

# 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	54 102 622 051

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	Gary Lyons
Date of last notice	14 October 2016

### 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 (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Lyons Super Fund (Beneficiary)
Date of change	23 December 2016
No. of securities held prior to changes	1,361,121 Ordinary shares
Class	(1) Ordinary shares (2) Unlisted Options
Number acquired	(1) 1,155,940 (2) 4,000,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(1) \$45,000 value of accrued salary (2) Nil consideration, estimated value \$47,040 (as per notice of meeting)

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+ See chapter 19 for defined terms.

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No. of securities held after change	2,517,061 Ordinary shares  4,000,000 unlisted options: a) 800,000 unlisted options vested on grant, exercisable at \$0.04 , expiring 23 December 2020, b) 800,000 unlisted options, vesting 23 December 2017, exercisable at \$0.05, expiring 23 December 2020, c) 2,400,000 unlisted options, vesting 23 December 2018, exercisable at \$0.06, expiring 23 December 2020.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	(1) Issued in lieu of accrued Directors salary as approved by shareholders at the AGM held on 29 November 2016 (2) Issued in accordance with the resolution passed by shareholders at the AGM held on 29 November 2016

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

+ See chapter 19 for defined terms.

Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
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

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