

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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 **Smith Entities**)

ACN/ARSN (if applicable) See Annexure A

There was a change in the interests of the

substantial holder on 24/03/2023

The previous notice was given to the company on 16/03/2022

The previous notice was dated 15/03/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in Kelsian (Kelsian Shares)	25,444,556	11.65% (based on 218,399,048 Kelsian Shares on issue)	26,765,276	10.28% (based on 260,267,797 Kelsian Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31 August 2022	Neil Espie Smith	On-Market purchase of Kelsian Shares	\$548,950	100,000 Kelsian Shares	100,000
1 September 2022	Neil Espie Smith	On-Market purchase of Kelsian Shares	\$361,710.84	65,889 Kelsian Shares	65,889
2 September 2022	Neil Espie Smith	On-Market purchase of Kelsian Shares	\$187,419.48	34,111 Kelsian Shares	34,111
5 September 2022	Neil Espie Smith	On-Market purchase of Kelsian Shares	\$544,640	100,000 Kelsian Shares	100,000
20 September 2022	Smith Entities	On-Market purchase of Kelsian Shares	\$246,177	45,000 Kelsian Shares	45,000

21 September 2022	Smith Entities	On-Market purchase of Kelsian Shares	\$54,725	10,000 Kelsian Shares	10,000
22 September 2022	Smith Entities	On-Market purchase of Kelsian Shares	\$543,250	100,000 Kelsian Shares	100,000
23 September 2022	Smith Entities	On-Market purchase of Kelsian Shares	\$240,885	45,000 Kelsian Shares	45,000
23 September 2022	Smith Entities	On-Market purchase of Kelsian Shares	\$533,080	100,000 Kelsian Shares	100,000
24 March 2023	Smith Entities	Allotment on 27 March 2023 of new Kelsian Shares issued to Relay (Australia) Pty Ltd as trustee for The Relay Trust (Australia) under Kelsian's Institutional Entitlement Offer announced on 15 March 2023	\$3,999,996	720,720 Kelsian Shares	720,720

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

6. 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 Neil Espie Smith

capacity

Authorised representative of the Smith Entities

sign here

DocuSigned by:

Neil Smith

date

28 March 2023

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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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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 3 pages referred to in the Form 604 Notice of change of interests of substantial holder dated 28 March 2023

Signature

print name Neil Espie Smith

capacity

Authorised representative
of the Smith Entities

sign here

DocuSigned by:



Date

28 March 2023

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Smith Entities

No	Name of individual or entity	Address	Nature of association
1.	Neil Espie Smith	54 Upper Montagu Street, London, W1H 1SL, United Kingdom	Neil Smith and the other Smith Entities are associates because Neil Smith controls the Smith Entities under section 12(2)(c) of the Act. Therefore, Neil Smith and the other Smith Entities act in concert in relation to the affairs of Kelsian.
2.	Relay (Australia) Pty Ltd (formerly Pacific Transit Pty. Limited.) ABN 14 003 922 647 (Relay Australia)	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of Neil Smith under section 12(2)(c) of the Act because Neil Smith controls Relay Australia. Therefore, Neil Smith and Relay Australia are acting in concert in relation to the affairs of Kelsian. Associate of each other Smith Entity (apart from Neil Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Neil Smith, who is also the controller of Relay Australia.
3.	Accuro Trustees (Jersey) Ltd (Accuro Trustees)	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of Neil Smith under section 12(2)(c) of the Act because Accuro Trustees is accustomed to act in accordance with the instructions of Neil Smith (despite Accuro Trustees retaining the ultimate discretion on how to act). On this basis, it is conceivable that Neil Smith has the ability to exert practical control over Accuro Trustees. Associate of each other Smith Entity (apart from Neil Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Neil Smith, who is also the controller of Accuro Trustees.
4.	Accuro Holdings (Jersey) Ltd	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Trustees under section 12(2)(a) of the Act because Accuro Holdings (Jersey) Ltd, as the holding company of Accuro Trustees, controls Accuro Trustees. Associate of Neil Smith under section 12(2)(c) of the Act because Accuro Holdings (Jersey) Ltd is accustomed to act in accordance with the instructions of Neil Smith (despite Accuro Holdings (Jersey) Ltd retaining the ultimate discretion on how to act). On this basis, it is conceivable that Neil Smith has the ability to exert practical control over Accuro Holdings (Jersey) Ltd. Associate of each other Smith Entity (apart from Neil Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Neil Smith, who is also the controller of Accuro Trustees Holdings (Jersey) Ltd.
5.	Parana Transport Pty Ltd ACN 003 437 536	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of each other Smith Entity (apart from Neil Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Relay Australia, who in turn is controlled by Neil Smith.
6.	Silvasmith Pty Ltd ACN 620 161 051	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of Neil Smith under section 12(2)(c) of the Act because Neil Smith controls Silvasmith Pty Ltd. Therefore, Neil Smith and Silvasmith Pty Ltd are acting in concert in relation to the affairs of Kelsian. Associate of each other Smith Entity (apart from Neil Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Neil Smith, who is also the controller of Silvasmith Pty Ltd.
7.	Swan Transit Holdings	Level 1, 1925 Logan Road, Upper Mount Gravatt,	Associate of each other Smith Entity (apart from Neil

	Pty Ltd ACN 082 902 396	Queensland 4122	Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Relay Australia, who in turn is controlled by Neil Smith.
8.	Urban Transport Systems Holdings Pty Ltd ACN 082 902 403	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of each other Smith Entity (apart from Neil Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Relay Australia, who in turn is controlled by Neil Smith.
9.	Kindu Transit Pty Ltd ACN 002 179 777	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of each other Smith Entity (apart from Neil Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Relay Australia, who in turn is controlled by Neil Smith.
10.	Silvasmith No. 2 Pty Ltd ACN 642 198 178	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122	Associate of each other Smith Entity (apart from Neil Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Silvasmith Pty Ltd, who in turn is controlled by Neil Smith.
11.	Revoar Administracao Patrimonial Ltda	Av. Brigadeiro Faria Lima, 3015 Sao Paulo, SP, Brazil.	Associate of each other Smith Entity (apart from Neil Smith) under section 12(2)(a)(iii) of the Act because it is controlled by Silvasmith Pty Ltd, who in turn is controlled by Neil Smith.
Accuro Entities (the entities listed at item 12 to 25 below are referred to collectively as the Accuro Entities)			
12.	Accuro Fiduciary Limited	29 Farm Street, London, United Kingdom W1J 5RL	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because, as a holding company of Accuro Holdings (Jersey) Ltd, it controls Accuro Holdings (Jersey) Ltd.
13.	Accuro Fiduciary Services Limited	29 Farm Street, London, United Kingdom W1J 5RL	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because, as a holding company of Accuro Holdings (Jersey) Ltd, it controls Accuro Holdings (Jersey) Ltd.
14.	Accuro Holdings UK Limited	29 Farm Street, London, United Kingdom W1J 5RL	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because, as a holding company of Accuro Holdings (Jersey) Ltd, it controls Accuro Holdings (Jersey) Ltd.
15.	Paxtimes Limited	29 Farm Street, London, United Kingdom W1J 5RL	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because, as a holding company of Accuro Holdings (Jersey) Ltd, it controls Accuro Holdings (Jersey) Ltd.
16.	Accuro Trust (Jersey) Ltd	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because it is controlled by Accuro Fiduciary Limited, who is also the controller of Accuro Holdings (Jersey) Ltd.
17.	Thalamus Limited	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because it is controlled by Accuro Fiduciary Limited, who is also the controller of Accuro Holdings (Jersey) Ltd.
18.	Accuro Co-Trustees (Jersey Ltd)	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because it is controlled by Accuro Fiduciary Limited, who is also the controller of Accuro Holdings (Jersey) Ltd.
19.	Accuro Foundations (Jersey) Ltd	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because it is controlled by Accuro Fiduciary Limited, who is also the controller of Accuro Holdings (Jersey) Ltd.
20.	Accuro Fiduciary Services (Jersey) Ltd	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because it is controlled by Accuro Fiduciary Limited, who is also the controller of Accuro Holdings (Jersey) Ltd.
21.	Accuro Trustees (Jersey) Ltd	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because it is controlled by Accuro Fiduciary Limited, who is also the controller of Accuro Holdings (Jersey) Ltd.
22.	Medulla Limited	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because it is controlled by Accuro Fiduciary Limited, who is also the controller of Accuro Holdings (Jersey) Ltd.
23.	Accuro Secretaries (Jersey) Ltd	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because it is controlled by Accuro Fiduciary Limited, who is also the controller of Accuro Holdings (Jersey) Ltd.

24.	Accuro Corporate Services (Jersey) Ltd	2 nd Floor, One the Esplanade, St Helier, Jersey JE2 3QA.	Associate of Accuro Holdings (Jersey) Ltd under section 12(2)(a) of the Act because it is controlled by Accuro Fiduciary Limited, who is also the controller of Accuro Holdings (Jersey) Ltd.
25.	Dr. Alexander Ospelt	Im Wingert 48, Schaan, Liechtenstein 9494	Not applicable.
26.	Xavier Isaac	Chemin de la Garance 10, Chene-Bougeries, Switzerland 1224	Not applicable.

Annexure B

This is Annexure B of 4 pages referred to in the Form 604 Notice of change of interests of substantial holder dated 28 March 2023

Signature

print name Neil Espie Smith capacity Authorised representative of the Smith Entities

DocuSigned by:

 sign here _____ Date 28 March 2023
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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Neil Espie Smith	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	<p><u>Neil Smith</u></p> <p>Relevant interest arises under section 608(1)(a) of the Act as the registered holder of the Kelsian Shares listed in the column to the right</p>	300,000 Kelsian Shares	300,000
Relay Australia and each other Smith Entity	Relay (Australia) Pty Ltd (formerly Pacific Transit Pty. Limited.) as trustee for The Relay Trust (Australia) (formerly Pacific Transit Trust) ABN 56 936 284 072	Relay (Australia) Pty Ltd (formerly Pacific Transit Pty. Limited.) as trustee for The Relay Trust (Australia) (formerly Pacific Transit Trust) ABN 56 936 284 072	<p><u>Relay Australia</u></p> <p>Relevant interest arises under section 608(1)(a) of the Act as the registered holder of the Kelsian Shares listed in the column to the right.</p> <p><u>Neil Smith</u></p> <p>Relevant interest arises under sections 608(3)(a) and 608(3)(b) of the Act.</p> <p>As noted above, Relay Australia has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>Under section 608(3)(a) of the Act, Neil Smith has a relevant interest in the Kelsian Shares that Relay Australia has a relevant interest in by virtue of the fact that Neil Smith has a voting power of more than 20% in Relay Australia.</p> <p>Under section 608(3)(b) of the Act, Neil Smith has a relevant interest in the Kelsian Shares that Relay Australia has a relevant interest in by virtue of the fact that Neil Smith controls Relay Australia.</p> <p><u>Each other Smith Entity</u></p> <p>Relevant interest arises under section 608(3)(a) of the Act.</p> <p>As noted above, Relay Australia has a relevant interest in the Kelsian Shares listed in the</p>	14,692,292 Kelsian Shares	14,692,292

			<p>column to the right.</p> <p>Each other Smith Entity and Neil Smith are associates for the reasons set out in Annexure A.</p> <p>Under section 610 of the Act, each other Smith Entity's voting power in Relay Australia includes the voting power of Neil Smith (as each Smith Entity's associate) and Neil Smith has voting power of more than 20% in Relay Australia.</p> <p>Accordingly, under section 608(3)(a) of the Act, each other Smith Entity has a relevant interest in the Kelsian Shares in which Relay Australia has a relevant interest.</p>		
Accuro Trustees and each other Smith Entity	Accuro Trustees as trustee for the Inubia Paulista Trust	Accuro Trustees as trustee for the Inubia Paulista Trust	<p><u>Accuro Trustees</u></p> <p>Relevant interest arises under section 608(1)(a) of the Act as the registered holder of the Kelsian Shares listed in the column to the right.</p> <p><u>Accuro Holdings (Jersey) Ltd</u></p> <p>Relevant interest arises under section 608(3)(a) of the Act.</p> <p>As noted above, Accuro Trustees has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>Under section 608(3)(a) of the Act, Accuro Holdings (Jersey) Ltd has a relevant interest in the Kelsian Shares that Accuro Trustees has a relevant interest in by virtue of the fact that it has a voting power of more than 20% in Accuro Trustees.</p> <p><u>Neil Smith</u></p> <p>Relevant interest arises under sections 608(3)(a) and 608(3)(b) of the Act.</p> <p>As noted above, Accuro Trustees has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>For the reason set out in Annexure A, it is conceivable that Neil Smith controls both Accuro Trustees and Accuro Holdings (Jersey) Ltd.</p> <p>Under section 608(3)(b) of the Act, Neil Smith has a relevant interest in the Kelsian Shares that Accuro Trustees has a</p>	11,772,984 Kelsian Shares	11,772,984

			<p>relevant interest in by virtue of the fact that Neil Smith controls Accuro Trustees.</p> <p>In addition, Accuro Holdings (Jersey) Ltd and Neil Smith are associates for the reasons set out in Annexure A.</p> <p>Under section 610 of the Act, Neil Smith's voting power in Accuro Trustees includes the voting power of Accuro Holdings (Jersey) Ltd (as Neil Smith's associate) and Accuro Holdings (Jersey) Ltd has voting power of more than 20% in Accuro Trustees.</p> <p>Accordingly, under section 608(3)(a) of the Act, Neil Smith has a relevant interest in the Kelsian Shares in which Accuro Trustees has a relevant interest.</p> <p style="text-align: center;">Accuro Entities</p> <p>In relation to Dr. Alexander Ospelt, relevant interest arises under section 608(3)(a) of the Act. Dr. Alexander Ospelt has voting power of more than 20% in Accuro Holdings UK Limited. Accuro Holdings UK Limited has a relevant interest in the Kelsian Shares by virtue of being a holding company of Accuro Trustees.</p> <p>In relation to Xavier Issacs, relevant interest arises under section 608(3)(a) of the Act. Xavier Issacs has voting power of more than 20% in Paxtimes Limited. Paxtimes Limited has a relevant interest in the Kelsian Shares by virtue of being a holding company of Accuro Trustees.</p> <p>In relation to the Accuro Entities that are holding companies of Accuro Trustees, relevant interest arises under section 608(3)(b) of the Act by virtue of the fact that these companies control Accuro Trustees. In relation to all other Accuro Entities, relevant interest arises under section 608(3)(a) of the Act.</p> <p>As noted above, Accuro Trustees has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>The Accuro Entities are</p>		
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			<p>associates for the reasons set out in Annexure A.</p> <p>Under section 610 of the Act, each Accuro Entity's voting power in Accuro Trustees includes the voting power of Accuro Holdings (Jersey) Ltd (as each Accuro Entities' associate) and Accuro Holdings (Jersey) Ltd has voting power of more than 20% in Accuro Trustees.</p> <p>Accordingly, under section 608(3)(a) of the Act, each Accuro Entity has a relevant interest in the Kelsian Shares in which Accuro Trustees has a relevant interest.</p> <p><u>Each other Smith Entity (other than the Accuro Entities)</u></p> <p>Relevant interest arises under section 608(3)(a) of the Act.</p> <p>As noted above, Accuro Trustees has a relevant interest in the Kelsian Shares listed in the column to the right.</p> <p>Each other Smith Entity and Neil Smith are associates for the reasons set out in Annexure A.</p> <p>Under section 610 of the Act, each other Smith Entity's voting power in Accuro Trustees includes the voting power of Neil Smith (as each Smith Entity's associate) and Neil Smith has voting power of more than 20% in Accuro Trustees (though his association with Accuro Holdings (Jersey) Ltd).</p> <p>Accordingly, under section 608(3)(a) of the Act, each other Smith Entity has a relevant interest in the Kelsian Shares in which Accuro Trustees has a relevant interest.</p>		
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