

# Notice of Annual General Meeting and Explanatory Notes

Kelsian Group Limited

ACN 109 078 257

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Date: Tuesday 29<sup>th</sup> October 2024

Time: 10:00am Adelaide time (ACDT)

Place: Adelaide Marriott Hotel

Sir Charles Todd Ballroom 1

General Post Office

141 King William Street

Adelaide SA 5000

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## 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 Sunday 27<sup>th</sup> October 2024  
Deadline for return of Proxy Forms: 10:00 a.m., Adelaide time on Sunday 27<sup>th</sup> October 2024  
Date and time of Meeting: 10:00 a.m., Adelaide time on Tuesday 29<sup>th</sup> October 2024

## 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  
F: +61 2 9290 9655

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

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# 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 **Tuesday 29th October 2024 at 10:00 a.m.** Adelaide time (ACDT) at the Adelaide Marriott Hotel (Sir Charles Todd Ballroom 1), General Post Office, 141 King William Street, Adelaide, South Australia.

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 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 Members to vote at the Meeting will be determined by reference to those persons on the register of Members of the Company (**Members**) as at 6.30 p.m. Adelaide time (ACDT) on Sunday 27<sup>th</sup> October 2024.

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 10:00 a.m. Adelaide time (ACDT) on Sunday 27<sup>th</sup> October 2024) at the Company's share registry, Boardroom Pty Ltd:

🖥️ **Online**                    [www.votingonline.com.au/klsagm2024](http://www.votingonline.com.au/klsagm2024)

📠 **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

## 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 [www.boardroomlimited.com.au/agm/kelsian2024](http://www.boardroomlimited.com.au/agm/kelsian2024) or by email to [company.secretary@kelsian.com](mailto:company.secretary@kelsian.com) by 12.00 p.m. Adelaide time (ACDT) on Monday 28<sup>th</sup> October 2024.

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.

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# Agenda

## Ordinary Business of the Meeting

### 1. CONSIDERATION OF FINANCIAL STATEMENTS

To receive and consider the financial report, the Chair's report and the Auditor's report for the year ended 30<sup>th</sup> June 2024.

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 Members who elect to receive it in that form, subject to certain administrative requirements. We have made the 2024 Annual Report available online at: <https://www.kelsian.com/annual-reports>

### 2. 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 2024, be adopted".*

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement for Resolution 2

In accordance with Section 250R(4) of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 2 by any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report (**KMP**), and any closely related party (as defined in the Corporations Act) (**Closely Related Party**) of such Key Management Personnel.

However, a person described above may cast a vote on Resolution 2 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) 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.

The Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the stated voting intentions of the Chair of the Meeting.

### 3. RE-ELECTION OF DIRECTOR – MS. FIONA HELE

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

*"That Ms Fiona Hele, 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."*

### 4. RE-ELECTION OF DIRECTOR – MR. TERRY DODD

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

*"That Mr Terry Dodd, 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."*

### 5. ELECTION OF DIRECTOR – MS. JACKIE MCARTHUR

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

*"To elect, as a Director of the Company, Ms Jacqueline McArthur, 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 herself for election."*

## 6. ELECTION OF DIRECTOR – MS. CAROLINE ELLIOTT

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

*“To elect, as a Director of the Company, Ms Caroline Elliott, who having been appointed as an addition to 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 herself for election.”*

## Special Business of the Meeting

## 7. APPROVAL OF GRANT OF FY25 PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to Mr Clinton Feuerherdt, the Managing Director & Group Chief Executive Officer, of 259,088 FY25 Performance Rights under the Kelsian Group Rights Plan on the terms set out in the Explanatory Notes accompanying the Notice of Meeting, be approved.”*

## 8. APPROVAL OF GRANT OF RESTRICTED RIGHTS TO THE MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the grant to Mr Clinton Feuerherdt, the Managing Director & Group Chief Executive Officer, of 48,005 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 for Resolutions 7 and 8

The Company will disregard any votes cast in favour of Resolutions 7 and 8 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Kelsian Group Rights Plan (including Mr Clinton Feuerherdt); and
- an associate of that person.

However, this does not apply to a vote cast in favour of Resolutions 7 and 8 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 7 and 8 in accordance with directions given to the proxy or attorney to vote on Resolutions 7 and 8 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolutions 7 and 8 in accordance with a direction given to the chair to vote on Resolutions 7 and 8 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 the resolution; and
  - the holder votes on Resolutions 7 and 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, for the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, if the person is either:

- a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
- a Closely Related Party of such a member,

and the appointment does not specify the way the proxy is to vote on Resolutions 7 and 8.

However, the Company will not disregard a vote if:

- the person is the Chair of the Meeting at which Resolutions 7 and 8 is voted on; and
- the appointment expressly authorises the Chair to exercise the proxy even if Resolutions 7 and 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

The Chair of the Meeting intends to cast undirected proxies in favour of Resolutions 7 and 8.

In appointing the Chair as proxy, Shareholders may also choose to direct the Chair to vote against Resolutions 7 and 8 or to abstain from voting.

If you are a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity, or a Closely Related Party of such a member and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## 9. 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  
27 September 2024

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# Explanatory Notes

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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 Tuesday 29th October 2024 at 10:00 a.m. Adelaide time (ACDT) at the Adelaide Marriott Hotel (Sir Charles Todd Ballroom 1), General Post Office, 141 King William Street, Adelaide, South Australia.

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 1 – CONSIDERATION OF FINANCIAL STATEMENTS**

The financial statements for consideration at the AGM are included in the Company's 2024 Annual Report and consist of the financial statements of the Company for the financial year ended 30<sup>th</sup> June 2024, the notes to those financial statements, the Directors' Report, the Directors' Declaration and the Auditor's report including their Independence Statement.

The 2024 Annual Report is available on Kelsian's website at <https://www.kelsian.com/annual-reports> and via [www.boardroomlimited.com.au/agm/kelsian2024](http://www.boardroomlimited.com.au/agm/kelsian2024).

Neither the *Corporations Act 2001* (Cth) (**Corporations Act**) nor the Company's Constitution requires the Members to vote on the financial statements or the accompanying reports. However, Members 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 [www.boardroomlimited.com.au/agm/kelsian2024](http://www.boardroomlimited.com.au/agm/kelsian2024) or email to [company.secretary@kelsian.com](mailto:company.secretary@kelsian.com);
- during the Meeting by attending the meeting or appointing a proxy to attend the meeting on your behalf.

In addition, Members 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 2 – ADOPTION OF REMUNERATION REPORT**

The Remuneration Report contained in the Company's 2024 Annual Report is required to be considered by Members in accordance with section 250R of the Corporations Act. The 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 2024 Annual Report.

The vote on the adoption of the Remuneration Report is advisory only and is not binding. However, the Board will consider the outcome of the vote and comments made by Members on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies and practices.

Further, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Members will be required to vote at the second AGM on a 'Board spill resolution' to determine whether another meeting should be held within 90 days at which all of the Company's Directors (other than a Managing Director) must stand for re-election.

At the 2023 AGM, the Company's Remuneration Report for the year ended 30 June 2023 did not receive a 'no' vote of 25% or more.

A voting exclusion statement for Resolution 2 is in the Notice of Meeting.

### **Link between remuneration outcomes and performance**

The Remuneration Report explains how Kelsian's performance for the 2024 financial year has driven remuneration outcomes for our key executives. FY24 was a record result for Kelsian that reflected the first full year contribution of AAAHI which underpinned increased revenue and EBITDA margin as well as revenue growth from the new Sydney contracts. Further detail can be found in the 2024 Annual Report.

### **Directors' Recommendation**

*The Board recommends that shareholders vote in favour of the Remuneration Report. A voting exclusion statement for this Resolution is contained in the Notice of Meeting. The Chair of the Meeting intends to vote*

undirected proxies in favour of Resolution 2.

**Important information for Members:**

In accordance with sections 250R(4) and (5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to this resolution unless the shareholder expressly authorises the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the Meeting is your proxy (or becomes your proxy by default), by completing the Proxy Form accompanying the Shareholder Letter, you will expressly authorise the Chair to exercise your proxy on this Resolution even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chair. You should be aware that the Chair of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box on the Proxy Form.

As a further alternative, shareholders can nominate as their proxy for the purposes of Resolution 2, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the ASX Listing Rules).

### **AGENDA ITEM 3 – RE-ELECTION OF MS. FIONA HELE**

Fiona Hele B.COM, FCA, FAICD  
Chair from 1 July 2024

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

Ms Hele is a Non-Executive Director and an experienced Audit & Risk Chair with a strong commercial and finance background. Ms Hele is a Chartered Accountant with over 30 years' experience in both the private and public sectors specialising in strategic business advisory, mergers and acquisition, risk management and corporate governance.

Ms Hele is a Fellow of the Institute of Chartered Accountants, Australia and New Zealand, and a Fellow of the Institute of Company Directors.

Ms Hele is also a Director of Argo Global Listed Infrastructure Limited and CEA Technologies Pty Ltd. Past Directorships include the Adelaide Venue Management Corporation, South Australian Tourism Commission, Celsus Securitisation Pty Ltd, Prime Q, Adelaide Fringe Festival and SA Water Corporation.

Ms Hele joined the Board in 2016 and is a member of the Nomination Committee. Ms Hele was Deputy Chair of the Board (from 24 August 2022 to 1 July 2024), Chair of the Audit, Risk & Sustainability Committee from late 2016 until 30 June 2024, and a member of the People, Culture and Remuneration Committee from October 2023 to 30 June 2024. Ms Hele is classified by the Company as an independent Director.

#### **Directors' Recommendation**

*The Directors (other than Ms Hele who makes no recommendation) unanimously recommend that shareholders approve Resolution 3 for the re-election of Ms Fiona Hele as a Director of the Company. The Chair of the Meeting intends to cast undirected proxies in favour of this Resolution.*

### **AGENDA ITEM 4 – RE-ELECTION OF MR. TERRY DODD**

Mr Dodd has extensive experience in business management and the marine industry. After qualifying as a commercial diver in the USA and working as a commercial diver in the onshore and offshore oil and gas industry, he successfully established a recreational diving business and a travel agency in North Queensland.

Mr Dodd is Managing Director and owner of Pacific Marine Group Pty Ltd, one of Australia's largest marine construction and commercial diving companies. Mr Dodd was previously Managing Director of Sunferries, a ferry transport business based in Townsville, prior to its sale to Kelsian in March 2011 when Mr Dodd joined the Board of Kelsian. During his time on the Kelsian Board, Mr Dodd has made a valuable contribution to the Company and his knowledge and experience have significantly enhanced the skills of the Board.

Mr Dodd is former deputy chair of the Australian Festival of Chamber Music as well as the former deputy chair of



Commerce Queensland, and former chairman of Sydney Fast Ferries.

Mr Dodd's business experience specifically includes contract tendering with national and international companies and governments. In addition to his deep and extensive marine industry and board experience, Mr Dodd has completed the Company Directors Course of the Australian Institute of Company Directors.

Mr Dodd is Chair of the Nomination Committee, a member of the Finance and Audit Committee from July 2024, and has previously served on the Audit, Risk and Sustainability Committee and People, Culture and Remuneration Committee. Mr Dodd is classified by the Company as an independent Director.

### **Directors' Recommendation**

*The Directors (other than Mr Dodd who makes no recommendation) unanimously recommend that shareholders approve Resolution 4 for the re-election of Mr Terry Dodd as a Director of the Company. The Chair of the Meeting intends to cast undirected proxies in favour of this Resolution.*

### **AGENDA ITEM 5 – ELECTION OF MS. JACKIE MCARTHUR**

Jackie McArthur BEng, MAICD

In accordance with clause 58.2 of the Company's Constitution and Listing Rule 14.4, Ms Jacqueline McArthur, having been appointed to a vacancy of the Board since the last Annual General Meeting of the Company will hold office until the end of the Annual General Meeting and being eligible, offers herself for election.

Ms McArthur is a highly experienced company director, currently on the Boards of Cleanaway Waste Management Ltd and Qube Holdings Ltd and previously a non-executive director of Inghams Group Ltd, Tassal Group Ltd, InvoCare Ltd, and Blackmores Ltd. Across her Board career she has chaired Remuneration as well as Risk and Sustainability committees.

Ms McArthur has over 25 years of experience at executive and board level from her roles that have encompassed supply chain leadership, Managing Director and non-executive director positions. She has in market experience both in Australia and overseas that has covered global and regional transport, retail networks, food safety, manufacturing, supply chain and logistics, corporate social responsibility, governance, crisis management, sustainability and IT.

In her previous roles, including McDonalds Supply Chain Officer for Asia Pacific Middle East and Africa, she was responsible for the oversight of a supply chain worth 4.5bn across 38 markets. Ms McArthur was the 2016 Telstra NSW Business Woman of the Year and overall, 2016 Telstra Business Women's Awards – Corporate and Private National winner. She has a Bachelor of Engineering from the University of Sydney, completed the INSEAD International Executive Program and is a member of the Australian Institute of Company Directors.

Ms McArthur is Chair of the Safety, Risk and Sustainability Committee from July 2024, a member of the People, Culture and Remuneration Committee and the Nomination Committee. Ms McArthur was a member of the Audit, Risk and Sustainability Committee in FY24, and is classified by the Company as an independent Director.

### **Directors' Recommendation**

*The Directors (other than Ms McArthur who makes no recommendation) unanimously recommend that shareholders approve Resolution 5 for the election of Ms Jacqueline McArthur as a Director of the Company. The Chair of the Meeting intends to cast undirected proxies in favour of this Resolution.*

### **AGENDA ITEM 6 – ELECTION OF MS. CAROLINE ELLIOTT**

Caroline Elliott B.Ec, CA, GAICD

In accordance with clause 58.2 of the Company's Constitution and Listing Rule 14.4, Ms Caroline Elliott, having been appointed as an addition to the Board since the last Annual General Meeting of the Company will hold office until the end of the Annual General Meeting and being eligible, offers herself for election.

Ms Elliott is an experienced executive and board director from roles across a range of sectors including retail, financial services, healthcare, accounting, and transport and over 25 years of experience including in C-Suite roles such as CFO, Company Secretary, COO, and CEO across multiple organisations.

Ms Elliott is currently non-executive director and Chair of the National Film and Sound Archive of Australia; non-

executive director and Chair of the Finance, Audit and Risk Committee of St John Ambulance Australia (Vic); non-executive director of Seniors Community Care Pty Ltd (a wholly owned subsidiary of St John Ambulance Australia (Vic)), and non-executive director of Wiltrust Nominees Pty Ltd ATF Edward Wilson Trust. Previously Ms Elliott was a non-executive director and Chair of the Audit and Risk Committee of DorsaVI Limited, a non-executive director of Cell Therapies Pty Ltd, Peter MacCallum Cancer Centre and Public Transport Ombudsman Limited.

Ms Elliott is a Member of the Institute of Chartered Accountants, Australia and New Zealand, and Graduate of the Australian Institute of Company Directors.

From July 2024, Ms Elliott is Chair of the Finance and Audit Committee and member of the Safety, Risk and Sustainability Committee and the Nomination Committee. Ms Elliott is classified by the Company as an independent Director.

### **Directors' Recommendation**

*The Directors (other than Ms Elliott who makes no recommendation) unanimously recommend that shareholders approve Resolution 6 for the election of Ms Caroline Elliott as a Director of the Company. The Chair of the Meeting intends to cast undirected proxies in favour of this Resolution.*

## **AGENDA ITEM 7 – APPROVAL OF GRANT OF FY25 PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER**

Resolution 7 seeks Shareholder approval for the grant of FY25 Performance Rights to the Managing Director and Group Chief Executive Officer.

### **Background**

The Company operates the Kelsian Group Rights Plan (**KGRP**) under which eligible executives may receive grants of Rights (which may be Performance Rights, Restricted Rights or Service Rights).

Performance Rights, being rights to acquire fully paid ordinary shares in the Company (**Shares**), subject to meeting certain performance and service conditions, are proposed to be granted to Mr Clinton Feuerherdt, the Managing Director and Group Chief Executive Officer (**MD & Group CEO**) of the Company. Performance Rights are proposed because they create alignment between the MD & Group CEO and ordinary shareholders, but do not provide him with the full benefits of share ownership such as dividend and voting rights unless and until the Rights vest.

The FY25 Performance Rights form the long-term component of the MD & Group CEO's remuneration arrangements. The FY25 Performance Rights will be subject to achievement of financial performance conditions (Total Shareholder Return, Earnings Per Share Growth) over a three-year performance period.

The Board considers it is important that the remuneration of the MD & Group CEO, and members of the Executive Leadership Team, including any long-term incentive, be on the same terms to ensure a coordinated and consistent effort to achieving the Company's goals. In September 2024 the Company invited members of the Executive Leadership Team to apply for Performance Rights on similar terms to those proposed to be offered to Mr Feuerherdt.

### **Approvals sought**

#### Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity or associate of the director is, in ASX's opinion, such that approval should be obtained.

The MD & Group CEO was appointed as a Director of the Company on 3 July 2023. Accordingly, for the purpose of ASX Listing Rule 10.14, shareholders are asked to approve the grant of 259,088 FY25 Performance Rights to the MD & Group CEO as a long-term incentive referable to the FY25–FY27 performance periods, on the terms summarised in the table below under the heading "Key Terms of Financial Year 2025 Performance Rights".

Approval of Resolution 7 will also result in the FY25 Performance Rights granted to the MD & Group CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1 due to Exception 14 in

Listing Rule 7.2. This means the FY25 Performance Rights granted to the MD & Group CEO, and any Shares issued on vesting of those FY25 Performance Rights, will not use up part of the 15% limit available under ASX Listing Rule 7.1. If shareholder approval is not obtained to Resolution 7, then the Board proposes to provide the same number of FY25 Performance Rights to the MD & Group CEO, but those FY25 Performance Rights would be subject to a condition that they must then be settled in cash or through on-market purchases of Shares, if they vest. No loan will be provided to the MD & Group CEO with respect to the issue of the FY25 Performance Rights.

#### Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As the MD & Group CEO is a recipient under the KGRP and a Director, financial benefits will be given by the Company when the Performance Rights are granted to the MD & Group CEO.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party’s circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exception**).

The Kelsian Board considers that the grant of the FY25 Performance Rights to the MD & Group CEO contemplated by Resolution 7 falls within the Reasonable Remuneration Exception given the circumstances of the Company and the position held by the MD & Group CEO.

Accordingly, the Kelsian Board have determined not to seek shareholder approval for the purpose of section 208 of the Corporations Act for the grant of the FY25 Performance Rights contemplated by Resolution 7. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14.

#### Information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 7:

- (a) Approval is required by ASX Listing Rule 10.14.1 as the FY25 Performance Rights will be issued to Mr Clinton Feuerherdt, who is a Director of the Company.
- (b) It is proposed that 259,088 FY25 Performance Rights will be granted to the MD & Group CEO.
- (c) The terms of the FY25 Performance Rights are summarised in the table below under the heading “Key Terms of Financial Year 2025 Performance Rights”.
- (d) The FY25 Performance Rights will be granted on or about November 2024, but in any event within 1 month of the AGM.
- (e) The issue price of the FY25 Performance Rights will be nil. Accordingly, no funds will be raised from the issue of the FY25 Performance Rights.
- (f) The purpose of the issue of the FY25 Performance Rights is to appropriately remunerate the MD & Group CEO and to encourage the MD & Group CEO to have greater involvement in the achievement of the Company’s objectives.
- (g) The current total remuneration package for the MD & Group CEO is set out below:

<b>Remuneration Element</b>	<b>Max Remuneration Opportunity</b>
Fixed Remuneration (inclusive of Base Salary, Motor Vehicle Benefits and Superannuation)	\$1,055,695
Short Term Incentive – FY25 potential award	\$1,019,405
LTI – Performance Rights FY25-FY27	\$868,309

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- (h) There are no other material terms of the agreement under which the FY25 Performance Rights will be issued to the MD & Group CEO which are not summarised in this document.
- (i) A voting exclusion statement for Resolution 7 is in the Notice of Meeting.

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, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who became entitled to participate in any issue of securities under the KGRP after Resolution 7 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

## Key terms of FY25 Performance Rights

### Key Terms of the Financial Year 2025 Performance Rights (FY25 Performance Rights)

An overview of the key terms of the proposed grant of FY25 Performance Rights to the MD & Group CEO is set out below:

<b>Number of Rights</b>	The MD & Group CEO will be granted 259,088 FY25 Performance Rights under the KGRP.
<b>Date of grant</b>	The FY25 Performance Rights will be granted on or about November 2024, but in any event within 1 month of the AGM.
<b>How is the award delivered?</b>	The rights are in the form of FY25 Performance Rights over ordinary shares in the Company for no consideration. The FY25 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 FY25 Performance Rights granted to the MD & Group CEO is determined by his Fixed Annual Remuneration (FAR); the applicable multiplier; and 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. For FY25 the MD & Group CEO's maximum potential award of Performance Rights is 82.25% of FAR.
<b>What are the performance conditions?</b>	Overarching Gate: The Company's TSR must be positive. There are two tranches of FY25 Performance Rights with the following weighting of performance conditions, referred to as vesting conditions: <ul style="list-style-type: none"> <li>Tranche 1: Earnings Per Share Compound Annual Growth Rate (EPS CAGR): earnings per share compound annual growth rate, 50% weighting at target performance.</li> <li>Tranche 2: Indexed Total Shareholder Return (iTSR): Total Shareholder Return (TSR) measured against companies in the ASX200 Total Return Index, 50% weighting at target performance.</li> </ul> There is also a service condition that is met if employment with Kelsian is continuous for the period commencing on or around the grant date until the date the FY25 Performance Rights vest.
<b>What is EPS CAGR?</b>	EPS CAGR is a method for calculating the compound annual growth rate in the Company's earnings per common share, calculated on a fully diluted basis from continuing operations.
<b>What is iTSR?</b>	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 applicable index for Kelsian at the commencement of the first year of the measurement period for the FY25 Performance Rights. For FY25 this is the ASX 200 Total Return Index.
<b>Why were the performance conditions selected?</b>	In selecting the performance conditions and the structure of the tranches the Board goes through a process of consultation with external advisers, reviewing market trends and the company's strategic objectives in structuring the KGRP. The Board then reviews the performance conditions annually to determine the appropriate hurdles based on Kelsian's strategy and prevailing market practice.

	<p>Service-based conditions are used to encourage retention.</p> <p>Following its annual review of the most appropriate measures to align the interests of shareholders and management the Board selected the following:</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 as a measure of incentivising growth to reflect long-term growth yields for shareholders.</li> </ul>																				
<b>What is the performance period?</b>	The performance period for the FY25 Performance Rights is three financial years commencing 1 July of each applicable financial year.																				
<b>What level of relative EPS and iTSR performance is required for the Rights to vest?</b>	<p>Half of the FY25 Performance Rights will only vest where the EPS CAGR performance is as follows:</p> <table border="1"> <thead> <tr> <th>EPS CAGR (annualised) of Kelsian</th> <th>Percentage of FY25 Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Less than 5%</td> <td>Nil</td> </tr> <tr> <td>5%</td> <td>50% of rights vest</td> </tr> <tr> <td>Greater than 5% but less than 10%</td> <td>Between 50% and 100% of rights vest</td> </tr> <tr> <td>10% and above</td> <td>100% of rights vest</td> </tr> </tbody> </table> <p>Half of the FY25 Performance Rights will only vest where the TSR performance of the Company relative to the Total Return Index for the financial year in which the FY25 Performance Rights granted, measured over the performance period is as follows.</p> <table border="1"> <thead> <tr> <th>TSR of Kelsian relative to ASX200 Total Return Index</th> <th>Percentage of FY25 Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Less than Index TSR</td> <td>Nil</td> </tr> <tr> <td>Index TSR</td> <td>50% of rights vest</td> </tr> <tr> <td>Greater than Index TSR but less than 10% above Index TSR</td> <td>Between 50% and 100% of rights vest</td> </tr> <tr> <td>Greater than Index TSR + 10%</td> <td>100% of rights vest</td> </tr> </tbody> </table> <p>Kelsian intends to employ an independent organisation to calculate the TSR at the time of potential vesting of any FY25 Performance Rights to ensure an objective assessment of the relative TSR comparison.</p>	EPS CAGR (annualised) of Kelsian	Percentage of FY25 Performance Rights that vest	Less than 5%	Nil	5%	50% of rights vest	Greater than 5% but less than 10%	Between 50% and 100% of rights vest	10% and above	100% of rights vest	TSR of Kelsian relative to ASX200 Total Return Index	Percentage of FY25 Performance Rights that vest	Less than Index TSR	Nil	Index TSR	50% of rights vest	Greater than Index TSR but less than 10% above Index TSR	Between 50% and 100% of rights vest	Greater than Index TSR + 10%	100% of rights vest
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Greater than Index TSR + 10%	100% of rights vest																				
<b>What happens to Performance Rights granted under the KGRP when the Executive ceases employment?</b>	If the MD & Group CEO's employment is terminated for cause, or due to resignation, all unvested FY25 Performance Rights will lapse, unless the Board determines otherwise. In all other circumstances, unless the Board decides otherwise, a pro-rata portion of the MD & Group CEO's FY25 Performance Rights, calculated in accordance with the proportion of the performance period that has elapsed, will remain on foot, subject to the performance condition as set by the Board. If and when the FY25 Performance Rights vest, shares will be allocated in accordance with the KGRP rules and any other condition of the grant.																				
<b>Can Kelsian clawback 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 performance 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 MD &amp; Group CEO and have been subsequently sold, require the MD &amp; 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>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 unvested awards which may include a pro-rata vesting.																				

### Additional information for Resolution

Previous awards of Performance Rights to the MD & Group CEO are as follows:

Description	Date granted	Number of Performance Rights
1/7/2019-30/6/2022 performance period	12/06/20	156,392 (vested on 31 August 2022)
1/7/2020-30/6/2023 performance period	21/12/20	100,604 (vested on 31 August 2023)
1/7/2021-30/6/2024 performance period	25/10/21	60,115 (lapsed on 31 August 2024)
1/7/2022-30/6/2025 performance period	06/12/22	109,622
1/7/2023-30/6/2026 performance period	23/11/23	104,162

No amount was paid by the MD & Group CEO for these Performance Rights.

### **Directors' Recommendation**

*The Directors (other than Mr Feuerherdt who makes no recommendation) unanimously recommend that shareholders approve Resolution 7 for the grant of 259,088 FY25 Performance Rights to Mr Feuerherdt. 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 this Resolution.*

### **AGENDA ITEM 8 – APPROVAL OF GRANT OF RESTRICTED RIGHTS TO THE MANAGING DIRECTOR & GROUP CHIEF EXECUTIVE OFFICER**

Resolution 8 seeks Shareholder approval for the grant of Restricted Rights to the Managing Director & Group CEO.

### **Background**

For FY24, the short-term performance incentives (**STI**) program continued to align the strategic objectives of the Company and its operating business units with the performance hurdles of executive KMP reward.

Kelsian's key objectives include financial outcomes and the creation of shareholder value and our strategic pillars of safety, people, customer, growth, technology & innovation, ESG, and operational excellence. STI payments are granted to executives based on specific annual financial and operational targets and the achievement of set objectives which include stretch targets for both financial and non-financial goals.

The financial targets set are based on outperforming the prior year reporting Earnings Before Interest and Tax (**EBIT**) (Group Underlying EBIT and, where applicable, division and business unit Underlying EBIT) is the primary financial measure against which management and the Board assess the short-term financial performance of Kelsian.

In FY24, non-financial performance objectives were tailored to each executive KMP, including the MD & Group CEO. Each of these performance objectives was weighted according to the level of impact on Kelsian. STI payments are "at-risk" components paid to executive KMP when agreed targets have been met, however, are discretionary and do not form part of the employment contract.

STI remuneration paid varies by executive KMP depending on the impact on the Group and the division, achievement of defined business targets, achievement of specific divisional EBIT targets as well as the extent to which the Group achieved financial performance targets for the year.

In FY24, 75% of the STI payment earned is paid in cash after the performance period, following the finalisation and release of the financial results.

In FY24, a deferral component applies to 25% of the financial component and 25% of the non-financial component, which in turn comprises 25% of the total STI potential award to executive KMP including the MD & Group CEO.

The deferred component will be paid as rights to Kelsian shares under the Kelsian Group Rights Plan (**KGRP**). The deferred portion of the STI is delivered via Restricted Rights without an applicable service requirement and are fully vested at grant date. For Restricted Rights issued for FY24 STI financial and non-financial components, the rights are subject to an exercise restriction until 31 August 2025.

Resolution 8 is being put to shareholders to obtain approval for the grant of Restricted Rights to Mr Clinton Feuerherdt, the MD & Group CEO. The proposed grant of 48,005 Restricted Rights relates to the deferral

component of FY24 STI award to the MD & Group CEO's remuneration package and is made under the KGRP.

## Approvals sought

### Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity or associate of the director is, in ASX's opinion, such that approval should be obtained.

The MD & Group CEO was appointed as a Director of the Company on 3 July 2023. Accordingly, for the purpose of ASX Listing Rule 10.14, shareholders are asked to approve the grant of 48,005 Restricted Rights to the MD & Group CEO as the deferred component of his FY24 STI award, on the terms summarised in the table below under the heading "Key Terms of Restricted Rights".

Approval of Resolution 8 will also result in the Restricted Rights granted to the MD & Group CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1 due to Exception 14 in Listing Rule 7.2. This means the Restricted Rights granted to the MD & Group CEO, and any Shares issued on exercise of those Restricted Rights, will not use up part of the 15% limit available under ASX Listing Rule 7.1. If shareholder approval is not obtained to Resolution 8, then the Board proposes to either provide the same number of Restricted Rights to the MD & Group CEO, but those Restricted Rights would be subject to a condition that they must then be settled in cash or through on-market purchases of Company shares, upon exercise. No loan will be provided to the MD & Group CEO with respect to the issue of the Restricted Rights.

### Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless once of a number of exceptions apply.

A "financial benefit" is defined in the Corporations Act in broad terms and includes the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As the MD & Group CEO is a recipient under the KGRP and a Director, financial benefits will be given by the Company when the Restricted Rights are granted to the MD & Group CEO.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exception**).

The Kelsian Board considers that the grant of the Restricted Rights to the MD & Group CEO contemplated by Resolution 8 falls within the Reasonable Remuneration Exception given the circumstances of the Company and the position held by the MD & Group CEO.

Accordingly, the Kelsian Board have determined not to seek shareholder approval for the purpose of section 208 of the Corporations Act for the grant of the Restricted Rights contemplated by Resolution 8. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14.

### Information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 8:

- (a) Approval is required by ASX Listing Rule 10.14.1 as the Restricted Rights will be issued to Mr Clinton Feuerherdt, who is a Director of the Company.
- (b) It is proposed that 48,005 Restricted Rights will be granted to the MD & Group CEO, representing 25% of the financial component and 25% of the non-financial component short term incentive awarded for FY24 to the MD & Group CEO.
- (c) The terms of the Restricted Rights are summarised in the table below under the heading "Key Terms of Restricted Rights".
- (d) The Restricted Rights will be granted on or about November 2024, but in any event within 1 month of the AGM.

- (e) The issue price of the Restricted Rights will be nil. Accordingly, no funds will be raised from the issue of the Restricted Rights.
- (f) The purpose of the issue of the Restricted Rights is to satisfy the deferral component of the MD & Group CEO's FY24 STI awards and to further align the MD & Group CEO's interests with those of shareholders.
- (g) The current total remuneration package for the MD & Group CEO is set out below:

Remuneration Element	Max Remuneration Opportunity
Fixed Remuneration (inclusive of Base Salary, Motor Vehicle Benefits and Superannuation)	\$1,055,695
Short Term Incentive – FY25 potential award	\$1,019,405
LTI – Performance Rights FY25-FY27	\$868,309

- (h) There are no other material terms of the agreement under which the Restricted Rights will be issued to the MD & Group CEO which are not summarised in this document.
- (i) A voting exclusion statement for Resolution 8 is in the Notice of Meeting.

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, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who became entitled to participate in any issue of securities under the KGRP after Resolution 8 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

## Key terms of Restricted Rights

### Key Terms of the Restricted Rights

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

<b>Number of Rights</b>	The MD & Group CEO will be granted 48,005 Restricted Rights under the KGRP.
<b>Date of grant</b>	The Restricted Rights will be granted on or about November 2024, but in any event within 1 month 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 Restricted Rights are granted fully vested but cannot be exercised until 31 August 2025. 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 Restricted Rights form the deferred equity component of the MD &amp; Group CEO's short term STI remuneration arrangements. Deferral into Restricted Rights (rather than cash award) applies to 25% of the financial component, and 25% of the non-financial component, which in turn comprises 25% of the total STI award.</p> <p>In FY24 the MD &amp; Group CEO was awarded total STI remuneration of \$710,734.</p> <p>The quantum of Restricted Rights to be granted was calculated using the 10-day volume average weighted price of the Company's shares from the date after the release of the Company's FY24 full year results to deliver the deferred amount awarded, being \$177,684. This results in 48,005 Restricted Rights.</p>
<b>What happens to Restricted Rights granted if the MD &amp; Group CEO ceases employment?</b>	The Restricted Rights are fully vested at grant date and do not include a service requirement. Subject to certain exceptions, the MD & Group CEO will be permitted to exercise Restricted Rights if his employment ceases prior to the expiry of the exercise restriction, being 31 August 2025.



<b>Can Kelsian clawback awards of Restricted 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>• Deem all Restricted Rights which have not been exercised to have lapsed or been forfeited,</li> <li>• Where shares have been allocated to the MD &amp; Group CEO and have been subsequently sold, require the MD &amp; 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>What happens in the event of a change in control?</b>	<p>In the event of a change in control, the Board will exercise its discretion, and determine the treatment of the unexercised Restricted Rights.</p>

*Additional information for Resolution*

The MD & Group CEO was issued with 18,031 Restricted Rights on 23 November 2023 as the deferred equity component of his FY23 STI award. No amount was paid by the MD & Group CEO for these Restricted Rights.

The MD & Group CEO has previously been issued with Performance Rights under the KGRP as set out above in the Explanatory Notes for Resolution 7.

**Directors' Recommendation**

*The Directors (other than Mr Feuerherdt who makes no recommendation) unanimously recommend that shareholders approve Resolution 8 for the grant of 48,005 Restricted Rights to Mr Feuerherdt. 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 this Resolution.*

## 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 Members as at 6:30 p.m. Adelaide time (ACDT) on Sunday 27<sup>th</sup> October 2024. 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 Members 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.

Members 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 10:00 am Adelaide time (ACDT) on Sunday 27<sup>th</sup> October 2024. Members can also submit their proxy voting instructions on-line at <http://www.votingonline.com.au/klsagm2024>.

The Proxy Form can be returned either by:

-  **Online**                    [www.votingonline.com.au/klsagm2024](http://www.votingonline.com.au/klsagm2024)
-  **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

### **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 [www.boardroomlimited.com.au/agm/kelsian2024](http://www.boardroomlimited.com.au/agm/kelsian2024) 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 Monday 28<sup>th</sup> October 2024. 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
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

SAMPLE ONLY

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am Adelaide time (ACDT) on Sunday 27 October 2024.**

### 🖥️ TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/klsagm2024>

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

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



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:

- (a) 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.
- (b) 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 admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### 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 by **10:00am Adelaide time (ACDT) on Sunday 27 October 2024.** 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/klsagm2024>
- 📠 **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

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

SAMPLE ONLY

**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 at the **Adelaide Marriott Hotel, Sir Charles Todd Ballroom 1, General Post Office, 141 King William Street, Adelaide SA 5000 on Tuesday 29 October, 2024 at 10:00am Adelaide time (ACDT)** 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 remuneration related matters: 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 Resolution 2, 7 and 8, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Item even though Resolution 2,7 and 8 is 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 all Items of business (including Resolutions 2, 7 and 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 if a poll is called.

		For	Against	Abstain*
Resolution 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director - Ms. Fiona Hele	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director - Mr. Terry Dodd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Director - Ms. Jackie McArthur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Director - Ms. Caroline Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Grant of FY25 Performance Rights to the Managing Director & Group Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Grant of Restricted Rights to the Managing Director & Group Chief Executive Officer	<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

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024

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