

# Notice of Annual General Meeting and Explanatory Notes

Kelsian Group Limited

ACN 109 078 257

---

Date: Thursday 30 October 2025

Time: 10:30am Adelaide time (ACDT)

Place: Adelaide Convention Centre

Riverbank Rooms

North Terrace

Adelaide SA 5000

---

# Contents

	Page
Notice of Annual General Meeting	3
Explanatory Notes (which form part of the Notice of Meeting)	9
Proxies and Voting	23

## Accompanying Documents

### 1. Proxy Form

A letter has been sent to all shareholders setting out a URL for viewing or downloading this Notice and the accompanying documents electronically (**Shareholder Letter**).

A hard copy version of the Notice has been sent to those who elected to receive the Notice in hard copy prior to dispatch date.

If you are a shareholder who did not receive a hard copy Notice or a Shareholder Letter by email or post and did not receive a URL to this Notice and a Proxy Form, please contact the Share Registry (see below for details).

## Important Dates

Voting Entitlement date:	6:30 p.m., Adelaide time on Tuesday 28 October 2025
Deadline for return of Proxy Forms:	10:30 a.m., Adelaide time on Tuesday 28 October 2025
Date and time of Meeting:	10:30 a.m., Adelaide time on Thursday 30 October 2025

## Meeting Procedure

The Meeting will be conducted by the Chair, subject to the discretion of the Chair to adjourn or reconvene the Meeting. Each resolution will be voted on separately and conducted by a poll.

## Share Registry Details

### **Boardroom Pty Limited**

Level 8, 210 George Street  
Sydney, NSW, 2000

### **Contact**

T: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia)

F: +61 2 9290 9655

Email : [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

# Notice of Annual General Meeting

---

Notice is hereby given that the Kelsian Group Limited (**Kelsian** or **Company**) Annual General Meeting of Shareholders (**AGM** or **Meeting**) will be held on **Thursday 30th October 2025 at 10:30 a.m. Adelaide time (ACDT)** at the Adelaide Convention Centre (Riverbank Rooms), North Terrace, Adelaide.

Attached to and forming part of this Notice of Meeting are the Explanatory Notes that provide shareholders with background information and further details in understanding the reasons for and the effect of the resolutions set out in the Agenda (**Resolutions**) if approved. This information is presented in accordance with the regulatory requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

If you are unable to attend the Meeting in person, you are requested to complete the Proxy Form enclosed with this Notice to participate and vote in the Meeting.

## Proxy and Voting


Kelsian encourages all shareholders to cast their votes at the Meeting by appointing a proxy (preferably the Chair of the Meeting) (**Chair**) ahead of the Meeting by completing the Proxy Form accompanying the Notice of Meeting (**Proxy Form**).


The entitlement for shareholders to vote at the Meeting will be determined by reference to those persons on the register of members of the Company (**Shareholders**) as at 6.30 p.m. Adelaide time (ACDT) on Tuesday 28<sup>th</sup> October 2025.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company at least 48 hours before the time for holding the Meeting (being no later than 10:30 a.m. Adelaide time (ACDT) on Tuesday 28<sup>th</sup> October 2025) at the Company's share registry, Boardroom Pty Ltd:

 **Online** <https://www.votingonline.com.au/klsgm2025>

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

 **In Person** Level 8, 210 George Street,  
Sydney NSW 2000 Australia

## Chair acting as proxy

If the Chair is to act as your proxy in relation to Resolution 1 (*Adoption of Remuneration Report*), Resolution 5 (*Approval of the Kelsian Group Rights Plan*), Resolution 6 (*Approval of Grant of FY26 Performance Rights to Group CEO*), Resolution 7 (*Approval of Grant of Restricted Rights to Group CEO*) and Resolution 8 (*Conditional Board Spill*), whether by appointment or default, and you have not given directions on how to vote by marking the appropriate box in the 'Voting Directions' section of the Proxy Form, then you will be expressly directing and authorising the Chair to exercise your proxy and cast your votes 'for' Resolutions 1, 5, 6 and 7 and 'against' Resolution 8, even though each of these resolutions is connected, directly or indirectly, with the remuneration of the Company's key management personnel. This express authorisation is included because, without it, the Chair would be precluded from casting your votes on the basis that Resolution 1, 5, 6, 7 and 8 are connected to the remuneration of the Company's key management personnel.

Subject to the above requirements being met, the Chair intends to vote all undirected proxies in respect of:

- Resolutions 1, 5, 6 and 7, in favour of the relevant Resolution; and
- Resolution 8, against the Resolution.

If you are in doubt as to how to vote, you should consult your professional adviser.

### Questions and Speaking at the Meeting

Shareholders and proxyholders may lodge questions prior to the Meeting:

- via the AGM page hosted by our share registry <https://boardroomlimited.com.au/meeting/klsagm2025>;  
or
- by email to [company.secretary@kelsian.com](mailto:company.secretary@kelsian.com),

by 12.00 p.m. Adelaide time (ACDT) on Wednesday 29<sup>th</sup> October 2025.

Shareholders and proxyholders may also speak and ask questions during the Meeting. The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions and comments raised. Please note that individual responses will not be sent to shareholders.

### Interpretation

A number of defined terms are used in the Notice of Meeting. These terms are contained in the Notice of Meeting, Explanatory Notes and the Proxy Form.

### Future alternative arrangements

If it becomes necessary to make future alternative arrangements for holding the Meeting, we will give shareholders as much notice as practicable. Shareholders should monitor the Company's websites and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for holding or conduct of the Meeting.

# Agenda

## Ordinary Business of the Meeting

### A. CONSIDERATION OF FINANCIAL STATEMENTS

To receive and consider the financial report, the Director's report and the Auditor's report for the year ended 30<sup>th</sup> June 2025.

Each year, we are required to communicate information to shareholders, including annual reports, notices of meetings and other advices. The Corporations Legislation Amendment (Simpler Regulatory System) Act 2007 provides us with the ability to make the annual financial report available on a website and provide a hard copy of the annual report only to those shareholders who elect to receive it in that form, subject to certain administrative requirements. We have made the 2025 Annual Report available online at: <https://www.kelsian.com/annual-reports>.

Note: There is no requirement for Shareholders to approve these reports.

### B. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and if thought fit to pass the following motion as a non-binding ordinary resolution:

*"That the Remuneration Report, as set out in the Directors' report for the Company and its controlled entities for the financial year ended 30<sup>th</sup> June 2025, be adopted".*

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes validly cast on this resolution are against the resolution, Resolution 8 (*Conditional Board Spill*) will be put to Shareholders for their consideration and vote.

#### Voting Exclusion Statement

In accordance with Section 250R(4) of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of any key management personnel (as defined in the Corporations Act) of the Company (**Key Management Personnel**), the details of whose remuneration are included in the 2025 Remuneration Report, or any closely related parties (as defined in the Corporations Act) of such Key Management Personnel (**Closely Related Parties**).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- the Chair of the Meeting is appointed as proxy and the Proxy Form does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1, where that person is either a member of the Key Management Personnel or any of their Closely Related Parties.

However, a vote may be cast by such a person if:

- the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chair, and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### C. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MS. DIANE GRADY AO

To consider and if thought fit to pass the following motion as an ordinary resolution:

*"That Ms Diane Grady AO, who retires in accordance with clauses 59.1 and 59.4 of the Company's Constitution and ASX Listing Rule 14.4, be re-elected as a Director of the Company."*

#### **D. RESOLUTION 3: RE-ELECTION OF DIRECTOR – MR. NEIL SMITH**

To consider and if thought fit to pass the following motion as an ordinary resolution:

*“That Mr Neil Smith, who retires in accordance with clauses 59.1 and 59.4 of the Company’s Constitution and ASX Listing Rule 14.4, be re-elected as a Director of the Company.”*

#### **E. RESOLUTION 4: ELECTION OF DIRECTOR – MR. TERRY SINCLAIR**

To consider and if thought fit to pass the following motion as an ordinary resolution:

*“To elect, as a Director of the Company, Mr Terry Sinclair, who having been appointed to a vacancy of the Board since the last Annual General Meeting of the Company, resigns in accordance with clause 58.2 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for election.”*

### **Special Business of the Meeting**

#### **F. RESOLUTION 5: APPROVAL OF KELSIAN GROUP RIGHTS PLAN**

To consider and if thought fit to pass the following motion as an ordinary resolution:

*“That, for the purposes of Listing Rule 7.2, Exception 13 and for all other purposes, the Kelsian Group Rights Plan as more particularly described in the Explanatory Notes accompanying the Notice of Meeting, and any grants of Rights (as defined in the Kelsian Group Rights Plan) and issues of ordinary shares in Kelsian Group Limited or issues of Restricted Shares (being ordinary shares in Kelsian Group Limited that are subject to disposal restrictions) that result from the exercising of Rights under the Kelsian Group Rights Plan, be approved.”*

#### **Voting Exclusion Statement**

In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5, where that person is either a member of the Key Management Personnel or any of their Closely Related Parties.

However, a vote may be cast by such person if:

- the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chair, and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Additionally, in accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of the Resolution 5 by or on behalf of:

- a person who is eligible to participate in the Kelsian Group Rights Plan; or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Non-executive directors of the Company (**NEDs**) are ineligible to participate in the Kelsian Group Rights Plan. All directors of the Company are currently NEDs and, therefore, the Company is not required to disregard votes of directors and their associates on Resolution 5.

## **G. RESOLUTION 6: APPROVAL OF GRANT OF FY26 PERFORMANCE RIGHTS TO THE GROUP CHIEF EXECUTIVE OFFICER**

To consider and if thought fit to pass the following motion as an ordinary resolution:

*“That the grant to Mr Graeme Legh, Group Chief Executive Officer, of 205,163 FY26 Performance Rights under the Kelsian Group Rights Plan on the terms set out in the Explanatory Notes accompanying the Notice of Meeting, be approved.”*

### **Voting Exclusion Statement**

In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6, where that person is either a member of the Key Management Personnel or any of their Closely Related Parties.

However, a vote may be cast by such person if:

- the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chair, and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **H. RESOLUTION 7: APPROVAL OF GRANT OF RESTRICTED RIGHTS TO THE GROUP CHIEF EXECUTIVE OFFICER**

To consider and if thought fit to pass the following motion as an ordinary resolution:

*“That the grant to Mr Graeme Legh, Group Chief Executive Officer, of 41,388 Restricted Rights under the Kelsian Group Rights Plan on the terms set out in the Explanatory Notes accompanying the Notice of Meeting, be approved.”*

### **Voting Exclusion Statement**

In accordance with Section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7, where that person is either a member of the Key Management Personnel or any of their Closely Related Parties.

However, a vote may be cast by such person if:

- the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chair, and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **I. RESOLUTION 8: CONDITIONAL BOARD SPILL**

Important Note: This resolution will only be put to the Meeting if at least 25% of the votes validly cast on Resolution 1 (*Adoption of Remuneration Report*) are cast against that resolution.

To consider and if thought fit to pass, with or without amendment, the following motion as an ordinary resolution:

*“That, subject to and conditional on at least 25% of the votes validly cast on the Resolution 1 to adopt the 2025 Remuneration Report being cast against that resolution, an extraordinary general meeting of the Company be held within 90 days of the passing of this resolution at which:*

- all of the Directors who were in office when the resolution to approve the Directors’ report for the financial year ended 30<sup>th</sup> June 2025 was passed and who remain in office at the time of the extraordinary general meeting, cease to hold office immediately prior to the end of that meeting; and*
- resolutions to appoint persons to offices that will be vacated immediately before the end of the extraordinary general meeting be put to the vote at that meeting.”*

### **Voting Exclusion Statement**

In accordance with Section 250R(4) of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 8 by or on behalf of any Key Management Personnel, details of whose remuneration are included in the 2025 Remuneration Report, or their Closely Related Parties.

However, a person described above may cast a vote on Resolution 8 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- the Chair of the Meeting is appointed as proxy, and the Proxy Form does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 where that person is either a member of the Key Management Personnel or any of their Closely Related Parties.

However, a vote may be cast by such a person if:

- the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chair, and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **J. OTHER BUSINESS**

To transact any other business that may be brought forward in accordance with the Company's Constitution.

The Explanatory Notes attached to this Notice form part of this Notice. A detailed explanation of the background and reasons for the proposed resolutions are set out in the Explanatory Notes.

**By order of the Board.**



Joanne McDonald  
Company Secretary  
29 September 2025



# Explanatory Notes

---

The Explanatory Notes accompany the Notice of Annual General Meeting for Kelsian Group Limited ACN 109 078 257 (**Company** or **Kelsian**) to be held on Thursday 30th October 2025 at 10:30 a.m. Adelaide time (ACDT) at the Adelaide Convention Centre (Riverbank Rooms), North Terrace, Adelaide.

Information relevant to the business to be considered at the Annual General Meeting is provided in these Explanatory Notes and shareholders should read this document in full.

## **AGENDA ITEM A – CONSIDERATION OF FINANCIAL STATEMENTS**

The financial statements for consideration at the AGM are included in the Company's 2025 Annual Report and consist of the financial statements of the Company for the financial year ended 30<sup>th</sup> June 2025, the notes to those financial statements, the Directors' Report, the Directors' Declaration and the Auditor's report including their Independence Statement.

The 2025 Annual Report is available on Kelsian's website at <https://www.kelsian.com/annual-reports> and via <https://boardroomlimited.com.au/meeting/klsagm2025>.

Neither the Corporations Act nor the Company's Constitution requires the Shareholders to vote on the financial statements or the accompanying reports. However, Shareholders will be given the opportunity to raise questions or comments on the financial statements at the AGM:

- by lodging written questions **prior** to the Meeting via <https://boardroomlimited.com.au/meeting/klsagm2025> or email to [company.secretary@kelsian.com](mailto:company.secretary@kelsian.com) by 12 p.m. Adelaide time (ACDT) on Wednesday 29<sup>th</sup> October 2025; or
- during the Meeting by attending the meeting or appointing a proxy to attend the meeting on your behalf.

In addition, Shareholders will be given the opportunity to ask the Company's auditor, Ernst & Young, questions relevant to the conduct of the audit, the independence of the auditor, Kelsian's accounting policies and the preparation and content of the auditor's report by any of the means set out above.

## **AGENDA ITEM B – RESOLUTION 1: ADOPTION OF REMUNERATION REPORT**

The Remuneration Report contained in the Company's 2025 Annual Report (**2025 Remuneration Report**) is required to be considered by Shareholders in accordance with section 250R of the Corporations Act. The 2025 Remuneration Report, which details Kelsian's policy on remuneration of non-executive directors, executive directors and key executives is set out in the Company's 2025 Annual Report.

The vote on the adoption of the 2025 Remuneration Report is advisory only and is not binding. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the 2025 Remuneration Report.

At the 2024 Annual General Meeting (**2024 AGM**), 31.68% of the votes cast on the resolution to adopt the Remuneration Report for the year ended 30<sup>th</sup> June 2024 (**2024 Remuneration Report**) were cast against the resolution and, accordingly, the Company received what is known as a 'first strike'. Since the 2024 AGM, Kelsian has actively engaged with investors and proxy advisors to obtain their feedback on the 2024 Remuneration Report. The Board has listened carefully and an outline of the views and feedback of shareholders on that remuneration report and Kelsian's response to that feedback is set out on pages 26 and 27 of the 2025 Remuneration Report.

The 2025 Remuneration Report also explains how the Company's performance for the financial year ended 30<sup>th</sup> June 2025 has driven remuneration outcomes for our key executives. Further detail can be found in the 2025 Annual Report.

The vote on Resolution 1 is advisory only and will not require the Company to alter the arrangements set out in the 2025 Remuneration Report should Resolution 1 not be passed. However, if at least 25% of the votes cast on Resolution 1 are cast against adopting the 2025 Remuneration Report, then Resolution 8 (*Conditional Board Spill*) will be put to the Meeting. The operation and consequences of a conditional spill resolution are set out under Resolution 8 on pages 21 and 22.

A voting exclusion statement for Resolution 1 is in the Notice of Meeting.

### **Directors' Recommendation**

*The Board unanimously recommends that Shareholders vote **in favour** of Resolution 1 to approve the 2025 Remuneration Report. A voting exclusion statement for this Resolution is contained in the Notice of Meeting. The Chair intends to vote all undirected proxies (where the Chair has been duly authorised to do so) in favour of Resolution 1.*

### **AGENDA ITEM C – RESOLUTION 2: RE-ELECTION OF MS. DIANE GRADY AO**

*Diane Grady AO BA (Mills), MA (Hawaii), MBA (Harv), FAICD*

In accordance with clauses 59.1 and 59.4 of the Company's Constitution and Listing Rule 14.4, Ms Diane Grady will retire at the Annual General Meeting and being eligible, offers herself for re-election.

Ms Grady is a highly regarded company director with extensive international experience across a variety of industries. She has been a full-time independent director since 1994 serving on a range of public company and not-for-profit boards, and was previously a partner of McKinsey & Co where she led the Consumer Goods, Marketing and Retailing practice in Australia and was a global leader of the firm's Organisation, Culture and Change Management practice.

Ms Grady is currently a non-executive director on the Board of Grant Thornton and is on the Strategy Council of Apropela, formerly 'Heads Over Heels' (a not for profit that supports women entrepreneurs seeking to scale up their businesses). Her former directorships include Tennis Australia, the Macquarie Group, Woolworths, BlueScope Steel, Goodman Group, Lendlease, and Wattyl. She has also served as a Trustee of The Sydney Opera House, President of Chief Executive Women, Chair of Ascham School, and Chair of The Hunger Project Australia.

Ms Grady is chair of the Safety, Risk and Sustainability Committee (from 1 August 2025) and a member of both the People, Culture and Remuneration Committee and the Finance and Audit Committee. Ms Grady is classified by the Company as an independent director.

### **Directors' Recommendation**

*The Directors (other than Ms Grady who makes no recommendation) unanimously recommend that Shareholders vote **in favour** of Resolution 2 for the re-election of Ms Diane Grady AO as a Director of the Company. The Chair intends to vote all undirected proxies in favour of Resolution 2.*

### **AGENDA ITEM D – RESOLUTION 3: RE-ELECTION OF MR. NEIL SMITH**

*Neil Smith MTM, B.ARTS*

In accordance with clauses 59.1 and 59.4 of the Company's Constitution and Listing Rule 14.4, Mr Neil Espie Smith will retire at the Annual General Meeting and being eligible, offers himself for re-election.

Mr Smith was one of the founding shareholders and a former Director of the Transit Systems Group prior to its acquisition by Kelsian. He has over 30 years of commuter transport operations experience.

Mr Smith commenced his career within the Sydney bus industry, before acquiring a number of bus operations in rural NSW and then Queensland. In 1995, Mr Smith joined with Graham Leishman and Lance Francis to found Transit Systems and in 2013, was a founding shareholder of Tower Transit.

Mr Smith holds a Bachelor of Arts Degree and a Masters of Transport Management from the University of Sydney. He is an occasional lecturer at the Massachusetts Institute of Technology, the University of Sydney and the University of Johannesburg.

Mr Smith is the Chair of the Investment Working Group and a member of the Safety, Risk and Sustainability Committee. Mr Smith is classified by the Company as a non-independent director.

### **Directors' Recommendation**

*The Directors (other than Mr Smith who makes no recommendation) unanimously recommend that Shareholders vote **in favour** of Resolution 3 for the re-election of Mr Neil Smith as a Director of the Company. The Chair intends to vote all undirected proxies in favour of Resolution 3.*

## **AGENDA ITEM E – RESOLUTION 4: ELECTION OF MR. TERRY SINCLAIR**

*Mr Terry Sinclair BMA, MAICD*

In accordance with clause 58.2 of the Company's Constitution and ASX Listing Rule 14.4, Mr Terry Sinclair will retire at the Annual General Meeting and being eligible, offers himself for election.

Mr Sinclair is an experienced ASX listed company Director and Chair, as well as an industry advisor to institutional investors, government entities and private equity. His broad based experience has typically been in organisations that operate in highly regulated environments, have extensive networks across Asia Pacific, and are dependent on complex supply chains, B2B contracts and technology platforms.

He was most recently Chair of Silk Logistics Holdings Limited [ASX:SLH] which was acquired by DP World on 18 July 2025, and also a Non-Executive Director of Cleanaway Limited [ASX:CWY], Non-Executive Director of Indara Digital Infrastructure and a Senior Advisor to AustralianSuper.

Additionally, he has independently advised clients including Amazon, DFAT, The Carlyle Group, GIC (Singapore Government sovereign wealth fund) and NSW Treasury. His background includes diverse senior management experience across the Industrials, Infrastructure and Consumer Services sectors in both operations and corporate development roles, including leadership roles with BHP and Australia Post.

He is a member of the Australian Institute of Company Directors, holds a Masters of Business Administration (M.B.A), a Graduate Diploma in Management and other tertiary qualifications in Mining Surveying.

Mr Sinclair is a member of the Safety, Risk and Sustainability Committee and the People, Culture and Remuneration Committee. Mr Sinclair is classified by the Company as an independent Director.

### **Directors' Recommendation**

*The Directors (other than Mr Sinclair who makes no recommendation) unanimously recommend that Shareholders vote **in favour** of Resolution 4 for the election of Mr Terry Sinclair as a Director of the Company. The Chair intends to vote all undirected proxies in favour of Resolution 4.*

## **AGENDA ITEM F – RESOLUTION 5: APPROVAL OF THE KELSIAN GROUP RIGHTS PLAN**

Resolution 5 seeks Shareholder approval for the continued use of the Kelsian Group Rights Plan (the plan, as updated, **KGRP** or the **Plan**) in order to exempt issues of securities made after the AGM under the KGRP from the 15% limit on new issues that may be made during any 12 month period, without shareholder approval, under ASX Listing Rule 7.1.

If Resolution 5 is passed, the approval will exclude from the calculation of the utilisation of the 15% limit, any Rights (as defined in the KGRP) (**Rights**) issued during the subsequent three (3) years and any fully paid ordinary shares in the Company (**Shares**) that are issued as the result of those Rights (Listing Rule 7.2, exception 13).

### **Background**

The Company's senior executive remuneration packages are determined on an annual basis by the non-executive members of the Board, having regard to relevant market practices and the circumstances of the Company, and in accordance with the Company's remuneration policies.

It is the view of the Board (who are currently all non-executives) that it is in the interests of shareholders for selected executives (the **Participants**) to receive part of their annual Total Remuneration Package (**TRP**) in the form of at-risk securities called performance rights that will vest based on performance against measures that are linked to shareholder benefit (**Vesting Conditions**) during defined measurement periods.

The KGRP is therefore designed to form a significant, long-term component of variable remuneration and to create alignment between long-term shareholder benefit and the remuneration of Participants.

In addition, the Board has determined that a component of the short-term incentive awards will be subject to deferral into equity having regard to relevant market practices and the Company's remuneration policies. Where such deferral occurs in response to an award of a short-term incentive, it is proposed that restricted rights will be issued under the terms of the KGRP.

Details of any securities issued under the KGRP will be published in the Company's annual report relating to the period in which they are issued. Any person covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the KGRP after Resolution 5 is approved will not participate until

approval is obtained under that rule.

Non-executive directors are not eligible to participate in the KGRP.

## Information required by the Listing Rules

In accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided:

- a) The KGRP is an updated version of the Company's previous plan, which was approved at the 2019 and 2022 AGMs. Changes to the Plan have recently been made to vary the way in which Rights are treated on occurrence of a change in control event. As at the date of this Notice of Meeting, 1,924,249 performance rights and 197,143 restricted rights have been issued under the Plan since approval of that Plan by shareholders at the AGM held on 25 October 2022;
- b) As at the date of this Notice of Meeting, the Company proposes that the maximum number of Rights to be issued under the KGRP within the three-year period following approval of Resolution 5 is equal to 5% of Shares on issue of Kelsian as at 1 September 2025, being 13,577,142 Rights;
- c) A voting exclusion statement for Resolution 5 is in the Notice of Meeting;
- d) A summary of the terms of the KGRP is set out in the table below:

### SUMMARY OF KEY TERMS OF KELSIAN GROUP RIGHTS PLAN

<b>Instrument</b>	<p>The KGRP uses indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may, at the Board's discretion, be satisfied either in cash and/or in Shares (whether sourced on-market or by way of share issue), unless the Invitation includes a Settlement Restriction that specifies the form of settlement (including in the case of Shares, the source of those Shares). Generally, it is expected that vested Rights will be satisfied in Shares.</p> <p>The KGRP allows for three kinds of Rights which may be appropriate forms of remuneration under various circumstances, being;</p> <ul style="list-style-type: none"><li>• Performance Rights which vest when performance conditions have been satisfied,</li><li>• Service Rights which vest after the completion of a period of service, and</li><li>• Restricted Rights which are vested at grant and may be used to defer earned remuneration from time to time should it become appropriate to do so.</li></ul> <p>If a Right is eligible to be more than one kind of Right (i.e. it has performance and service vesting conditions), the Board may elect to treat it as either, or combined, type of Right for the purposes of the rules.</p>
<b>Terms &amp; Conditions</b>	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the KGRP, including the Vesting Conditions, and modification of the terms and conditions as appropriate to ensure the Plan operates as intended. All Performance and Service Rights that may be issued will be subject to Vesting Conditions, and in the case of Performance Rights the conditions are intended to be challenging and linked to shareholder value creation. The terms and conditions of the KGRP include those aspects legally required as well as terms addressing exceptional circumstances, such as in the case of a change of control, a major return of capital to shareholders or the treatment of Rights on termination of employment.</p> <p>The KGRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the KGRP.</p>
<b>Variation of Terms and Conditions</b>	<p>To the extent permitted by the Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the KGRP.</p>
<b>Eligibility</b>	<p>Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes full time and part-time employees, executive directors and contractors. Non-executive directors are not eligible to participate in the KGRP.</p>
<b>Term</b>	<p>Rights will have a default term of 15 years and if not exercised within the term the Rights will lapse. The Board may specify a lesser term as part of a specific Invitation.</p>
<b>Number of Rights</b>	<p>The number of Rights to be offered will be at the discretion of the Board.</p>
<b>Measurement Period</b>	<p>For Performance Rights and Service Rights, the Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation.</p>

<b>Vesting and Vesting Conditions</b>	<p>The vesting of Performance Rights is subject to selected measures of Company performance and may include service conditions. Service Rights vest based on continued employment during the relevant measurement period. Restricted Rights are issued fully vested at grant but are subject to exercise (or delivery) and/or disposal conditions.</p> <p>Rights vest and become exercisable to the extent the applicable performance, service or other Vesting Conditions are met, which are determined by the Board as part of each Invitation.</p>
<b>Cost of Rights and Exercise Price</b>	<p>No amount is payable by Participants for Rights unless otherwise determined by the Board.</p> <p>No amount will be payable by Participants to exercise Rights unless otherwise determined by the Board.</p>
<b>Exercise of Vested Rights</b>	<p>Vested Rights issued to non-USA resident participants may be exercised at any time between the Vesting Date and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. The terms of Restricted Share Units issued to participants in the USA will contain a specified share delivery date that will be no later than March 15<sup>th</sup> of the calendar year following vesting of the Rights.</p> <p>The value of Rights that are exercised (net of or subject to any Exercise Price) will be determined and will be either be paid in cash, converted into Shares based on the then Share price, or paid as a combination of cash and Shares, as determined by the Board.</p> <p>In the case of Restricted Rights which are fully vested at grant, Exercise Restrictions (or share delivery date for participants resident in the USA) apply for at least 90 days following grant.</p>
<b>No Transfer of Rights and No Hedging</b>	<p>Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Any attempt to breach this Rule will result in forfeiture of the Rights.</p> <p>The Company prohibits the hedging of all Rights and any Shares subject to disposal restrictions, by Participants.</p>
<b>Specified Disposal Restrictions</b>	<p>Invitations may include disposal restrictions that apply for a specified period to Shares that may result from exercising Rights.</p> <p>If a change of control event occurs, all Restricted Shares will be released from their Specified Disposal Restriction. If a taxing point occurs, 50% of shares will be released from their disposal restriction.</p>
<b>Other Disposal Restrictions</b>	<p>Shares acquired from the exercise of vested Rights will be subject to disposal or trading restrictions in accordance with:</p> <ul style="list-style-type: none"> <li>the Company's share trading policy;</li> <li>the insider trading provisions of the Corporations Act; and</li> <li>section 707(3) of the Corporations Act which restricts the disposal of newly issued Shares within 12 months of the issue date, unless certain conditions are met or relief can be obtained.</li> </ul>
<b>Termination of Employment</b>	<p>If a Participant ceases to be an employee of the Group then unvested Rights will be forfeited, unless and to the extent otherwise determined by the Board in its discretion. In exercising this discretion the Board may have regard to the portion of the Measurement Period that has elapsed at the date of termination and the circumstances of the cessation of employment (e.g., whether the employee is a 'good leaver' or not). Any unvested Performance Rights that remain held by a Participant will be retained for possible vesting at the end of the relevant Measurement Period unless the Board determines that other terms and conditions will apply to those retained unvested Performance Rights. The Board has a discretion to determine that relevant service conditions have been fulfilled at the end of a Measurement Period in the case of a terminated employee.</p> <p>Any unexercised vested Rights held by a terminated Participant will be exercised by the Company 90 days after the date that the Participant ceases employment, unless otherwise determined by the Board.</p>

<b>Change of Control</b>	<p>The Board has discretion to determine the appropriate treatment of unvested Rights in the event of a change in control having regard to the circumstances including the implications of the change of control event for shareholders, the extent to which applicable vesting conditions were able to be satisfied prior to the event, and the proportion of the Measurement Period elapsed at the time of the event.</p> <p>Where Rights are vested but have not yet been exercised (or shares delivered) at the time of the event, the Board has discretion to determine the appropriate treatment of vested, unexercised Rights.</p> <p>In the event the Board does not exercise its discretion, vested unexercised Rights will automatically be exercised.</p> <p>If a company obtains control of the Company under a change of control process and the acquiring company, the Company and the relevant Participant(s) so agree, the Participant(s) may be provided with securities in the acquiring company in substitution for any Rights they hold on substantially the same terms and conditions as the Rights but with appropriate adjustments as to the number.</p>
<b>Board Discretion and Preventing Inappropriate Benefits</b>	<p>The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the Measurement Period.</p> <p>Subject to relevant laws and ASX Listing Rules, the Board may exercise its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company to vary or waive some or all terms and conditions of equity securities granted to an Eligible Person and in the event of doing so will disclose the extent to which any terms and conditions have been varied. Without limiting the circumstances, this may include bringing forward the date on which equity securities may be exercised or no longer restricted, changing the way in which the performance conditions are to be measured, extending the vesting period, and extending the exercise period, among others.</p>
<b>Malus and Clawback</b>	<p>The Board has sole discretion to determine that some or all unvested Rights held by a Participant lapse on a specified date if allowing the Rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders. In the case of fraud or misconduct, Participant will forfeit all unvested Rights.</p>
<b>Bonus Issues, Rights Issues, Capital Reconstructions, Voting and Dividend Entitlements</b>	<p>In the case of capital reconstructions, the number of Rights held by Participants will be proportionately adjusted as permitted under the ASX Listing Rules.</p> <p>Rights holders will not participate in Shareholder rights issues but may, subject to the ASX Listing Rules, be offered options on similar terms to the rights issue.</p> <p>Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.</p>
<b>Quotation</b>	<p>Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the KGRP, in accordance with the ASX Listing Rules.</p>
<b>Issue or Acquisition of Shares</b>	<p>Shares allocated to a Participant when Rights vest under the KGRP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.</p>
<b>Cost and Administration</b>	<p>The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the KGRP (excluding any brokerage, administration or disposal costs related to the Participant directing the trustee of the Employee Share Trust to sell Shares on their behalf, if applicable; these costs will be deducted from the net proceeds of sale).</p>
<b>Subplans Relating to Particular Jurisdictions</b>	<p>Grants made under the KGRP to participants outside of Australia will be subject to foreign securities laws and therefore it may be necessary for the Company to establish subplans of the KGRP that comply with the legal, tax and practical requirements of the relevant jurisdiction(s). A separate subplan and applicable terms in invitation documentation are in place for participants located in the USA. Requirements applicable to participants resident in the United Kingdom and Singapore are incorporated into invitations containing conditions tailored to local jurisdictional requirements.</p> <p>The terms of the subplans do not displace the requirements of the KGRP or the operation of the Corporations Act or the Listing Rules and each offer made under a subplan must be made on terms capable of compliance with each of the Corporations Act (to the extent that it applies), the Listing Rules and the local laws of that jurisdiction.</p>

## **Directors' Recommendation**

*The Directors (each of whom are ineligible to participate in the KGRP) unanimously recommend that Shareholders vote **in favour** of Resolution 5. A voting exclusion statement for this Resolution is contained in the Notice of Meeting. The Chair intends to vote all undirected proxies (where the Chair has been duly authorised to do so) in favour of Resolution 5.*

## **AGENDA ITEM G – RESOLUTION 6: APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO THE GROUP CHIEF EXECUTIVE OFFICER**

Resolution 6 seeks Shareholder approval for the grant of FY26 Performance Rights under the KGRP to the Group Chief Executive Officer, Graeme Legh.

### **Background**

Subject to Resolution 5 (*Approval of the Kelsian Group Rights Plan*) and this Resolution 6 being approved by Shareholders, the Company intends to issue 205,163 Performance Rights under the KGRP to its Group Chief Executive Officer (**Group CEO**), Mr Graeme Legh (**CEO FY26 Performance Rights**).

The CEO FY26 Performance Rights form the long-term component of the Group CEO's FY26 remuneration arrangements.

The CEO FY26 Performance Rights would give the Group CEO the right, subject to meeting certain performance and service conditions over a three year period, to acquire Shares on the terms summarised in the table below under the heading "Key Terms of the CEO FY26 Performance Rights". There are no other material terms of the agreement under which the CEO FY26 Performance Rights will be issued to the Group CEO which are not summarised in this document.

No amount will be paid by Mr Legh for the grant of these CEO FY26 Performance Rights nor any Shares allocated to him on their exercise, meaning no funds will be raised by the Company from their grant. No loan will be provided to him with respect to their issue.

The purpose of the issue of the CEO FY26 Performance Rights is to appropriately remunerate Mr Legh and to encourage him to have greater involvement in the achievement of the Company's objectives. The Board considers that the grant of the CEO FY26 Performance Rights creates alignment between Mr Legh and shareholders, while ensuring he does not enjoy the full benefits of share ownership such as dividend and voting rights unless and until the CEO FY26 Performance Rights vest. Performance rights have been selected as the instrument as they are a cash effective and shareholder-aligned mechanism of incentivising the Group CEO in a manner that is not overly dilutive.

Details of any Rights or Shares issued to Mr Legh under the KGRP will be published in the Annual Report relating to the period in which they were issued.

### **Approvals sought**

The Company is not required to seek Shareholder approval pursuant to either ASX Listing Rule 10.11 or 10.14 for the issue of the CEO FY26 Performance Rights (or the issue or transfer of Shares on their exercise), as Mr Legh is not (nor has been in the previous 6 months nor is currently expected to be):

- a Director nor otherwise a related party (as defined in the ASX Listing Rules) of the Company;
- a substantial (30%+) Shareholder;
- a substantial (10%+) Shareholder who has nominated a Director to the Board pursuant to a relevant agreement which gives him a right or expectation to do so; nor
- an associate of any of the above categories of people,

and nor is he a person whose relationship with the Company or any of the above categories of people is such that the issue or agreement should be approved by Shareholders, taking into account paragraph 2.7 of ASX Guidance Note 25.

In addition, as the CEO FY26 Performance Rights would be issued pursuant to the KGRP, their issue (and any Shares issued on their vesting) will not use up part of the 15% limit available under ASX Listing Rule 7.1, and neither the issue of new Shares nor the on-market purchase of Shares in satisfaction of the CEO FY26 Performance Rights would require any further approval by Shareholders.

Nevertheless, for the purpose of transparency and good governance, the Company is seeking Shareholder

approval to the grant of the CEO FY26 Performance Rights to the Group CEO.

If Shareholder approval is not obtained to Resolution 6, the Board proposes to provide the same number of Performance Rights to the Group CEO, but subject to the condition that they must be settled in cash or through on-market purchases of Shares, if they vest.

A voting exclusion statement for Resolution 6 is in the Notice of Meeting.

## Group CEO Total FY26 Remuneration Package

The current total remuneration package for the Group CEO for FY26 is set out below:

Remuneration Element	Max Remuneration Opportunity
Fixed Annual Remuneration (inclusive of Base Salary, Motor Vehicle Benefits and Superannuation)	\$900,000
Short Term Incentive – FY26 potential award <sup>1</sup>	\$918,000
Long Term Incentive – CEO FY26 Performance Rights	\$918,000

*Note 1: As set out in the 2025 Remuneration Report, 50% of any actual FY26 STI award would be satisfied in cash, and 50% would be deferred by issue of Restricted Rights in November 2026, subject to a subsequent shareholder approval satisfied via Restricted Rights issued under the KGRP.*

## Previous Rights Granted to Group CEO

Previous awards of Performance Rights granted to Mr Legh in his previous Executive roles under the KGRP are as follows:

Description	Date granted	Number of Performance Rights
1/7/2019-30/6/2022 measurement period	16/01/20	78,196 (vested on 31 August 2022)
1/7/2020-30/6/2023 measurement period	21/12/20	53,879 (vested on 31 August 2023)
1/7/2021-30/6/2024 measurement period	25/10/21	29,688 (lapsed on 31 August 2024)
1/7/2022-30/6/2025 measurement period	27/09/22	52,577 (lapsed on 31 August 2025)
1/7/2023-30/6/2026 measurement period	02/11/23	102,525
1/7/2024-30/6/2027 measurement period	31/10/24	178,482

No amount was paid by Mr Legh for these Performance Rights.

The Group CEO has also previously been issued with Restricted Rights under the KGRP as set out below in the Explanatory Notes for Resolution 7.

## Key terms of the CEO FY26 Performance Rights

An overview of the key terms of the proposed grant of the CEO FY26 Performance Rights to Mr Legh is set out below:

<b>Number of Rights</b>	The Group CEO will be granted 205,163 FY26 Performance Rights under the KGRP.
<b>Date of grant</b>	Subject to Shareholders approving Resolutions 5 and 6, the CEO FY26 Performance Rights will be granted on or about November 2025, but in any event within 2 months of the AGM.
<b>How is the award delivered?</b>	The rights are in the form of Performance Rights over ordinary shares in the Company for no consideration. The CEO FY26 Performance Rights carry neither rights to dividends nor voting rights.
<b>What is the quantum of the award and what allocation methodology is used?</b>	The quantum of CEO FY26 Performance Rights granted to the Group CEO is his maximum remuneration opportunity of \$918,000. This is determined by his Fixed Annual Remuneration (FAR) multiplied by the applicable LTI multiplier (102% for FY26). The number of rights is calculated by dividing this quantum by the face value of Kelsian shares (calculated as the 10-day volume-weighted average price (VWAP) following the release of full-year results for the financial year prior to the year of grant of rights) reduced by an estimated value in respect of dividends that may be paid on a Kelsian share during the



	measurement period.
<b>What are the performance conditions?</b>	<p>There are three tranches of CEO FY26 Performance Rights with the following weighting of performance conditions, referred to as vesting conditions:</p> <ul style="list-style-type: none"> <li>• Tranche 1: Indexed Total Shareholder Return (iTSR): Total Shareholder Return measured against the ASX Small Ordinaries Index return, 33.3% weighting at target performance. In addition, the company's TSR must be positive for vesting to occur.</li> <li>• Tranche 2: Earnings Per Share Compound Annual Growth Rate (EPS CAGR): 33.3% weighting at target performance.</li> <li>• Tranche 3: Return on Invested Capital (ROIC): 33.4% weighting at target performance.</li> </ul>
<b>What is iTSR?</b>	<p>TSR is a method for calculating the return shareholders would earn if they held a notional number of shares over a period of time. iTSR measures the growth in a company's share price together with the value of dividends during the period, assuming that all of those dividends are reinvested into new shares. This growth is measured against the total return of the ASX Small Ordinaries Index over the measurement period for the FY26 Performance Rights.</p>
<b>What is EPS CAGR?</b>	<p>EPS CAGR is a method for calculating the compound annual growth rate in the company's earnings per common share. EPS CAGR will be calculated based on the Normalised EPS for the last year of the measurement period compared with the Normalised EPS for the financial year immediately prior to the commencement of the measurement period.</p> <p>Normalised EPS will be calculated based on Underlying Net Profit After Tax before Amortisation (NPATA) and will exclude the impacts of acquisitions made in the last year of the measurement period.</p>
<b>What is ROIC</b>	<p>Return on Invested Capital (ROIC) measures how efficiently the company allocates capital to generate profits. Returns are expected to at least exceed the company's Weighted Average Cost of Capital (WACC) over time.</p> <p>Annual Group ROIC will be calculated as underlying Earnings Before Interest, Taxation and Amortisation (EBITA) divided by average Invested Capital. The average annual ROIC will be compared to the average pre-tax WACC over the measurement period. The actual average WACC is expected to be a better reflection of the returns investors required over the measurement period than the current WACC.</p>
<b>Why were the performance conditions selected?</b>	<p>Following its annual review of the most appropriate measures to align the interests of shareholders and management the Board selected:</p> <ul style="list-style-type: none"> <li>• TSR as an external measure of long-term return performance with the strongest link to shareholder returns.</li> <li>• EPS CAGR to reflect long-term growth in profits per share.</li> <li>• ROIC as a measure of how efficiently the company manages capital investments to create shareholder value.</li> </ul>
<b>What is the measurement period?</b>	<p>The measurement period for the CEO FY26 Performance Rights is 1 July 2025 to 30 June 2028.</p>

<b>What level of performance is required for the Rights to vest?</b>	33.3% of the CEO FY26 Performance Rights will only vest where the TSR performance of the Company relative to the Total Return of the ASX Small Ordinaries Index for the measurement period, is as follows.	
	<b>TSR of Kelsian relative to ASX Small Ordinaries Total Return Index</b>	<b>Percentage of CEO FY26 TSR Performance Rights that vest</b>
	Less than Index Return	Nil
	Index Return	66.67% of Rights vest
	Greater than Index Return but less than 10% CAGR above Index Return	Between 66.67% and 100% of Rights vest pro rata
	Greater than or equal to Index Return + 10% CAGR above Index	100% of Rights vest
	Vesting of TSR Performance Rights is subject to a gateway requirement that Kelsian's TSR is positive over the measurement period. Kelsian intends to employ an independent organisation to calculate the iTSR at the time of potential vesting of any CEO FY26 Performance Rights to ensure an objective assessment of the relative TSR comparison.	
	33.3% of the CEO FY26 Performance Rights will only vest where the EPS CAGR performance is as follows:	
	<b>Kelsian EPS CAGR</b>	<b>Percentage of CEO FY26 EPS Performance Rights that vest</b>
	Less than 5%	Nil
	5%	66.67% of Rights vest
	Greater than 5% but less than 10%	Between 66.67% and 100% of Rights vest pro rata
	10% and above	100% of Rights vest
	33.4% of the FY26 Performance Rights will only vest where the ROIC performance is as follows:	
	<b>Average annual Kelsian Group ROIC</b>	<b>Percentage of CEO FY26 ROIC Performance Rights that vest</b>
	Less than WACC+1%	Nil
	WACC+1%	33.33% of Rights vest
	Greater than WACC+1% but less than WACC+2%	Between 33.33% and 66.67% Rights vest pro rata
	WACC+2%	66.67% of Rights vest
	Greater than WACC+2% but less than WACC+4%	Between 66.67% and 100% Rights vest pro rata
	WACC+4% and above	100% of Rights vest
	The average WACC that applied over the measurement period for assessment of ROIC performance requirements will be disclosed by the Board retrospectively as not known at the time of grant.	
<b>What happens after the rights vest?</b>	The Group CEO may exercise vested rights until the expiry date, which is 7 years after the grant date. The exercise price is nil.	
<b>What happens to Performance Rights granted under the KGRP when the Executive ceases employment?</b>	If the Group CEO's employment is terminated, all unvested CEO FY26 Performance Rights will lapse unless the Board determines otherwise at its discretion. When exercising this discretion, the Board may consider the performance of the Group CEO and the proportion of the performance or service period served prior to termination. If the Board exercises its discretion to allow the Group CEO to retain unvested CEO FY26 Performance Rights after his termination (which may include the waiver of applicable service conditions), it may do so on any terms and conditions it sees fit subject to the applicable requirements of the ASX Listing Rules and the Corporations Act.	

<b>Can Kelsian exercise malus and clawback on awards of Performance Rights?</b>	<p>In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may:</p> <ul style="list-style-type: none"> <li>• reset the vesting conditions and/or alter the measurement period applying to the award,</li> <li>• deem all awards which have not vested to have lapsed or been forfeited,</li> <li>• deem all or any shares following the vesting of an award to have lapsed or been forfeited; and/or</li> <li>• where shares have been allocated to the Group CEO and have been subsequently sold, require the Group CEO to repay the net proceeds of such as sale to the extent this can be done in accordance with the relevant laws.</li> </ul>
<b>Can the Board exercise discretion to amend the terms of the Performance Rights?</b>	<p>The Board may exercise its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company, to vary or waive some or all terms and conditions of the Performance Rights and in the event of doing so will disclose the extent to which any terms and conditions have been varied.</p> <p>This may include bringing forward the date on which Performance Rights may be exercised, changing the way in which the performance conditions are to be measured, extending the vesting period, and extending the exercise period, among others.</p>
<b>What happens in the event of a change in control?</b>	<p>In the event of a change in control, there is no automatic vesting of CEO FY26 Performance Rights. The Board will exercise its discretion, and determine the treatment of the unvested awards which may include a pro-rata vesting as appropriate to the circumstances.</p>

### **Directors' Recommendation**

*The Directors unanimously recommend that shareholders approve Resolution 6 for the grant of 205,163 Performance Rights to Mr Legh. A voting exclusion statement for this Resolution is contained in the Notice of Meeting. The Chair of the Meeting intends to cast undirected proxies in favour of Resolution 6.*

## **AGENDA ITEM H – RESOLUTION 7: APPROVAL OF GRANT OF RESTRICTED RIGHTS TO THE GROUP CHIEF EXECUTIVE OFFICER**

Resolution 7 seeks Shareholder approval for the grant of Restricted Rights under the KGRP to the Group CEO, Mr Graeme Legh.

### **Background**

Subject to Resolution 5 (*Approval of the Kelsian Group Rights Plan*) and this Resolution 7 being approved by Shareholders, the Company intends to issue 41,388 Restricted Rights under the KGRP to its Group CEO, Mr Graeme Legh (**CEO FY26 Restricted Rights**).

Consistent with current STI arrangements, the CEO FY26 Restricted Rights form part of the short-term component of the Group CEO's remuneration arrangements, in satisfaction of the deferred component of his FY25 STI award.

The actual FY25 outcomes were determined based on performance hurdles aligned to the strategic objectives of the company and its operating business units. These included financial outcomes (including EBIT) as well as safety, people, operations, technology and ESG.

In respect of FY25, for all Key Management Personnel including the Group CEO:

- 67% of the STI outcome is paid in cash after the measurement period, following the finalisation and release of the financial results; and
- 33% of the total STI potential award is deferred.

The deferred component of the STI is to be delivered via the grant of fully vested Restricted Rights under the KGRP without any service or future performance requirements. Restricted Rights issued in satisfaction of the deferred component of an FY25 STI award are subject to an exercise restriction until 31 August 2026.

Resolution 7 is being put to Shareholders to obtain approval for the grant of 41,388 CEO FY26 Restricted Rights to Mr Graeme Legh, Group CEO in satisfaction of the deferral component of his FY25 STI award. Restricted rights have been selected as the instrument as they are a cash effective and shareholder-aligned mechanism of incentivising the CEO in a manner that is not overly dilutive.

The Group CEO has previously been issued with Restricted Rights in his previous Executive roles as set out below, and Performance Rights under the KGRP as set out above in the Explanatory Notes for Resolution 6. No amount was paid by the Group CEO for these Restricted Rights.

Description	Date granted	Number of Restricted Rights
FY24 Restricted Rights (deferred FY23 STI outcomes)	10/10/2023	7,273 (vested 31 August 2024)
FY25 Restricted Rights (deferred FY24 STI outcomes)	08/10/2024	42,768 (vested 31 August 2025)

## Approvals sought

The Company is not required to seek Shareholder approval pursuant to either ASX Listing Rule 10.11 or 10.14 for the issue of the CEO FY26 Restricted Rights, as Mr Legh is not (nor has been in the previous 6 months nor is currently expected to be):

- a Director nor otherwise a related party (as defined in the ASX Listing Rules);
- a substantial (30%+) Shareholder;
- a substantial (10%+) Shareholder who has nominated a Director to the Board pursuant to a relevant agreement which gives him a right or expectation to do so; nor
- an associate of any of the above categories of people,

and nor is he a person whose relationship with the Company or any of the above categories of people is such that the issue or agreement should be approved by Shareholders, taking into account paragraph 2.7 of ASX Guidance Note 25.

In addition, as the CEO FY26 Restricted Rights would be issued pursuant to the KGRP, their issue (and any Shares issued on their vesting) will not use up part of the 15% limit available under ASX Listing Rule 7.1 and neither the issue of new Shares nor the on-market purchase of Shares in satisfaction of the CEO FY26 Restricted Rights would require any further approval by Shareholders.

Nevertheless, for the purpose of transparency and good governance, the Company is seeking Shareholder approval to the grant.

If Shareholder approval is not obtained to Resolution 7, the Board proposes to provide the same number of Restricted Rights to the Group CEO, but subject to the condition that they must be settled in cash or through on-market purchases of Shares, if they vest.

## Key terms of CEO FY26 Restricted Rights

An overview of the key terms of the proposed grant of CEO FY26 Restricted Rights to the Group CEO is set out below:

<b>Number of Rights</b>	The Group CEO will be granted 41,388 Restricted Rights under the KGRP.
<b>Date of grant</b>	Subject to Shareholders approving Resolutions 5 and 7, the CEO FY26 Restricted Rights will be granted on or about November 2025, but in any event within 2 months of the AGM.
<b>What are the general terms?</b>	The rights are in the form of Restricted Rights over ordinary shares in the Company for no consideration. The CEO FY26 Restricted Rights are granted fully vested but cannot be exercised until 31 August 2026. The exercise price is nil. Restricted Rights carry neither rights to dividends nor voting rights.
<b>What is the quantum of the award and what allocation methodology is used?</b>	<p>The CEO FY26 Restricted Rights form the deferred equity component of Mr Legh's short term STI remuneration arrangements. Deferral into CEO FY26 Restricted Rights (rather than cash award) applies to 33% of the total FY25 STI award.</p> <p>For services during FY25, Mr Legh was awarded total STI remuneration of \$627,028. The deferred component was \$206,919.</p> <p>The number of CEO FY26 Restricted Rights to be granted was calculated by dividing the value of the deferred component by the 10-day volume average weighted price of the Company's shares from the date after the release of the Company's FY25 full year results. This results in 41,388 CEO FY26 Restricted Rights.</p>

<b>What happens to Restricted Rights granted if the Group CEO ceases employment with Kelsian?</b>	The CEO FY26 Restricted Rights are fully vested at grant date and do not include a service requirement. Subject to certain exceptions, such as those described below that may lead to rights being lapsed, FY26 Restricted Rights will be exercised within 90 days of cessation.
<b>Can Kelsian exercise malus or clawback on awards of Restricted Rights?</b>	In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may: <ul style="list-style-type: none"> <li>• deem all Restricted Rights which have not been exercised to have lapsed or been forfeited; or</li> <li>• where Shares have been allocated to the Group CEO and have been subsequently sold, require the Group CEO to repay the net proceeds of such as sale to the extent this can be done in accordance with the relevant laws.</li> </ul>
<b>Can the Board exercise discretion to amend the terms of the Restricted Rights?</b>	The Board may exercise its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company, to vary or waive some or all terms and conditions of the Restricted Rights and in the event of doing so will disclose the extent to which any terms and conditions have been varied. This may include bringing forward the date on which Restricted Rights may be exercised, among others.
<b>What happens in the event of a change in control?</b>	In the event of a change in control, the Board will exercise its discretion, and determine the treatment of the unexercised CEO FY26 Restricted Rights.

### **Directors' Recommendation**

*The Directors unanimously recommend that shareholders approve Resolution 7 for the grant of 41,388 Restricted Rights to Mr Legh. A voting exclusion statement for this Resolution is contained in the Notice of Meeting. The Chair of the Meeting intends to cast undirected proxies in favour of Resolution 7.*

### **AGENDA ITEM I – RESOLUTION 8: CONDITIONAL BOARD SPILL**

This item is a conditional item of business. In accordance with the Corporations Act, Resolution 8 is a conditional resolution (called a 'Spill Resolution') which will only be put to the Meeting if the Company receives a 'second strike' on its Remuneration Report with at least 25% of the votes validly cast on Resolution 1 (*Adoption of Remuneration Report*) being cast against that Resolution. If, based on the formal results of the poll, less than 25% of the votes cast on Resolution 1 are against the Resolution, the Spill Resolution will not be put to the AGM and Resolution 8 will not be effective.

Resolution 8 (**Spill Resolution**) will be considered as an ordinary resolution.

If the Spill Resolution is passed and becomes effective the following will occur:

- the Company will be required to hold an extraordinary general meeting of its shareholders within 90 calendar days of the Meeting (**Spill Meeting**); and
- the following Directors (together, the **Relevant Directors**), being the Directors of the Company at the time the Board resolution to make the Directors' Report for the Company and its controlled entities for the financial year ended 30<sup>th</sup> June 2025 was passed, will cease to hold office immediately before the end of the Spill Meeting (unless re-elected at the Spill Meeting):
  - Ms Fiona Hele
  - Mr Terry Dodd
  - Ms Caroline Elliott
  - Ms Diane Grady AO
  - Ms Jackie McArthur
  - Mr Neil Espie Smith

Even if Ms Diane O'Grady AO and Mr Neil Espie Smith are re-elected at the Annual General Meeting, each of

them would still need to be re-elected at the Spill Meeting to remain in office.

However, Mr Terry Sinclair's appointment as a Director was not effective until after the Board resolution to make the Directors' Report for the Company and its controlled entities for the financial year ended 30<sup>th</sup> June 2025 was passed. Accordingly, if Resolution 4 (*Election of Mr Terry Sinclair*) is passed at the Annual General Meeting, he would not be required to cease to hold office immediately before the end of the Spill Meeting and be re-elected.

Resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting will be put to a vote at the Spill Meeting. If Resolution 8 is put to the Meeting and passed, any Relevant Director standing for re-election at the Spill Meeting may vote their own shares in the Company in support of their own and any other Relevant Directors' re-election.

In deciding how to vote on the Spill Resolution, the Board encourages Shareholders to consider the following factors:

- as detailed in the 2025 Remuneration Report, the Board believes that it has responded the concerns raised by investors in relation to the 'first strike' received at the 2024 AGM regarding the 2024 Remuneration Report;
- there would be uncertainty as to the composition of the Board until any Spill Meeting is held, which may create instability within the Company and have a negative effect on the Company's share price, dealings with stakeholders and its broader operations;
- costs will be incurred by the Company in convening a Spill Meeting and it would also disrupt the Board's function and require the Company to divert resources (financial, time and attention) towards organising and responding to the Spill Meeting.

As a result, further changes to the Board and uncertainty in the renewal of Relevant Directors resulting from the Spill Meeting is not considered by the Board to be in the best interests of the Company or its Shareholders.

A voting exclusion statement for Resolution 8 is set out in the Notice of meeting.

### ***Directors' Recommendation***

*The Directors unanimously recommend that Shareholders vote **against** Resolution 8. A voting exclusion statement for this Resolution is contained in the Notice of Meeting. The Chair intends to vote all undirected proxies (where the Chair has been duly authorised to do so) against Resolution 8.*

# Proxies and Voting

---

## Determination of Shareholders' Right to Vote

For the purposes of this Meeting, shares will be taken to be held by persons who are registered as shareholders of the Company as at 6:30 p.m. Adelaide time (ACDT) on Tuesday 28<sup>th</sup> October 2025. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Meeting.

## Voting by poll

All resolutions at the Meeting will be voted on by poll.

## Voting in Person

If you are proposing to attend the Meeting and vote, there is no need for you to take any further action at this time.

## Voting by Corporate Representative

Body corporate Shareholders should complete an "Appointment of Corporate Representative Form" to enable a person to attend the Meeting on their behalf. This form can be obtained from the Boardroom's website at <https://boardroomlimited.com.au/investor-forms/>

## Appointment of a proxy

We strongly recommend you appoint the Chair of the Meeting as your proxy and that you actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the Proxy Form.

A shareholder who is entitled to cast two or more votes may appoint not more than two proxies to attend and vote at the AGM on that shareholder's behalf. A proxy need not be a shareholder of the Company. If you appoint two proxies, you may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion is specified, each proxy can exercise half of the shareholder's voting rights.

If the appointment of a proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. However, unless the proxy is required by law to vote, the proxy may decide not to vote on that item. All directed proxies that are not voted on a poll at the AGM will automatically default to the Chair, who is required to vote the proxies as directed. Any undirected proxies on a given resolution may be voted on by the appointed proxy as they choose, subject to voting exclusions as described previously.





In the case of shares jointly held by two or more persons, any joint holder may appoint a proxy but if more than one is present at the Meeting (either in person or by proxy or attorney or representative) the joint holder whose name appears first in the Company's share register shall alone be entitled to vote in respect of those shares.

Shareholders who wish to appoint a proxy may do so by returning a completed Proxy Form in addition to the power of attorney or other authority (if any) under which it is signed (or a certified copy) to the Company through its share registry.

## Lodging a Proxy Form

To be effective, the completed Proxy Form, together with any relevant power of attorney, must be received at the Company's share registry - Boardroom Pty Limited - not less than 48 hours before the time for holding the Meeting, which is 10:30 am Adelaide time (ACDT) on Tuesday 28<sup>th</sup> October 2025. Shareholders can also submit their proxy voting instructions on-line at <https://www.votingonline.com.au/klsagm2025>.

The Proxy Form can be returned either by:

- |                                                                                               |                                                                                                     |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|  Online    | <a href="https://www.votingonline.com.au/klsagm2025">https://www.votingonline.com.au/klsagm2025</a> |
|  By Fax    | + 61 2 9290 9655                                                                                    |
|  By Mail   | Boardroom Pty Limited<br>GPO Box 3993,<br>Sydney NSW 2001 Australia                                 |
|  In Person | Level 8, 210 George Street<br>Sydney NSW 2000 Australia                                             |

## **Chair acting as proxy**

If the Chair is to act as your proxy in relation to Resolution 1 (*Adoption of Remuneration Report*), Resolution 5 (*Approval of the Kelsian Group Rights Plan*), Resolution 6 (*Approval of Grant of FY26 Performance Rights to Group CEO*), Resolution 7 (*Approval of Grant of Restricted Rights to Group CEO*) and Resolution 8 (*Conditional Board Spill*), whether by appointment or default, and you have not given directions on how to vote by marking the appropriate box in the 'Voting Directions' section of the Proxy Form, then you will be expressly directing and authorising the Chair to exercise your proxy and cast your votes 'for' Resolutions 1, 5, 6 and 7 and 'against' Resolution 8, even though each of these resolutions is connected, directly or indirectly, with the remuneration of the Company's key management personnel. This express authorisation is included because, without it, the Chair would be precluded from casting your votes on the basis that Resolution 1, 5, 6 and 7 and 8 are connected to the remuneration of the Company's key management personnel.

Subject to the above requirements being met, the Chair intends to vote all undirected proxies in respect of:

- Resolutions 1, 5, 6 and 7, in favour of the relevant Resolution; and
- Resolution 8, against the Resolution.

If you are in doubt as to how to vote, you should consult your professional adviser.

## **Asking questions – before and at the Meeting**

You can submit a question or comment prior to the Meeting via the AGM page hosted by our share registry at <https://boardroomlimited.com.au/meeting/klsagm2025>

or by email to [company.secretary@kelsian.com](mailto:company.secretary@kelsian.com)

Written questions (including questions to the Auditor) should be submitted no later than 12.00 p.m. Adelaide time (ACDT) on the business day before the Meeting, being Wednesday 29 October 2025. Written questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the Audit.

Shareholders and proxyholders may also speak and ask questions during the Meeting, by registering on arrival at the location for the Meeting.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions and comments raised. Please note that individual responses will not be sent to shareholders.

The Auditor will also be in attendance at the Meeting.



**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be recorded **before 10:30am Adelaide time (ACDT) on Tuesday, 28 October 2025.**

### 🖨 TO APPOINT A PROXY ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/klsagm2025>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to the meeting. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

##### Voting restrictions for KMP

Please note that if you appoint a member of the Company's key management personnel (KMP) (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on **Resolutions 1, 5, 6, 7 and 8** unless you direct them how to vote or the Chair of the Meeting is your proxy.

If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, but you do not mark a voting box for **Resolution 1, 5, 6, 7 or 8**, by completing and submitting this Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of the Resolution, even though the Resolution is indirectly or directly connected with the remuneration of the KMP.

#### STEP 3: SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director, who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 10:30am Adelaide time (ACDT) on Tuesday, 28 October 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/klsagm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street,  
Sydney NSW 2000 Australia

☐

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Kelsian Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **Annual General Meeting** of the Company to be **held on Thursday 30 October 2025 at 10:30am Adelaide time (ACDT) in-person at the Adelaide Convention Centre, Riverbank Rooms, North Terrace, Adelaide SA 5000** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**The Chair of the Meeting is authorised to exercise undirected proxies on matters relating to the remuneration of key management personnel** if I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1, 5, 6, 7 and 8**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1, 5, 6, 7 and 8** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies **IN FAVOUR of Resolutions 1 – 7 and AGAINST Resolution 8**. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority on a poll.

Board recommended items.		Board Recommendation			
The Board recommends shareholders vote FOR resolutions 1 to 7 inclusive.			For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Ms Diane Grady AO	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Director – Mr Neil Smith	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Mr Terry Sinclair	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Kelsian Group Rights Plan	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Grant of FY26 Performance Rights to the Group Chief Executive Officer	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Grant of Restricted Rights to the Group Chief Executive Officer	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-endorsed items.		Board Recommendation			
The Board recommends shareholders vote AGAINST resolution 8			For	Against	Abstain*
Resolution 8	Conditional Board Spill (conditional resolution)	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary