



GWA Group AGM Report

Company	GWA Group Limited
Code	GWA
Meeting	AGM
Date	28 October 2022
Venue	Hilton Hotel, Victoria Room, 190 Elizabeth Street, Brisbane and online
Monitor	Noel Ambler

Meeting Statistics

Number attendees at meeting	40
Number of holdings represented by ASA	59
Value of proxies	\$1,119,700
Number of shares represented by ASA	540,918
Market capitalisation	\$535.7m
Were proxies voted?	Yes, on a poll
Pre-AGM Meeting?	Yes, with Chair Daryl McDonough

Bathroom & Kitchen Supplier Navigates Through Pandemic

The opening address by the Chairman covered some of issues that had been mentioned by ASA at previous AGM's including the need for board renewal and the action that is now being taken.

Customer relationship issues have been caused by the "hiccups" in the Customer relationship management system. Current matters relating to the lower-than-normal net cash held was attributed to supply issues creating the need to purchase substantial stock to ensure the company could maintain a reliable supply.

The company places a major emphasis on safety which was rewarded with a decrease in the Total Injury Frequency Rate.

The CEO followed the Chairman and mentioned the number of market challenges during the COVID period. GWA closed its Chinese operation because it was unprofitable, but this will have no effect on the sourcing and supply from China.

The company was able to increase the fully franked dividend by 20% in difficult trading times. ASA again mentioned the ASA preferred share holding by NED's to be equal to their annual fees after three years on the board. Several of the directors do not have sufficient "Skin in the game". The Chairman is not in favour of this ASA recommendation.

The results the company achieved in a trying business environment appears to show that the executive team is well placed to improve the company and share price in the future.