

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme GWR GROUP LIMITED

ACN/ARSN 102 622 051

1. Details of substantial holder (1)

Name BLUEBAY INVESTMENTS GROUP CORPORATION

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 13/03/2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares (ORD)	21,908,333	21,908,333	8.68%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Bluebay Investments Group Corporation	Direct	Ordinary – 21,908,333

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Bluebay Investments Group Corporation	Bluebay Investments Group Corporation	Bluebay Investments Group Corporation	21,908,333

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-	
GWR Group Limited	3 June 2014	\$1,533,583	-	ORDINARY 21,908,333

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bluebay Investment Group Corporation	Suite 1213, 12 Floor Plaza Permata 6 Jalan Kampar, Kuala Lumpur, Malaysia

Signature

print name **Peggy Tan**

capacity **Finance Manager**

sign here 

date **27/03/2018**