

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a 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 Francis Entities)

ACN/ARSN (if applicable) See Annexure A

The holder ceased to be a 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. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
20 February 2022	Francis Entities	Reduction of aggregated voting power as a result of the Francis Entities ceasing to be associates of the Leishman Entities, Smith 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	58,488,727 fully paid ordinary shares in Kelsian ( <b>Kelsian Shares</b> )	58,488,727

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Leishman Entities, Smith 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)	Ceasing to be associates with regard to the affairs of Kelsian

### 4. Addresses

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

ME\_194680727\_3

Name	Address
Refer to Annexure A	Refer to Annexure A

## Signature

print name Lance William Francis

capacity Authorised representative of the Francis Entitles

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 1 page referred to in the Form 605 Notice of Ceasing to be a Substantial Shareholder dated 21 February 2022

Signature

print name Lance William Francis capacity Authorised representative of the Francis Entities

sign here  Authorised representative 21 February 2022

Francis Entities

No	Name of individual or entity	Address	Nature of association
1.	Lance William Francis	18 Royal Albert Crescent, Paradise Point, Queensland 4216	Lance Francis and the other Francis Entities are associates under section 12(2)(c) of the Act because Lance Francis controls the Francis Entities. Therefore, the Lance Francis and the other Francis Entities act in concert in relation to the affairs of Kelsian.
2.	Windfury Pty. Limited ABN 82 001 657 361 (Windfury)	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of Lance Francis under section 12(2)(c) of the Act because Lance Francis controls Windfury. Therefore, Lance Francis and Windfury are acting in concert in relation to the affairs of Kelsian.  Associate of each other Francis Entity (apart from Lance Francis) under section 12(2)(a)(iii) of the Act because it is controlled by Lance Francis, who is also the controller of Windfury.
3.	Cleveland Transport Foundation Pty Ltd ACN 626 830 911	80 Old Cleveland Road, Capalaba, Queensland 4157	Associate of Lance Francis under section 12(2)(c) of the Act because Lance Francis controls Cleveland Transport Foundation Pty Ltd. Therefore, Lance Francis and Cleveland Transport Foundation Pty Ltd are acting in concert in relation to the affairs of Kelsian.  Associate of each other Francis Entity (apart from Lance Francis) under section 12(2)(a)(iii) of the Act because it is controlled by Lance Francis, who is also the controller of Cleveland Transport Foundation Pty Ltd.
4.	Dovola Pty Ltd ACN 002 002 584	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of Lance Francis under section 12(2)(c) of the Act because Lance Francis controls Dovola Pty Ltd. Therefore, Lance Francis and Dovola Pty Ltd are acting in concert in relation to the affairs of Kelsian.  Associate of each other Francis Entity (apart from Lance Francis) under section 12(2)(a)(iii) of the Act because it is controlled by Lance Francis, who is also the controller of Dovola Pty Ltd.
5.	Lanwil Pty Ltd ACN 129 163 177	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of Lance Francis under section 12(2)(c) of the Act because Lance Francis controls Lanwil Pty Ltd. Therefore, Lance Francis and Lanwil Pty Ltd are acting in concert in relation to the affairs of Kelsian.  Associate of each other Francis Entity (apart from Lance Francis) under section 12(2)(a)(iii) of the Act because it is controlled by Lance Francis, who is also the controller of Lanwil Pty Ltd.
6.	Windfury Investments Pty Ltd ACN 159 134 559	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of Lance Francis under section 12(2)(c) of the Act because Lance Francis controls Windfury Investments Pty Ltd. Therefore, Lance Francis and Windfury Investments Pty Ltd are acting in concert in relation to the affairs of Kelsian.  Associate of each other Francis Entity (apart from Lance Francis) under section 12(2)(a)(iii) of the Act because it is controlled by Lance Francis, who is also the controller of Windfury Investments Pty Ltd.