

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Kelsian Group Limited (Kelsian)

ACN/ARSN 109 078 257

### 1. Details of substantial holder (1)

Name The entities listed in Annexure A (collectively referred to as the Leishman Entities)

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the substantial holder on 20/02/2022  
 The previous notice was given to the company on 17/05/2021  
 The previous notice was dated 17/05/2021

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in Kelsian (Kelsian Shares)	67,688,727	30.99% (based on 218,399,048 Kelsian Shares on issue)	23,000,000	10.53% (based on 218,399,048 Kelsian Shares on issue)

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20 February 2022	Leishman Entities	Reduction of aggregated voting power as a result of the Leishman Entities ceasing to be associates of the Smith Entities, Francis Entities and Feuerherdt Entities (as defined in the Form 603 from the Associated Scrip Vendors dated 17 January 2020 as supplemented by the Form 604 from the Associated Scrip Vendors dated 17 May 2021) under section 12(2)(c) of the Corporations Act 2001 (Cth) (Act) with regard to the affairs of Kelsian	N/A	44,688,727 Kelsian Shares	44,688,727

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Smith Entities, Francis Entities and Feuerherdt Entities (as defined in the Form 603 from the Associates Scrip Vendors dated 17 January 2020 as supplemented by the Form 604 from the Associated Scrip Vendors dated 17 May 2021)	Ceasing to be associates with regard to the affairs of Kelsian


**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A	Refer to Annexure A

**Signature**

print name Graham Alexander Leishman capacity Authorised representative of the Leishman Entities

sign here  date 21 February 2022

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in the Form 604 Notice of change of interests of substantial holder dated 21 February 2022

Signature

print name Graham Alexander Leishman capacity Authorised representative of the Leishman Entities

sign here



Date

21 February 2022

Leishman Entities

No	Name of individual or entity	Address	Nature of association
1.	Leishman Australia Pty Ltd ABN 34 162 909 186 (Leishman Australia)	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of both Graham Leishman and Jan Leishman under section 12(2)(c) of the Act because both Graham Leishman and Jan Leishman jointly control Leishman Australia. Therefore, Graham Leishman, Jan Leishman and Leishman Australia are acting in concert in relation to the affairs of Kelsian.  Associate of all other Leishman Entities under section 12(2)(a)(iii) of the Act because it is controlled (either solely or jointly with another associate) by both Graham Leishman and Jan Leishman who are also the controllers of the other Leishman Entities (either solely or jointly with another associate).
2.	Finchton Enterprises Pty, Ltd. ABN 63 050 411 106 (Finchton Enterprises)	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of Jan Leishman under section 12(2)(c) of the Act because Jan Leishman controls Finchton Enterprises. Therefore, Jan Leishman and Finchton Enterprises are acting in concert in relation to the affairs of Kelsian.  Associate of all other Leishman Entities under section 12(2)(a)(iii) of the Act because it is controlled by Jan Leishman who is also the controller of the other Leishman Entities (either solely or jointly with another associate).
3.	Graham Alexander Leishman	48A Sentinel Court, Cleveland, Queensland 4163	Jan Leishman and Graham Leishman are associates under section 12(2)(c) of the Act because Jan Leishman and Graham Leishman are acting in concert in relation to the affairs of Kelsian.  Associate of the other corporate Leishman Entities under section 12(2)(c) of the Act because he controls (either solely or jointly with another associate) the other corporate Leishman Entities. Therefore, he and the other corporate Leishman Entities are acting in concert in relation to the affairs of Kelsian.
4.	Jan Elizabeth Leishman	48A Sentinel Court, Cleveland, Queensland 4163	Jan Leishman and Graham Leishman are associates under section 12(2)(c) of the Act because Jan Leishman and Graham Leishman are acting in concert in relation to the affairs of Kelsian.  Associate of the other corporate Leishman Entities under section 12(2)(c) of the Act because she controls (either solely or jointly with another associate) the other corporate Leishman Entities. Therefore, she and the other corporate Leishman Entities are acting in concert in relation to the affairs of Kelsian.

Leishman Controlled Entities (the entities listed at items 5 to 12 below are referred to collectively as the **Leishman Controlled Entities**)

Each of these companies are associates of both Graham Leishman and Jan Leishman under section 12(2)(c) of the Act because they (either solely or jointly) control these companies. Therefore, Graham Leishman, Jan Leishman and these companies are acting in concert in relation to the affairs of Kelsian.

Each of these companies are associate of all other Leishman Entities under section 12(2)(a)(iii) of the Act because these companies are (either solely or jointly) controlled by Graham Leishman and Jan Leishman who are also the controllers (either solely or jointly with another associate) of the other Leishman Entities

5.	Lightbud Pty Ltd ACN 097 223 820	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	See above note.
6.	J & G Leishman Estate Beneficiary Pty Ltd ACN 630 650 234	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	See above note.
7.	Leishman Family (Petrocom) Pty Ltd ACN 130 127 794	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	See above note.
8.	Balroy Industries Pty. Ltd. ACN 050 410 994	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	See above note.
9.	Nelvale Holdings Pty Ltd ACN 002 402 164	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	See above note.
10.	Jacaranda Retirement Village Pty Ltd ACN 001 114 781	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	See above note.
11.	Vincitore Pty Ltd ACN 137 968 686	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	See above note.
12.	Leishman Marine Pty Ltd ACN 649 578 736	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	See above note.
13.	Royale 3002 Pty Ltd ACN 656 231 113	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	See above note.

**Annexure B**

**This is Annexure B of 3 pages referred to in the Form 604 Notice of change of interests of substantial holder dated 21 February 2022**

**Signature**

print name Graham Alexander Leishman capacity Authorised representative of the Leishman Entities

sign here  Date 21 February 2022

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Leishman Australia and each of the Leishman Entities	Leishman Australia as trustee for the Leishman Enterprises Trust ABN 90 835 463 870	Leishman Australia as trustee for the Leishman Enterprises Trust ABN 90 835 463 870	<p align="center"><b><u>Leishman Australia</u></b></p> <p>Relevant interest arises under section 608(1)(a) of the Act as the registered holder of the Kelsian Shares listed in the column to the right.</p> <p align="center"><b><u>Graham Leishman</u></b></p> <p>Relevant interest arises under sections 608(3)(a) and 608(3)(b) of the Act.</p> <p>As noted above, Leishman Australia has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>Under section 608(3)(a) of the Act, Graham Leishman has a relevant interest in the Kelsian Shares that Leishman Australia has a relevant interest in by virtue of the fact that Graham Leishman has a voting power of more than 20% in Leishman Australia.</p> <p>Under section 608(3)(b) of the Act, Graham Leishman has a relevant interest in the Kelsian Shares that Leishman Australia has a relevant interest in by virtue of the fact that Graham Leishman (together with Jan Leishman) controls Leishman Australia.</p> <p align="center"><b><u>Jan Leishman</u></b></p> <p>Relevant interest arises under sections 608(3)(a) and 608(3)(b) of the Act.</p> <p>As noted above, Leishman Australia has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>Under section 608(3)(a) of the Act, Jan Leishman has a relevant interest in the Kelsian Shares that Leishman Australia has a relevant</p>	4,628,428 Kelsian Shares	4,628,428

			<p>interest in by virtue of the fact that Jan Leishman has a voting power of more than 20% in Leishman Australia.</p> <p>Under section 608(3)(b) of the Act, Jan Leishman has a relevant interest in the Kelsian Shares that Leishman Australia has a relevant interest in by virtue of the fact that Jan Leishman (together with Graham Leishman) controls Leishman Australia.</p> <p><b><u>Each other Leishman Entity</u></b></p> <p>Relevant interest arises under section 608(3)(a) of the Act.</p> <p>As noted above, Leishman Australia has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>Each other Leishman Entity and Graham Leishman and/or Jan Leishman are associates for the reasons set out in Annexure A.</p> <p>Under section 610 of the Act, each other Leishman Entity's voting power in Leishman Australia includes the voting power of Graham Leishman and Jan Leishman (as each Leishman Entity's associate) and Graham Leishman and Jan Leishman each have voting power of more than 20% in Leishman Australia.</p> <p>Accordingly, under section 608(3)(a) of the Act, each other Leishman Entity has a relevant interest in the Kelsian Shares in which Leishman Australia has a relevant interest.</p>		
Finchton Enterprises and each of the Leishman Entities	Finchton Enterprises as trustee for the Leishman Family Trust No 2 ABN 42 026 956 522	Finchton Enterprises as trustee for the Leishman Family Trust No 2 ABN 42 026 956 522	<p><b><u>Finchton Enterprises</u></b></p> <p>Relevant interest arises under section 608(1)(a) of the Act as the registered holder of the Kelsian Shares listed in the column to the right.</p> <p><b><u>Jan Leishman</u></b></p> <p>Relevant interest arises under sections 608(3)(a) and 608(3)(b) of the Act.</p> <p>As noted above, Finchton Enterprises has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>Under section 608(3)(a) of the Act, Jan</p>	18,371,572 Kelsian Shares	18,371,572

			<p>Leishman has a relevant interest in the Kelsian Shares that Finchton Enterprises has a relevant interest in by virtue of the fact that Jan Leishman has a voting power of more than 20% in Finchton Enterprises.</p> <p>Under section 608(3)(b) of the Act, Jan Leishman has a relevant interest in the Kelsian Shares that Finchton Enterprises has a relevant interest in by virtue of the fact that Jan Leishman controls Finchton Enterprises.</p> <p><b><u>Each other Leishman Entity</u></b></p> <p>Relevant interest arises under section 608(3)(a) of the Act.</p> <p>As noted above, Finchton Enterprises has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>Each other Leishman Entity and Jan Leishman are associates for the reasons set out in Annexure A.</p> <p>Under section 610 of the Act, each other Leishman Entity's voting power in Finchton Enterprises includes the voting power of Jan Leishman (as each Leishman Entity's associate) and Jan Leishman has voting power of more than 20% in Finchton Enterprises.</p> <p>Accordingly, under section 608(3)(a) of the Act, each other Leishman Entity has a relevant interest in the Kelsian Shares in which Finchton Enterprises has a relevant interest</p>		
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