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THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE NOR AS TO THE TERMS ON WHICH ANY FIRM OFFER MIGHT BE MADE.

FOR IMMEDIATE RELEASE.

Response to Rule 2.4 announcement by Go-Ahead Group Plc

Kelsian Group Limited ("Kelsian") notes the announcement released on 13 June 2022 by Go-Ahead Group plc ("Go-Ahead") in accordance with Rule 2.4 of the UK City Code on Takeovers and Mergers (the "Code") regarding a possible cash offer by Kelsian for the entire issued and to be issued share capital of Go-Ahead (the "Rule 2.4 announcement"). The Rule 2.4 announcement also referred to a possible cash offer for Go-Ahead from a consortium consisting of Kinetic Holding Company Pty Ltd and Globalvia Inversiones S.A.U. (the "Consortium"). Kelsian further notes the announcement released later on 13 June 2022 by the Consortium and Go-Ahead of a firm intention to make an offer for the entire issued and to be issued share capital of Go-Ahead by the Consortium (the "Rule 2.7 announcement").

Kelsian confirms that it has been in preliminary discussions with Go-Ahead in relation to a possible proposal for Kelsian to acquire all of the issued and to be issued share capital of Go-Ahead. Any such possible offer is likely to be in cash.

Kelsian believes that the potential combination with Go-Ahead would create an international leader in multi-modal, mass transit supporting a sustainability agenda for its passengers and governments, with strong growth prospects. Kelsian believes that, if an offer is made by Kelsian, it could bring to bear its expertise across safety, operational efficiency, digital, decarbonisation, and experience operating in the UK to enhance and accelerate the growth of Go-Ahead creating substantial value for Kelsian shareholders as well as benefiting wider stakeholders including passengers, governments and employees. Kelsian continues to carefully assess the opportunity with a disciplined focus on the strategic and financial rationale.

Kelsian therefore urges **Go-Ahead shareholders to take no action at this time.**

This announcement does not amount to an announcement of a firm intention to make an offer. There can be no certainty that a firm offer will be made nor as to the terms on which any firm offer might be made. If a possible cash offer by Kelsian is made in the future for Go-Ahead, there are a number of ways that this could be funded, however no decision regarding the appropriate funding mix has yet been made.

Go-Ahead is an international transport group and one of UK's leading public transport providers. In the UK, it is the largest operator of bus services in London, a major operator of bus services outside of the capital, and manages one of the busiest rail operations in the country. Internationally, Go-Ahead operates bus services in Singapore, Ireland and Sweden, and rail services in Norway and Germany. Go-Ahead is headquartered in the UK and listed on the London Stock Exchange (GOG.LSE). A substantial percentage of the revenue of Go-Ahead is underpinned by contracts which include contractual inflationary uplift mechanisms or similar inflationary protection terms.

Kelsian has had an established presence in the UK transport market for 10 years and knows Go-Ahead and the UK market well, having operated alongside Go-Ahead during that time.

Kelsian's Tower Transit subsidiary successfully operates a range of bus routes in London and Singapore and is a highly respected operator in both locations, working closely with Transport for London, the Land Transport Authority and other stakeholders to deliver safe, clean and reliable services to passengers.

Go-Ahead holds a strong position in UK bus and rail markets, while Kelsian is a market leader in Australian bus and ferry services with established operations in London and Singapore. If combined, Kelsian believes the businesses would be expected to have industry leading capabilities and expertise, a broad operational footprint, and diversified earnings by geography and contracts. Kelsian considers various growth opportunities from time to time and is disciplined when it comes to mergers and acquisitions. Kelsian would only pursue an opportunity that is strategically and financially attractive for its shareholders, as well as aligning with Kelsian's business model and operating culture.

Kelsian has a track record of successfully acquiring, integrating and growing Australian and international businesses.

A further announcement will be made as and when appropriate. Kelsian is aware of its continuous disclosure obligations under the ASX Listing Rules and its obligations under the Code, and will ensure it is in full compliance at all times.

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J.P. Morgan is acting as financial adviser to Kelsian on the possible transaction

About Kelsian Group Limited

Kelsian is Australia's largest land and marine transport service provider and tourism operator, with established operations in London and Singapore and over 30 years' experience in delivering safe and reliable transport for its passengers.

Headquartered in Adelaide since 1989, Kelsian has grown through strategic acquisitions and organic growth to emerge as a leader in public bus and marine transport, and tourism operations. Today, the group is one of Australia's most experienced providers of multi-modal public transport services and tourism experiences, boasting performance-driven capabilities across ferry, bus, and light rail both domestically and internationally.

In 2021 Kelsian moved more than 222 million customers and at the end of 2021 operated approximately 4,200 buses, 116 vessels and 24 light rail vehicles and had around 9,500 employees. Kelsian is a leading business in zero emission transport technology with a genuine focus and care for the environment promoting a culture of sustainability. Kelsian has recently placed Australia's largest order for electric buses. Kelsian was also the first in Australia to purchase hydrogen buses to service public transport contracts.

Disclaimer

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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Kelsian is not aware of any dealings in Go-Ahead shares that would require a minimum level, or particular form, of consideration that it would be obliged to offer under Rule 6 or Rule 11 of the Code (as appropriate). However, it has not been practicable to make such enquiries of all persons presumed to be acting in concert with Kelsian. To the extent that any such details are identified, Kelsian will make an announcement as soon as practicable, and in any event by the time it is required to make its Opening Position Disclosure pursuant to Rule 8.1 of the Code.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Kelsian's website at www.kelsian.com promptly and in any event by no later than 12 noon (London time) on 15 June 2022. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

