

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

FAX TO: The Manager, Company Announcements, ASX

FAX NO: 1300 135 638

FROM: Ellerston Capital

DATE: 31 October 2014

NO. OF PAGES (including this page): 9

Dear Manager

RE: GWA Group Ltd – Form 604

We attach our notice of a change of interests of a substantial holder (Form 604) in respect of GWA Group Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,

Ellerston Capital Limited

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GWA Group Limited

ACN/ARSN 055 964 380

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in annexure B

ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the
substantial holder on 29/10/14
The previous notice was given to the company on 22/05/14
The previous notice was dated 21/05/14

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)
ORD	29,757,586	9.71%	32,949,536	10.75%

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
See 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
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	In respect of 2,774,936 shares held by BNP Paribas Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	2,774,936 Ordinary Shares	0.91%
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	In respect of 24,135,538 shares held by JP Morgan Nominees Australia Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	24,135,538 Ordinary Shares	7.87%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 6,039,062 shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	6,039,062 Ordinary Shares	1.97%

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

6. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
GWA Group Limited	Level 2, HQ South Tower, 520 Wickham Street, Fortitude Valley, QLD, AUSTRALIA, 4006

Signature

print name

BRIAN O'SULLIVAN

capacity Director

sign here



date 31/10/2014

GWA GROUP LIMITED ACN 055 964 380

This is Annexure A of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name

BRIAN O'SULLIVAN

capacity Director

sign here



date 31/10/2014

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
29/10/2014	Primary Person	Buy	\$4,318,686.27	1,702,952 Ordinary Shares	1,702,952
17/10/2014	Primary Person	Buy	\$447,284.98	176,687 Ordinary Shares	176,687
16/10/2014	Primary Person	Buy	\$352,100.00	140,000 Ordinary Shares	140,000
15/10/2014	Primary Person	Buy	\$88,846.01	35,117 Ordinary Shares	35,117
14/10/2014	Primary Person	Buy	\$346,107.60	135,867 Ordinary Shares	135,867
13/10/2014	Primary Person	Buy	\$888,812.66	350,399 Ordinary Shares	350,399
10/10/2014	Primary Person	Buy	\$255,000.00	100,000 Ordinary Shares	100,000
08/10/2014	Primary Person	Buy	\$485,340.91	192,199 Ordinary Shares	192,199
07/10/2014	Primary Person	Buy	\$699,701.17	276,157 Ordinary Shares	276,157
06/10/2014	Primary Person	Buy	\$145,175.59	56,580 Ordinary Shares	56,580
03/10/2014	Primary Person	Buy	\$64,170.75	25,165 Ordinary Shares	25,165
01/10/2014	Primary Person	Buy	\$76,500.00	30,000 Ordinary Shares	30,000
29/09/2014	Primary Person	Buy	\$146,101.07	55,630 Ordinary Shares	55,630

26/09/2014	Primary Person	Buy	\$509,404.90	194,370 Ordinary Shares	194,370
19/09/2014	Primary Person	Sell	\$71,922.30	26,630 Ordinary Shares	26,630
18/09/2014	Primary Person	Buy	\$114,874.13	42,730 Ordinary Shares	42,730
17/09/2014	Primary Person	Buy	\$1,369,050.00	500,000 Ordinary Shares	500,000
04/09/2014	Primary Person	Sell	\$193,822.38	64,135 Ordinary Shares	64,135
03/09/2014	Primary Person	Sell	\$251,969.74	83,227 Ordinary Shares	83,227
02/09/2014	Primary Person	Sell	\$59,418.50	19,675 Ordinary Shares	19,675
01/09/2014	Primary Person	Sell	\$44,566.40	14,660 Ordinary Shares	14,660
29/08/2014	Primary Person	Sell	\$821,444.30	269,326 Ordinary Shares	269,326
28/08/2014	Primary Person	Sell	\$62,705.85	20,695 Ordinary Shares	20,695
27/08/2014	Primary Person	Sell	\$11,833.02	3,867 Ordinary Shares	3,867
26/08/2014	Primary Person	Sell	\$8,377.60	2,720 Ordinary Shares	2,720
25/08/2014	Primary Person	Sell	\$610,000.00	200,000 Ordinary Shares	200,000
22/08/2014	Primary Person	Sell	\$319,620.59	104,033 Ordinary Shares	104,033
21/08/2014	Primary Person	Sell	\$372,708.90	121,681 Ordinary Shares	121,681
19/08/2014	Primary Person	Sell	\$960,333.35	314,451 Ordinary Shares	314,451
25/07/2014	Primary Person	Sell	\$127,261.64	46,558 Ordinary Shares	46,558
24/07/2014	Primary Person	Sell	\$112,114.26	40,473 Ordinary Shares	40,473
23/07/2014	Primary Person	Sell	\$119,024.13	42,969 Ordinary Shares	42,969
21/07/2014	Primary Person	Buy	\$976,780.00	350,000 Ordinary Shares	350,000
18/07/2014	Primary Person	Buy	\$353,608.16	128,819 Ordinary Shares	128,819
16/07/2014	Primary Person	Buy	\$207,618.32	76,378 Ordinary Shares	76,378

14/07/2014	Primary Person	Sell	\$5,560.00	2,000 Ordinary Shares	2,000
27/06/2014	Primary Person	Sell	\$320,400.00	120,000 Ordinary Shares	120,000
26/06/2014	Primary Person	Buy	\$13,699.67	5,209 Ordinary Shares	5,209
25/06/2014	Primary Person	Buy	\$245,944.73	94,791 Ordinary Shares	94,791
24/06/2014	Primary Person	Buy	\$52,386.00	20,000 Ordinary Shares	20,000
23/06/2014	Primary Person	Sell	\$430,709.40	162,000 Ordinary Shares	162,000
17/06/2014	Primary Person	Buy	\$10,260.00	4,000 Ordinary Shares	4,000
12/06/2014	Primary Person	Buy	\$106,341.65	41,146 Ordinary Shares	41,146
11/06/2014	Primary Person	Buy	\$99,739.93	38,749 Ordinary Shares	38,749
10/06/2014	Primary Person	Buy	\$62,135.85	23,903 Ordinary Shares	23,903
06/06/2014	Primary Person	Buy	\$140,079.65	54,202 Ordinary Shares	54,202
02/06/2014	Primary Person	Sell	\$200,226.51	75,700 Ordinary Shares	75,700
30/05/2014	Primary Person	Sell	\$64,273.50	24,300 Ordinary Shares	24,300
29/05/2014	Primary Person	Sell	\$367,906.00	140,000 Ordinary Shares	140,000
28/05/2014	Primary Person	Sell	\$82,545.96	31,473 Ordinary Shares	31,473
27/05/2014	Primary Person	Sell	\$205,740.74	78,527 Ordinary Shares	78,527
26/05/2014	Primary Person	Sell	\$133,103.22	51,100 Ordinary Shares	51,100
22/05/2014	Primary Person	Buy	\$1,022,805.00	401,100 Ordinary Shares	401,100

GWA GROUP LIMITED ACN 055 964 380

This is Annexure B of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name

BRIAN O'SULLIVAN

capacity Director

sign here



date 31/10/2014

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Aidem Holdings Pty Limited	161 624 399
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Cayman III, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH Snow Investments Pty Limited	163 335 724
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Pty Ltd	123 039 341
Ellerston Special Opportunities Platform	
Engine Room Management Pty Limited	094 993 585
Engine Room Music Pty Ltd	088 993 104
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas (Wood Green) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jadeite Phoenix Pty Limited	164 098 113
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Jersey Boys LLC	
KPE Multiplextheatre GmbH & Co KG	
Lenvoka Pty Limited	003 274 628
Lutrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Snow Holidays Pty Limited	139 766 993
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
RatPac Entertainment II, LLC	
RatPac Entertainment , LLC	
Ratpac Development LLC	
Ratpac Documentary Films LLC	
Ratpac Entertainment LLC	
Ratpac Film Fund LLC	
Ratpac Holding LLC	
Ratpac Press LLC	
Ratpac Productions LLC	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S. One Holding Company Pty Limited	601 640 215
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Sonomaco Pty Ltd	169 386 421
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wakefield Bahamas Limited	
Water Diviner LLC	
Western Empire Publications Ltd	
W.Lane Pty Ltd	003 115 124
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441