

ASX Announcement

28 March 2025

GROUP CEO TRANSITION UPDATE

Key Highlights

- As announced in November 2024, Graeme Legh (current AAAHI¹ CEO) has been appointed Kelsian Group Chief Executive Officer effective from 1 April 2025;
- Clint Feuerherdt will commence in his new role of Strategic Advisor from the same date; and
- Recruitment for a new AAAHI¹ CEO is progressing well, with several strong candidates.

Kelsian Group Limited (ASX:KLS) (**'Kelsian'**) today provides an update on the Group Chief Executive Officer ('Group CEO') transition which is scheduled to occur from next Tuesday 1 April 2025. As previously advised, Mr Feuerherdt will assume the new role of Strategic Advisor from 1 April 2025 and a summary of key employment terms applicable to that role is set out in Appendix 1.

Kelsian Chair, Fiona Hele, said "During the past five months, Clint and Graeme have worked closely on several projects including the detailed review of Kelsian's Capital Management and Allocation Framework as well as the ongoing portfolio review. I would like to thank them both for their commitment to ensure a seamless transition of the Group CEO role.

"Graeme has gained significant operational experience and industry knowledge working in strategic and executive roles across the Kelsian Group. Prior to successfully integrating AAAHI into the Kelsian Group, Graeme was Kelsian's Group Chief Development Officer responsible for growth of the Group through the management and execution of tenders, acquisitions, mergers and divestments, ensuring he is well placed to take on the Group CEO role," she said.

Incoming Group CEO, Graeme Legh said: "During the past sixteen years, I have worked closely with Clint on a broad range of growth and operational initiatives, and I look forward to continuing to work with Clint as we deliver on strategic projects as part of our ongoing portfolio review targeted to enhance shareholder value. "

Authorised for lodgement with the ASX by the Chair of the Board, Fiona Hele

Appendix 1

Key Terms Summary: Revised Employment Agreement, Mr Clinton Feuerherdt dated 28 March 2025

Effective Date	Commencing 1 April 2025
Position	Strategic Advisor. Part-time, fixed term position. Reporting to the Group Chief Executive Officer.
Term	Initial fixed term: 12 months to 31 March 2026.
Remuneration	\$3,500 per day plus superannuation.
Incentives	For services from 1 April 2025, Mr Feuerherdt is no longer eligible to earn additional remuneration in his new role through Kelsian's Group Executive short-term and long-term equity incentive remuneration plans. Further details of FY25 incentives applicable to Mr Feuerherdt's employment to 31 March 2025 are included in Kelsian's Remuneration Report and the Notice of Annual General Meeting 2024. Mr Feuerherdt remains entitled on a pro rata basis to receive potential variable remuneration under the FY25 incentive plans described in the 2024 AGM Notice of Meeting for his work in his role as Managing Director and Group Chief Executive Officer to 31 March 2025.
Termination and Notice	Either party may terminate the agreement by giving 2 months' notice. Kelsian may elect to make payment in lieu of any unserved notice period. Mr Feuerherdt's employment may be terminated without notice in certain circumstances, including serious misconduct.
Post-Employment Restrictions	A six month restraint provision applies.

Material terms of Mr Legh's Group CEO Employment Agreement dated 7 November 2024 were outlined in the ASX announcement lodged on 8 November 2024.

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ABOUT KELSIAN: www.kelsian.com

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 31 December 2024, Kelsian directly employs over 12,600 people and operates over 5,800 buses, 115 vessels and 24 light rail vehicles that delivered more than 378 million customer journeys over the last year.

ⁱ 'AAAHI' means All Aboard America! Holdings, Inc. which is a wholly owned subsidiary of Kelsian Group Limited