GWR

4 August 2026

ASX Announcement

Capital return and grant of ASX waiver

GWR Group Limited (**ASX: GWR**) ("**GWR**" or "**the Company**") is pleased to announce that its Board has approved payment of a cash distribution of $19,854,533 or $0.061 per ordinary share, to be effected by way of a shareholder approved equal capital reduction ("**Capital Return**"). Given GWR's strong balance sheet, significant cash reserves and listed investments, the Board considers that the Company can support a return of a portion of its free cashflow to its shareholders.

Capital Return

The Board will be seeking shareholder approval for the Capital Return at a general meeting to be held on Wednesday, 9 September 2026. If approved by shareholders at the general meeting, the Capital Return will see 6.1 cents per ordinary share returned to each shareholder in accordance with the following indicative timetable:

Event	Date
Effective date	10 September 2026
Last date for trading in GWR's shares "cum return of capital"	11 September 2026
GWR's shares trade "ex return of capital"	14 September 2026
Record date	15 September 2026
Payment date	22 September 2026

The dates set out above are indicative only. GWR reserves the right to vary the dates in its sole discretion.

Further details of the Capital Return, including the application for a class ruling on the income tax treatment to the Australian Taxation Office, will be provided in the Notice of General Meeting which is expected to be released on 10 August 2026.

ASX Listing Rule 7.25

ASX Listing Rule 7.25 provides that an entity must not issue bonus securities or reorganise its capital (in the case of a trust, interests) if the effect of doing so would be to decrease the price at which its main class of securities would be likely to trade after the issue or reorganisation to an amount less than 20 cents (or further below 20 cents).

Based solely on the information provided by the Company to ASX, ASX has granted a waiver from ASX Listing Rule 7.25 to the extent necessary to permit the Company to undertake the Capital Return, pursuant to receipt of shareholder approval, which may have the effect of reducing the trading price of the Company's shares below (or further below) 20 cents each ("**Waiver**").

The nature and effect of the Waiver and the Company's reasons for seeking the Waiver are set out below, as required by ASX to be disclosed within one business day of ASX communicating to the Company that the Waiver has been granted.

Reasons for seeking the Waiver

The Company applied for a waiver from ASX Listing Rule 7.25 for the following reasons:

- the Company's share price as at the date of this announcement is $0.12 per share;[1]
- the Company's 52-week range for its share price is $0.091 to $0.175 per share; and
- if the Capital Return is implemented, the Company's shares are expected to trade at a lower share price than its trading price immediately prior to the 'ex' date for the distribution amount due to the return of funds to security holders.

Effect of the Waiver

The effect of the Waiver is that the Company will be permitted to undertake the Capital Return, subject to receipt of shareholder approval, which may have the effect of reducing the trading price of the Company's shares below (or further below) 20 cents each. If ASX had not granted the Waiver, the Capital Return would have been unable to proceed.

-ENDS-

This announcement was authorised for release by the Chairman of GWR Group Limited.

For further information please contact:

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[1] As at market close on 3 August 2026.