

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GWR Group Limited
ABN	54 102 62 2051

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Teck Siong Wong
Date of last notice	9 April 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p><i>Citicorp Nominees</i> Custodian for Bluebay Investments Group Corporation ("Bluebay"). Teck Siong Wong is a Director and Shareholder of Bluebay.</p> <p><i>Downunder (Aus) Pty Ltd <Downunder Trust></i> Teck Siong Wong is a beneficiary of the trust</p> <p><i>Affinity (Aus) Pty Ltd <Affinity Account></i> Teck Siong Wong is a beneficiary of the trust</p>
Date of change	10 March 2026

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p><i>Total Holdings:</i> 33,265,460 Fully Paid Ordinary Shares 2,000,000 Performance Rights expiring 29 Nov 2028</p> <p><i>Breakdown by Registered Holder:</i></p> <p><i>Bluebay</i> 32,765,460 Fully Paid Ordinary Shares</p> <p><i>Teck Siong Wong</i> 2,000,000 Performance Rights expiry 29 Nov 2028</p> <p><i>Downunder Trust</i> 500,000 Fully Paid Ordinary Shares</p>
Class	Performance Rights expiry 29 Nov 2028
Number acquired	500,000 Fully Paid Ordinary Shares
Number disposed	500,000 Performance Rights expiry 29 Nov 2028
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p><i>Total Holdings:</i> 33,765,460 Fully Paid Ordinary Shares 1,500,000 Performance Rights expiring 29 Nov 2028</p> <p>Breakdown by Registered Holder:</p> <p><i>Bluebay</i> 32,765,460 Fully Paid Ordinary Shares</p> <p><i>Teck Siong Wong</i> 1,500,000 Performance Rights expiry 29 Nov 2028</p> <p><i>Downunder Trust</i> 500,000 Fully Paid Ordinary Shares</p> <p><i>Affinity Account</i> 500,000 Fully Paid Ordinary Shares</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares were issued upon the exercise of Performance Rights after the Performance Criteria and Vesting Conditions were met.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A

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Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.