

ASX Announcement

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12 April 2023

Kelsian successfully completes retail entitlement offer

Kelsian Group Limited (ASX:KLS) ("**Kelsian**"), is pleased to announce the successful completion of the fully underwritten retail component ("**Retail Entitlement Offer**") of the 1 for 8.5 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid Kelsian ordinary shares ("**New Shares**") announced on Wednesday, 15 March 2023.

The Retail Entitlement Offer closed at 5.00pm (Sydney time) on Wednesday, 5 April 2023, raising a total of approximately \$46 million at the offer price of \$5.55 per New Share. Completion of the Retail Entitlement Offer represents the final stage of Kelsian's approximately \$278 million equity raising. The institutional placement and institutional component of the Entitlement Offer closed on Thursday, 16 March 2023, raising gross proceeds of approximately \$232 million.

The Retail Entitlement Offer was well supported by eligible Kelsian retail shareholders. Eligible retail shareholders applied for approximately 4.5 million New Shares (approximately \$25 million) pursuant to their entitlements (representing a take up rate of approximately 54%). Applications under the oversubscription facility were approximately 0.5 million New Shares (approximately \$3 million) after scale back in accordance with the terms of the Entitlement Offer, increasing the total take-up from eligible Kelsian retail shareholders to \$28 million (representing a total take up rate of approximately 60%).

The approximately 3.3 million New Shares that were not taken up under the Retail Entitlement Offer will be allotted pursuant to underwriting and sub-underwriting agreements relating to the Retail Entitlement Offer.

The New Shares to be issued under the Retail Entitlement Offer will rank equally with existing Kelsian ordinary shares in all respects from the date of their issue. Settlement of New Shares to be issued under the Retail Entitlement Offer is expected to be Thursday, 13 April 2023. New Shares are expected to be allotted and issued on Friday, 14 April 2023.

Holding statements are expected to be dispatched on Monday, 17 April 2023.

Further information in relation to the Retail Entitlement Offer is contained in Kelsian's announcement on Wednesday, 15 March 2023 and the Retail Offer Booklet released to the ASX on Thursday, 23 March 2023.

Authorised for lodgement with the ASX by the Kelsian Board of Directors.

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ABOUT KELSIAN

Kelsian is Australia's largest integrated multi-modal transport provider and tourism operator, with established bus operations in Singapore, London and the Channel Islands. Kelsian provides essential journeys for our customers by delivering safe and intelligent transport solutions designed to improve the sustainability and liveability of the communities we serve.

Kelsian has over 30 years' experience delivering tourism and passenger transport services. The Group is a leader in sustainable public transport as the operator of Australia's largest zero emission bus fleet and Australia's largest electrified bus depot.

As at 31 December 2022, Kelsian directly employs 9,223 people and operates 3,991 buses, 113 vessels and 24 light rail vehicles that delivered more than 256 million customer journeys over the last year. Through its London bus joint venture, Kelsian is involved in employing a further 4,000 people operating 1,250 buses, including 350 electric vehicles.

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