

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 Feuerherdt 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 | Feuerherdt Entities | Reduction of aggregated voting power as a result of the Feuerherdt Entities ceasing to be associates of the Leishman Entities, Smith Entities, and Francis 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 | 62,644,556 fully paid ordinary shares in Kelsian (Kelsian Shares) | 62,644,556 |

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 Francis 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:

| Name | Address |
|---------------------|---------------------|
| Refer to Annexure A | Refer to Annexure A |

Signature

print name Clinton Feuerherdt

capacity
Authorised
representative
of the Feuerherdt
Entitles

sign here



date 21 February 2022

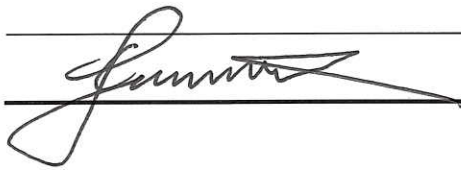
DIRECTIONS

- (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 Clinton Feuerherdt capacity Authorised representative of the Feuerherdt Entities

sign here  Authorised representative 21 February 2022

Feuerherdt Entities

| No | Name of individual or entity | Address | Nature of association |
|----|---|---|--|
| 1. | Clinton Feuerherdt | 255, Port Road, Hindmarsh, South Australia 5007 | Clinton Feuerherdt and the other Feuerherdt Entities are associates under section 12(2)(c) of the Act because Clinton Feuerherdt controls the Feuerherdt Entities. Therefore, Clinton Feuerherdt and the Feuerherdt Entities act in concert in relation to the affairs of Kelsian. |
| 2. | Smith Feuerherdt Holdings Pty Ltd ACN 103 917 666 (Smith Feuerherdt Holdings) | 255, Port Road, Hindmarsh, South Australia 5007 | Associate of Clinton Feuerherdt under section 12(2)(c) of the Act because Clinton Feuerherdt controls Smith Feuerherdt Holdings. Therefore, Clinton Feuerherdt and Smith Feuerherdt Holdings are acting in concert in relation to the affairs of Kelsian. Associate of each Feuerherdt Entity (apart from Clinton Feuerherdt) under section 12(2)(a)(iii) of the Act because it is controlled by Clinton Feuerherdt, who is also the controller of Smith Feuerherdt Holdings. |
| 3. | Climat Investments Pty Ltd ACN 605 390 216 | 255, Port Road, Hindmarsh, South Australia 5007 | Associate of Smith Feuerherdt Holdings under section 12(2)(a) of the Act because it is controlled by Smith Feuerherdt Holdings, who in turn is controlled by Clinton Feuerherdt. |