

ASX Announcement

21 July 2022

Statement in relation to The Go-Ahead Group Plc

Further to previous announcements on 14 June 2022 and 11 July 2022 in relation to consideration by Kelsian Group Limited (“Kelsian”) of a possible offer for the entire issued and to be issued share capital of The Go-Ahead Group Plc (“Go-Ahead”), Kelsian confirms it is not intending to make an offer for Go-Ahead.

On 14 June 2022 Kelsian confirmed it was in preliminary discussions with Go-Ahead in relation to a possible proposal to acquire all of the issued and to be issued share capital of Go-Ahead. Go-Ahead holds an established position in UK bus and rail markets, while Kelsian is a market leader in Australian bus and ferry services with established operations in Singapore and joint venture bus operations in London.

Kelsian is always considering growth opportunities and would only pursue an opportunity that is strategically and financially attractive for its shareholders, as well as aligning with Kelsian’s business model and operating culture. Kelsian has a track record of successfully acquiring, integrating and growing Australian and international businesses.

Unfortunately, recent Australian equity markets have been volatile and external events have adversely impacted the Kelsian share price since 14 June 2022 when Kelsian first announced it was considering a possible offer for Go-Ahead. The Kelsian Board consider that Australian equity market conditions at this time do not enable Kelsian to pursue a possible transaction for Go-Ahead despite the long-term strategic and economic rationale of the potential transaction for Kelsian.

This is a statement to which Rule 2.8 of the UK City Code on Takeovers and Mergers (the “Code”) applies.

Under Note 2 on Rule 2.8 of the Code, Kelsian reserves the right to announce an offer or possible offer or make or participate in an offer or possible offer for Go-Ahead or to take any other action which would otherwise be restricted under Rule 2.8 of the Code within six months following the date of this announcement in the following circumstances:

- (i) in the event that the offer by Gerrard Investment Bidco Limited for Go-Ahead is withdrawn or lapses, with the agreement of the board of Go-Ahead;
- (ii) if a third party announces a firm intention to make an offer for Go-Ahead;
- (iii) if Go-Ahead announces a Rule 9 waiver proposal (see Note 1 of the Notes on Dispensations from Rule 9 of the Code) or a reverse takeover (as defined in the Code); or
- (iv) if there has been a material change of circumstances (as determined by the UK Panel on Takeovers and Mergers).

Authorised for lodgement with the ASX by the Kelsian Board

Investor Relations

Andrew Muir, Chief Financial Officer
+61 (0)8202 8693
investors@kelsian.com

Media

Citadel Magnus
James Strong +61(0)448 881 174,
jstrong@citadelmagnus.com
Jack Gordon +61(0)478 060 362;
jgordon@citadelmagnus.com

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.

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