

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	Kelsian Group Limited ("Kelsian")
ABN	49 109 078 257

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	Neil Espie Smith
Date of last notice	17 May 2021

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Accuro Trustees (Jersey) Ltd as trustee for the Inubia Paulista Trust (Accuro Trustees). Neil Smith is a beneficiary of the Inubia Paulista Trust and has relevant interests in shares in Kelsian through Accuro Holdings (Jersey) Ltd and Accuro Trustees. Relay (Australia) Pty Ltd (formerly Pacific Transit Pty. Limited) ABN 14 003 922 647 as trustee for The Relay Trust (Australia) (formerly Pacific Transit Trust) ABN 56 936 284 072 (Relay Trust). Neil Smith is the sole shareholder and a beneficiary of the Relay Trust.
Date of change	20 February 2022
No. of securities held prior to change	67,688,727
Class	Ordinary shares
Number acquired	Nil

+ See chapter 19 for defined terms.

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Number disposed	Nil securities disposed. Interests in 37,244,171 shares no longer included in notifiable interests of Mr Neil Smith due to cessation of association of the Smith Entities as set out below.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable
No. of securities held after change	30,444,556
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Change in notifiable interests of Mr Neil Smith arising from the Smith Entities ceasing to be associates of the Leishman Entities, Francis Entities and Feuerherdt Entities (as defined in the Form 603 from the Associated Scrip Vendors dated 17 January 2020 as supplemented by the Form 604 from the Associated Scrip Vendors dated 17 May 2021) under section 12(2)(c) of the Corporations Act 2001 (Cth) (Act) with regard to the affairs of Kelsian.

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
No. and class of securities to which interest related prior to change 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

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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?	No – no trading in the securities occurred. Change of notifiable interests of Mr Neil Smith arises from the Smith Entities ceasing to be associates of the Leishman Entities, Francis Entities and Feuerherdt Entities (as defined in the Form 603 from the Associated Scrip Vendors dated 17 January 2020 as supplemented by the Form 604 from the Associated Scrip Vendors dated 17 May 2021) under section 12(2)(c) of the Act) with regard to the affairs of Kelsian.
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.