

ASX Announcement

31 January 2023

Kelsian completes acquisition of Horizons West Bus and Coachlines

Key Highlights

- Kelsian's acquisition of the assets of Horizons West Bus and Coachlines ("Horizons West")¹ was completed today
- Horizons West is a market leading provider of contracted bus services and bus charter services to the education sector in Western Australia
- Platform for growth, complementing and enhancing end market diversification and expansion for Kelsian

Kelsian Group Limited (ASX:KLS) ("**Kelsian**"), today advises that it has successfully completed its acquisition of the assets used in and comprising the business trading as 'Horizons West Bus and Coachlines' ("**Horizons West**") together with ancillary assets from the Vendors¹ for an enterprise value of A\$23.4 million² plus a contingent, deferred consideration and earn-out component of up to A\$7.0 million. In addition, Kelsian, through its wholly owned subsidiary, STG Properties Pty Ltd, has purchased strategic property assets³ comprising two depots for A\$16.7 million (together the "**Acquisition**").

Established in 1985, Horizons West specialises in providing contracted and charter bus services to schools, universities and government with approximately 157 employees operating a bus fleet of 138 buses from two depots.

Kelsian's Group Chief Executive Officer, Clint Feuerherdt, said "We welcome all of the management team and employees of Horizons West to Kelsian, and look forward to working together to continue delivering great services to Horizons West clients."

More information about the Acquisition and Horizons West is outlined in our previous release on 28 October 2022.

¹ Kelsian through its wholly owned subsidiary WA Bus and Coachlines Pty Ltd ACN 662 814 173 is purchasing the business assets from the following entities together referred to as the 'Vendors': Club Holdings Pty Ltd ACN 009 279 476 as trustee for Club Trust t/a Horizons West Bus and Coachlines ABN 58 023 512 074 ('Club Trust'), Kiev Holdings Pty Ltd ACN 633 385 252, Swype Pty Ltd ACN 650 212 829, West Coast Bus and Coach Sales and Service Pty Ltd ACN 606 297 349.

² Cash-free and debt-free basis, prior to completion adjustments and excludes any contingent deferred consideration and earn-out consideration.

³ Property assets to be acquired from related parties of the Vendors, namely: Parker Point Assets Pty Ltd ACN 622 271 881 as trustee for the Parker Point Family Trust, Club Holdings Pty Ltd ACN 009 279 476 as trustee for the Balla Superannuation Fund ABN 58 023 512 074, Maldives Enterprises Pty Ltd ACN 149 880 053 as trustee for the Balla Investment Trust ABN 79 113 525 918, Odessa Holdings Pty Ltd ACN 640 713 668 as trustee for the Odessa Investment Trust ABN 15 116 179 402.

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

For further information contact:

Investor Relations	Andrew Muir, Chief Financial Officer +61 (0)8 8202 8693 investors@kelsian.com
Media	Citadel Magnus James Strong +61(0)448 881 174, jstrong@citadelmagnus.com

ABOUT KELSIAN

Kelsian Group is Australia's largest integrated multi-modal transport provider and tourism operator, with established bus operations in Singapore, London and the Channel Islands. The Group provides essential journeys for our customers by delivering safe and intelligent transport solutions designed to improve the sustainability and liveability of the communities we serve.

Kelsian has over 30 years' experience delivering tourism and passenger transport services. The Group is a leader in sustainable public transport as the operator of Australia's largest zero emission bus fleet and Australia's largest electrified bus depot.

As at 30 June 2022, Kelsian directly employs 8,744 people and operates 4,134 buses, 115 vessels and 24 light rail vehicles that delivered more than 240 million customer journeys over the last year. Through its London bus joint venture, Kelsian has involvement in employing a further 3,688 people operating approximately 1,125 buses in London, including 297 electric vehicles.