AUSTRALIAN SHAREHOLDERS' ASSOCIATION

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Kelsian Group Limited 2025 AGM report

ASX code	**KLS**
Meeting date	**Thursday, 30 October 2025**
Type of meeting	Physical (webcast)
Monitor	James Hahn
Pre AGM-meeting	With Chair Ms. Fiona Hele

Meeting Statistics

Number of holdings represented by ASA	16
Number of shares represented by ASA	181,124
Value of shares represented by ASA	$0.868m
Total number attending meeting	50 attendees
Market capitalisation	$1.6 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual involved in the preparation of this voting intention has no shareholding in this company.

The Chair, Ms. Fiona Hele, opened the meeting on time and was relatively upbeat. The previous AGM had delivered a First Strike and there was a great deal of interest in the Remuneration Resolution voting result. Ms. Hele gave a detailed update of the advances and changes that Kelsian had achieved for the year. These included having Australia's largest electric vehicle fleet, 93% recuring revenue, reduced leverage, improved remuneration practices and utilising assets more profitably.

Kelsian Group CEO, Mr. Graeme Legh, spoke in more detail to reiterate what the Chair had communicated. Mr. Legh particularly highlighted the above target profit from the 2023 AAAHI purchase. As a side note, in a discussion with the Group CFO, it was clarified to the ASA that the USA coach business does not operate in the same city to city market as Greyhound but rather has profitable niche markets at corporations and universities etc.

The marine business was also highlighted for excellent performance. Mr. Legh also explained to the meeting the goal of improving Capex return to 2% above average weighted cost of capital. The South Australian Kangaroo Island contract has now been awarded for 25 years. As the CFO previously stated, the cost of the new ferries was the price to re-negotiate the contract with the South Australian government. Finally, the CEO reaffirmed profit guidance for next year of $295million to $305million. The reports can be accessed at https://www.kelsian.com/investor#reporting.

When resolutions were put to the meeting two questions were asked. Firstly, ASA asked the Chair or CEO to explain what the company has planned for future capital expenditure as this is the 'Peak of the Investment Cycle' and it is proposed to sell the Tourism Portfolio. Ms. Hele answered by suggesting that, without going into details, the capital will be utilized on higher returning assets. We consider this an adequate but vague reply.

The other question was delivered from the share registry in advance. The questioner wished to have clarification of the Sealink Kangaroo Island contract. Ms. Hele explained that an earlier ASX announcement went into details about the contract extension.

It was particularly pleasing to note that all directors up for re-election spoke in detail about their value to the company before being subjected to a vote. All resolutions were passed with 'for' voting above 95%, including the important Remuneration Resolution. A good result for a much-relieved Chair and board.