GWR

Notice of meeting

Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

Time:	3:30pm (WST)
Date:	Wednesday, 9 September 2026
Place:	Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000

(**Meeting**).

As permitted by the *Corporations Act 2001* (Cth), the Company will not be despatching hard copies of the Notice of Meeting (**Notice**) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory memorandum (**Meeting Materials**) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are **strongly encouraged** to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can however also access the Meeting Materials online via:

1. The Company's website: https://gwrgroup.com.au/investor-centre/asx-announcements/

2. The ASX Announcement Platform website: https://www.asx.com.au/markets/company/gwr

Please contact the Company's share registry, Automic, at hello@automic.com.au to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences online to receive electronic communications from the Company in the future via: https://investor.automic.com.au/#/loginsah or scan the QR code using your smartphone.

Yours sincerely,

Simon Borck
Company Secretary

GWR Group Ltd
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West Perth WA 6005
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West Perth WA 6872
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Notice of General Meeting and Explanatory Memorandum

GWR Group Limited
ACN 102 622 051

A general meeting of the Company will be held at Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000 on Wednesday, 9 September 2026 at 3:30pm (WST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9322 6666

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

GWR Group Limited
ACN 102 622 051

Notice of Meeting

Notice is given that a general meeting of shareholders of GWR Group Limited (**Company**) will be held at **Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000 on Wednesday, 9 September 2026 at 3:30pm** (WST) (**Meeting**) for the purpose of transacting the following business.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 7 September 2026 at 5:00pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Agenda

1 Resolution – Capital Return to Shareholders

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"*That, for the purposes of Part 2J.1 of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the ordinary share capital of the Company to be reduced by $19,854,533 by way of an equal capital reduction, as described in the Explanatory Memorandum.*"

Dated: 10 August 2026

By order of the Board

Simon Borck
Company Secretary

GWR Group Limited
ACN 102 622 051

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at **Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000** on **Wednesday, 9 September 2026 at 3:30pm** (**WST**).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than **3:30pm (WST) on Monday, 7 September 2026**, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

1 Resolution – Capital Return to Shareholders

1.1 Summary

As announced on 4 August 2026, the Company is proposing to undertake a reduction of its Share capital in an amount equal to approximately $19,854,533, being $0.061 per Share (**Capital Return**).[1]

[1] Assumes a fully diluted share capital of 325,484,155 and that no Performance Rights on issue are converted into Shares prior to the Record Date.

To effect the Capital Return, the Company proposes to reduce its Share capital by returning the amount of $0.061 per Share to each Shareholder of the Company who is recorded on the Company's Share register as at 5:00pm (WST) on Tuesday, 15 September 2026 (**Record Date**). Accordingly, if approved, the Company proposes to distribute an aggregate amount of $19,854,533 to Shareholders under the Capital Reduction.

Consistent with the requirements of Part 2J.1 of the Corporations Act, the Company is seeking Shareholder approval to undertake the Capital Return as an equal reduction for the purposes of sections 256B and 256C of the Corporations Act. The Capital Return will relate to the Company's fully paid ordinary shares and will apply to each Eligible Shareholder (as defined below) in proportion to the number of fully paid ordinary shares they hold on the Record Date. The terms of the Capital Return will be the same for each Eligible Shareholder. Accordingly, the Capital Return will be an "equal reduction" for the purposes of section 256B(2) of the Corporations Act.

If Shareholders approve the Capital Return, funds will be distributed on the payment date to Shareholders of the Company who are recorded on the Company's Share register on the Record Date (**Eligible Shareholders**) via electronic funds transfer.

Shareholders can update their payment details via the Automic Investor Portal at https://portal.automic.com.au/investor/home, or by contacting the Company's share registry, Automic Group, before the Record Date.

1.2 Reasons for the Capital Return

The Board has undertaken a detailed capital management review.

The Capital Return is being proposed for the purpose of returning capital to Shareholders in an efficient and equitable manner.

The Board has considered the Company's strong balance sheet, significant cash reserves, listed investments and future capital requirements and considers that the Company can now support a return of a portion of its capital. The Board believes that proceeding with the Capital Return is in the Company's best interests and that it will facilitate an efficient return of a portion of the Company's surplus capital to Eligible Shareholders.

1.3 Eligible Shareholders

Subject to Shareholder approval, the distribution resulting from the Capital Return will be to Shareholders who hold fully paid ordinary shares in the capital of the Company at the Record Date.

If the Capital Return is not approved, the excess cash will be retained by the Company or utilised as the Board considers appropriate.

1.4 Effect of the Capital Return

(a) **Effect on capital structure**

If the Capital Return is approved by Shareholders, the Company's issued Share capital will be reduced by $0.061 per Share, being an aggregate of $19,854,533.[2] No Shares will be cancelled in the implementation of the Capital Return. Accordingly, the Capital Return will not impact the number of Shares held by Eligible Shareholders,

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[2] For the purpose of calculating the estimated cents per share value of the Capital Return, it has been assumed that no Performance Rights will be converted into Shares prior to the Record Date.

nor will it impact any Shareholder's voting power in the Company. The Company will continue to have 325,484,155 Shares on issue.

The Company has 5,632,500 Performance Rights on issue, being the incentive arrangements for eligible Directors, employees and contractors which convert into Shares subject to satisfaction of certain vesting conditions. The terms of the Performance Rights do not give holders any entitlement to participate in the Capital Return. As such, any Performance Rights in the Company that have not been exercised before the 'ex date' of the Capital Return (see proposed timetable below) cannot participate in the Capital Return.

The number of Performance Rights on issue and the valuation thereof would not change as a result of the Capital Return.

(b) **Impact on existing business and growth opportunities**

The Capital Return will be funded from the Company's existing cash reserves. The Board considers that the Capital Return:

- will not adversely affect the Company's capacity to fund or pursue existing business and growth opportunities;
- will not materially prejudice or adversely affect the Company's ability to pay its creditors; and

will leave the Company with sufficient capacity to meet its future operating costs and other requirements of the business.

(c) **Share price impact**

If the Capital Return is implemented, the Company's Shares may trade at a lower Share price than they would have done had the Capital Return not been implemented, due to the capital that will be returned to Shareholders. This is likely to occur from the 'ex' date, being the day that the Company's Shares trade without an entitlement to participate in the Capital Return (see proposed timetable below). However, there can be no guarantee or assurance as to how the Share price will fluctuate in the future and no forecast is made of future Share prices.

As the trading price of the Company's Shares on the ASX is below $0.20 and is expected to decrease following the implementation of the Capital Return, the Company has obtained a waiver from ASX in respect to Listing Rule 7.25 to the extent necessary to permit the Company to undertake the Capital Return.

(d) **Tax implications for the Company**

No adverse tax consequences are expected to arise for the Company as a result of the Capital Return.

1.5 Legal requirements for the Capital Return

The Capital Return will constitute an equal capital reduction for the purposes of the Corporations Act because:

- it relates only to Shares;
- it applies to each holder of Shares in proportion to the number of Shares they hold; and

- the terms of the reduction will be the same for each holder of Shares.

Section 256B(1) of the Corporations Act permits a company to reduce its share capital, including returning capital in cash or in kind, if the reduction:

- is fair and reasonable to the company's shareholders as a whole;
- does not materially prejudice the company's ability to pay its creditors; and
- is approved by shareholders under section 256C.

The resolution being put to this Meeting seeks the approval of the Shareholders as required under section 256C of the Corporations Act.

(a) **Fair and reasonable**

Section 256B(1)(a) of the Corporations Act requires that the Capital Reduction must be fair and reasonable to the Company's shareholders as a whole.

The Board considers that the Capital Return is fair and reasonable to the Company's Shareholders as a whole because it will be available to all ordinary Shareholders equally, in proportion to the number of Shares in the Company held by each Shareholder at the Record Date.

(b) **No material prejudice**

Section 256B(1)(b) of the Corporations Act provides that the Capital Reduction must not materially prejudice the Company's ability to pay its creditors.

The Board has assessed the impact of the Capital Return on the Company's ability to meet the claims of all of its creditors, including current and reasonably foreseeable future obligations.

The Directors have also satisfied themselves as to the solvency of the Company following implementation of the Capital Return. Please refer to Sections 1.2 and 1.4 for further information regarding the impact of the Capital Return on the Company's ability to pay its creditors.

(c) **Approved by Shareholders and lodgement with ASIC**

Shareholder approval is being sought at this Meeting for the purposes of complying with section 256B(1)(c) of the Corporations Act, which requires that the Capital Return must be approved by Shareholders.

In accordance with section 256C(5) of the Corporations Act, a copy of this Notice of Meeting (including this Explanatory Memorandum) has been lodged with the Australian Securities and Investments Commission (**ASIC**).

1.6 Tax implications for Shareholders

The information set out below is general in nature and should not be relied upon as advice.

Tax implications for Shareholders will depend on the circumstances of the particular Shareholder. All Shareholders should therefore seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisers assumes any liability or responsibility for advising shareholders about the tax consequences of the Capital Return.

The Company has applied for an Australian Taxation Office (**ATO**) Class Ruling to confirm the tax characterisation of the distribution for Australian tax purposes. To the extent that the ATO rules that the Capital Reduction does not constitute a deemed dividend for tax purposes:

- Australian tax resident Shareholders who hold their Shares on capital account for tax purposes would reduce the tax cost base of their shares;
- where the Australian tax resident Shareholder's cost base in their Shares is less than the amount of capital returned in connection with those shares, a capital gain will arise; and
- for non-resident Shareholders, on the basis that the shares should not constitute 'taxable Australian property', they would not be subject to Australian capital gains tax.

The Company expects the ATO to issue a draft Class Ruling before the Capital Return is implemented which will provide an indicative view, however, until the ATO issues the final Class Ruling, the Company cannot confirm that the ATO will not seek to recharacterise a portion of the Capital Return as a deemed unfranked dividend.

1.7 Payment details

The amount payable in respect of each Share in the Company on issue on the Record Date will be $0.061 per Share.[3]

Where the total amount payable to a Shareholder contains a fraction of a cent, the aggregate payment will be rounded up to the nearest whole cent.

If the Capital Return is approved by Shareholders, payment will be made to Shareholders by electronic funds transfer only. The Company recommends that all Shareholders ensure their bank details and tax file number or Australian Business Number (as applicable) are up to date with the Company's share registry, Automic.

1.8 Timetable

The key dates for the implementation of the Capital Return, if approved, are set out in the indicative timetable below.

[3] Assumes a fully diluted share capital of 325,484,155, which assumes no Performance Rights are exercised.

Event	Date
Meeting and potential Shareholder approval of Capital Return	9 September 2026
Effective date for Capital Return	10 September 2026
Last date for trading of Shares to be entitled to the Capital Return	11 September 2026
Ex date (Shares traded from this date will not be entitled to the Capital Return)	14 September 2026
Record Date for Capital Return	15 September 2026
Payment Date for Capital Return	22 September 2026

All dates and times in the above timetable are indicative only. The Company reserves the right to vary these dates and times at its discretion.

1.9 Reasons to vote against this Resolution

The Board believes that the Capital Return is in the Company's best interests for the reasons set out in this Notice.

You may wish to vote against this item for various reasons, for example, if you believe that the Company should retain these surplus funds or use them in a different way.

1.10 Directors' interests

No Director will receive a payment or benefit of any kind as a result of the Capital Return other than in their capacity as Shareholders of the Company.

The number of securities in which each Director has a direct or indirect interest as at the date of this Notice is set out in the table below:

Director	Performance Rights	Shares
Teck Siong Wong	1,500,000	33,765,460
Gary Lyons	1,800,000	7,476,408
Wai Ho Law	1,500,000	1,000,000

1.11 No other material information

Other than as set out in this Notice (including the Explanatory Memorandum), and any other information previously disclosed to the Company's shareholders, there is no other information that is known to the Board which may reasonably be expected to be material to the making of a decision by shareholders whether or not to vote in favour of the resolution to approve the Capital Return.

1.12 Recommendation

Having regard to the matters outlined above, the Board considers that implementing the Capital Return:

- is fair and reasonable to the Company's shareholders as a whole; and
- does not materially prejudice the Company's ability to pay its creditors.

The Board unanimously recommends that shareholders vote in favour of the resolution to approve the Capital Return.

Each Director intends to vote all Shares held or controlled by them in favour of this Resolution.

Schedule 1 Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission**.**

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ATO means the Australian Taxation Office.

Board means the board of Directors.

Capital Return has the meaning given in Section 1.1.

Company means GWR Group Limited (ACN 102 622 051).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholders has the meaning given in Section 1.1.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Performance Right means a right to acquire Shares in accordance with the Employee Incentive Plan, which was approved by Shareholders at the Company's annual general meeting held on 29 November 2023**.**

Proxy Form means the proxy form attached to the Notice.

Record Date has the meaning given in Section 1.1.

Resolution means the resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

GWR Group Limited | ABN 54 102 622 051

Your proxy voting instruction must be received by **3:30pm (AWST) on Monday, 7 September 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at
https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of GWR Group Limited, to be held at **3:30pm (AWST) on Wednesday, 9 September 2026 at Level 21, DLA Piper, 240 St Georges Tce Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Capital Return to Shareholders			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).