Notice of Annual General Meeting and Explanatory Notes

Kelsian Group Limited

ACN 109 078 257

Date: Tuesday 27 October 2026

Time: 10:00am Adelaide time (ACDT)

Place: U-City Function Centre,

43 Franklin Street, Adelaide SA 5000

Contents

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 25 October 2026
Deadline for return of Proxy Forms:	10:00 a.m., Adelaide time on Sunday 25 October 2026
Date and time of Meeting:	10:00 a.m., Adelaide time on Tuesday 27 October 2026

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
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 **Tuesday 27th October 2026 at 10:00 a.m. Adelaide time (ACDT)** at U-City Function Centre, 43 Franklin Street, 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 Sunday 25th October 2026.

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 25th October 2026) at the Company's share registry, Boardroom Pty Ltd:

Online	**https://www.votingonline.com.au/klsagm2026**
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 4 (*Approval of Grant of FY27 Performance Rights to Group CEO*) and Resolution 5 (*Approval of Grant of Restricted Rights to Group CEO*), 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, 4 and 5, 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, 4 and 5 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, 4 and 5, in favour of the relevant 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/klsagm2026; or
- by email to company.secretary@kelsian.com,

by 12.00 p.m. Adelaide time (ACDT) on Monday 26 October 2026.

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 Directors' report and the Auditor's report for the year ended 30th June 2026.

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 2026 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 30th June 2026, be adopted".

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

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 2026 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. CAROLINE ELLIOTT

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

"That Ms Caroline Elliott, who retires in accordance with clause 59.1 of the Company's Constitution and ASX Listing Rule 14.5, be re-elected as a Director of the Company."

D. RESOLUTION 3: RE-ELECTION OF DIRECTOR – MS. JACQUELINE MCARTHUR

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

"That Ms Jacqueline McArthur, who retires in accordance with clause 59.1 of the Company's Constitution and ASX Listing Rule 14.5, be re-elected as a Director of the Company."

Special Business of the Meeting

E. RESOLUTION 4: APPROVAL OF GRANT OF FY27 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 368,503 FY27 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 4, 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.

F. RESOLUTION 5: 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 104,336 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 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.

G. RESOLUTION 6: APPROVAL OF INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS INTO KELSIAN CONSTITUTION

To consider and if thought fit to pass the following motion as a special resolution:

"That, in accordance with sections 136(2) and 648G of the Corporations Act 2001 (Cth), the Company's constitution be amended by inserting clause 25 as set out in Annexure A to the Notice of Meeting, to replace the existing clause 25 of the Company's constitution, with effect from the date of the Meeting."

H. 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.

Michelle Evans
Company Secretary
25 September 2026

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 Tuesday 27th October 2026 at 10:00 a.m. Adelaide time (ACDT) at the at U-City Function Centre, 43 Franklin Street, 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 2026 Annual Report and consist of the financial statements of the Company for the financial year ended 30th June 2026, the notes to those financial statements, the Directors' Report, the Directors' Declaration and the Auditor's report including their Independence Statement.

The 2026 Annual Report is available on Kelsian's website at https://www.kelsian.com/annual-reports and via https://boardroomlimited.com.au/meeting/klsagm2026.

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/klsagm2026 or email to company.secretary@kelsian.com by 12 p.m. Adelaide time (ACDT) on Monday 26th October 2026; 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 2026 Annual Report (**2026 Remuneration Report**) is required to be considered by Shareholders in accordance with section 250R of the Corporations Act. The 2026 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 2026 Annual Report.

The Board will consider the outcome of the vote and comments made by Members on the 2026 Remuneration Report at the Meeting when reviewing in future the Company's remuneration policies and practices. The 2026 Remuneration Report explains how the Company's performance for the financial year ended 30th June 2026 has driven remuneration outcomes for our key executives. Further detail can be found in the 2026 Annual Report.

The vote on Resolution 1 is advisory only and will not require the Company to alter the arrangements set out in the 2026 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 2026 Remuneration Report and at the next consecutive AGM, then Members will be required to vote at the second AGM on a 'Board conditional spill resolution' to determine whether another meeting should be held within 90 days of that second AGM at which all of the Company's Directors (other than a Managing Director) must stand for re-election.

At the 2025 Annual General Meeting (**2025 AGM**), the 2025 Remuneration Report did not receive a 'no' vote of 25% or more.

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 2026 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. CAROLINE ELLIOTT

Caroline Elliott (B.Ec, CA, GAICD)

In accordance with clause 59.1 of the Company's Constitution and Listing Rule 14.5, Ms Caroline Elliott will retire at the Annual General Meeting and being eligible, offers herself for re-election.

Ms Elliott is an experienced executive and non-executive director with more than 25 years' experience in senior leadership and governance roles across the retail, financial services, healthcare, transport and professional services sectors. She has held C-suite positions across a range of organisations, with extensive expertise in strategy, finance, governance, risk management and organisational transformation.

Ms Elliott is currently a non-executive director of Cettire Limited (ASX:CTT) and non-executive director of Wiltrust Nominees Pty Ltd ATF Edward Wilson Trust. Previously, Ms Elliott was non-executive director and chair of the Finance, Audit and Risk Committee of St John Ambulance Australia (Vic); chair of the National Film and Sound Archive of Australia, 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.

Ms Elliott is chair of the Finance and Audit Committee and a member of the People, Culture and Remuneration Committee and Nominations 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 vote **in favour** of Resolution 2 for the re-election of Ms Caroline Elliott 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 MS. JACQUELINE MCARTHUR

Jackie McArthur (B.Eng, MAICD)

In accordance with clause 59.1 of the Company's Constitution and Listing Rule 14.5, Ms McArthur will retire at the Annual General Meeting and being eligible, offers herself for re-election.

Ms McArthur is a highly experienced company director, currently on the Boards of Cleanaway Waste Management Ltd (ASX:CWY) and Orora Limited (ASX:ORA). Ms McArthur was previously a non-executive director of Qube Holdings Ltd, Inghams Group Ltd, Tassal Group Ltd, InvoCare Ltd, and Blackmores Ltd.

With over 25 years of experience at executive and board level across strategy, supply chain and logistics, sustainability, governance, and technology, Ms McArthur's skills and experience are highly valued by the Kelsian Board. At board level she is actively engaged in the oversight of digital transformation, cyber resilience and the responsible adoption of artificial intelligence, drawing on hands-on experience leading large-scale enterprise resource planning (ERP), warehouse management (WMS) and transport management system transformations across her executive career at McDonald's and Martin Brower.

Her executive career includes serving as Managing Director of Martin Brower ANZ, a global distributor and supply chain services provider. In her time in the global McDonalds system, she was responsible for a supply chain worth $4.5bn across 38 markets. Ms McArthur was the 2016 Telstra NSW Business Woman of the Year and the overall 2016 Telstra Business Women's Awards – Corporate and Private National winner. She holds 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 the Chair of the People, Culture and Remuneration Committee and a member of the Safety, Risk and Sustainability Committee and Nominations Committee. Ms McArthur 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 vote **in favour** of Resolution 3 for the re-election of Ms McArthur as a Director of the Company. The Chair intends to vote all undirected proxies in favour of Resolution 3.*

AGENDA ITEM E – RESOLUTION 4: APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO THE GROUP CHIEF EXECUTIVE OFFICER

Resolution 4 seeks Shareholder approval for the grant of FY27 Performance Rights under the Kelsian Group Rights Plan (**KGRP**) to the Group Chief Executive Officer, Graeme Legh.

Background

The Company operates the KGRP under which eligible executives may receive grants of Rights (which may be Performance Rights, Restricted Rights or Service Rights). The Company intends to issue 368,503 Performance Rights under the KGRP to its Group Chief Executive Officer (**Group CEO**), Mr Graeme Legh (**CEO FY27 Performance Rights**).

The CEO FY27 Performance Rights form the long-term component of the Group CEO's FY27 remuneration arrangements.

The CEO FY27 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 FY27 Performance Rights". There are no other material terms of the agreement under which the CEO FY27 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 FY27 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 FY27 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 FY27 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 FY27 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 FY27 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 FY27 Performance Rights would be issued pursuant to the KGRP approved by Shareholders for the purpose of ASX Listing Rule 7.2 (Exemption 13) at the Company's 2025 AGM, 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 FY27 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 FY27 Performance Rights to the Group CEO.

If Shareholder approval is not obtained to this Resolution 4, 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 4 is in the Notice of Meeting.

Group CEO Total FY27 Remuneration Package

The current total remuneration package for the Group CEO for FY27 is set out below:

Remuneration Element	Max Remuneration Opportunity
Fixed Annual Remuneration (inclusive of Base Salary, Motor Vehicle Benefits and Superannuation)	$990,000
Short Term Incentive – potential award[1]	$1,113,750
Long Term Incentive – CEO FY27 Performance Rights	$1,346,400

Note 1: 50% of FY27 STI amount awarded to be satisfied in cash, and 50% to be deferred by issue of Restricted Rights, such rights being restricted from exercise until 31 August 2028, 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 (50% vested on 31 August 2026)
1/7/2024-30/6/2027 measurement period	31/10/24	178,482
1/7/2025-30/6/2028 measurement period	31/10/24	205,163

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 5.

Key terms of the CEO FY27 Performance Rights

An overview of the key terms of the proposed grant of the CEO FY27 Performance Rights to Mr Legh is set out below:

Number of Rights	The Group CEO will be granted 368,503 FY27 Performance Rights under the KGRP.
Date of grant	The CEO FY27 Performance Rights will be granted on or about November 2026, but in any event within 3 months of the AGM.
How is the award delivered?	The rights are in the form of Performance Rights over ordinary shares in the Company for no consideration. The CEO FY27 Performance Rights carry neither rights to dividends nor voting rights.

What is the quantum of the award and what allocation methodology is used?	The quantum of CEO FY27 Performance Rights granted to the Group CEO is his maximum remuneration opportunity of $1,346,400. This is determined by his Fixed Annual Remuneration (FAR) multiplied by the applicable LTI multiplier (136% for FY27). 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.
What are the performance conditions?	There are three tranches of CEO FY27 Performance Rights with the following weighting of performance conditions, referred to as vesting conditions: • Tranche 1: Indexed Total Shareholder Return (iTSR): Total Shareholder Return measured against the ASX Small Ordinaries Index return, 33.3% weighting at target performance. • Tranche 2: Earnings Per Share Compound Annual Growth Rate (EPS CAGR): 33.3% weighting at target performance. • Tranche 3: Return on Invested Capital (ROIC): 33.4% weighting at target performance.
What is iTSR?	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 FY27 Performance Rights.
What is EPS CAGR?	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. 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.
What is ROIC	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. 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.
Why were the performance conditions selected?	Following its annual review of the most appropriate measures to align the interests of shareholders and management the Board selected: • TSR as an external measure of long-term return performance with the strongest link to shareholder returns. • EPS CAGR to reflect long-term growth in profits per share. • ROIC as a measure of how efficiently the company manages capital investments to create shareholder value.
What is the measurement period?	The measurement period for the CEO FY27 Performance Rights is 1 July 2026 to 30 June 2029.

<table>
<tr>
<td>What level of performance is required for the Rights to vest?</td>
<td>
33.3% of the CEO FY27 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.
<table>
<tr><th>TSR of Kelsian relative to ASX Small Ordinaries Total Return Index</th><th>Percentage of CEO FY27 TSR Performance Rights that vest</th></tr>
<tr><td>Less than Index Return</td><td>Nil</td></tr>
<tr><td>Index Return</td><td>50% of Rights vest</td></tr>
<tr><td>Greater than Index Return but less than 10% CAGR above Index Return</td><td>Between 50% and 100% of Rights vest pro rata</td></tr>
<tr><td>Greater than or equal to Index Return + 10% CAGR above Index</td><td>100% of Rights vest</td></tr>
</table>
Kelsian intends to employ an independent organisation to calculate the iTSR at the time of potential vesting of any CEO FY27 Performance Rights to ensure an objective assessment of the relative TSR comparison.
33.3% of the CEO FY27 Performance Rights will only vest where the EPS CAGR performance is as follows:
<table>
<tr><th>Kelsian EPS CAGR</th><th>Percentage of CEO FY27 EPS Performance Rights that vest</th></tr>
<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 pro rata</td></tr>
<tr><td>10% and above</td><td>100% of Rights vest</td></tr>
</table>
33.4% of the FY27 Performance Rights will only vest where the ROIC performance is as follows:
<table>
<tr><th>Average annual Kelsian Group ROIC</th><th>Percentage of CEO FY27 ROIC Performance Rights that vest</th></tr>
<tr><td>Less than WACC+1%</td><td>Nil</td></tr>
<tr><td>WACC+1%</td><td>25% of Rights vest</td></tr>
<tr><td>Greater than WACC+1% but less than WACC+2%</td><td>Between 25% and 50% Rights vest pro rata</td></tr>
<tr><td>WACC+2%</td><td>50% of Rights vest</td></tr>
<tr><td>Greater than WACC+2% but less than WACC+4%</td><td>Between 50% and 100% Rights vest pro rata</td></tr>
<tr><td>WACC+4% and above</td><td>100% of Rights vest</td></tr>
</table>
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.
</td>
</tr>
<tr>
<td>What happens after the rights vest?</td>
<td>The Group CEO may exercise vested rights until the expiry date, which is 7 years after the grant date. The exercise price is nil.</td>
</tr>
<tr>
<td>What happens to Performance Rights granted under the KGRP when the Executive ceases employment?</td>
<td>If the Group CEO’s employment is terminated, all unvested CEO FY27 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 FY27 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.</td>
</tr>
</table>

Can Kelsian exercise malus and clawback on awards of Performance Rights?	In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may: • reset the vesting conditions and/or alter the measurement period applying to the award, • deem all awards which have not vested to have lapsed or been forfeited, • deem all or any shares following the vesting of an award to have lapsed or been forfeited; and/or • 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.
Can the Board exercise discretion to amend the terms of the Performance Rights?	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. 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.
What happens in the event of a change in control?	In the event of a change in control, there is no automatic vesting of CEO FY27 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.

Directors' Recommendation

The Directors unanimously recommend that shareholders approve Resolution 4 for the grant of 368,503 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 4.

AGENDA ITEM F – RESOLUTION 5: APPROVAL OF GRANT OF RESTRICTED RIGHTS TO THE GROUP CHIEF EXECUTIVE OFFICER

Resolution 5 seeks Shareholder approval for the grant of Restricted Rights under the KGRP to the Group CEO, Mr Graeme Legh.

Background

The Company intends to issue 104,336 Restricted Rights under the KGRP to its Group CEO, Mr Graeme Legh (**CEO Restricted Rights**).

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

The actual FY26 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 FY26 STI outcomes following finalisation and release of the financial results for FY26, for all Key Management Personnel including the Group CEO:

- 50% of the STI outcome is paid in cash after the release of the FY26 financial results; and
- 50% of the total STI award is deferred into equity offered after the release of the FY26 financial results.

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 FY26 STI award are subject to an exercise restriction until 31 August 2027.

As described in the FY26 Remuneration Report, outcomes for two of the Group CEO's FY26 individual STI objectives (Growth and Transformation, and Safety component) have been awarded on a conditional basis. The offer of Restricted Rights for the applicable conditional payment amounts is included in the total number of Restricted Rights for which shareholder approval is sought pursuant to Resolution 5. Offer of the relevant number of Restricted Rights reflecting the amounts awarded on a conditional basis will only be made once the conditional amounts become payable by the Company. In the event that the conditional amounts do not become payable, these rights will be cancelled and will not be paid to the individual.

Resolution 5 is being put to Shareholders to obtain approval for the grant of 104,336 CEO Restricted Rights to Mr Graeme Legh, Group CEO in satisfaction of the deferral component of his FY26 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 4. No amount was paid by the Group CEO for these Restricted Rights.

Description	Date granted	Number of Restricted Rights
Restricted Rights (deferred FY23 STI outcomes)	10/10/2023	7,273 (vested 31 August 2024)
Restricted Rights (deferred FY24 STI outcomes)	08/10/2024	42,768 (vested 31 August 2025)
Restricted Rights (deferred FY25 STI outcomes)	12/11/2026	41,388 (vested 31 August 2026)

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 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 Restricted Rights would be issued pursuant to the KGRP approved by Shareholders for the purpose of ASX Listing Rule 7.2 (Exemption 13) at the Company's 2025 AGM, 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 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 5, 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.

A voting exclusion statement for Resolution 5 is in the Notice of Meeting.

Key terms of CEO Restricted Rights

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

Number of Rights	The Group CEO will be granted 104,336 Restricted Rights under the KGRP.
Date of grant	The CEO Restricted Rights will be granted on or about November 2026, but in any event within 6 months of the AGM.
What are the general terms?	The rights are in the form of Restricted Rights over ordinary shares in the Company for no consideration. The CEO Restricted Rights are granted fully vested but cannot be exercised until 31 August 2027. The exercise price is nil. No loan will be provided to the Group CEO. Restricted Rights carry neither rights to dividends nor voting rights.

What is the quantum of the award and what allocation methodology is used?	The CEO Restricted Rights form the deferred equity component of Mr Legh's short term STI remuneration arrangements. Deferral into CEO Restricted Rights (rather than cash award) applies to 50% of the total FY26 STI award. For services during FY26, Mr Legh was awarded total STI remuneration of $837,544, with $206,550 of that amount remaining conditional subject to satisfaction of certain conditions related to the entire Safety component and 50% of the Growth and Transformation outcomes as set out in the FY26 Remuneration Report. The deferred component was $418,772 (including $103,275 payable on the satisfaction of said conditions). The number of CEO 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 FY26 full year results reduced by an estimated value in respect of dividends that may be paid on a Kelsian share during the restricted period. This results in 104,336 CEO Restricted Rights.
What happens to Restricted Rights granted if the Group CEO ceases employment with Kelsian?	The CEO 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, Restricted Rights will be exercised within 90 days of cessation of employment and the end of the restricted period.
Can Kelsian exercise malus or clawback on awards of Restricted Rights?	In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may: • deem all Restricted Rights which have not been exercised to have lapsed or been forfeited; or • 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.
Can the Board exercise discretion to amend the terms of the Restricted Rights?	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.
What happens in the event of a change in control?	In the event of a change in control, the Board will exercise its discretion, and determine the treatment of the unexercised CEO Restricted Rights.

Directors' Recommendation

The Directors unanimously recommend that shareholders approve Resolution 5 for the grant of 104,336 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 5.

AGENDA ITEM G – RESOLUTION 6: APPROVAL OF INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS INTO KELSIAN CONSTITUTION

Resolution 6 seeks Shareholder approval for the insertion of Proportional Takeover Provisions into the Company's Constitution.

Background

The Corporations Act permits a company to include in its constitution provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid (i.e. a bid that is made for a specified proportion, but not all, of each Shareholder's bid class securities), unless the relevant holders in general meeting approve the bid. Proportional takeover provisions were included in the Company's constitution at the time of its admission to the Official List of the ASX in 2013. Under the Corporations Act and the Company's constitution, these provisions apply for a maximum period of three years, unless earlier renewed. As these provisions have expired, they are not able to be renewed by Shareholders at the AGM.

Accordingly, a special resolution is being put to Shareholders under sections 136(2) and 648G of the Corporations Act to insert the proportional takeover provisions set out in Annexure A to this Notice of Meeting (**Proportional Takeover Provisions**) as clause 25 of the Company's Constitution, in place of the expired clause 25. The Proportional Takeover Provisions are in substantially the same form as the ones which were included in the Company's Constitution at the time of its admission to the Official List of the ASX in 2013, with minor typographical amendments and a change to clause 25.8 to enable the Proportional Takeover Provisions to be renewed under section 648G(4) of the Corporations Act.

In seeking Shareholder approval for the insertion of the Proportional Takeover Provisions, the Corporations Act requires the below information to be provided to members.

Effect of provisions proposed to be inserted

The effect of the new clause 25, if approved, will be that where a proportional takeover bid is made for shares in the Company, the Board must convene a meeting of Shareholders to vote on a resolution to approve that bid (**Approving Resolution**). The meeting must be held, and the resolution voted on, before the day that is the 14th day before the last day of the bid period (**Approving Resolution Deadline**).

The new clause 25.1 of the Constitution provides that registration of a transfer giving effect to a contract of resulting from acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution is passed approving the proportional takeover bid.

The new clause 25.2 of the Constitution provides that a person (other than the person making the offer for the securities (**Bidder**) and their associates) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class shares can vote on the Approving Resolution (and has one vote for each share held) and clause 25.4 outlines that the Approving Resolution requires the approval of more than 50% of the votes cast on the resolution.

However, the Corporations Act and clause 25.7 also provide that, if no resolution has been voted on in accordance with clause 25 by the Approving Resolution Deadline, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

Clause 25 will not apply to full takeover bids (as opposed to proportional takeover bids).

Reason for the resolution

Clause 25 of the Constitution is being proposed for insertion as the former clause 25 was not renewed at its sunset date (being three years after adoption of the Constitution), as prescribed under the former clause 25.8 of the Constitution.

Section 648G(1) of the Corporations Act provides that Proportional Takeover Provisions such as the ones provided in clause 25 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Board believes that Shareholders should have the choice of considering whether to accept a proportional takeover bid for what might become control of the Company without the Shareholders having the opportunity to dispose of all of their shares (rather than just some of their shares, as would be the case under a proportional takeover bid). To have this choice, clause 25 needs to be inserted. If clause 25 is inserted and a proportional takeover bid (if any) is subsequently approved by Shareholders under clause 25, each Shareholder will have the right to make a separate decision whether that Shareholder wishes to accept the proportional takeover bid for their own shares.

Awareness of current acquisition proposals

As at the date of this Notice, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

Potential advantages and disadvantages of the proposed resolution for both Directors and Shareholders

An advantage to the Directors of inserting the Proportional Takeover Provisions is that the Board will be able to assess the Shareholders' acceptance or otherwise of a proportional takeover bid should one be made.

As stated above, inserting clause 25 provides Shareholders with the choice of considering (and discussing in a meeting called specifically for the purpose) whether to accept a proportional takeover bid for what might become control of the Company without Shareholders having the opportunity to dispose of all of their shares (rather than just some of their shares, as would be the case under a proportional takeover bid). If clause 25 is not inserted, Shareholders will not have this opportunity.

On the other hand, it may be argued that the insertion of clause 25 may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made and reduce the freedom for Shareholders to sell some of their shares.

Other than as stated above, the Directors are not aware of any other advantages or disadvantages of the proposed resolution for either Directors or Shareholders.

Directors' Recommendation

Balancing the above advantages and disadvantages, the Board is of the view that the advantages of inserting the Proportional Takeover Provisions outweigh any disadvantages and unanimously recommend the insertion of those provisions. Accordingly, the Directors unanimously recommend that shareholders approve Resolution 6 for the insertion of Proportional Takeover Provisions into the Company’s Constitution. The Chair of the Meeting intends to cast undirected proxies in favour of Resolution 6.

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 Sunday 25th October 2026. 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 10:00 am Adelaide time (ACDT) on Sunday 25th October 2026. Shareholders can also submit their proxy voting instructions on-line at https://www.votingonline.com.au/klsagm2026.

The Proxy Form can be returned either by:

Online	https://www.votingonline.com.au/klsagm2026
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 4 (*Approval of Grant of FY27 Performance Rights to Group CEO*) or Resolution 5 (*Approval of Grant of Restricted Rights to Group CEO*), 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, 4 and 5, 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, 4 and 5 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, 4 and 5.

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/klsagm2026

or by email to 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 26 October 2026. 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.

Annexure A – Proportional takeover provisions

If Resolution 6 is approved, the following new clause 25 is to be inserted in the Company's Constitution, with the definitions of "Approving Resolution" and "Approving Resolution Deadline" in clause 1.1 of the Company's Constitution continuing to apply where used in clause 25.

25. Proportional takeover bid

25.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.

25.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares:

(a) is entitled to vote on an Approving Resolution; and

(b) has one vote for each bid class Share held.

25.3 Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 25.2 before the Approving Resolution Deadline.

25.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

25.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause 25 as if the meeting was a general meeting of the Company.

25.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause 25 before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:

(a) the bidder; and

(b) each relevant financial market,

a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

25.7 If no resolution has been voted on in accordance with this clause 25 as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 25, to have been passed in accordance with this clause 25.

25.8 Under the Corporations Act, this clause 25 automatically ceases to have effect at the end of three years beginning:

(a) where this clause 25 has not been renewed in accordance with the Corporations Act, on the date of insertion of this clause 25 into this Constitution; or

(b) where this clause 25 has been renewed in accordance with the Corporations Act, on the date of the most recent renewal of this clause 25 effected under the Corporations Act.

KELSIAN
CONNECTING PEOPLE & PLACES

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am Adelaide time (ACDT) on Sunday, 25 October 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/klsagm2026

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:
(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 **before 10:00am Adelaide time (ACDT) on Sunday, 25 October 2026.** 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/klsagm2026

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.

Kelsian Group Limited
ACN 109 078 257

☐ **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 Tuesday 27 October 2026 at 10:00am Adelaide time (ACDT) in-person at U-City Function Centre, 43 Franklin Street, 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, 4 and 5**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1, 4 and 5** 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 all items of business** (including Resolutions 1, 4 and 5)**.** 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 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Director – Ms. Caroline Elliott	☐	☐	☐
Resolution 3	Re-Election of Director – Ms. Jacqueline McArthur	☐	☐	☐
Resolution 4	Approval of Grant of FY27 Performance Rights to the Group Chief Executive Officer	☐	☐	☐
Resolution 5	Approval of Grant of Restricted Rights to the Group Chief Executive Officer	☐	☐	☐
Resolution 6	Approval of Insertion of Proportional Takeover Provisions into Kelsian Constitution **(Special Resolution)**	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone……………………............................ Date / / 2026