

ASX Announcement

11 July 2022

Notification of possible offer timelines - UK Panel statement

Kelsian Group Limited (“**Kelsian**”) notes the announcement released earlier today by The Go-Ahead Group plc (“**Go-Ahead**”) that it has published a scheme circular in relation to an offer for Go-Ahead by a consortium consisting of Kinetic Holding Company Pty Ltd and Globalvia Inversiones S.A.U. (the “**Go-Ahead Announcement**”).

Kelsian further notes the announcement by the UK Panel on Takeovers and Mergers (the “**Panel**”) today following the Go-Ahead Announcement, that the Executive of the Panel has ruled that, unless the Executive of the Panel consents otherwise, Kelsian must, by 5:00 pm (British Summer Time) on 1 August 2022, either announce a firm intention to make an offer for Go-Ahead under Rule 2.7 of the UK City Code on Takeovers and Mergers (the “**Code**”) or announce that it does not intend to make an offer for Go-Ahead.

Kelsian continues to carefully assess all its options in relation to the opportunity and accordingly continues to urge **Go-Ahead shareholders to take no action at this time**.

If a possible cash offer by Kelsian is made in the future for Go-Ahead, there are a number of ways that this could be funded, however no decision regarding any intention to make a firm offer or the appropriate funding mix has yet been made. A further announcement will be made as and when appropriate. Kelsian is aware of its continuous disclosure obligations under the ASX Listing Rules and its obligations under the Code, and will ensure it is in full compliance at all times.

This announcement does not amount to an announcement of a firm intention to make an offer. There can be no certainty either that an offer will be made or as to the terms on which any offer might be made.

Authorised for lodgement with the ASX by the Group Chief Executive, Clint Feuerherdt

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J.P. Morgan Securities Australia Limited is acting as financial adviser to Kelsian on the possible transaction

About Kelsian Group Limited

Kelsian is Australia's largest integrated land and marine transport service provider and tourism operator, with established operations in Singapore and ongoing joint venture involvement in London bus operations. Kelsian has over 30 years' experience in delivering safe and reliable transport for its passengers and is a leading business in zero emission transport technology with a genuine focus and care for promoting a culture of sustainability.

Headquartered in Adelaide since 1989, Kelsian has grown through strategic acquisitions and organic growth to emerge as a leader in public bus and marine transport, and tourism operations. Today, the group is one of Australia's most experienced providers of multi-modal public transport services and tourism experiences, boasting performance-driven capabilities across ferry, bus, and light rail both domestically and internationally.

In 2021 Kelsian moved more than 222 million customers and at the end of 2021 operated approximately 4,200 buses, 116 vessels and 24 light rail vehicles and had around 9,500 employees.