

ASX Announcement

13 December 2021

Joint Venture Completion - RATP Dev Transit London Ltd

Key Highlights

- Kelsian completed formation of a strategic joint venture of Kelsian's Tower Transit Westbourne Park operations with RATP Dev UK Ltd's London United and London Sovereign operations on 11 December 2021
- The incorporated joint venture called RATP Dev Transit London Ltd employs over 4,000 staff, operates approximately 1,250 buses serving 112 bus routes from 10 garages in Western London with anticipated turnover in the region of £275 million per annum
- The joint venture formation provides increased scale efficiencies for both current operators in a challenging London public bus transport market and facilitates pooling of significant operational experience including in transitions to new technology

Kelsian Group Limited (ASX:KLS) ("**Kelsian**") advises that on 11 December 2021 through its Tower Transit subsidiaries, Tower Transit Operations Ltd and Tower Transit Ltd, it successfully completed entry into an incorporated joint venture with RATP Dev UK Ltd called RATP Dev Transit London Ltd (previously referred to in our release of 22 September 2021 as to be named RATP Dev London Transit Ltd) ("**Joint Venture Company**").

Following satisfaction of conditions precedent, Kelsian's current West London public bus transport service operations and those of London United Busways Limited and London Sovereign Limited have been transferred into the Joint Venture Company. In exchange, from completion on 11 December 2021 Kelsian's wholly owned subsidiary Tower Transit Ltd owns a 12.5% interest in the Joint Venture Company.

Further information about the transaction is set out in our ASX release of 22 September 2021.

Authorised for release by Group Chief Executive Officer, Clint Feuerherdt

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