GWA Group Limited
ABN 15 055 964 380
t 61 7 3109 6000
f 61 7 3852 2201
www.gwagroup.com.au
7 Eagleview Place
Eagle Farm QLD 4009
GPO Box 1411
Brisbane QLD 4001

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ASX RELEASE

Update on Proposed Acquisition of Methven – Scheme of Arrangement completed

GWA Group Limited ("**GWA**") is pleased to advise that the Scheme of Arrangement ("**Scheme**") with Methven Limited (NZX:MVN, "**Methven**") has been implemented today. Accordingly, GWA, through a wholly-owned subsidiary, now owns all of the shares in Methven.

Methven shareholders were today paid the Scheme consideration of NZ$1.60 cash per share.

In accordance with the Scheme Implementation Agreement, the current non-executive directors of Methven have resigned with effect from implementation of the Scheme.

Methven will be delisted from the NZX Main Board from close of trading today.

GWA Managing Director, Tim Salt, said: "Today marks an exciting new chapter for our business and we are delighted to welcome the Methven team to GWA.

"GWA and Methven are an excellent fit of two like-minded businesses. Methven's presence in the taps and showers category in the Australasian market is a strong complement to GWA's existing business.

"The combination of GWA and Methven will create a stronger trans-Tasman business to strengthen our offering in bathroom and kitchen fixtures.

"The transaction also enhances the regional diversity of our revenue and earnings through leveraging Methven's presence in international markets to accelerate growth opportunities aligned to our core focus on water solutions.

"By bringing our two businesses together, we can combine GWA's and Methven's talent, know-how and intellectual property to develop new products and solutions aligned to our strategy to deliver further value for our customers and shareholders.

"Our immediate focus is on implementing the integration plans we have been working on for some time in anticipation of the Scheme implementation," he said.

The acquisition has been funded from GWA's existing debt facilities. GWA further advises that it has increased its three-year revolving $225 million debt facility by a further $25 million to provide additional financial flexibility for the group.

For further information call:

Martin Cole
Capital Markets Communications
+61 (0)403 332 977

Patrick Gibson
GWA Group Ltd
+61 (0)2 8825 4403