

**Form 604****Corporations Act 2001  
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme	KELSIAN GROUP LTD
ACN/ARSN	109 078 257

**1. Details of substantial holder(1)**

Name YARRA CAPITAL MANAGEMENT LIMITED ACN 003 376 252 (**YCML**); YARRA FUNDS MANAGEMENT LIMITED ACN 005 885 567 (**YFM**); YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795 (**YCMH**); AA AUSTRALIA FINCO PTY LTD ACN 614 781 172 (**FINCO**); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452 (**TOPCO**); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (**YMN**); TA UNIVERSAL INVESTMENT HOLDINGS LTD (**UNIVERSAL**)

ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 17 / 03 / 2026

The previous notice was given to the company on 20 / 11 / 2025

The previous notice was dated 20 / 11 / 2025

**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)
Ordinary Fully Paid Shares	20,379,509	7.50%	17,351,151	6.39%

**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 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
19 November 2025 to 17 March 2026	All substantial holders named in 1 above	Acquisition	\$183,813	42,907	42,907
		Disposal	\$12,534,342	3,071,265	3,071,265

**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
All substantial holders named in 1 above	Citigroup Pty Limited	YFM as the responsible entity/trustee for a range of managed investment schemes	Relevant interest held in YFM's capacity as responsible entity/trustee for the range of funds they manage.	Ordinary Fully Paid Shares / 2,167,923	2,167,923
All substantial holders named in 1 above	Citigroup Pty Limited; JP Morgan Nominees Australia Ltd; Northern Trust Company; State Street Australia Limited	Various clients	Relevant interest held in YFM's capacity as investment manager for a range of client portfolios.	Ordinary Fully Paid Shares / 15,183,228	15,183,228

