



27 October 2023

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Dear Shareholder,

Notice is given that the Annual General Meeting (Meeting) of Shareholders of GWR Group Limited (ASX:GWR) (“**GWR**” or “**the Company**”) will be held as follows:

Time and date: 9:00am (Perth time) on 29 November 2023

Location: Level 3, 88 William Street, Perth WA 6000

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (Notice) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX:

<https://www.asx.com.au/markets/trade-our-cash-market/announcements.gwr>

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the enclosed proxy form by:

Post to: Automic
GPO Box 5193
Sydney NSW 2001
Email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 9:00am (WST) on 27 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Sonu Cheema
Company Secretary



Notice of Annual General Meeting

**GWR Group Limited
ACN 102 622 051**

The annual general meeting of the Company will be held at Level 3, 88 William Street, Perth WA 6000 on Wednesday, 29 November 2023 at 9:00 AM (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.

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GWR Group Limited

ACN 102 622 051

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of shareholders of GWR Group Limited (**Company**) will be held at **Level 3, 88 William Street, Perth WA 6000** on **Wednesday, 29 November 2023 at 9:00AM (WST) (Meeting)**.

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, 27 November 2023 at 4:00pm (WST).

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

Agenda

Annual report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

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

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.”

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 1 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Michael Wilson as director

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

“That, pursuant to and in accordance with Listing Rule 14.4 and rule 7.3(a) of the Constitution and for all other purposes, Mr Michael Wilson, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

3 Resolution 3 – Re-election of Mr Teck Siong Wong as director

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

“That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(b) of the Constitution and for all other purposes, Mr Teck Siong Wong, Director, who was appointed as an addition to the Board on 3 February 2023, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4 Resolution 4 – Re-election of Mr Wai Ho Law as director

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

“That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(b) of the Constitution and for all other purposes, Mr Wai Ho Law, Director, who was appointed as a Director on 18 October 2023, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum.”

5 Resolution 5 – GWR Group Limited Employee Incentive Plan

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

“That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Plan and the grant of Performance Rights and employee share options and the issue of the underlying Shares of such Performance Rights and employee share options on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person 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 that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Issue of Performance Rights to Gary Lyons under the Plan

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

“That, subject to the passing of Resolution 5, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 3,000,000 Performance Rights to Gary Lyons (and/or his nominee), under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Gary Lyons or his associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person 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 that way; or
- (b) the Chairperson of 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 Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) 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
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Issue of Performance Rights to Teck Siong Wong under the Plan

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

“That, subject to the passing of Resolution 5, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,500,000 Performance Rights to Teck Siong Wong (and/or his nominee), under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Teck Siong Wong or his associates.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person 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 that way; or
- (b) the Chairperson of 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 Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 7 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Issue of Performance Rights to Michael Wilson under the Plan

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

“That, subject to the passing of Resolution 5, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,500,000 Performance Rights to Michael Wilson (and/or his nominee), under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Michael Wilson or his associates.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person 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 that way; or
- (b) the Chairperson of 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 Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 8 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Issue of Performance Rights to Wai Ho Law under the Plan

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

“That, subject to the passing of Resolution 5, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,500,000 Performance Rights to Wai Ho Law (and/or his nominee), under the Plan on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Wai Ho Law or his associates.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person 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 that way; or
- (b) the Chairperson of 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 Chairperson to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 9 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person 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 that way; or
- (b) the Chairperson of 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 Chairman to vote on the resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important note: The proposed allottees of any Equity Securities under the 10% Placement Facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a

person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

11 Resolution 11 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass with or without amendment, as a Special Resolution, the following:

“That, pursuant to and in accordance with sections 136(2) and 648G of the Corporations Act, the existing proportional takeover provisions in the form set out in rule 4.13 of the Company's Constitution be renewed for a further period of three years from the date of this Meeting, with effect from the close of the Meeting.”

Dated: 27 October 2023

By order of the Board



Sonu Cheema

Company Secretary

GWR Group Limited

ACN 102 622 051

Explanatory Memorandum

1 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 3, 88 William Street, Perth WA 6000** on **Wednesday, 29 November 2023 at 9:00AM** (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 Resolutions will be voted.

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

2 Action to be taken by Shareholders

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

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) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) 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 **9:00AM (WST) on Monday, 27 November 2023**, being at least 48 hours before the Meeting.

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

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://gwrgroup.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the company secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Michael Wilson as director

In accordance with Listing Rule 14.4 and rule 7.3(a) of the Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is longer.

Mr Michael Wilson was first appointed as a Director on 18 November 2002. Resolution 2 provides that he retires from office and seeks re-election as a Director.

Details of Mr Wilson's background and experience are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Wilson) supports the re-election of Mr Wilson to the Board and recommends that shareholders vote in favour of Resolution 2.

6 Resolution 3 – Re-Election of Mr Teck Siong Wong as director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Rule 7.3(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Teck Siong Wong was appointed on 3 February 2023 as an addition to the Board. Resolution 3 provides that he retires from office and seeks re-election as a Director.

Details of Mr Wong's background and experience are set out in the Annual Report.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding Mr Wong) supports the election of Mr Wong and recommends that shareholders vote in favour of Resolution 3.

7 Resolution 4 – Re-Election of Mr Wai Ho Law as director

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Rule 7.3(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Wai Ho Law was appointed on 3 February 2023 as an Alternate Director. On 18 October 2023, Mr Law was appointed as a Director. Resolution 4 provides that he retires from office and seeks re-election as a Director.

Details of Mr Law's background and experience are set out in the Annual Report.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

The Board (excluding Mr Wong) supports the election of Mr Wong and recommends that shareholders vote in favour of Resolution 4.

8 Resolution 5– GWR Group Limited Employee Incentive Plan

8.1 General

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which has been in force since 30 October 2014.

To ensure that the Plan complies with the New Regime, Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13(b), to adopt the Plan and to enable Performance Rights, Options, and Shares upon exercise or conversion of those Performance Rights and Options to be issued under the Plan to eligible Directors, employees and contractors (**Incentive Securities**) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 5 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 5, is set out in Schedule 2.

The Plan is intended to assist the Company to attract and retain key staff, whether Directors, employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

8.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

If Resolution 5 is passed, the Company will be able to issue securities to eligible Directors, employees and contractors under the Plan without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue securities to eligible Directors, employees and contractors under the Plan but any issue will reduce, to that extent, the Company's capacity to issue equity securities under Listing Rule 7.1 for 12 months following the issue.

8.3 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 13, information is provided as follows:

- (a) The material terms of the Plan are summarised in Schedule 2.
- (b) This is the first approval sought under Listing Rule 7.2, exception 13 with respect to the Plan. Accordingly, no securities have been issued under the Plan.
- (c) The maximum number of Incentive Securities proposed to be issued under the Plan following Shareholder approval of Resolution 5 is 16,060,833 Incentive Securities.
- (d) A voting exclusion statement is included in the Notice for Resolution 5.

8.4 Director Recommendation

As the Directors are excluded from voting on Resolution 5, the Directors decline to make a recommendation to Shareholders on Resolution 5.

9 Resolution 6 to 9 – Issue of Performance Rights under the Employee Incentive Plan to the Directors

9.1 General

Subject to the passing of Resolution 5, Resolutions 6 to 9 seek Shareholder approval in accordance with Listing Rule 10.14 for the grant of 10,500,000 Performance Rights to the following Directors under the Plan as detailed below:

Director	Number of securities
Gary Lyons (Resolution 6)	3,000,000
Teck Siong Wong (Resolution 7)	2,500,000
Michael Wilson (Resolution 8)	2,500,000

Director	Number of securities
Wai Ho Law (Resolution 9)	2,500,000

The Board considers that the grant of the Performance Rights would be a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of the Directors and is consistent with the strategic goals and targets of the Company.

The material terms of the Performance Rights are as follows:

Director	Number of Performance Rights	Performance Condition	Expiry Date from grant date
Gary Lyons	T1: 600,000	One year from the date of the Meeting.	5 years
	T2: 600,000	Two years from the date of the Meeting.	5 years
	T3: 600,000	Three years from the date of the Meeting.	5 years
	T4: 600,000	Four years from the date of the Meeting.	5 years
	T5: 600,000	Five years from the date of the Meeting.	5 years
Teck Siong Wong	T1: 500,000	One year from the date of the Meeting.	5 years
	T2: 500,000	Two years from the date of the Meeting.	5 years
	T3: 500,000	Three years from the date of the Meeting.	5 years
	T4: 500,000	Four years from the date of the Meeting.	5 years
	T5: 500,000	Five years from the date of the Meeting.	5 years
Michael Wilson	T1: 500,000	One year from the date of the Meeting.	5 years
	T2: 500,000	Two years from the date of the Meeting.	5 years
	T3: 500,000	Three years from the date of the Meeting.	5 years
	T4: 500,000	Four years from the date of the Meeting.	5 years
	T5: 500,000	Five years from the date of the Meeting.	5 years
Wai Ho Law	T1: 500,000	One year from the date of the Meeting.	5 years
	T2: 500,000	Two years from the date of the Meeting.	5 years
	T3: 500,000	Three years from the date of the Meeting.	5 years
	T4: 500,000	Four years from the date of the Meeting.	5 years
	T5: 500,000	Five years from the date of the Meeting.	5 years

Refer to Schedule 2 for a summary of the terms and conditions of the Plan and Schedule 3 for a summary of the terms and conditions of the Performance Rights.

Resolutions 6 to 9 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 6 to 9.

9.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Directors, as directors of the Company are each a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of the Performance Rights as the exception in section 211 of the Corporations Act applies. The grant of the Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or;
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Performance Rights to the Directors falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Directors. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, the issue of the Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors.

9.4 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

A Director does not have a material personal interest in the issue of Performance Rights to another Director (or their nominee(s)). However, given that it is proposed that all current Directors are issued Performance Rights pursuant to Resolutions 6 to 9, they may be considered to have a material personal interest in the outcome of these Resolutions, in which case the Directors may be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matter to Shareholders to resolve.

9.5 Specific information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Performance Rights will be granted to the Directors (and/or their nominees).
- (b) Each of the Directors falls within Listing Rule 10.14.1 as they are each a Director.
- (c) The maximum number of Performance Rights to be issued to the Directors (and/or their nominees) are as follows:
 - (i) Gary Lyons, 3,000,000 Performance Rights;

- (ii) Teck Siong Wong, 2,500,000 Performance Rights;
- (iii) Michael Wilson, 2,500,000 Performance Rights; and
- (iv) Wai Ho Law, 2,500,000 Performance Rights.

(d) Details of the current total remuneration of the Directors is as follows:

Current Remuneration Package					
Director	Salary and fees	Share based payments	Superannuation	Bonus	Total
Gary Lyons	\$81,081	\$-	\$8,919	\$-	\$90,000
Michael Wilson	\$210,798	\$-	\$23,188	\$-	\$233,986
Teck Siong Wong	\$55,000	\$-	-	\$-	\$55,000
Wai Ho Law	\$55,000	\$-	-	\$-	\$55,000

- (e) None of the Directors have been issued any securities under the Plan.
- (f) A summary of the material terms of the Performance Rights is detailed in Schedule 3.
- (g) The Company is proposing to issue the Performance Rights to the Directors because they assist with aligning the interests and retention of the Directors with the interests of the ordinary shareholders. The Company believes that the issue of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).
- (h) The Performance Rights have been valued as follows based on the underlying closing share price of \$0.075, being the closing price of the Shares on ASX on 23 October 2023:

Director	Number of Performance Rights	Exercise Price	Expiry Date	Value
Gary Lyons	T1: 600,000	Nil	5 years	\$78,300
	T2: 600,000	Nil	5 years	\$33,300
	T3: 600,000	Nil	5 years	\$15,300
	T4: 600,000	Nil	5 years	\$6,300
	T5: 600,000	Nil	5 years	\$1,800
Teck Siong Wong	T1: 500,000	Nil	5 years	\$65,250
	T2: 500,000	Nil	5 years	\$27,750
	T3: 500,000	Nil	5 years	\$12,750
	T4: 500,000	Nil	5 years	\$5,250
	T5: 500,000	Nil	5 years	\$1,500
Michael Wilson	T1: 500,000	Nil	5 years	\$65,250
	T2: 500,000	Nil	5 years	\$27,750
	T3: 500,000	Nil	5 years	\$12,750
	T4: 500,000	Nil	5 years	\$5,250
	T5: 500,000	Nil	5 years	\$1,500
Wai Ho Law	T1: 500,000	Nil	5 years	\$65,250
	T2: 500,000	Nil	5 years	\$27,750
	T3: 500,000	Nil	5 years	\$12,750

Director	Number of Performance Rights	Exercise Price	Expiry Date	Value
	T4: 500,000	Nil	5 years	\$5,250
	T5: 500,000	Nil	5 years	\$1,500

- (i) The Company will issue the Performance Rights no later than 3 years after the date of the Meeting or such longer period of time as ASX allows.
- (j) The Performance Rights will be granted for nil consideration.
- (k) A summary of the material terms of the Plan is detailed in Schedule 2.
- (l) No loans will be provided to the Directors in relation to the acquisition of the Performance Rights under the Plan.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue 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 securities under the Plan after the Meeting but were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14 in respect of such persons.
- (n) A voting exclusion statement is included in the Notice for Resolutions 6 to 9.

9.6 Director Recommendation

The Directors make no recommendation in respect to Resolutions 6 to 9.

10 Resolution 10 – Approval of 10% Placement Facility

10.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 10 seeks shareholder approval by way of special resolution for the Company to have an additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 10 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 10 is not passed, the Company will not be able to access the 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will

remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

10.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

(F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 321,216,655 Shares and therefore has a capacity to issue:

(i) 48,182,498 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being sought under Resolution 10, 32,121,665 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

- (ii) the date of the entity's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX, (the **10% Placement Period**).

10.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (b) The Equity Securities will be issued at a minimum issue price detailed in Section 10.2(e).
- (c) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), business development, continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- (d) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as the date of the Notice. The table also shows:

- (iii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues

of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.038 50% decrease in Issue Price	\$0.076 Issue Price	\$0.114 50% increase in Issue Price
Current Variable A 32,121,666 Shares	10% Voting Dilution	3,212,167 Shares	3,212,167 Shares	3,212,167 Shares
	Funds raised	\$122,062	\$244,125	\$366,187
50% increase in current Variable A 48,182,498 Shares	10% Voting Dilution	4,818,250 Shares	4,818,250 Shares	4,818,250 Shares
	Funds raised	\$183,094	\$366,187	\$549,281
100% increase in current Variable A 64,243,331 Shares	10% Voting Dilution	6,424,333 Shares	6,424,333 Shares	6,424,333 Shares
	Funds raised	\$244,125	\$488,249	\$732,374

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

- (vii) The issue price is \$0.076, being the closing price of the Shares on ASX on 23 October 2023.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (f) In the 12 months preceding the date of the Meeting, the Company has issued no Equity Securities pursuant to Listing Rule 7.1A.2.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (h) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (i) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the subscribers under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- (j) A voting exclusion statement is included in the Notice for Resolution 10.
- (k) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

10.4 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10.

11 Resolution 11 – Renewal of Proportional Takeover Provisions

11.1 Background

Under the Corporations Act, a company may include in its constitution a provision to enable the Company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer. This is designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The provisions set out in rule 4.13 of the Constitution (**Proportional Takeover Provisions**) and have not been renewed in the previous three years.

Accordingly, these provisions have ceased to apply by operation of section 648G(1)(a) of the Corporations Act and, further, rule 4.13 has been deemed to be omitted from the Constitution under section 648G(3) of the Corporations Act.

It is proposed that the provisions are renewed for a period of three years from the date of this Meeting on exactly the same terms as the existing provisions in the Constitution.

A copy of the Constitution is available on the Company's website at <https://gwrgroup.com.au/>.

Resolution 11 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). The Corporations Act requires certain information to be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. That information is set out below.

11.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each Shareholder to buy a proportion of that Shareholder's Shares, and not the Shareholder's entire Shareholding. If a Shareholder accepts, the Shareholder disposes of that specified portion and retains the balance.

11.3 Effect of the proposed Proportional Takeover Provisions

The effect of the Proportional Takeover Provisions is as follows:

- (a) If a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a meeting of members of that class is convened where a resolution to approve the proportional takeover bid is voted upon. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution.
- (b) The meeting and the vote on the approving resolution must take place more than 14 days before the last day of the bid period, so that holders should know the result of the voting before they have to make up their minds whether or not to accept the proportional takeover bid for their own securities.
- (c) If the approving resolution is rejected before the deadline, the proportional takeover bid cannot proceed, and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded.
- (d) If the approving resolution is not voted on, the proportional takeover bid will be taken to have been approved.
- (e) If the approving resolution is passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The Proportional Takeover Provisions do not apply to full takeover bids.

In accordance with the Corporations Act, the Proportional Takeover Provisions will again cease to operate three years after their adoption unless Shareholders resolve by special resolution to renew them in accordance with the statutory procedure.

11.4 Reasons for renewing Proportional Takeover Provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire Shareholding and consequently being left as a minority Shareholder in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The Directors believe that the Proportional Takeover Provisions reduce this potential detriment to Shareholders because the provisions allow Shareholders to decide if a proportional takeover bid is acceptable in principle and may assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the Proportional Takeover Provisions, Shareholders should make a judgement as to what events are likely to occur in relation to the Company during the three year life of the proposed Proportional Takeover Provisions.

11.5 Impact of previous proportional takeover provisions

The Constitution, including the Proportional Takeover Provisions in rule 4.13, was adopted on 29 November 2019. No takeover bids for the Company were made, either proportional or otherwise. Accordingly, no actual advantages or disadvantages of the Proportional Takeover Provisions, for the Directors or the Shareholders, could be reviewed.

The Directors are not aware of any potential takeover bid that was discouraged by the previous inclusion of Proportional Takeover Provisions in the Constitution.

11.6 Potential advantages and disadvantages

Potential advantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

- (a) The Proportional Takeover Provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (b) The Proportional Takeover Provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (c) If a partial bid is made, the Proportional Takeover Provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (d) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.

- (e) The Proportional Takeover Provisions may make it more probable that any proportional takeover bid will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

Potential disadvantages to Shareholders of the inclusion of proportional takeover provisions in the Company's Constitution are set out below:

- (f) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (g) It is possible that the existence of the Proportional Takeover Provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (h) An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (i) If a proportional takeover bid is made, the Company will incur the cost of calling a meeting of Shareholders.

11.7 Advantages and disadvantages of the Proportional Takeover Provisions for the Directors

Potential advantages and disadvantages to the Directors of the inclusion of Proportional Takeover Provisions in the Company's Constitution are set out below:

- (a) If the Directors consider that a proportional takeover bid should be opposed they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders before the bidder can succeed.
- (b) On the other hand, under the proportional takeover provisions, if a proportional takeover bid is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (c) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a proportional takeover bid, on behalf of the Company. Under the proportional takeover provisions the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (d) The proportional takeover provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

11.8 Knowledge of any acquisition proposals

Apart from the above general considerations, as at the date on which this Notice of Meeting was prepared, no Director is aware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

11.9 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11.

Schedule 1 Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning in Section 10.1.

10% Placement Period has the meaning given in Section 10.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023.

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.

Alternate Director means a person holding office as an alternate of the Company pursuant to rule 7.4 of the Constitution.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Class Order has the meaning given in Section 8.1.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

ESS has the meaning given in Section 8.1.

Equity Security has the same meaning as in the Listing Rules.

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

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Incentive Securities has the meaning given in Section 8.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

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

New Regime has the meaning given in Section 8.1.

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

Performance Right means a right to acquire a Share on the terms and conditions in Schedule 3.

Plan has the meaning given in Schedule 2.

Proportional Takeover Provisions has the meaning given in Section 11.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a 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 shareholder of the Company.

Special Resolution has the meaning given in section 9 of the Corporations Act.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

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

Schedule 2 Summary of the Plan

Key Terms	Description
Eligibility	<p>Either:</p> <ul style="list-style-type: none"> an 'ESS Participant' as defined in section 1100L(2) of the Corporations Act; or a person as determined by the Board to be eligible to participate in the Plan from time to time.
Type of securities	Employee Incentives, being any Option or Performance Right.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> assist in the reward, retention and motivation of Eligible Employees; link the reward of Eligible Employees to Shareholder value creation; and align the interests of Eligible Employees with Shareholders by providing an opportunity to Eligible Employees to earn rewards via an equity interest in the Company based on creating Shareholder value.
Plan Administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred by the Plan on the Board or the Company in its absolute discretion.
Offers	The Board may from time to time in its sole and absolute discretion determine that an Eligible Employee may participate in the Plan. The Board may then make an Offer to the Eligible Employee and it must be set out in an Offer Letter delivered to the Eligible Employee and accompanied by an Application.
Vesting and Exercise Conditions	<p>The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions, Performance Period or Expiry Date attaching to the Employee Incentives.</p> <p>Employee Incentives will only vest and be exercisable if the applicable Performance Criteria and/or Vesting Conditions (if any) have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied under these Rules.</p> <p>The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Performance Criteria and/or Vesting Conditions (if any) applicable to the Employee Incentives at the end of the Performance Period.</p>
Method of Exercise	<p>The Option is exercisable by the Participant within the Exercise Period specified by the Board in the Offer, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board of:</p> <ul style="list-style-type: none"> a signed Notice of Exercise; and subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).
Cashless Exercise of Options	<p>A Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Plan Shares which they are entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Plan Shares to the value of the surplus after the Exercise Price has been set off.</p> <p>If the Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Plan Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable</p>

	<p>for the Options on the Options being exercised and the then market value of the Plan Shares at the time of exercise.</p> <p>If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Plan Shares at the time of exercise is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.</p>
Timing of Issue of Plan Shares	<p>The Company must, allot and issue the Plan Shares, give ASX the relevant notice (or lodge a prospectus) and apply for official quotation on ASX of Plan Shares issued, within 20 business days after the later of the following:</p> <ul style="list-style-type: none"> • receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; or • satisfaction of the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights; and <p>when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise or relevant Performance Criteria and/or Vesting Conditions are satisfied.</p>
Quotation	<p>The Company will not seek official quotation of any Employee Incentives. The Company must use all reasonable endeavours to obtain the grant of quotation of Plan Shares issued under this Plan and Plan Shares issued on exercise or conversion of any Employee Incentive under this Plan on the ASX and, subject to Listing Rules, on any other exchange on which Plan Shares are quoted.</p>
Transfers	<p>Employee Incentives granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:</p> <ul style="list-style-type: none"> • the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or • such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.
Change of Control	<p>Where a Change of Control Event has:</p> <ul style="list-style-type: none"> • occurred; or • been announced by the Company and, in the opinion of the Board, will or is likely to occur: <p>then:</p> <ul style="list-style-type: none"> • a Participant may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; • if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Options, if not exercised within ten days of the end of that offer period, shall expire; and • all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

Forfeiture	Where, in the reasonable opinion of the Board, a Participant or Former Participant satisfies one of the forfeiture conditions then the Board may (in its absolute discretion) deem all Employee Incentives held by the Participant or Former Participant will automatically be forfeited.
Plan Shares	Unless the Board determines otherwise (in its absolute discretion), all Plan Shares issued under this Plan will be issued on the issuer sponsored sub-register maintained by the Company. Any Plan Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares. A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on any Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares (provided the Employee Loan has been fully repaid). A Participant may exercise any voting rights attaching to Plan Shares registered in the Participant's name.
Disposal Restrictions	The Board, in its sole and absolute discretion, may determine, prior to an Offer being made, whether there will be any restrictions on the disposal of, the granting (or purporting to grant) of any Security Interest in or over, or otherwise on dealing with (or purporting to dispose or deal with), Plan Shares held by any Participants.
Amendment of Plan	<p>Subject to the following paragraph and the Constitution, the Board may at any time amend these Rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan.</p> <p>No amendment to these Rules or to Employee Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants</p>
Termination and suspension of Plan	<p>Subject to the following paragraph, the Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.</p> <p>In passing a resolution to terminate, amend or suspend the operation of the Plan, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.</p>

Schedule 3 Terms and Conditions of Performance Rights

Offer of Performance Rights

- 1.1 The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria and/or Vesting Conditions specified by the Board in relation to that Performance Right.

Performance Criteria/Vesting Conditions

- 1.2 The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights.
- 1.3 Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Performance Criteria and/or Vesting Conditions (if any) have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied under these Rules.

Satisfaction of Performance Criteria

- 1.4 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Performance Criteria and/or Vesting Conditions (if any) applicable to the Employee Incentives at the end of the Performance Period.

Lapse of Performance Rights

- 1.5 Where Performance Rights have not satisfied the Performance Criteria within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

Timing of the Issue of Shares and Quotation

- 1.6 The Company must within 20 business days after the later of the following:
- (a) the satisfaction of the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights; and
 - (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to clause 1.4,

the Company will:

- (c) allot and issue the Shares pursuant to the vesting of the Performance Rights;
- (d) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

- 1.7 Notwithstanding clause 1.6 above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to clause 1.4 elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:
- (a) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESSE sponsored holding);
 - (b) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
 - (c) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (i) the date that is 12 months from the date of issue of the Share; or
 - (ii) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (iii) the date a transfer of the Shares occurs pursuant to clause 1.7 of these terms and conditions; and
 - (iv) Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 1.7(c)(i).

Shares Issued

- 1.8 Shares issued on the satisfaction of the Performance Criteria and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

Quotation

- 1.9 The Company will not seek official quotation of any Performance Rights.
- 1.10 If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

Reorganisation

- 1.11 If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

Participant Rights

- 1.12 A Participant who holds Performance Rights is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or
 - (b) receive any dividends declared by the Company,
 - (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or

- (d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Participant holds Shares.

- 1.13 The Board may determine at the time of an Offer Letter is made that a Participant who becomes entitled to receive Shares following the exercise of Performance Rights will also be entitled to receive a Dividend Equivalent Payment.
- 1.14 The Market Value of the Dividend Equivalent Payment:
 - (a) will be approximately equal to the amount of dividends that would have been payable to a Participant had they been the owner of the Shares referred to in clause 1.13 from the first day of the Financial Year in which the Performance Rights are granted (excluding any dividends actually paid in respect of those Performance Rights after they are issued to the Participant); and
 - (b) will not be grossed up or otherwise adjusted for any tax consequence which would have applied if the Participant had actually been paid a dividend.
- 1.15 The Dividend Equivalent Payment will be delivered to the Participant as soon as reasonably practicable following the issue of the Shares referred to in clause 1.13.

Pro Rata Issue of Securities

- 1.16 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- 1.17 A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

Adjustment for Bonus Issue

- 1.18 If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Participant is then entitled, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant were vested immediately prior to the record date for the bonus issue.

Change of Control

- 1.19 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
 - (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company);
 - (b) a Takeover Bid has become unconditional and the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
 - (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or

(d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

1.20 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

Performance Rights Not Property

1.21 A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

No Transfer of Performance Rights

1.22 Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

Rules

1.23 The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the rules of the Plan.



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 **09.00am (AWST) on Monday, 27 November 2023**, 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 KMP.

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://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> 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.



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