

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 22/05/2025

The previous notice was given to the company on 28/03/2022

The previous notice was dated 28/03/2022

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)	26,765,276	10.28% (based on 260,267,797 Kelsian Shares on issue)	24,305,622	8.95% (based on 271,542,854 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
25 May 2023	Smith Entities	On-market disposal of Kelsian Shares	\$5,008,624.13	778,704 Kelsian Shares	778,704
27 October 2023 to 1 November 2023	Smith Entities	On-market disposal of Kelsian Shares	\$1,243,872.90	206,144 Kelsian Shares	206,144
2 September 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$830,766.09	221,310 Kelsian Shares	221,310
3 September 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$238,782.71	61,020 Kelsian Shares	61,020
4 September 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$955,142.24	244,980 Kelsian Shares	244,980

5 September 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$349,116.71	89,250 Kelsian Shares	89,250
6 September 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$379,191.25	97,002 Kelsian Shares	97,002
9 September 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$23,670.39	6,023 Kelsian Shares	6,023
10 September 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$56,113.70	14,206 Kelsian Shares	14,206
11 September 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$726.80	184 Kelsian Shares	184
26 November 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$51,538.23	13,967 Kelsian Shares	13,967
27 November 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$70,892.28	19,212 Kelsian Shares	19,212
10 December 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$407,575.28	110,659 Kelsian Shares	110,659
11 December 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$369,447.64	101,777 Kelsian Shares	101,777
12 December 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$35,212.45	9,919 Kelsian Shares	9,919
13 December 2024	Smith Entities	On-market acquisition of Kelsian Shares	\$126,025.83	35,685 Kelsian Shares	35,685
22 May 2025	Smith Entities	Gift of Kelsian Shares under a deed of gift between Relay Australia (as defined in Annexure A) as trustee for The Relay Trust (Australia) ABN 56 936 284 072 and WG Administration Pty Ltd ACN 645586 250 as trustee for the Relay Foundation ABN 74 383 161 477 dated 22 May 2025 and attached as Annexure C	Nil	2,500,000 Kelsian Shares	2,500,000

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



date 22 May 2025

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 22 May 2025**

Signature

print name Neil Espie Smith

capacity

Authorised representative
of the Smith Entities

sign here



Date

22 May 2025

Smith Entities

No	Name of individual or entity	Address	Nature of association
1.	Neil Espie Smith	Beckley Manor, Noke, Oxfordshire OX3 9TG, 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 Pty Ltd ACN 082 902 396	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.
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 22 May 2025

Signature

print name Neil Espie Smith

capacity

Authorised
representative
of the Smith Entities

sign here



Date

22 May 2025

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>	93,856 Kelsian Shares	93,856
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</p>	13,217,486 Kelsian Shares	13,217,486

			<p>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 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</p>	10,994,280 Kelsian Shares	10,994,280


			<p>the Kelsian Shares that Accuro Trustees has a 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>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</p>		
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			<p>column to the right.</p> <p>The Accuro Entities are 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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Annexure C

This is Annexure C of 12 pages referred to in the Form 604 Notice of change of interests of substantial holder dated 22 May 2025

Signature

print name	Neil Espie Smith	capacity	Authorised representative of the Smith Entities
sign here		Date	22 May 2025

Deed of gift

relating to shares in Kelsian Group Limited ABN 49 109 078 257

—

Relay (Australia) Pty Ltd ABN 14 003 922 647 as trustee for The Relay Trust (Australia) ABN 56 936 284 072 (**Donor**)

WG Administration Pty Ltd ACN 645 586 250 as trustee for the Relay Foundation ABN 74 383 161 477 (**Donee**)

—

Deed of gift

relating to shares in Kelsian Group Limited ABN 49 109 078 257

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Details

Date

22 May 2025

Parties

Name **Relay (Australia) Pty Ltd ABN 14 003 922 647 as trustee for The Relay Trust (Australia)**
ABN 56 936 284 072
Short form name **Donor**
Notice details Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122, Australia
Email: neilsmith@relaytrust.co.uk
Attention: Neil Espie Smith

Name **WG Administration Pty Ltd ACN 645 586 250 as trustee for the Relay Foundation**
ABN 74 383 161 477
Short form name **Donee**
Notice details Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122, Australia
Email: mwest@westgarbutt.com.au
Attention: Mark Anthony West

Background

- A The Shares are legally and beneficially owned by the Donor.
- B The Donor has agreed to gift and the Donee has agreed to accept the gift of the Shares on the terms and conditions set out in this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this agreement:

ASX means, as the case requires, ASX Limited or the Australian Securities Exchange.

Business Day means:

- (a) for receiving a notice under clause 6, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland, Australia.

Business Hours means from 9:00am to 5:00pm on a Business Day.

Company means Kelsian Group Limited ABN 49 109 078 257, further details of which are set out in Schedule 1.

Completion means completion of the gift of the Shares contemplated by this deed.

Completion Date means the date on which Completion occurs.

Confidential Information means:

- (a) all information of or used by the discloser, relating to its transactions, operations and affairs;
- (b) all other information treated by the discloser as confidential;
- (c) all notes, data, reports and other records (whether or not in tangible form) based on, incorporating or derived from information referred to in paragraphs (a) or (b) of this definition; and
- (d) all copies (whether or not in tangible form) of the information, notes, reports and records referred to in paragraphs (a), (b) or (c) of this definition,

that is not public knowledge (otherwise than as a result of a breach of a confidentiality obligation of a party).

Corporations Act means the *Corporations Act 2001* (Cth).

PPSA means the *Personal Property Securities Act 2009* (Cth).

Security Interest means a 'security interest' as defined in the PPSA and any mortgage, lien, charge, pledge, claim, restriction against transfer, encumbrance and other third party interest.

Scheduled Completion Date means 22 May 2025.

Share Registry means the share registry for the Company, which as at the date of this deed is Boardroom Pty Limited ABN 14 003 209 836.

Shares means 2,500,000 fully paid ordinary shares in the Company.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;

- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Brisbane, Queensland, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Gift

The Donor as legal and beneficial owner agrees to gift to the Donee and the Donee agrees to accept from the Donor the Shares:

- (a) free from Security Interests;
- (b) with all rights, including dividend and voting rights, attached or accrued to them on or after the Completion Date; and
- (c) subject to this deed.

3. Completion

3.1 Time and place

Completion will take place at 11:00am on the Scheduled Completion Date at the offices of MinterEllison, Level 22, One Eagle – Waterfront Brisbane, 1 Eagle Street, Brisbane, Queensland 4000, Australia or another time and place agreed by the parties.

3.2 Obligations of the Donor

At or before Completion, the Donor must:

- (a) deliver to the Donee duly executed and completed off-market share transfer in favour of the Donee of the Shares in registrable form (**Transfer Form**); and
- (b) deliver to the Donee any documentary evidence of identity of the Donor required by the Share Registry in order for the Share Registry to process the Transfer Form.

3.3 Obligations of the Donee

The Donee must at or before Completion, deliver to the Donor counterparts of all documents that the Donor is required to deliver under clause 3.2 to which the Donee is a party or which otherwise contemplates execution by the Donee, duly executed by the Donee.

3.4 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this deed are interdependent;
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date; and
- (c) a party need not complete the gift of any of the Shares unless the gift of all the Shares is completed simultaneously.

4. Confidentiality and publicity

4.1 Confidentiality

The Donee:

- (a) must keep confidential any Confidential Information of the Donor and all Confidential Information disclosed to the Donee by or on behalf of the Donor, or of which the Donee becomes aware (whether before or after the date of this deed); and
- (b) may disclose any Confidential Information in respect of which the Donee has an obligation of confidentiality under clause 4.1(a) only:
 - (i) to those of the Donee's officers or employees or advisers who:
 - (A) have a need to know for the purposes of this deed and the transactions contemplated by it; and
 - (B) undertake to the Donee (and, where required by the Donor, to the Donor also) a corresponding obligation of confidentiality to that undertaken by the Donee under this clause 4.1;
 - (ii) if required to do so by law or the Listing Rules of the ASX; or
 - (iii) with the prior written approval of the Donor.

4.2 Confidential Information

The provisions of clause 4.1 apply until that information is public knowledge (otherwise than as a result of a breach of confidentiality by the Donee or any of its permitted disclosees).

4.3 Announcements

A party must not make or authorise a press release or public announcement relating to the negotiations of the parties or the subject matter or provisions of this deed (**Announcement**) unless:

- (a) it is required to be made by law or the Listing Rules of the ASX and before it is made that party has:
 - (i) notified the Donee and the Donor; and
 - (ii) given the Donee and the Donor a reasonable opportunity to comment on the contents of, and the requirement for, the Announcement; or
- (b) it has the prior written approval of the Donee and the Donor.

4.4 Donor obligations

- (a) The Donor:
 - (i) must keep confidential any Confidential Information of the Doer and all Confidential Information disclosed to the Donor by or on behalf of the Donee, or of which the Donor becomes aware (whether before or after the date of this deed); and
 - (ii) may disclose any confidential information in respect of which the Donor has an obligation of confidentiality under clause 4.4(a)(i) only:
 - (A) to those of the Donor's Representatives who undertake to the Donor a corresponding obligation of confidentiality to that undertaken by the Donor under this clause 4.1;
 - (B) if required to do so by law or the Listing Rules of the ASX; or
 - (C) with the prior written approval of the Donee (which must not be unreasonably withheld).
- (b) The provisions of clause 4.4(a) apply in respect of Confidential Information until that information is public knowledge (otherwise than as a result of a breach of confidentiality by the Donor or any of its permitted disclosees).

5. GST

5.1 Interpretation

In this clause 5, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

5.2 GST gross up

If a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 5.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

5.3 Reimbursements

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 5.2.

5.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this deed until it receives a tax invoice for the supply to which the payment relates.

6. Notices and other communications

6.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, facsimile or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

6.2 Effective on receipt

A Notice given in accordance with clause 6.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, the second Business Days after the date of posting (or the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or transmission is not on a Business Day or is after 5:00pm on a Business Day, the Notice is taken to be received at 9:00am on the next Business Day.

7. Miscellaneous

7.1 Alterations

This deed may be altered only in writing signed by each party.

7.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

7.3 Assignment

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

7.4 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

7.5 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or any transaction contemplated by this deed, must be paid by the Donee.

7.6 Survival

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

7.7 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

7.8 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

7.9 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

7.10 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

7.11 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

7.12 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

7.13 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

7.14 Governing law and jurisdiction

This deed is governed by the law of the state of Queensland, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the state of Queensland, Australia.

7.15 Electronic signing

A party may sign electronically a soft copy of this deed using DocuSign or by other electronic means, and bind itself accordingly. This will satisfy any statutory or other requirements for this Deed to be in writing and signed by that party. The parties intend that:

- (a) any soft copy so signed will constitute an executed original counterpart, and any print-out of the copy with the relevant signatures appearing will also constitute an executed original counterpart; and
- (b) where a party prints out this deed after all parties that are signing electronically have done so, the first print-out by that party after all signatories who are signing through DocuSign or by other electronic means will also be an executed original counterpart of this deed. Each signatory confirms that their signature appearing in the deed, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

Schedule 1 – Details of the Company (clause 1.1)

Name	Kelsian Group Limited ACN 109 078 257
ABN	49 109 078 257
Registered office	Level 3, 26 Flinders Street, Adelaide, South Australia 5000, Australia
Date of incorporation / registration	13 May 2004

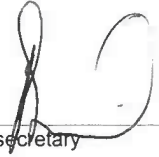
Signing page

EXECUTED as a deed.

Executed by Relay (Australia) Pty Ltd ABN 14 003 922 647 as trustee for The Relay Trust (Australia) ABN 56 936 284 072 in accordance with Section 127 of the *Corporations Act 2001*


Signature of director

Tamara Elizabeth Smith
Name of director (print)


Signature of director/company secretary
(Please delete as applicable)

Terrence James Smith
Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the *Corporations Act 2001* (Cth). The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by WG Administration Pty Ltd ACN 645 586 250 as trustee for the Relay Foundation ABN 74 383 161 477 in accordance with Section 127 of the *Corporations Act 2001*


Signature of director

Michael Gerard McLaughlin
Name of director (print)


Signature of director/company secretary
(Please delete as applicable)

Mark Anthony West
Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the *Corporations Act 2001* (Cth). The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.