

ASX ANNOUNCEMENT - KPG

Monday, 22nd November 2021

Kelly+Partners Acquires Carlton Accounting Firm \$1.35m in Revenue

Kelly Partners Group Holdings Limited ("Group", ASX:KPG) announces today that it has, through Kelly Partners Melbourne, signed agreements to acquire an accounting business located in Carlton VIC. The details of the acquisition are as follows:

Location: Carlton, VIC
Revenue to Group: \$950,000 to \$1,350,000
NPATA to Parent: \$120,000 to \$170,000 post transactional improvements
Completion date: 17 January 2022 pending satisfaction of conditions precedent.

The acquired business will relocate to our existing Kelly Partners Melbourne office immediately following completion.

Founder and CEO of Kelly+Partners, Brett Kelly said,

"The acquisition confirms the attractiveness of the Kelly+Partners offer and our Partner-Owner-Driver™ model to owners of progressive accounting firms. We are excited that with this acquisition, our Melbourne office will qualify in their own right as a Top 100 accounting firm.

Out of our 17 offices, 7 offices now qualify in their own right as a Top 100 accounting firm. We believe that this scale in each location makes our businesses more competitive and sustainable, and more attractive to clients as well as talent."

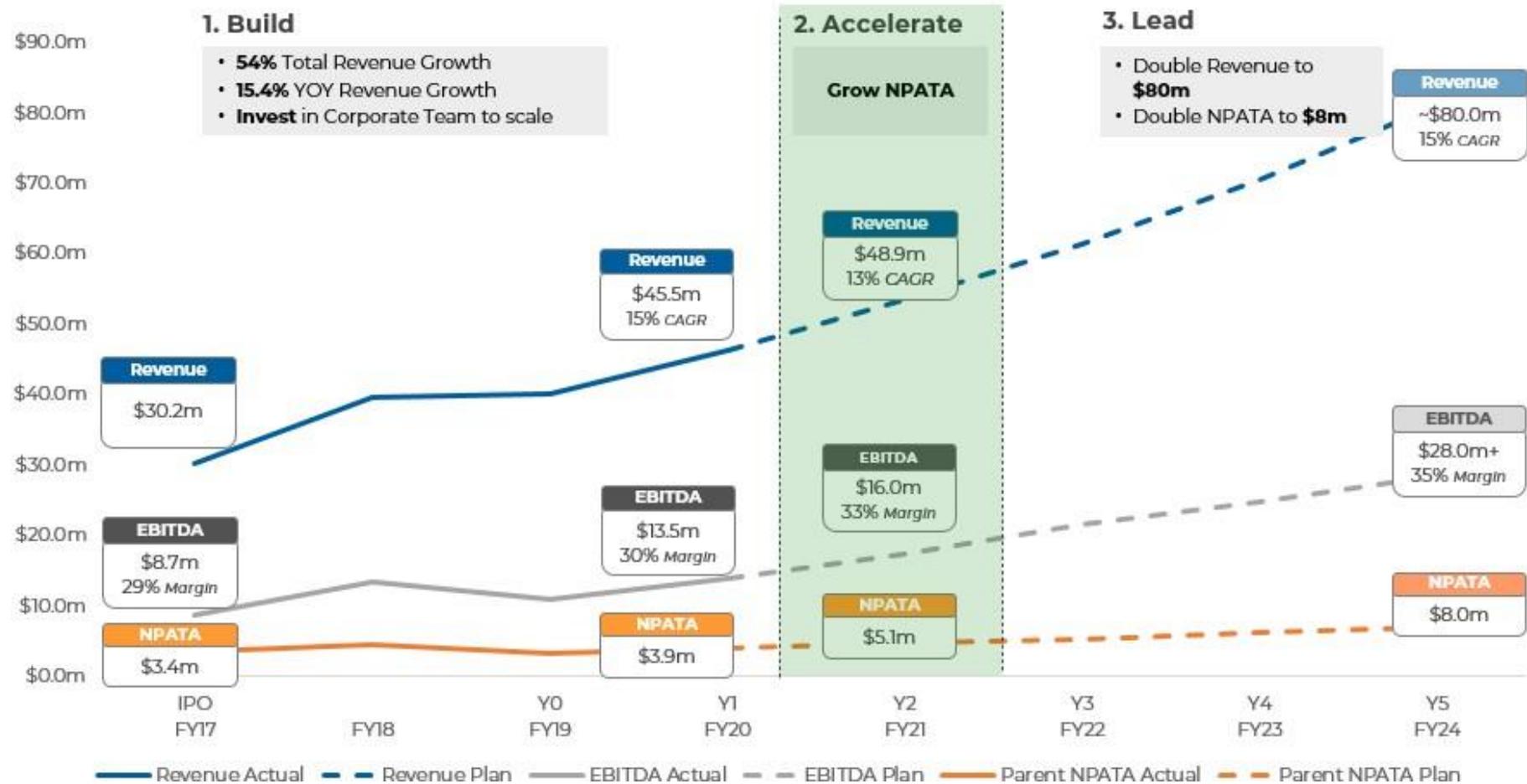
A summary of the acquisitions we have announced for FY22 are as follows:

Date of completion	Location	Revenue to Group
11 November 2021	Penrith, NSW	\$3.2m to \$4.3m
1 December 2021	Canberra, ACT	\$0.8m to \$0.9m
17 January 2022	Carlton, VIC	\$1.0m to \$1.4m
Total		\$5.0m to \$6.5m
% of Revenue		8.6% to 11.2%

The Board of Directors of Kelly Partners Group Holdings Limited, has approved the release of this document to the market.

Appendix A: KPG - 5 Year Growth Plan

Build, accelerate and lead Double revenue to \$80m+ by FY24



Kelly+Partners – Current Office Locations



About Kelly+Partners

Kelly+Partners is a specialist chartered accounting network established in 2006 to provide a better service to private clients, private businesses & their owners, and families. Growing from two greenfield offices in North Sydney and the Central Coast, Kelly+Partners now consists of 26 operating businesses across 17 locations in Greater Sydney, Melbourne and Hong Kong. In total, the team consists of more than 300 people, including 57 partners, who service over 9,500 SME clients. Our holding company, Kelly Partners Group Holdings, was successfully listed on ASX on 21 June 2017. Over the past 15 years, Kelly+Partners has undertaken 47 individual transactions in order to build the current accounting network. This includes the transformation of 31 external firms, and the launch of 16 greenfield businesses. Our ownership structure and operating model is unique in the Australian accounting market, and provides a strong platform for long-term sustainable growth. The combination of a proven business model and specialist operational expertise enables Kelly+Partners to help solve many of the issues currently facing both the accounting sector and our SME clients.

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