

# ASX Announcement

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17 March 2023

## Kelsian successfully completes the institutional entitlement offer and placement

### Key Highlights

- Completion of the Placement raised gross proceeds of approximately \$135 million
- Completion of the Institutional Entitlement Offer raised gross proceeds of approximately \$98 million
- Strong support shown by both existing and new institutional shareholders, as well as Group CEO and Kelsian directors who are shareholders
- Retail offer component of the Entitlement Offer ("**Retail Entitlement Offer**") opens on Thursday, 23 March 2023

Kelsian Group Limited (ASX:KLS) ("**Kelsian**"), is pleased to announce the successful completion of its fully underwritten institutional placement ("**Placement**") and the accelerated institutional component ("**Institutional Entitlement Offer**") of a 1 for 8.5 pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid Kelsian ordinary shares ("**New Shares**") announced on Wednesday, 15 March 2023 (the Placement and Entitlement Offer collectively, the "**Equity Raising**").

The Placement and the Institutional Entitlement Offer attracted strong support from both existing and new institutional shareholders, together raising approximately \$233 million at an offer price of \$5.55 per New Share ("**Offer Price**") representing:

- an approximately 12.6% discount to last close of \$6.35 per share as at Monday, 13 March 2023;
- an approximately 10.5% discount to TERP<sup>1</sup>.

Under the Placement, Kelsian has agreed to issue approximately 24.3 million New Shares at the Offer Price to raise approximately \$135 million. No shareholder approval is required for the Placement as Kelsian will utilise available placement capacity under Listing Rule 7.1.

<sup>1</sup> TERP of A\$6.20 based on last close price of A\$6.35 on Monday, 13 March 2023 and including shares issued under the Institutional Entitlement Offer, the Retail Entitlement Offer, the Placement and the Vendor Conditional Share Issue (each as defined in the ASX announcement released by Kelsian on 15 March 2023). TERP is a theoretical calculation only and the actual price at which Kelsian shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

Under the Institutional Entitlement Offer, Kelsian has agreed to issue approximately 17.6 million New Shares at the Offer Price to raise approximately \$98 million. Approximately 98% of entitlements available to eligible institutional investors (excluding the entitlements of the Group CEO and directors) were taken up.

Commenting on the outcome of the Placement and the Institutional Entitlement Offer, Kelsian Group Chief Executive Officer, Clint Feuerherdt said “We are pleased with the strong support shown by new and existing shareholders for the equity raising and the acquisition of AAAHI, which marks our entry into the large and attractive USA market through a geographically diversified and highly regarded operator. We now look forward to completing the Retail Entitlement Offer for the benefit of Kelsian’s shareholders.”

The New Shares to be issued under the Placement and the Institutional Entitlement Offer will rank equally with existing Kelsian ordinary shares in all respects from the date of their issue. Settlement of the Placement and Institutional Entitlement Offer is expected to take place on Friday, 24 March 2023, with the New Shares expected to be allotted, and commence trading, on Monday, 27 March 2023.

Separately to the Equity Raising, certain AAAHI business founders and senior management have elected to partially reinvest Acquisition proceeds of approximately A\$3 million in a subscription for Kelsian shares under the Vendor Conditional Share Issue, conditional on Acquisition completion.

### **Retail Entitlement Offer**

The Retail Entitlement Offer is expected to open at 9:00am (Sydney time) on Thursday, 23 March 2023 and close at 5:00pm (Sydney time) on Wednesday, 5 April 2023. It is expected to raise approximately \$45 million.

Under the Retail Entitlement Offer, retail shareholders with a registered address in Australia or New Zealand (“**Eligible Retail Shareholders**”) will be invited to apply for 1 New Share for every 8.5 existing Kelsian shares held at the Record Date (being 7.00pm (Sydney time) on Monday, 20 March 2023) at the same Offer Price as the Placement and the Institutional Entitlement Offer.

The Retail Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable.

Please note that shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer, and will be notified by Kelsian that they are ineligible to participate in the Entitlement Offer. Eligible Retail Shareholders will receive an Information Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back pro rata to their shareholdings). The maximum amount of additional New Shares that an Eligible Retail Shareholder can apply for is 50% of their entitlement.

Further details of the Retail Entitlement Offer were set out in Kelsian’s announcement on Wednesday, 15 March 2023. Eligible Retail Shareholders should carefully read the Information Booklet and the personalised entitlement and acceptance form which are expected to be despatched on Thursday, 23 March 2023.

## Key Dates

Key dates in relation to the Equity Raising are as follows:

Event	Date
<b>Announce results of Institutional Entitlement Offer and Placement</b>	<b>Friday, 17 March 2023 (9.00am Sydney time)</b>
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Friday, 17 March 2023
Record Date for the Entitlement Offer	Monday, 20 March 2023 (7:00pm Sydney time)
Despatch of Information Booklet and Entitlement and Acceptance Forms	Thursday, 23 March 2023
<b>Retail Entitlement Offer opens</b>	<b>Thursday, 23 March 2023 (9.00am Sydney time)</b>
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 24 March 2023
Allotment and trading on ASX of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 27 March 2023
<b>Retail Entitlement Offer closes</b>	<b>Wednesday, 5 April 2023 (5.00pm Sydney time)</b>
Announce results of Retail Entitlement Offer	Wednesday, 12 April 2023 (9.00am Sydney time)
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 13 April 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 14 April 2023
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Monday, 17 April 2023
Despatch of holding statements for New Shares to retail holders	Monday, 17 April 2023

*Authorised for lodgement with the ASX by the Kelsian Board of Directors.*

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## ABOUT KELSIAN

Kelsian is Australia's largest integrated multi-modal transport provider and tourism operator, with established bus operations in Singapore, London and the Channel Islands. Kelsian 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 31 December 2022, Kelsian directly employs 9,223 people and operates 3,991 buses, 113 vessels and 24 light rail vehicles that delivered more than 256 million customer journeys over the last year. Through its London bus joint venture, Kelsian is involved in employing a further 4,000 people operating 1,250 buses, including 350 electric vehicles.

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