

## Kelsian 2024 AGM Report

ASX code	KLS
Meeting date	Tuesday, 29 October 2024
Type of meeting	Physical with webcast.
Monitor	Bob Ritchie assisted by Miles Kitts
Pre AGM-meeting	Yes, with chair, Fiona Hele.

## Meeting Statistics

Number of holdings represented by ASA	28
Number of shares represented by ASA	250,000
Value of shares represented by ASA	\$1m
Total number attending meeting	50 attendees
Market capitalisation	\$1.3 billion
ASA open proxies voted	ASA voted in favour of all resolutions.

*Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have no shareholding in this company.*

The meeting was chaired by recently elected Fiona Hele who met with ASA representatives during October and answered correspondence subsequent to that meeting. The company had what was described as a good year; certainly, all acquisitions were settled in as planned or better. The net profit at 3% of revenue seems slim but is considered satisfactory by the company as the commuting division revenue is secure, being provided by mostly government clients on the basis of service delivery rather than passenger numbers. In conversation after the meeting an executive described USA firms in a similar business working for 1% margin net of all costs.

ASA spoke, thanking the chair for the pre-AGM meeting and written answers to further questions. No other shareholder in the room spoke. One shareholder with questions asked online was addressed by the chair, saying the questions had been answered in the addresses.

With no comments or questions in response to resolutions, the meeting was quick and orderly; taking just one hour.

The re-election of Terry Dodd was supported by 91%. All resolutions except the remuneration report were passed with only a small margin against. Adoption of the remuneration report received a first strike with against votes of 31%.

In all, 78% of the issued shares were voted. 72% of Kelsian shares on issue are held by entities in the top 20 shareholders.

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