GWA
Group Limited

ABN 15 055 964 380
www.gwagroup.com.au

Level 24
100 Mount Street
North Sydney NSW 2060

25 September 2026

ASX Announcement

Notice of Annual General Meeting 2026

GWA Group Limited (**GWA**) will hold its Annual General Meeting (**AGM**) at 10.30 am (AEDT) on Friday, 30 October 2026. The AGM will be held in person at the Hilton Sydney, Level 1, Rooms 5 & 6, 488 George Street, Sydney, in the State of New South Wales.

Attached for release is the letter from the Chair sent to shareholders today, the 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

Ernie Lagis
Company Secretary & General Counsel

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Level 24
100 Mount Street
North Sydney NSW 2060

PO Box 343
Liverpool NSW 1871

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25 September 2026

Dear Shareholder

ANNUAL GENERAL MEETING 2026

I am pleased to invite you to the 2026 Annual General Meeting (**AGM**) of GWA Group Limited (**GWA** or **Company**), which will be held:

Date: Friday, 30 October 2026

Time: 10.30am (AEDT)
(Registration will commence at 9.30am)

Venue: Hilton Sydney
Level 1, Rooms 5 & 6
488 George Street
Sydney, New South Wales, Australia

Attached is the formal Notice of Meeting.

At the meeting the Managing Director and I will provide an overview of the Company's performance during the financial year ended 30 June 2026 (**FY26**). I refer you to the Company's 2026 Annual Report and 2026 ESG Report for further information, which are available on our website **www.gwagroup.com.au**.

The AGM will take place on Friday, 10.30am (AEDT) at the Hilton Sydney. If you are unable to attend the AGM, we encourage you to participate by using the enclosed proxy form. You may directly submit your proxy 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 proxy votes and proxy appointments to be valid for the AGM they must be received **no later than 10.30am (AEDT), on Wednesday, 28 October 2026**.

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

Bernadette J Inglis
Chair

GWA Group Limited

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 Hilton Sydney, at Level 1, Rooms 5 & 6, 488 George Street, Sydney in the State of NSW, on Friday, 30 October 2026, commencing at 10:30 am (AEDT).

ORDINARY BUSINESS

ACCOUNTS

To receive and consider the Company's Financial Statements for the financial year ended 30 June 2026 together with the statement and report by the directors and the report by the auditor in relation thereto.

ELECTION OF DIRECTOR

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

1. That Ms Bernadette Inglis, 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 Ms Patria Mann, 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 Ms Nicola (Nicki) Page, who retires in accordance with clause 10.11 of the Company's Constitution, be 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 2026 and, if thought fit, pass the following non-binding advisory resolution as an ordinary resolution in accordance with section 250R(2) of the Corporations Act:

4. That the Remuneration Report for the financial year ended 30 June 2026 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) (together **KMP**) whose remuneration is included in the Remuneration Report and each closely related party of such a 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 KMP or any closely related party of 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 701,853 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 or an associate of any of those 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 Chair to vote on the resolution as the Chair 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 a KMP. However, the Company need not disregard a vote if it is cast by 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.

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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 (AEDT) on Wednesday, 28 October 2026.

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 (AEDT) on Wednesday, 28 October 2026, being not less than 48 hours before the time for holding the meeting.

UNDIRECTED AND DIRECTED PROXIES

The Corporations Act places certain restrictions on the ability of Key Management Personnel (including the Chair 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.

If you appoint the Chair of the meeting as your proxy but you do not direct the Chair how to vote in respect of Resolutions 1, 2, 3, 4 and 5, you will be authorising and directing the Chair to **vote in favour of Resolutions 1, 2, 3, 4 and 5** and the Chair will vote in this way, even though in the case of Resolutions 4 and 5 they are connected with the remuneration of Key Management Personnel.

By Order of the Board

Ernie Lagis

Ernie Lagis
Company Secretary and General Counsel

25 September 2026

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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 2026 together with the statement and report by the directors and the report by the external auditor will be laid before the meeting. The external auditor will be present at the meeting and members will be provided with the opportunity to ask questions about the reports. However, there will be no formal resolution put to the members 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, 2 AND 3 — RE-ELECTION AND 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 Bernadette Inglis and Ms Patria Mann will each be retiring by rotation at this Annual General Meeting and each of them, being eligible, offers themselves for re-election at the meeting.

In accordance with clause 10.10 of the Constitution, the Board appointed Ms Nicola (Nicki) Page as a Non-Executive Director of the Company on 31 October 2025. Under the Constitution Ms Page holds office until the next Annual General Meeting, at which time she must retire and is eligible for election.

Profiles of Ms Inglis, Ms Mann and Ms Page are outlined below:

BERNADETTE INGLIS BBUS, MBA, GAICD, INSEAD GRADUATE
Independent Non-Executive Director

- Expertise: Experienced company executive with extensive strategic and transformation experience
- Special Responsibilities: Board Chair, Member of Audit & Risk Committee, Member of People & Culture Committee

Ms Inglis was appointed as a Non-Executive Director of the Company on 9 November 2022.

Ms Inglis has more than 20 years' experience as a business executive, and she has strong experience in the areas of business transformation including new and emerging technologies, execution of strategy and fostering partnerships.

Ms Inglis' executive experience includes Chief Executive Officer of Newcastle Greater Mutual Group Limited (formerly Newcastle Permanent Building Society Ltd), and she has non-executive director experience across a broad spectrum including arts, education, infrastructure and charitable foundations.

The Board considers Ms Inglis to be independent.

PATRIA MANN BEC, FAICD
Independent Non-Executive Director

- Expertise: Experienced non-executive director with extensive audit, risk management and governance experience
- Special Responsibilities: Chair of the Audit & Risk Committee

Ms Mann was appointed as a Non-Executive Director of the Company on 1 January 2023.

Ms Mann is an experienced Non-Executive director with more than 20 years board experience across various sectors and geographies. Ms Mann has strong ASX, audit, risk management and governance experience. In addition, she has significant insight and understanding of sales, marketing and distribution of consumer products, business transformation and M&A and financial transactions.

The Board considers Ms Mann to be independent.

NICOLA (NICKI) PAGE EMBA, GAICD
Independent Non-Executive Director

- Expertise: Experienced non-executive director and company executive, with deep expertise in digital transformation, strategy and governance
- Special Responsibilities: Member of the People & Culture Committee

Ms Page was appointed as a Non-Executive Director of the Company on 31 October 2025.

Ms Page is an experienced non-Executive Director and former ASX-listed technology CEO with a distinguished career across digital transformation, governance, strategic growth, and innovation. Her executive background includes senior leadership roles at Microsoft, MOQ Limited, and Breeze, where she led large-scale digital programs, M&A, and commercial strategy across Australia and the UK.

Prior to appointing Ms Page to the Board, the Company conducted appropriate checks into her background and experience.

The Board considers Ms Page to be independent.

Recommendation

The Board (with each Director abstaining from making a recommendation on their own re-election or election) recommends that shareholders support the resolutions re-electing Ms Bernadette Inglis and Ms Patria Mann, and the resolution electing Ms Nicola (Nicki) Page, as directors of the Company, for the reasons outlined in each director's profile above.

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RESOLUTION 4 — ADOPTION OF REMUNERATION REPORT

This resolution is a requirement of section 250R(2) of the Corporations Act.

Shareholders non-binding vote on the Remuneration Report

Section 250R(2) 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 Chair 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 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. The Board has a discretion to satisfy Performance Rights in cash by payment of an amount equal to the gross value (as determined by the Board in its discretion) of the Shares that would have been allocated or transferred to the participant if the Board chose to settle the Performance Rights in Shares (including any applicable superannuation).

Key terms of the FY27 LTIP

Continued employment condition

This condition is satisfied if the employee continues to be an employee or director of GWA or its related bodies corporate at the **Test Date** (i.e. 5.00pm on the date on which the Company releases its audited full year financial statements for the year ending 30 June 2029 to ASX).

If they cease to be an employee before that time, all Performance Rights lapse unless the Board determines, in its absolute discretion, that some or all will not lapse and will be tested against the TSR and EPS performance hurdles on the Test Date.

In any event, all Performance Rights (including those vested) will lapse and be immediately forfeited in cases of fraud, gross dishonesty, or termination of employment for a reason that would justify summary dismissal by the employer.

Vesting conditions

For the provision of benefits under the LTIP in FY27, the Board has decided on the following two measures to determine awards under the plan:

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

These measures are the same as those used under the LTIP in FY26.

Both EPS and TSR 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 FY27 are set out below.

The Performance Rights proposed to be issued will have a three-year performance period (from 1 July 2026 to 30 June 2029) (**Performance Period**).

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EPS Hurdle

50% of Performance Rights will be assessed against the EPS Hurdle.

EPS is calculated by reference to the Company's audited accounts, in accordance with the Accounting Standards. The Board has discretion to make reasonable adjustments to the profit component of the calculation where it is unduly distorted by significant or abnormal events, and to ensure it reflects underlying trading performance.

The EPS Hurdle is tested by calculating the compound annual growth rate (**CAGR**) in the Company's EPS, using EPS at the end of FY26 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 2029. The table below sets out the percentage of Performance Rights that can vest depending on the Company's growth in EPS (including a comparison to the vesting rate under the FY26 LTIP).

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% (FY26: 0%)
Equal to 5%	50% (FY26: 50%)
Between 5% and 10%	Straight line vesting between 50% & 100% (FY26: between 50% and 100%)
10% and higher	100% (FY26: 100%) (i.e. 50% of total grant)

TSR Hurdle

50% of Performance Rights will be assessed against the 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 Company's TSR over the Performance Period against the TSR of each company in the S&P/ASX Small Ordinaries index as at 1 July 2026 over the same period. 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 depending on the performance of the Company's TSR is set out in the table below (including a comparison to the vesting rate under the FY26 LTIP).

TSR of GWA Group Limited relative to TSRs of Comparator Companies	Proportion of Performance Rights to Vest if TSR hurdle is met
Less than 50th percentile	0% (FY26: 0%)
Equal to 50th percentile	50% (FY26: 50%)
Between 50th and 75th percentile	Straight line vesting between 50% & 100% (FY26: between 50% and 100)%
75th percentile or higher	100% (FY26: 100%) (i.e. 50% of total grant)

The Board considers the S&P/ASX Small Ordinaries index to be an appropriate comparator group for the Company. The index is designed to measure companies included in the S&P/ASX 300, but not in the S&P/ASX 100. It ensures an adequate number of comparator companies is included for the TSR Hurdle, including companies outside the building supplies and construction materials industry but subject to similar external influences.

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.

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 FY27 (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 FY26 (being, $2.1372). That is:

$$\frac{150\% \times \$1{,}000{,}000}{\$2.1372} = 701{,}853 \text{ Performance Rights}$$

Accordingly, if this Resolution 5 is approved by shareholders, the number of Performance Rights to be granted to Mr Meyerhans for FY27 is 701,853 Performance Rights, with a maximum face value equal to 150% of Mr Meyerhans' total fixed remuneration (i.e. $1,000,000 x 150% = $1,500,000).

Approval sought

The Board is seeking shareholder approval by ordinary resolution for the grant of 701,853 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.

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ADDITIONAL INFORMATION AND OTHER KEY TERMS OF THE LTIP

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 2026 to 30 June 2029. 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 as Mr Meyerhans is a director of the Company, he is a related party under Listing Rule 10.11.1 and he falls within the category of Listing Rule 10.14.1. 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 FY27 is $3,500,000: comprising $1,000,000 as total fixed remuneration (inclusive of superannuation), and variable remuneration up to $1,000,000 under the Company's Short Term Incentive plan and $1,500,000 under the LTIP. 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 EPS Hurdle; and
- 50% of the Performance Rights are subject to the TSR 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.

There is no loan scheme in relation to the grant of Performance Rights under 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.

The Plan Rules provide that if a takeover bid is made to acquire all of the issued shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid for shares in the Company, the Board may in its discretion determine that the Performance Rights will vest.

The Plan Rules also provide that if there is a bonus issue or equal capital return when the Performance Rights are not vested and exercised, on exercise Mr Meyerhans will be entitled to an additional number of Shares which would have been issued, or an additional cash payment that would have been made to him, if the Performance Right has been exercised prior to the record date. If there is a reorganisation of capital, the terms of the Performance Rights will be amended in accordance with the Listing Rules.

The Board has broad "clawback" powers to determine that all or a specified number of Performance Rights lapse, any shares allocated on vesting are forfeited, or that amounts are to be repaid to the Company, in certain circumstances.

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.

Mr Meyerhans has previously been granted a total of 1,955,531 Performance Rights under the LTIP, as set out below:

- 590,551 Performance Rights were granted on 31 October 2025, relating to the three year performance period 1 July 2025 to 30 June 2028, as approved by shareholders at the Annual General Meeting on 31 October 2025;
- 622,406 Performance Rights were granted on 4 November 2024, relating to the three year performance period 1 July 2024 to 30 June 2027, as approved by shareholders at the Annual General Meeting on 4 November 2024; and
- 742,574 Performance Rights were granted on 30 October 2023, relating to the three year performance period 1 July 2023 to 30 June 2026, as approved by shareholders at the Annual General Meeting on 30 October 2023.

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 you support the resolution approving the grant of 701,853 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.

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GWA Group Limited

ABN 15 055 964 380

Need assistance?

Phone:
1300 850 505 (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 **10.30 am (AEDT) Wednesday, 28 October 2026.**

Proxy Form

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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/FAXED 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 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 Chair of the Meeting** **OR** ☐

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 the Hilton Sydney, Level 1, Rooms 5 & 6, 488 George Street, Sydney, New South Wales, Australia on Friday, 30 October 2026 at 10.30 am (AEDT) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 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.

		For	Against	Abstain
Ordinary Business				
Resolution 1	Re-election of Director - Ms Bernadette Inglis	☐	☐	☐
Resolution 2	Re-election of Director - Ms Patria Mann	☐	☐	☐
Resolution 3	Election of Director - Ms Nicola (Nicki) Page	☐	☐	☐
Resolution 4	Adoption of Remuneration Report	☐	☐	☐
Special Business				
Resolution 5	Approval of grant of Performance Rights to Managing Director under the GWA Long Term Incentive Plan	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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

For personal use only