

ASX Announcement

7 January 2022

RELEASE OF SHARES FROM ESCROW

Kelsian Group Limited (ASX:KLS) ("**Kelsian**") advises that in relation to the consideration shares issued to certain vendors on acquisition of the Transit Systems Group¹ in January 2020, the second tranche of consideration shares comprising 36,434,976 ordinary shares in Kelsian will be released from escrow on 16 January 2022.

Under the terms of the Transit Systems Group acquisition, on completion of the acquisition on 16 January 2020 certain vendors received in aggregate 72,869,945 ordinary shares in Kelsian representing in aggregate approximately 33.4% of Kelsian's shares on issue post transaction. Those vendors agreed to enter into voluntary escrow arrangements for those consideration shares over staggered periods, being 12 months for approximately half of those consideration shares, and 24 months for the remainder of those consideration shares.

The first tranche of consideration shares (36,434,969 ordinary shares) subject to voluntary escrow for the initial 12-month period were previously released from escrow on 16 January 2021. Following release of the second tranche of consideration shares from escrow on 16 January 2022, none of the aggregate 72,869,945 ordinary shares in Kelsian issued to the Transit Systems Group vendors will be subject to any further escrow arrangements.

Authorised for lodgement with the ASX by the Company Secretary, Joanne McDonald

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¹ Transit Systems Australia (including Sita Group) and Tower Transit Group