



Company	GWA Group
Code	GWA
Meeting	AGM
Date	10am Friday 30 October 2020
Venue	Pinkenba Head office and Virtual
Monitor	Noel Ambler and Shirley Watson

Number attendees at meeting	23 including Shareholders, Directors, Senior Executives
Number of Proxies	657,808
Value of proxies	\$1,743.000
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chairman Daryl McDonough

Challenges with the integration of Methven acquisition, and Covid-19

The Covid crisis has certainly changed the AGM format. GWA conducted a virtual meeting, although there were several shareholders at GWA headquarters in Pinkenba, Brisbane attending.

This was a voice only virtual meeting, not the visual "Zoom" type. Unfortunately, not seeing the participants did detract from the occasion.

Chairman Darryl McDonough outlined the company performance emphasising the positives in a very difficult year.

These included:

- Having exercised good operational discipline which mitigated against significant revenue decline.
- Maintaining market share in Australia.
- Methven integration on track.
- Significant improvement in Health and Safety.

The CEO reiterated in his Report that the company, despite COVID, remains in a strong financial position to manage through the current markets. He further outlined the GWA evolving strategy for growth.

Directors up for re-election did not address the meeting as to their value to the board and GWA, once again disappointing, as new shareholders could have benefitted from this. Both Ms Mckeller and Mr Thornton were re-elected and all resolutions were strongly supported.

In the meeting with the chair prior to the AGM, the ASA expressed the desire to have directors with "skin in the game" Ms Mckeller had only a nominal amount of shares after four years (at the printing of the annual report), however shares have been purchased in another entity controlled by Ms McKellar prior to the AGM and enabled the ASA to vote "For" the re-election of Ms McKellar.

GWA still has the three-year LTI and once again the ASA expressed the view that four is more appropriate.

Chairman Darryl McDonough responded to the ASA question on the rationale for the pay reduction to the board and senior executives in the final quarter FY19/20. Cost reductions have been achieved throughout the company.

The company is further improving its IT capabilities and further upgrading the website www.gwagroup.com.au

There were no questions raised by shareholders and the meeting proceeded smoothly to complete in a fairly brief time of 34 minutes.