GWA
Group Limited

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

Building 3B
188 Holt Street
Pinkenba QLD 4008

GPO Box 1411
Brisbane QLD 4001

23 September 2022

ASX Release

2022 Notice of Annual General Meeting

GWA Group Limited (**GWA**) will hold its Annual General Meeting (**AGM**) at 10.30 am (Brisbane time) on Friday, 28 October 2022. The AGM will be held in person at the Hilton Hotel, Victoria Room, 190 Elizabeth Street, Brisbane.

Attached for release is the letter from the Chair sent to shareholders today, the 2022 Notice of Meeting and sample proxy form.

This announcement was authorised for release by GWA's Company Secretary and General Counsel, at the direction of the GWA Board.

Yours faithfully

Ernie Lagis

E. Lagis
Company Secretary and General Counsel

GWA
Group Limited
ABN 15 055 964 380
t 61 7 3109 6000
ABN 15 055 964 380
t 61 7 3109 6000
www.gwagroup.com.au

Building 3B
188 Holt Street
Pinkenba QLD 4008

GPO Box 1411
Brisbane QLD 4001

23 September 2022

Dear Shareholder

ANNUAL GENERAL MEETING 2022

I am pleased to invite you to the 2022 Annual General Meeting (**AGM**) of GWA Group Limited (**GWA** or **Company**), which has been scheduled as follows:

Date: Friday, 28 October 2022

Time: 10.30am (Brisbane time)
(Registration will commence at 9.30am)

Venue: Hilton Hotel
Victoria Room
190 Elizabeth Street
Brisbane, Queensland, Australia

At the meeting the Managing Director and I will provide an overview of the Company's performance during the financial year ended 30 June 2022. I refer you to the Company's 2022 Annual Report and Sustainability 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.

What we have achieved this year is due to the efforts of our leadership team and all of GWA's employees. On behalf of the Board I would like to especially acknowledge the outstanding contributions of Mr Peter Birtles, who retired from the Board on 30 June 2022; and Ms Alison Barrass, who is retiring from the Board by rotation at this AGM and is not standing for re-election.

We are undertaking the final steps with respect to the appointment of new Directors. Details will be announced as soon as we are able to do so.

If you are unable to attend the meeting, we encourage you to participate by using the enclosed proxy form.

You may directly cast your vote electronically at www.investorvote.com.au or by scanning the **QR Code** on the proxy form with your mobile device, or alternatively you may appoint a proxy to attend and vote on your behalf.

In order for direct votes and proxy appointments to be valid for the AGM they must be received **no later than 10.30am (Brisbane time), on Wednesday, 26 October 2022.**

If you are intending to attend the meeting, please assist us by bringing the enclosed proxy form to facilitate your registration.

On behalf of the Board, I thank you for your continuing support as a shareholder and we look forward to seeing you at the meeting.

Yours faithfully

Darryl D McDonough
Chairman

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of GWA Group Limited ABN 15 055 964 380 (**GWA** or **Company**) will be held at the Victoria Room of the Hilton Hotel, 190 Elizabeth Street, Brisbane QLD on Friday, 28 October 2022, commencing at 10:30 am (Brisbane time).

ORDINARY BUSINESS

ACCOUNTS

To receive and consider the Company's Financial Statements for the financial year ended 30 June 2022 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, pass the following resolutions as ordinary resolutions:

1. That Mr Stephen Goddard, 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 John Mulcahy, 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.
3. That Mr Richard Thornton, who retires as a director of the Company in accordance with clause 10.11 of the Company's Constitution, be re-elected as a director of the Company.

ADOPTION OF REMUNERATION REPORT

To consider the Remuneration Report as it appears in the Directors' Report for the financial year ended 30 June 2022 and, if thought fit, pass the following non-binding advisory resolution as an ordinary resolution in accordance with section 250R of the Corporations Act:

4. That the Remuneration Report for the financial year ended 30 June 2022 be adopted.

Note: The Company will disregard any votes cast on Resolution 4:

- by or on behalf of any member of key management personnel (including directors) 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 or by such a closely related party 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 directly or indirectly with the remuneration of a KMP; or
- as proxy by any of the key management personnel whose remuneration is not included in the Remuneration Report (together **KMP**) or any closely related party of such a KMP. However, the Company need not disregard a vote if it is cast by such a person or by such a closely related party 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 directly or indirectly 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.

SPECIAL BUSINESS

APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR UNDER THE GWA LONG TERM INCENTIVE PLAN

To consider and, if thought fit, 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 707,547 Performance Rights (incorporating the right to acquire shares in the Company) to the Managing Director, Mr Urs Meyerhans, 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 in favour of Resolution 5 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP (**Excluded Persons**). However, the Company need not disregard a vote if it is cast by:

- a person acting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the person who is chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - » the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
  - » the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on Resolution 5 as proxy by any member of key management personnel (including directors) (together **KMP**) or any closely related party of such a KMP. 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 directly or indirectly 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 have the meaning given to them in the Explanatory Memorandum.

VOTING NOTES

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 7:00pm (AEST) on Wednesday, 26 October 2022.

ALL RESOLUTIONS WILL BE BY POLL

Each resolution considered at the meeting will be conducted by a poll. The Board considers voting by poll to be in the interests of the shareholders as a whole and ensures the views of as many shareholders as possible are represented at the meeting.

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 personalised 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
- by Facsimile - (Within Australia) - 1800 783 447 (Outside Australia) - +61 3 9473 2555

Alternatively, you can submit your proxy online at www.investorvote.com.au quoting the six digit control number on the proxy form, or by scanning the QR code located on the front of the proxy form using your mobile device. Please note that you will be taken to have signed your proxy form if you lodge your votes via the registry's website. Intermediary online subscribers (Custodians) can lodge a proxy online by visiting www.intermediaryonline.com.

In order to take effect, your completed proxy form (and any necessary supporting documentation) must be received by 10:30am (Brisbane time) on Wednesday, 26 October 2022, being not less than 48 hours before the time for holding the meeting.

UNDIRECTED AND DIRECTED PROXIES - RESOLUTIONS 4 AND 5

The Corporations Act places certain restrictions on the ability of Key Management Personnel (including the Chairman of the meeting) and Closely Related Parties to vote as proxy for another shareholder on Resolution 4 (Adoption of Remuneration Report) and Resolution 5 (Grant of Performance Rights to Managing Director).

To ensure that your votes are counted when appointing a proxy who is a member of Key Management Personnel or a Closely Related Party of such a member, you are encouraged to direct your proxy as to how to vote on Resolutions 4 and 5 by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the proxy form.

The Chairman intends to vote all undirected proxies in favour of Resolutions 4 and 5.

If you appoint the Chairman of the meeting as your proxy but you do not direct the Chairman how to vote in respect of Resolutions 4 and 5, you will be authorising and directing the Chairman to vote in favour of Resolutions 4 and 5 and the Chairman will vote in this way, even though Resolutions 4 and 5 are connected with the remuneration of Key Management Personnel.

By Order of the Board

Ernie Lagis
Company Secretary and General Counsel

23 September 2022

EXPLANATORY MEMORANDUM

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

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

"Constitution" means the Constitution of the Company;

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

"director" means a director of the Company; and

"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 2022 together with the statement and report by the directors and the report by the external 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 about the reports.

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 by members entitled to vote 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 and Listing Rules, Ms Alison Barrass, Mr Stephen Goddard and Mr John Mulcahy are retiring by rotation at this Annual General Meeting. Mr Goddard and Mr Mulcahy, each being eligible, offer themselves for re-election as directors. Ms Barrass will not be standing for re-election.

Profiles of Mr Goddard and Mr Mulcahy are outlined below:

STEPHEN GODDARD BSC (HONS), MSC
Independent Non-Executive Director

- Expertise: Extensive finance, operational and governance experience
- Special Responsibilities: Chairman of Audit and Risk Committee

Mr Goddard was appointed a Non-Executive Director of GWA Group Limited on 28 October 2016. He has more than 30 years' retail experience having held senior executive positions with some of Australia's major retailers. His executive experience includes Finance Director and Operations Director for David Jones, founding Managing Director of Officeworks, and various senior management roles with Myer. He is Chairman of the Board and Remuneration and Nomination Committee of JB Hi-Fi Limited. He is also a Non-Executive Director and Chairman of the Audit and Risk Committee of both Accent Group Limited and Nick Scali Limited, and a former Non-Executive Director and Chairman of the Audit and Risk Committees of Pacific Brands Limited and Surfstitch Group Limited.

The Board considers Mr Goddard to be independent.

JOHN MULCAHY PHD (CIVIL ENGINEERING), FIE AUST
Independent Deputy Chairman and Non-Executive Director

- Expertise: Engineer, banker and experienced company director
- Special Responsibilities: Chairman of People and Culture Committee

Mr Mulcahy was appointed a Non-Executive Director of GWA Group Limited in 2010 and Deputy Chairman effective 1 November 2013. He is a Fellow of the Institute of Engineers and is Chairman of Mirvac Group Limited and a Non-Executive Director of ALS Limited. He is the former Managing Director and Chief Executive Officer of Suncorp Group Limited ("Suncorp"). Prior to joining Suncorp, he held a number of senior executive roles at the Commonwealth Bank and Lend Lease Corporation.

The Board considers Mr Mulcahy to be independent.

Recommendation

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

RESOLUTION 3 – RE-ELECTION OF MR RICHARD THORNTON AS DIRECTOR

In accordance with clause 10.10 of the Constitution, the Board appointed Mr Thornton as a Non-Executive Director on 3 June 2022. Under the Constitution, Mr Thornton holds office until the next Annual General Meeting, when he must retire and is then eligible for re-election at the Annual General Meeting under clause 10.11 of the Constitution.

Mr Thornton offers himself for re-election as a director.

The profile of Mr Thornton is outlined below:

RICHARD THORNTON CA, BCOM (ACC), LLB (HONS), LLM
Non-Executive Director

- Expertise: Chartered accountant with extensive governance, risk management and finance experience
- Special Responsibilities: Member of the Audit and Risk Committee

Mr Thornton was appointed an Executive Director of GWA Group Limited in May 2009. He joined GWA Group Limited in 2002 and was the Company Secretary between 2003 and 2022. 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. He has extensive leadership, governance and risk management experience as a longstanding GWA senior executive, and is a director of HGT Investments Pty Ltd and Great Western Corporation, a diversified Australian private group.

The Board does not consider Mr Thornton to be independent.

Recommendation

The Board (other than Mr Thornton who is seeking re-election) recommends that you support the resolution re-electing Mr Thornton as a director of the Company.

RESOLUTION 4 – 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.

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. The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

RESOLUTION 5 - APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR, MR URS MEYERHANS, UNDER THE GWA LONG TERM INCENTIVE PLAN

BACKGROUND

The GWA Group Limited Long Term Incentive Plan (**LTIP**) was approved by shareholders at the Annual General Meeting on 30 October 2008, and forms part of the Company's remuneration strategy. The LTIP is designed to align the interests of executives and shareholders and to assist the Company in the attraction, motivation and retention of executives.

Under the LTIP, eligible persons may be granted performance rights on terms and conditions determined by the Board from time to time (**Performance Rights**). A Performance Right is the right to receive one share in the Company, at no exercise price, subject to the satisfaction of all applicable vesting conditions.

VESTING CONDITIONS

For the provision of benefits under the LTIP in FY23, the Board has decided on the following two measures to determine awards under the plan:

- 50% of Performance Rights calculated by reference to relative Total Shareholder Return (**TSR**) for the relevant performance period (**TSR Hurdle**); and
- 50% of Performance Rights calculated by reference to Statutory Earnings Per Share (**EPS**) growth targets for the relevant performance period (**EPS Hurdle**).

Shareholders may recall that for the past two financial years the Board decided on a single performance measure of relative TSR due to the ongoing uncertainty caused by the impacts of the COVID-19 pandemic. However, the Board now considers that it is an appropriate time to re-introduce a second performance measure, being the EPS Hurdle.

Both TSR and EPS are key measures on which the Company's strategic plan is focused. Ensuring long term incentive rewards are contingent on these measures is consistent with the Board approved strategy. The performance hurdles and vesting proportions for each measure that will apply to the grant of Performance Rights during FY23 are set out below.

The Performance Rights proposed to be issued will have a three-year performance period (from 1 July 2022 to 30 June 2025) (**Performance Period**).

TSR HURDLE

The TSR Hurdle measures the growth in the price of securities plus cash distributions notionally reinvested in securities. The TSR Hurdle compares the TSR of the Company to the TSR of the comparator companies. For the purposes of calculating the TSR measurement, the security prices (plus cash distributions notionally reinvested in securities) of the Company and each comparator company will be averaged over the 20 consecutive ASX trading days preceding the start date and end date of the relevant Performance Period.

The percentage of Performance Rights that vest will be as follows:

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%
Equal to 50th percentile	12.5%
Between the 50th percentile and 75th percentile	Straight line vesting between 12.5% and 50%
75th percentile or higher	50% (i.e. 50% of total grant)

The group of comparator companies for the TSR hurdle includes a bespoke group of 20 domestic ASX listed companies exposed to similar economic, market, and/or financial factors.

GWA and the comparator companies operate in a number of different sectors (e.g. Industrial, Material, Consumer Discretionary) and the choosing of one sector or industry will not provide a comprehensive list of related companies. To ensure an adequate number of comparator companies is included for the TSR hurdle, the Board has selected companies outside the building supplies and construction materials industry, but subject to similar external influences.

The group of comparator companies that will apply to the grant of Performance Rights during FY23 are as follows and consistent with the comparator companies from FY22:

James Hardie Industries PLC, Fletcher Building Ltd, Boral Ltd, Adbri Limited (formerly Adelaide Brighton Ltd), Brickworks Ltd, Super Retail Group Ltd, CSR Ltd, ARB Corp Ltd, Bapcor Ltd, Breville Group Ltd, GUD Holdings Ltd, Cedar Woods Properties Ltd, Decmil Group Ltd, Simonds Group Ltd, Hills Ltd, Fleetwood Ltd, Accent Group Ltd, Pact Group Holdings Ltd, Reece Ltd, Wagner Holding Company Ltd

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 Board reviews the comparator group on an annual basis to ensure they remain relevant and to ensure potential new peers are considered for inclusion.

EPS HURDLE

The EPS Hurdle is tested by calculating the compound annual growth rate (CAGR) in the Company's EPS, using EPS at the end of FY22 as the base year. The resulting growth rate is used to determine the level of vesting for the Performance Rights subject to the EPS Hurdle.

The EPS Hurdle will be tested at 30 June 2025. The table below sets out the percentage of Performance Rights that can vest depending on the Company's growth in EPS.

GWA Group Limited EPS CAGR over three year performance period	Proportion of Performance Rights to vest if EPS hurdle is met
Less than 5%	0%
Equal to 5%	12.5%
Between 5% and 10% percentile	Straight line vesting between 12.5% and 50%
10% and higher	50% (i.e. 50% of total grant)

NUMBER OF PERFORMANCE RIGHTS

The number of Performance Rights to be granted to Mr Meyerhans is calculated as follows: 150% of his total fixed remuneration for FY23 (being, base salary plus superannuation) divided by the volume weighted average price of shares in the Company calculated over the 10 trading days following the announcement of the full year financial results for FY22 (being, $2.12). That is:

$$\frac{150\% \times \$1{,}000{,}000}{\$2.12} = 707{,}547 \text{ Performance Rights}$$

Accordingly, if this Resolution 5 is approved by shareholders, the number of Performance Rights to be granted to Mr Meyerhans for FY23 is 707,547 Performance Rights.

APPROVAL SOUGHT

The Board is seeking shareholder approval by ordinary resolution to the grant of 707,547 Performance Rights under the LTIP to the Managing Director, Mr Urs Meyerhans, in accordance with the requirements of Listing Rule 10.14 and for all other purposes.

ADDITIONAL INFORMATION

Listing Rule 10.14 provides that the Company must not issue securities to a Director under an employee incentive scheme without shareholder approval. Pursuant to Listing Rules 10.11 and 10.12 (Exception 7), further shareholder approval is not required for the subsequent exercise and conversion of the Performance Rights into shares in the Company. If shareholder approval is given under Listing Rule 10.14, shareholder approval is also not required for the grant of those Performance Rights under Listing Rule 7.1 and the Performance Rights granted will not count towards the 15% limit on the number of equity securities that the Company may issue or agree to issue in any 12 month period without shareholder approval or an exception under Listing Rule 7.1.

Mr Meyerhans is eligible to receive Performance Rights under the LTIP, potentially vesting and becoming exercisable after the performance period from 1 July 2022 to 30 June 2025. Performance Rights which do not vest will lapse and will not be re-tested. Once vested, Performance Rights may be exercised before their expiry seven years after the date of grant.

It is noted that Mr Meyerhans is a director of the Company and therefore a related party under Listing Rule 10.11.1, and the granting of Performance Rights is intended to remunerate or incentivise Mr Meyerhans. Accordingly, for the purposes of Listing Rule 10.15.4, Mr Meyerhans' current total maximum remuneration package for FY23 is $3,000,000, comprising $1,000,000 as total fixed remuneration (inclusive of superannuation) and $2,000,000 as the maximum amount that Mr Meyerhans can earn as variable remuneration. Shareholders are referred to the Remuneration Report for further details of Mr Meyerhans' remuneration arrangements.

Performance Rights will vest depending upon the Company meeting or exceeding the relevant performance hurdles during the relevant performance period.

The basis of the grant to Mr Meyerhans is as follows:

- 50% of the Performance Rights are subject to the TSR Hurdle; and
- 50% of the Performance Rights are subject to the EPS Hurdle.

No amount is payable by Mr Meyerhans for the Performance Rights proposed to be issued to him, or for shares issued on exercise of these Performance Rights.

Mr Meyerhans is currently the only director 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 granted Performance Rights unless and until a separate shareholder approval is obtained for the purposes of Listing Rule 10.14.

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

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

Mr Meyerhans will also be subject to the clawback provisions under the LTIP rules. Any shares allocated on exercise of the Performance Rights will not be subject to any further trading restrictions, subject to complying with the Company's Share Trading Policy.

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

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of any Performance Rights granted under the LTIP (or any shares issued upon their exercise) after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.

The grant of Performance Rights to Mr Meyerhans will be made no later than 3 years after the date of this meeting.

Since the last approval under Listing Rule 10.14, 541,516 Performance Rights were granted to Mr Meyerhans on 6 December 2021 valued at $2.77 per Performance Right, relating to the three year performance period 1 July 2021 to 30 June 2024. The grant was approved by shareholders at the Annual General Meeting on 29 October 2021. No amount was or is payable by Mr Meyerhans for these Performance Rights or for shares issued on exercise of these Performance Rights.

Recommendation

The Board (other than Mr Meyerhans who is not entitled to vote) recommends that you support the resolution approving the grant of 707,547 Performance Rights to the Managing Director, Mr Urs Meyerhans, under the terms of the GWA Long Term Incentive Plan. None of the directors (other than Mr Meyerhans) has an interest in the outcome of Resolution 5.

GWA Group Limited
ABN 15 055 964 380

Need assistance?

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

Online:
www.investorcentre.com/contact

GWA

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (Brisbane time) on Wednesday, 26 October 2022.**

Proxy Form

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 or abstain as they choose (to the extent permitted by law). 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.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 IND

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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of GWA Group Limited to be held at Hilton Hotel, Victoria Room, 190 Elizabeth Street, Brisbane, Queensland, Australia on Friday, 28 October 2022 at 10:30am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 4 and 5 by marking the appropriate box in step 2.

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**
1 Re-election of Director - Mr Stephen Goddard	☐	☐	☐
2 Re-election of Director - Mr John Mulcahy	☐	☐	☐
3 Re-election of Director - Mr Richard Thornton	☐	☐	☐
4 Adoption of Remuneration Report	☐	☐	☐
Special Business			
5 Approval of grant of Performance Rights to Managing Director under the Long Term Incentive Plan	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

GWA 288082A

computershare