KP+GH

KELLY PARTNERS GROUP HOLDINGS LIMITED

ASX ANNOUNCEMENT – KPG

Monday, 21st September 2026

Notice of Extraordinary General Meeting Proposed Nasdaq Listing, ASX Delisting and Introduction of Loyalty ("Class B") Shares

1. Overview

Kelly Partners Group Holdings Limited (ASX:KPG) (**Company** or **KPG**) has today released its Notice of Extraordinary General Meeting and Explanatory Memorandum (Notice of Meeting). The Extraordinary General Meeting (EGM) will be held virtually at 11:00am (Sydney time) on Friday, 23 October 2026. For more information regarding the above, the Notice of Meeting and the accompanying Independent Expert Report is being despatched to shareholders and ASX, and is available at https://www.kellypartnersgroup.com.au/extraordinary-general-meeting.

Management has made it known for some time that it sees the future of the Company with a listing on a major US stock exchange. To implement that strategy, shareholders will be asked to approve four interconditional resolutions – none will take effect unless all four are passed:

1. **Resolution 1** (special) – removal of KPG from the official list of ASX (**Delisting**);
2. **Resolution 2** (special) – constitutional amendments establishing the terms of the Loyalty (**Class B**) Shares, which will not be quoted on a stock exchange and carry enhanced voting and board representation rights to reward long-term shareholders;
3. **Resolution 3** (ordinary) – a 1-for-3 consolidation of Ordinary Shares to meet Nasdaq's minimum share price requirements (**Consolidation**); and
4. **Resolution 4** (ordinary) – approval under ASX Listing Rule 10.1 of the purchase by KPG's employee share trust of Ordinary Shares from an associate of Brett Kelly in satisfaction of a loan owed by Mr Kelly to the Company (**Trust Share Purchase**).

As part of Resolution 1, the Company has applied to ASX for in-principle advice in relation to removal from the official list of ASX under Listing Rule 17.11. ASX has granted in-principle confirmation that it will likely approve KPG's removal, subject to the certain conditions as summarised in section 3 of this announcement. The Company has not yet formally applied for removal.

The Board considers the proposals to be in the best interests of KPG and its shareholders and recommends that shareholders vote in favour of Resolutions 1, 2 and 3. Brett Kelly has a material personal interest in Resolution 4 and abstains from making a recommendation; the remaining Directors recommend voting in favour of Resolution 4, having regard to the Independent Expert's conclusion that the Trust Share Purchase is **fair and reasonable** to non-associated shareholders.

2. Proposed Nasdaq listing

KPG has previously disclosed its intention to pursue a listing on a market other than ASX, including in its ASX announcement "Strategic Review – Interim Update" dated 5 October 2023. The Directors have chosen to pursue a listing on the Nasdaq Stock Market (**Nasdaq**) for a number of reasons, including:

- **US expansion:** greater market presence and visibility with potential partners in the US professional services market, the current focus of KPG's growth by acquisition;
- **Debt capital:** effective, non-dilutive access to the deep US debt capital markets to fund KPG's acquisition pipeline;

- **Alignment with shareholder base:** a significant portion of KPG's shares are now held outside Australia, and a Nasdaq listing better fits an increasingly US ownership base;
- **Investment environment:** a deep pool of US investors fluent in acquisition-led compounding strategies, with stronger research coverage and more relevant comparable companies;
- **Valuation:** the opportunity, over time, to achieve valuation multiples closer to those of comparable US-listed serial acquirers; and
- **Loyalty structure:** Nasdaq permits dual class share structures, allowing KPG to reward long-term shareholders through the Class B Shares.

The proposed Nasdaq listing would be a compliance listing of KPG's existing Ordinary Shares with no capital raising. KPG will submit a registration statement on Form 20-F to the US Securities and Exchange Commission (**SEC**) to register its Ordinary Shares under the US Securities Exchange Act of 1934 (**Exchange Act**) and will apply to Nasdaq for listing. Both are subject to review by the SEC and Nasdaq respectively, and there can be no assurance as to whether or when the Nasdaq listing will be completed. KPG would remain an Australian public company post a Nasdaq listing.

The Notice of Meeting also sets out the potential disadvantages of the proposed listing identified by the Board, including no guarantee of enhanced access to capital, the need to sell through a US broker in US dollars, and possible tax or other personal consequences.

3. Resolution 1 – Delisting from ASX

Why: As outlined in section 2 of this announcement and in the Notice of Meeting, the Directors consider that a listing on Nasdaq is in the best interests of the Company and its shareholders. Nasdaq permits a dual voting class share structure, but the ASX Listing Rules do not permit more than one class of ordinary securities to be on issue. Issuing Class B Shares therefore requires KPG to delist from ASX rather than maintain a dual listing.

ASX in-principle advice and conditions: ASX has provided in-principle confirmation that it will likely remove the Company from the official list on a date to be determined by ASX in consultation with the Company, subject to the following conditions:

(a) the Delisting is approved by a special resolution of shareholders;
(b) the Notice of Meeting includes the information as required under section 2.11 of ASX Guidance Note 33;
(c) the removal of the Company from the official list will take place no earlier than one month after shareholder approval has been obtained so that shareholders have at least that period to sell their shares on ASX should they wish to do so;
(d) the Company must apply for its shares to be suspended from quotation at least two business days before its proposed removal date; and
(e) the Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from the Official List.

ASX has not imposed any voting exclusions preventing any shareholders from voting on Resolution 1. ASX has also indicated that it does not object to the constitutional amendments contemplated by Resolution 2.

Timing and effect: The Delisting will take place no earlier than one month after shareholder approval has been obtained and Nasdaq listing approval is received. If Shareholders wish to sell their Shares on ASX, they will need to do so before the Delisting. The Company does not intend to implement any buy-back or other facility that would enable Shareholders to sell or redeem their Shares prior to the Delisting.

There will be a short period after the Delisting, during which the Consolidation will be effected and the Class B Share bonus issue then completed before trading commences on Nasdaq, when KPG's shares will not trade on any exchange (this is expected to be a matter of days, and any changes to this timing will be notified to shareholders), and KPG will seek to minimise the gap. Holdings will then be repositioned, without any action by shareholders, to a US register administered by Computershare to enable trading on Nasdaq. Once delisted, the ASX Listing Rules and the shareholder protections in them will cease to apply and the rules of Nasdaq, as applicable to non-US issuers, will apply instead. KPG will remain subject to the Corporations Act 2001 (Cth) (**Corporations Act**), including its takeover and related party provisions and, as an unlisted disclosing entity, continuous disclosure obligations. A summary of the arrangements in place to enable shareholders to sell their shares in the lead up to, and after the Company's removal from the official list are outlined in the Notice of Meeting, with further information to be provided once Delisting is approved by shareholders.

Shareholder remedies: If a shareholder considers the Delisting to be contrary to the interests of the shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, they may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future. If a shareholder considers that the Delisting involves unacceptable circumstances, they may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act. Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

4. Resolution 2 – Constitutional amendments and Class B Shares

Why: Resolution 2 amends KPG's constitution under section 136(2) of the Corporations Act to establish the terms of the Class B Shares ahead of their issue and to prepare for a Nasdaq listing. The structure rewards the loyalty of long-term shareholders with enhanced voting rights. No Class B Shares may be issued while KPG remains listed on ASX. Key terms of the Class B Share include:

- ten votes per share on a poll (one on a show of hands), with economic rights otherwise identical to Ordinary Shares;
- not quoted on any exchange and not transferable except in limited circumstances, but reclassifiable one-for-one into Ordinary Shares at the holder's election;
- issued to all shareholders as a pro rata bonus issue at no cost – one Class B Share for every seven post-Consolidation Ordinary Shares held – so no shareholder's voting power changes on issue and neither the founder nor any related party gains an advantage. Over time, the relative voting power of holders who retain their Class B Shares will increase as others reclassify to sell; and
- Class B holders may elect up to three directors (**Class B Directors**) at a class meeting, with up to three further directors appointable to meet Nasdaq independence rules; the Chair will be a Class B Director with a casting vote. This right is suspended if Class B Shares carry less than 10% of total votes.

By way of illustration, the Founder and CEO Brett Kelly's voting power is currently 31.32% (before the Trust Share Purchase, which will reduce it); it would be approximately 49.21% if he retained all of his shares while every other shareholder reclassified their Class B Shares, and 0% if he reclassified and sold all of his shares. The Notice of Meeting discusses this potential entrenchment of voting power.

5. Resolution 3 – Consolidation of Ordinary Shares

Why: Nasdaq requires a minimum trading price of US$4.00 per share at initial listing. Resolution 3, under section 254H of the Corporations Act, consolidates every three Ordinary Shares into one, reducing the Ordinary Shares on issue from 45,274,957 to approximately 15,091,652 and lifting the nominal price per share to meet that requirement. Shareholders' proportional interests and rights are unchanged. The Consolidation will occur after the Delisting and before the Class

B Share bonus issue and the commencement of trading on Nasdaq, on a date set by the Board. As the bonus issue ratio is set by reference to post-Consolidation holdings, the Consolidation must be completed before any Class B Shares are issued.

6. Resolution 4 – Trust Share Purchase

What and why: The Company, through the KPG EMP Share Plan Trust (**ESS Trust**), will acquire Ordinary Shares with a value of up to $6.5 million from Kelly Investments 1 Pty Ltd as trustee for the Kelly Family Trust 1, an associate of Brett Kelly (a Director and 31.32% holder), at the market price calculated on a standard 5 trading day VWAP basis at completion. The price will be satisfied entirely by set-off against a loan of the same amount owed by Mr Kelly to the Company, which will be extinguished in full. Under section 13(k) of the Exchange Act, KPG may not maintain a personal loan to a Director once its shares are registered with the SEC, so the loan must be extinguished before the Nasdaq listing. The shares acquired will be held by the ESS Trust to satisfy existing, and potentially future, employee awards, and the purchase will reduce Mr Kelly's voting power.

Independent Expert: Lonergan Edwards & Associates Limited has concluded that the Trust Share Purchase is fair and reasonable to the non-associated shareholders of KPG, observing that a seller of a block of this size would likely realise a discount to market on ASX while a buyer would likely pay a premium, so the 5-day VWAP leaves both parties better off than their market alternatives. A copy of the Independent Expert's Report is annexed to the Notice of Meeting and is available at: https://www.kellypartnersgroup.com.au/extraordinary-general-meeting.

7. Key dates and further information

Event	Date
Voting record date / proxy deadline	7.00pm (Sydney time) on Wednesday, 21 October 2026 / 11:00am (Sydney time) on Wednesday, 21 October 2026
Extraordinary General Meeting	11:00am (Sydney time) on Friday, 23 October 2026
Trust Share Purchase, Delisting, Consolidation, Class B Share bonus issue and Nasdaq trading (in that sequence)	To be announced; Delisting no earlier than the later of one month after the EGM and Nasdaq listing approval

Dates are indicative and subject to change, including due to SEC review and Nasdaq approval. There is no certainty that the Nasdaq listing will proceed or as to its timing, and KPG will keep the market informed of any material changes.

Shareholders should read the Notice of Meeting in its entirety as it more fully discusses the rationale for, and the risks of, each proposal.

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

Not an offer of securities
This announcement has been prepared for publication in Australia. It does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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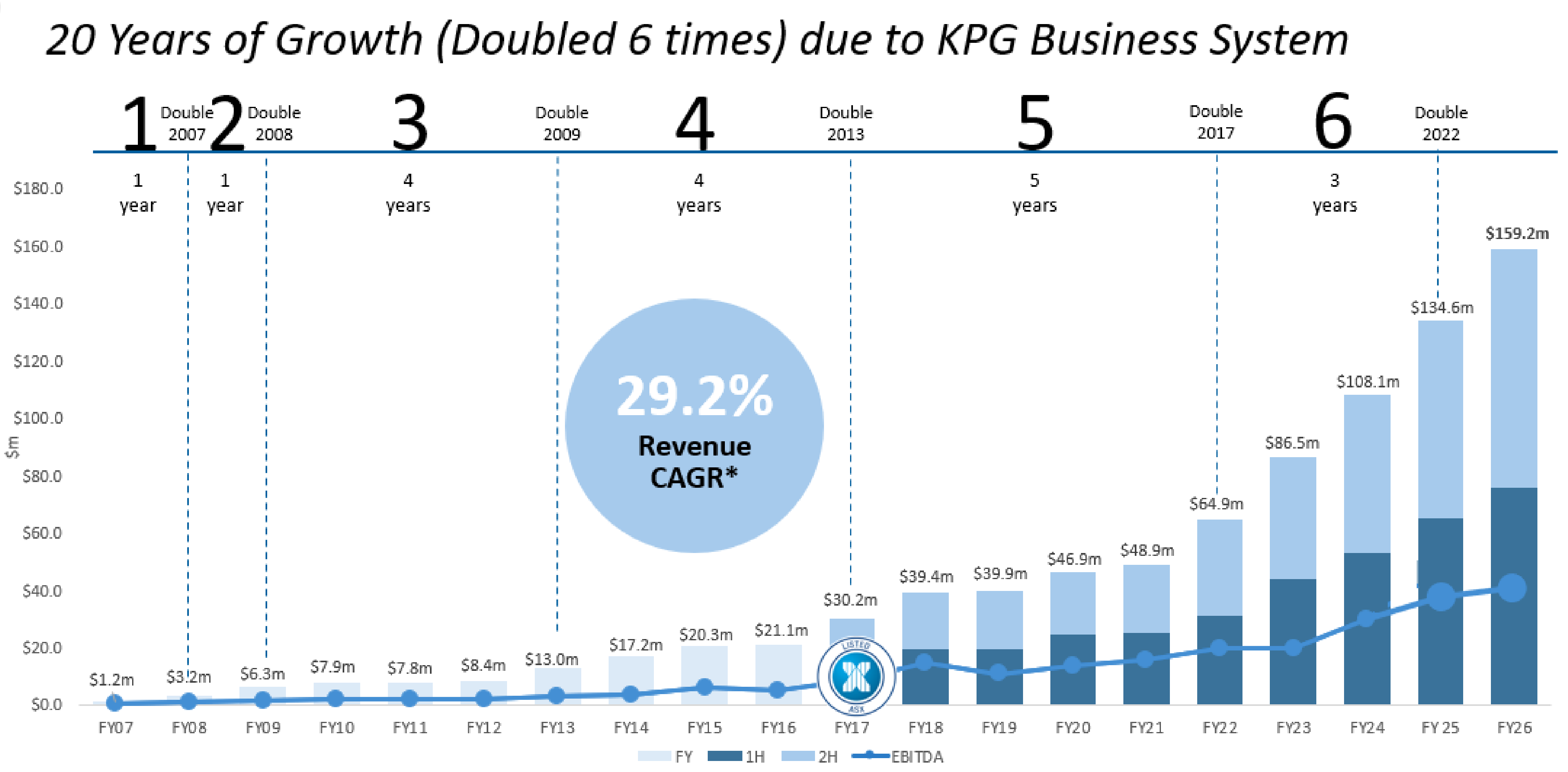
KPG Consolidated Group Revenue & EBITDA History



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KELLY PARTNERS GROUP HOLDINGS LIMITED

About Kelly+Partners Group Holdings Ltd (ASX:KPG)

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 43 operating businesses across 43 locations globally. In total, the team consists of more than 700 people, including 100 partners, who service over 25,000 SME clients.

The holding company, Kelly Partners Group Holdings Limited, was listed on ASX on 21 June 2017. Over the past 20 years, Kelly+Partners has undertaken 80+ individual transactions in order to build the current accounting network. This includes the transformation of 50+ external firms, and the launch of 30+ greenfield businesses.

KPG's Hold Co ownership structure and unique operating model (**Partner-Owner-Driver®**) is transforming 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 KPG to help solve many of the issues currently facing both the accounting sector and the SME clients of our firms.

Kelly+Partners – Current Locations

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