

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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
 ACN/ARSN (if applicable) N/A
 The holder became a substantial holder on 4 June 2026

72. 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	13,266,467	13,266,467	5.002%

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 Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 13,266,467

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 Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 7,487
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 1,084,027
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 9,912,406
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 2,262,547

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
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 10 June 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

To Company GWA Group Limited
 ACN/ARSN 055 964 380

Substantial Holder Name Vanguard Group
 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
18-Feb-2026	The Vanguard Group, Inc.	SELL	2.54	Ordinary	(4,900)	(4,900)
02-Mar-2026	The Vanguard Group, Inc.	SELL	2.40	Ordinary	(5,754)	(5,754)
04-Mar-2026	The Vanguard Group, Inc.	BUY	2.36	Ordinary	46,256	46,256
04-Mar-2026	The Vanguard Group, Inc.	BUY	2.36	Ordinary	28,320	28,320
04-Mar-2026	The Vanguard Group, Inc.	BUY	2.36	Ordinary	9,440	9,440
20-Mar-2026	The Vanguard Group, Inc.	BUY	2.22	Ordinary	14,365	14,365
20-Mar-2026	The Vanguard Group, Inc.	BUY	2.17	Ordinary	39,192	39,192
20-Mar-2026	The Vanguard Group, Inc.	SELL	2.22	Ordinary	(53,247)	(53,247)
20-Mar-2026	The Vanguard Group, Inc.	BUY	2.17	Ordinary	2,875	2,875
20-Mar-2026	The Vanguard Group, Inc.	BUY	2.22	Ordinary	1,054	1,054
23-Mar-2026	The Vanguard Group, Inc.	BUY	2.16	Ordinary	77,087	77,087
10-Apr-2026	The Vanguard Group, Inc.	BUY	2.15	Ordinary	29,817	29,817
15-Apr-2026	The Vanguard Group, Inc.	BUY	2.08	Ordinary	27,162	27,162
20-Feb-2026	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	308	308
26-Feb-2026	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	308	308
16-Mar-2026	Vanguard Investments Australia Ltd.	BUY	2.13	Ordinary	310	310
17-Mar-2026	Vanguard Investments Australia Ltd.	BUY	2.18	Ordinary	310	310
20-Mar-2026	Vanguard Investments Australia Ltd.	BUY	2.17	Ordinary	103,211	103,211
20-Mar-2026	Vanguard Investments Australia Ltd.	BUY	2.22	Ordinary	37,828	37,828
23-Mar-2026	Vanguard Investments Australia Ltd.	BUY	2.16	Ordinary	202,998	202,998
24-Mar-2026	Vanguard Investments Australia Ltd.	BUY	2.14	Ordinary	312	312
11-May-2026	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	468	468
12-May-2026	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	312	312
13-May-2026	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	312	312
14-May-2026	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	624	624
14-May-2026	Vanguard Investments Australia Ltd.	BUY	2.05	Ordinary	468	468
21-May-2026	Vanguard Investments Australia Ltd.	BUY	2.09	Ordinary	468	468
04-Jun-2026	Vanguard Investments Australia Ltd.	BUY	2.07	Ordinary	15,588	15,588

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

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 10-Jun-2026