaced by vesting scales graduated with performance;
- The benefits that can be achieved under the LTIP has been reduced and more demanding performance hurdles have been included; and
- The comparator group has been expanded to include selected comparator group companies used by the independent external adviser, Guerdon Associates, for benchmarking executive fixed remuneration levels for the 2012/13 remuneration review.

The Board is seeking approval of shareholders by ordinary resolution to the grant of 345,000 Performance Rights under the LTIP to the Managing Director, Mr Peter Crowley, in accordance with the requirements of ASX Listing Rule 10.14.

A Performance Right is the right to receive one share in the Company, at no exercise price, if and when all applicable vesting conditions are satisfied.

Mr Crowley is eligible to receive \$624,000 in value of Performance Rights under the LTIP which is 40% of his fixed remuneration for the 2012/13 year, potentially vesting over the performance period from 1 July 2012 to 30 June 2015. Performance Rights which do not vest will lapse and will not be re-tested.

The actual number of Performance Rights to be granted to Mr Crowley (to a maximum of 345,000 Performance Rights) will be determined based on the volume weighted average price of shares in the Company calculated over the 20 trading days after the Company's Annual General Meeting on 24 October 2012.

For example, based on a closing share price of \$2.00 as at 20 July 2012, Mr Crowley would be eligible to be granted 312,000 Performance Rights. He will receive the Performance Rights at no cost to him.

Performance Rights will vest depending upon the Company meeting or exceeding its performance hurdles during the specified three year performance period of 1 July 2012 to 30 June 2015. The basis of the grant to Mr Crowley is as follows:

- 50% of the Performance Rights are subject to an absolute Earnings Per Share (EPS) measurement; and
- 50% of the Performance Rights are subject to a relative Total Shareholder Return (TSR) measurement.

The performance hurdles and vesting proportions for each measure that will apply to the grant of Performance Rights this year are as follows:

Compound annual EPS Growth	Proportion of Performance Rights to Vest if EPS growth hurdle is met
Less than 3% per annum	0%
3% per annum	25%
Between 3% and 8% per annum	Straight line vesting between 25% and 50%
8% or higher per annum	50% (i.e. 50% of total grant)

TSR of GWA Group Limited relative to TSRs of Comparator Companies	Proportion of Performance Rights to Vest if TSR hurdle is met
Less than the 50th percentile	0%
50th percentile	25%
Between the 50th percentile and 75th percentile	Straight line vesting between 25% and 50%
75th percentile or higher	50% (i.e. 50% of total grant)

The group of comparator companies for the TSR hurdle includes 14 domestic ASX listed companies with comparable market capitalisation or revenues, including:

Reece Australia Limited, Adelaide Brighton Limited, Ansell Limited, Brickworks Limited, CSR Limited, Goodman Fielder Limited, Bradken Limited, Dulux Group Limited, Super Retail Group Limited, Premier Investments Limited, Pacific Brands Limited, GUD Holdings Limited, Breville Group Limited and Hills Holdings Limited.

The Board has discretion to adjust the comparator group to take into account events including, but not limited to, takeovers, mergers, de-mergers and similar transactions that might occur over the performance period.

The EPS hurdle is calculated as net profit after tax as set out in the Company's audited Financial Statements divided by the weighted average number of ordinary shares on issue. The Board has discretion to make reasonable adjustments to the EPS figure where it is unduly distorted by significant or abnormal events.

Notice of Annual General Meeting Cont.

The base year EPS for the year ended 30 June 2012 for the purpose of the grant to Mr Crowley under the LTIP is 15.1 cents per share. The Board has exercised its discretion to adjust the EPS figure to exclude the significant items in the 2011/12 year comprising net restructuring income and the loss from discontinued operations. This adjustment has the effect of increasing the base year EPS number from 13.2 cents to 15.1 cents and ensures the hurdle is reflective of underlying business performance.

Previously, 260,000 Performance Rights were granted to Mr Crowley on 17 February 2012 valued at \$2.35 per right, relating to the three year performance period 1 July 2011 to 30 June 2014. The grant was approved by shareholders at the Annual General Meeting on 25 October 2011. On the same date, 45,000 Performance Rights were granted to Mr Richard Thornton valued at \$2.35 per right.

Mr Crowley and Mr Thornton are currently the only directors eligible under the LTIP rules to be granted Performance Rights. No person who requires approval to participate in the LTIP under Listing Rule 10.14 will be issued with Performance Rights unless and until a separate shareholder approval is obtained for the purposes of ASX Listing Rule 10.14.

No loans will be granted to Mr Crowley in relation to his participation in the LTIP.

In accordance with the rules of the LTIP, Mr Crowley is prohibited from entering into hedging transactions or arrangements which reduce or limit the economic risk of holding unvested Performance Rights.

Further, Mr Crowley will be prohibited from selling or disposing of any shares issued on vesting of the Performance Rights until the seventh anniversary of the grant date, and the shares will be subject to a holding lock upon issue. There are limited circumstances where the LTIP permits the sale or disposal of shares during the restriction period including cessation of employment with the Company or where approval is granted by the Board in its discretion.

Details of any Performance Rights issued under the LTIP (and shares issued upon their vesting) will be published in the Company's Annual Report relating to the period in which they have been issued, together with a note that approval of the issue was obtained under Listing Rule 10.14.

Allocation of Performance Rights to Mr Crowley will be made no later than 12 months after the date of this meeting. Any issue of shares to Mr Crowley under this approval will be made no later than 3 years after the date of this meeting.

Recommendation

The Board (other than Messrs Crowley and Thornton who are not entitled to vote) recommends that you support the resolution approving the grant of 345,000 Performance Rights to the Managing Director, Mr Peter Crowley, under the terms of the Long Term Incentive Plan. None of the directors (other than Mr Crowley) has an interest in the outcome of Resolution 4.

RESOLUTION 5 - APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR UNDER THE LONG TERM INCENTIVE PLAN

The Board is seeking approval of shareholders by ordinary resolution to the grant of 65,000 Performance Rights under the LTIP to the Executive Director, Mr Richard Thornton, in accordance with the requirements of ASX Listing Rule 10.14.

Mr Thornton is eligible to receive \$113,400 in value of Performance Rights under the LTIP which is 30% of his fixed remuneration for the 2012/13 year, potentially vesting over the performance period from 1 July 2012 to 30 June 2015. Performance Rights which do not vest will lapse and will not be re-tested.

The actual number of Performance Rights to be granted to Mr Thornton (to a maximum of 65,000 Performance Rights) will be determined based on the volume weighted average price of shares in the Company calculated over the 20 trading days after the Company's Annual General Meeting on 24 October 2012.

For example, based on a closing share price of \$2.00 as at 20 July 2012, Mr Thornton would be eligible to be granted 56,700 Performance Rights. He will receive the Performance Rights at no cost to him.

Performance Rights will vest depending upon the Company meeting or exceeding its performance hurdles during the specified three year performance period of 1 July 2012 to 30 June 2015. The basis of the grant to Mr Thornton and the performance hurdles and vesting proportions for each measure are the same as outlined above for the grant of Performance Rights to Mr Crowley.

Previously, 45,000 Performance Rights were granted to Mr Thornton on 17 February 2012 valued at \$2.35 per right, relating to the three year performance period 1 July 2011 to 30 June 2014. The grant was approved by shareholders at the Annual General Meeting on 25 October 2011. On the same date, 260,000 Performance Rights were granted to Mr Peter Crowley valued at \$2.35 per right.

Mr Thornton and Mr Crowley are the only directors eligible under the LTIP rules to be granted Performance Rights. No person who requires approval to participate in the LTIP under Listing Rule 10.14 will be issued with Performance Rights unless and until a separate shareholder approval is obtained for the purposes of ASX Listing Rule 10.14.

No loans will be granted to Mr Thornton in relation to his participation in the LTIP. Mr Thornton will be subject to the same restrictions on entering into hedging transactions, and restrictions on sales or disposals of shares, as are described above in relation to Mr Crowley.

Details of any Performance Rights issued under the LTIP (and shares issued upon their vesting) will be published in the Company's Annual Report relating to the period in which they have been issued, together with a note that approval of the issue was obtained under Listing Rule 10.14.

Allocation of Performance Rights to Mr Thornton will be made no later than 12 months after the date of this meeting. Any issue of shares to Mr Thornton under this approval will be made no later than 3 years after the date of this meeting.

Recommendation

The Board (other than Messrs Thornton and Crowley who are not entitled to vote) recommends that you support the resolution approving the grant of 65,000 Performance Rights to the Executive Director, Mr Richard Thornton, under the terms of the Long Term Incentive Plan. None of the directors (other than Mr Thornton) has an interest in the outcome of Resolution 5.



GWA
Group Limited

ABN 15 055 964 380

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 552 270
(outside Australia) +61 3 9415 4000

000001 000 GWA
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10:30am (Brisbane time) Monday 22 October 2012

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form ➔**

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of GWA Group Limited hereby appoint



the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of GWA Group Limited to be held in The Conference Room, Emporium Hotel, 1000 Ann Street, Fortitude Valley on Wednesday, 24 October 2012 at 10:30am (Brisbane time) and at any adjournment of that meeting.

Important for Items 3 (Adoption of Remuneration Report), 4 (Approval of grant of Performance Rights to Managing Director under the Long Term Incentive Plan) and 5 (Approval of grant of Performance Rights to Executive Director under the Long Term Incentive Plan)

- If the Chairman of the Meeting is your proxy or is appointed as your proxy by default, you expressly authorise him to exercise your proxy (including an undirected proxy) even though each of Items 3, 4 and 5 is connected directly or indirectly with the remuneration of key management personnel. The Chairman intends to vote undirected proxies in favour of each of Items 3, 4 and 5. Please note you can direct the Chairman of the Meeting to vote for, against or abstain from voting on Items 3, 4 and 5 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

		For	Against	Abstain
Resolution 1	Re-election of Director - Bill Bartlett	☐	☐	☐
Resolution 2	Re-election of Director - Richard Thornton	☐	☐	☐
Resolution 3	Adoption of Remuneration Report	☐	☐	☐
Resolution 4	Approval of grant of Performance Rights to Managing Director under the Long Term Incentive Plan	☐	☐	☐
Resolution 5	Approval of grant of Performance Rights to Executive Director under the Long Term Incentive Plan	☐	☐	☐

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

GWA

2 4 1 0 1 2 A

Computershare +