

ASX Announcement

8 November 2024

GROUP CEO CHANGE FROM 1 APRIL 2025

Key Highlights

- Clint Feuerherdt to step back from his position as Managing Director (MD) and Group Chief Executive Officer (Group CEO) from 1 April 2025;
- Mr Feuerherdt to assume a Strategic Adviser, part-time role with Kelsian for an initial period of 12-months;
- Current AAAHI CEO, Graeme Legh, appointed Group CEO effective from 1 April 2025; and
- New AAAHI CEO to be appointed following an internal and external search.

Kelsian Group Limited (ASX:KLS) ('Kelsian') today announces that Managing Director and Group Chief Executive Officer, Mr Clint Feuerherdt, will step back from the full time MD and Group CEO position to assume a Strategic Adviser, part-time role with Kelsian from 1 April 2025.

Mr Clint Feuerherdt

Mr Feuerherdt has been employed by Kelsian and its subsidiaries for over 15 years, including the last five years as Group CEO and the last sixteen months as Managing Director. During this time, Mr Feuerherdt has led an impressive expansion of Kelsian in both the public transport and marine and tourism sectors. When Mr Feuerherdt first assumed the role of CEO, Transit Systems Group in 2009, the business had less than \$200 million in turnover and only operated public transport in two capital cities in Australia. Today, Kelsian enjoys revenue of over \$2 billion and has operations in four countries and every state of Australia.

Mr Feuerherdt has been instrumental in plotting the strategic path of Kelsian, creating significant shareholder value and facilitating international organic growth opportunities in three international markets.

To better support his young family and wife who also has a significant career with extensive travel and hours of work, Mr Feuerherdt has requested to step back from his executive role and focus his skills and deep company and industry knowledge on various parts of Kelsian where there is opportunity to increase shareholder value either through performance improvement, capital re-allocation or accessing untapped growth opportunities.



Incoming Group CEO, Mr Graeme Legh

Experienced executive, Mr Graeme Legh, has been appointed Group Chief Executive Officer with effect from 1 April 2025. Mr Legh is currently CEO of Kelsian's US division, All Aboard America! Holdings Inc ('AAAHI'). A summary of the material terms of Mr Legh's employment agreement is below.

Until 1 April 2025, there will be no change to Mr Feuerherdt's employment terms and position as MD and Group CEO, or Mr Legh's role as CEO of AAAHI. The changes in employment terms for Mr Feuerherdt's role as strategic adviser will be announced to the market once agreed and in advance of him commencing in the role.

During the past 15 years, Mr Legh has worked in various strategic and executive roles and gained significant experience of all areas of the Kelsian business. Prior to being appointed CEO, AAAHI in September 2023, he was Kelsian's Group Chief Development Officer responsible for the continued growth of the Group through the management and execution of tenders, acquisitions, mergers and divestments.

The announcement of this succession coincides with the recent announcement of the review of capital management and allocation, and portfolio review. Over the next few months, and in conjunction with Mr Feuerherdt, Mr Legh will be involved in the review process. After working together for the past 15 years, Mr Feuerherdt and Mr Legh enjoy an excellent working relationship, and the transition is expected to be seamless.

The Kelsian USA Board that assists in oversight of the AAAHI business, and comprised of founders of AAAHI and Kelsian directors; will now begin a recruitment search for Mr Legh's replacement as the CEO of AAAHI, with both internal and external candidates to be assessed.

Kelsian Chairman, Fiona Hele, commented "The Board understands and supports Clint's decision to step back from his current role with Kelsian to support his family and is delighted he will remain actively involved as a Strategic Adviser on a part-time basis to align with his personal commitments."

"The Board is delighted Graeme has agreed to return to Australia to take on the Group CEO role. Graeme has gained significant experience across all aspects of the business in his previous roles and is an excellent executive to lead Kelsian."

Ms Hele paid tribute to Mr Feuerherdt, praising his strong and authentic leadership and his vision in transforming Kelsian to a global transport leader, saying "Clint has been an exemplary leader and is a highly respected expert in the transport industry. Clint has built a strong market presence and an operating expertise which is second to none. Kelsian is the most experienced and far-reaching public bus and marine transport operator in Australia and under Clint's leadership, has continued to grow an international presence in Singapore, UK and the USA. Clint's commitment and leadership are greatly appreciated and acknowledged by the Board, and we are thrilled Clint will remain with the Kelsian Group."



"We recently made an announcement of our strategic portfolio review and our commitment to addressing underperforming assets, divesting of non-core assets and improvement to our return on invested capital. Commencing as our Strategic Adviser from 1 April 2025, Clint's initial focus will be to deliver on these commitments and allow incoming Group CEO, Graeme Legh, to focus on the global operations of the business."

Clint Feuerherdt said: "I am extremely proud of our achievements over the last 15 years, particularly now as a successful Australian owned multi-national transport and tourism operator.

"I am grateful to the Board who have supported my decision to step back from the MD and Group CEO role to balance my time better between my family and select parts of the Kelsian Group that can benefit from my expertise in a concentrated manner for the benefit of shareholders.

"Graeme is an exceptional leader who the executive leadership team hold in the highest regard, and I will support him in any way I can to ensure a seamless transition."

Teleconference

Kelsian Chairman, Fiona Hele, and Managing Director and Group CEO, Clint Feuerherdt, will host a teleconference, today at 9.30am (Sydney time).

To register for the teleconference: <https://s1.c-conf.com/diamondpass/10043341-kj8u73.html>

Post the event, a recording of the teleconference will be available on the Kelsian website: <https://www.kelsian.com/investor>

Authorised for lodgement with the ASX by the Board.

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Graeme Legh Biography

Mr Legh was appointed CEO, All Aboard America! Holdings, Inc. in September 2023. Prior to this he was Kelsian's Group Chief Development Officer, having joined the Transit Systems Group in 2009. Mr Legh has led numerous successful tender bids and acquisitions for the Group, including the entry into the Sydney and Melbourne bus markets in Australia and the Group's international expansion into the United Kingdom, the United States and Singapore.

Mr Legh holds an MBA from the University of Cambridge and Bachelor of Commerce and Bachelor of Science degrees from the University of Queensland. Previously, Mr Legh worked within Macquarie Group's Investment Banking Division in Sydney and London.

Summary of Material Terms of Mr Legh's Employment Agreement dated 7 Nov 2024

Commencement Date	1 April 2025
Term	No fixed term. Ongoing until terminated by either party in accordance with the employment agreement.
Fixed Annual Remuneration ('FAR')	A\$900,000 per annum, inclusive of superannuation and any salary sacrifice arrangements
Incentives	Eligible to participate in short-term incentives ('STI') and long-term incentives ('LTI') in Kelsian's remuneration framework under which incentives are reviewed annually and may be changed or withdrawn at the discretion of the Board. For FY26, annual STI target of 68% of FAR and maximum opportunity of 102% of FAR. For FY26, annual LTI target of 51% of FAR and maximum opportunity of 102% of FAR. Further details of Kelsian's short-term and long-term incentive framework are included in Kelsian's Remuneration Report (which forms part of the Director's Report in Kelsian Annual Financial Report).
Termination and Notice	Either party may terminate the agreement by giving six months' notice. Kelsian may elect to make payment in lieu of any unserved notice period. Mr Legh's employment may be terminated without notice in certain circumstances, including serious misconduct.
Post-Employment Restrictions	A six month's restraint provision applies, with scope to reduce that to five months in limited circumstances.



About Kelsian Group

Kelsian is Australia's largest integrated multi-modal transport provider and tourism operator, with established bus operations in Australia, Singapore, USA, 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 30 June 2024, Kelsian directly employs over 12,500 people and operates over 5,500 buses, 115 vessels and 24 light rail vehicles that delivered more than 367 million customer journeys over the last year.

For more information please visit: www.kelsian.com