

ASX Announcement

28 May 2023

STB Regulatory Approval Received for Acquisition of All Aboard America! Holdings, Inc.

Kelsian Group Limited (ASX:KLS) (“**Kelsian**”) advises that the condition contained in the Stock Purchase Agreement for the proposed acquisition of All Aboard America! Holdings, Inc. (“**AAAH!**”)¹ for customary approval of the United States Surface Transportation Board (“**STB**”) has been satisfied effective as of 27 May 2023.

On 15 March 2023 Kelsian announced that it had entered into a binding agreement (“**Stock Purchase Agreement**”) subject to certain conditions precedent to acquire 100% of AAAH!, a leading provider of passenger motorcoach services to corporate, government, education, Liquefied Natural Gas, and tourism sector customers in the USA (“**Acquisition**”).

Kelsian advises that the approval of the Acquisition by the STB has become final and effective as of 27 May 2023, US Eastern Time.

As all major conditions precedent have now been satisfied, completion of the Acquisition is expected to occur by early June 2023.

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

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¹ Kelsian is effecting this transaction through the acquisition of 100% of the shares in AAAH! TopCo Corporation from AAAH! Holdings LLC, an entity controlled by funds managed/advised by Tensile Capital Management. Throughout this document, the Acquisition refers to Kelsian's acquisition of AAAH! TopCo Corporation and its subsidiary group, including AAAH!.

ABOUT KELSIAN

Kelsian is Australia's largest integrated multi-modal transport provider and tourism operator, with established bus operations in Australia, 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.