KP+GH

KELLY PARTNERS GROUP HOLDINGS LIMITED

OWNERS' MANUAL

V 2.0

PUBLISHED: 30 JUNE 2022

PREAMBLE

This Owner's Manual serves as a simple handbook for any investors interested in our business. These slides will help you understand our business, principles and philosophy.

For more detail on the progress of our business, please look to our annual reports.

ABOUT

371

Team

63

Partners

434

Total

20

Offices

29

Operating Businesses

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COMPANY OVERVIEW

WHO WE ARE

- Kelly Partners Group Holdings Limited (KPG.ASX) has a ~51% interest in 29 operating businesses operating from 20 locations in NSW and VIC
- Our businesses provide accounting, taxation and other services to private businesses and their owners
- We operate under our unique Partner Owner Driver™ model, where partners are owners of the businesses

KEY BUSINESS ATTRIBUTES

- Annuity revenue stream that is defensive and recurring
- 11,500+ client groups across diverse industries
- FY21 leading operating business margins of 33.4% vs industry average of 19.0%^
- FY21 ROE of 46.0% and Return on Invested Capital of 27.6%
- 93.5% of EBITDA converted to cash

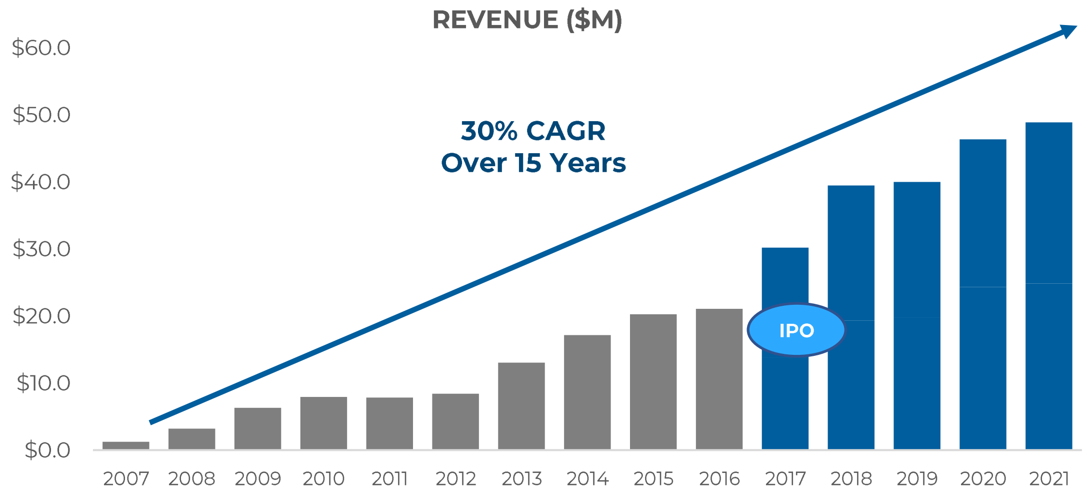
Annuity and Transactional Revenue

Annuity Revenue ~99%

Accounting	Wealth	Finance
~91%	~6%	~2%

Transactional Revenue ~1%

Investment Office
~1%



CONTENTS

CONTENTS

‘The most important thing is to be people and a company that keep our promises’

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SECTION ONE:
VALUES

MISSION

We exist to help our people, Private Business Owners and the communities we work in be better off.

VALUES

- We want the best for others
- One team one best way
- We do what we say

VISION

To be the
1 first choice adviser
to Private Business
Owners in Australia

SECTION TWO:
PRINCIPLES

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SHAREHOLDERS' PRINCIPLES

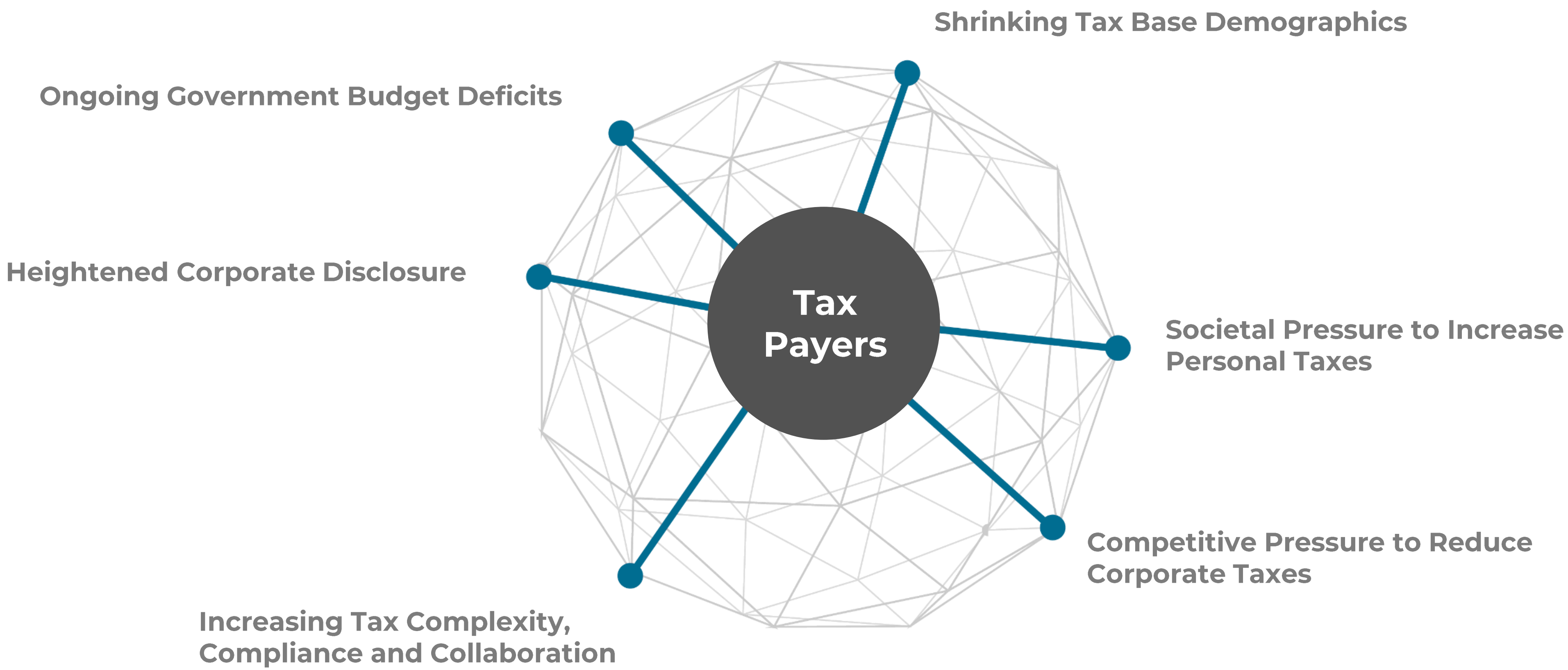
1	Our attitude is partnership in everything we do.
2	Our Founder and Partner+Owner+Drivers™ have their majority net worth invested in the business.
3	Our long term goal is to maximise KPG's intrinsic value on a per share basis.
4	Our intention is to grow by continuing to acquire accounting firms using our proprietary Partner+Owner+Driver™ model. We intend to acquire accounting firms in a programmatic manner that applies a robust M&A operating model for doing many small deals.
5	We will make decisions to maximise KPG's intrinsic value, even when such decisions may result in unfavourable treatments under current accounting standards.
6	We use debt prudently and structure our loans to be aggressively repaid by isolating risk to the immediate businesses.
7	We measure our performance using Earnings Per Share (EPS) growth and Owner Earnings.
8	We intend to seldom, if ever, issue shares to acquire a business.
9	It is not our intention to sell a business that we have acquired, i.e. we consider ourselves Perpetual Owners.
10	We will be completely transparent in our reporting to our shareholders, treating them as genuine partners in our business. We will call a spade a spade rather than under emphasise difficult situations.

SECTION THREE:

BUSINESS

GLOBAL TAX MEGATRENDS

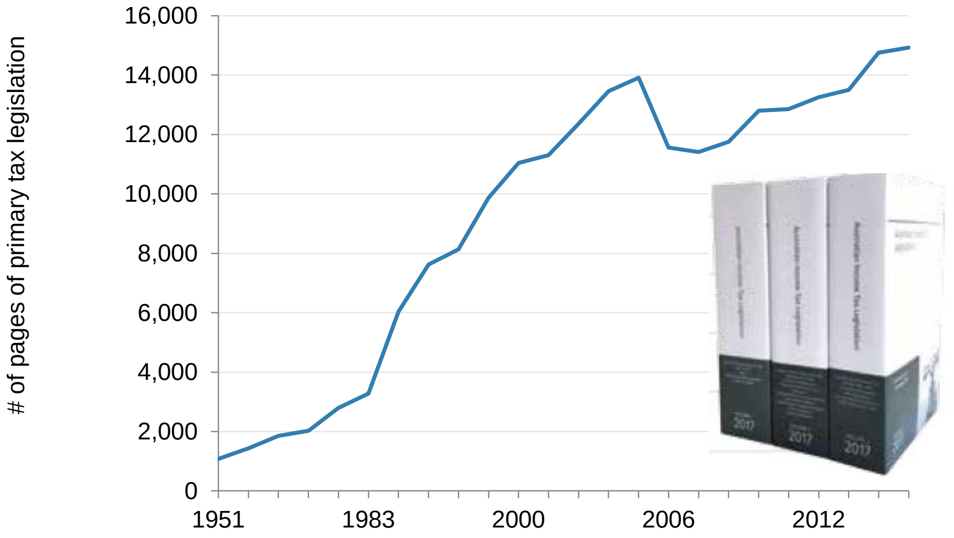
Increasing tax compliance and legislative complexity are key drivers for accounting and taxation services



INCREASING TAX COMPLIANCE

Increasing tax compliance and legislative complexity are key drivers for accounting and taxation services.

Tax law volume growth of ~14x since 1950s



Source: Australian Treasury, Re:think Presentation, June 2015

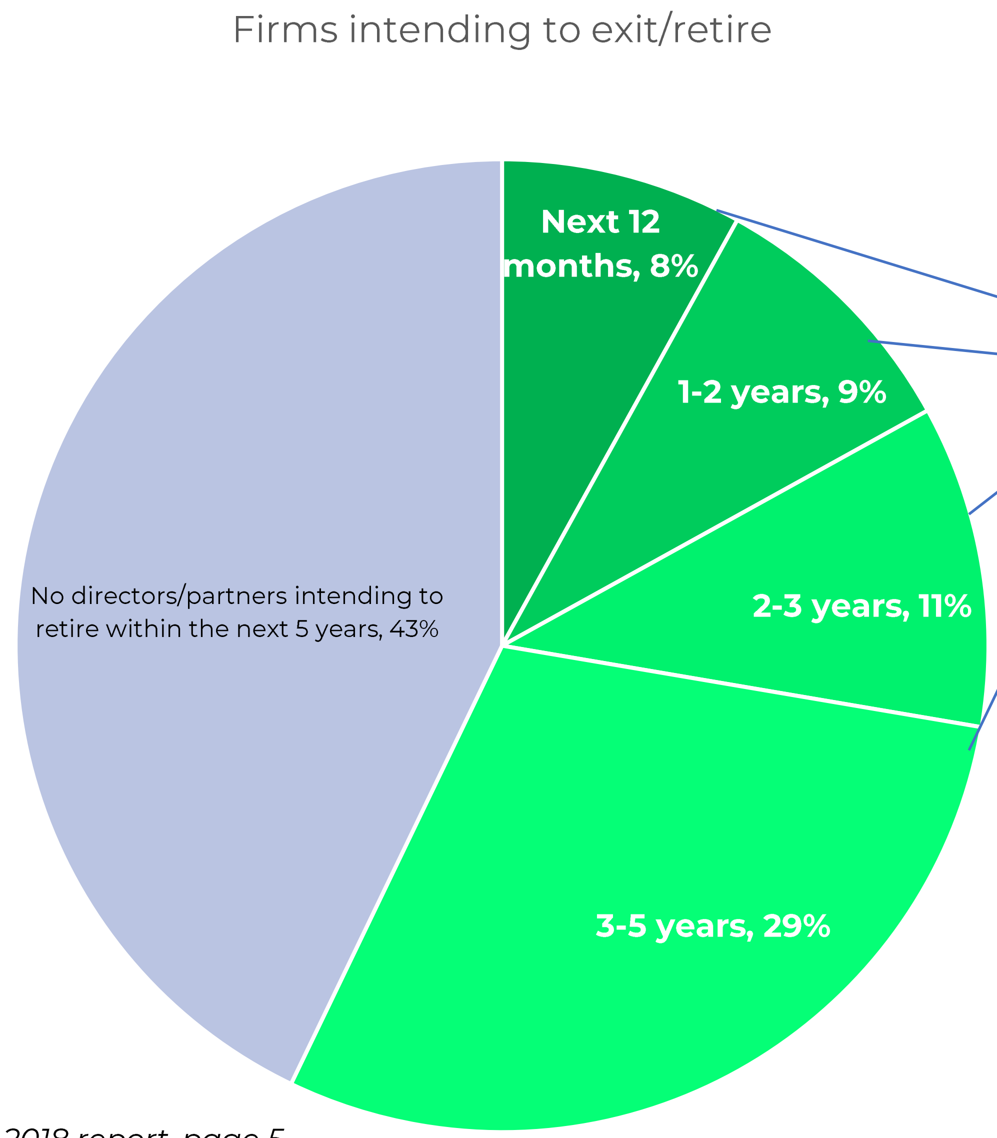
Paying taxes in Australia is considered more difficult relative to some other developed economies

Ease of paying taxes (ranked easiest to hardest)[1]

United Arab Emirates	1	Switzerland	18
Hong Kong / China	3	Netherlands	20
Ireland	5	Australia	25
Denmark	7	Norway	26
Singapore	8	Sweden	28
United Kingdom	10	United States	36
New Zealand	11	Germany	48
Finland	13	France	63
Canada	17	Japan	70

[1] Represents overall ranking including post filing index, ranked against 190 economies globally.
Source: World Bank, Doing Business Report, 2017

AUSTRALIA TAM



57%
10,000+
Firms

Good Bad Ugly Insight Report – Succession 2018 report, page 5

KPG BUSINESS SYSTEM

1. The **Kelly+Partners Business System** powers our performance, builds our culture & drives our competitive advantage

2. Kelly+Partners continues to build **dominant firms** & seeding network effects

3. Kelly+Partners generates **superior cashflow** and is a superior **capital allocator**

K+P CA BUSINESS MODEL

STRATEGY

Objective

To grow to be a top 10 accounting firm by size in Australia by offering trusted and convenient accounting, tax, finance, wealth and estate services to **driven, successful Private Business Owners who value proactive advice via the Kelly+Partners Financial Progress System**™, through a network of *Partner-Owner-Driver*™ led offices in Australia.

Scope

Who

Driven = our clients get up early, stay up late, have their business as their main focus and want to go somewhere

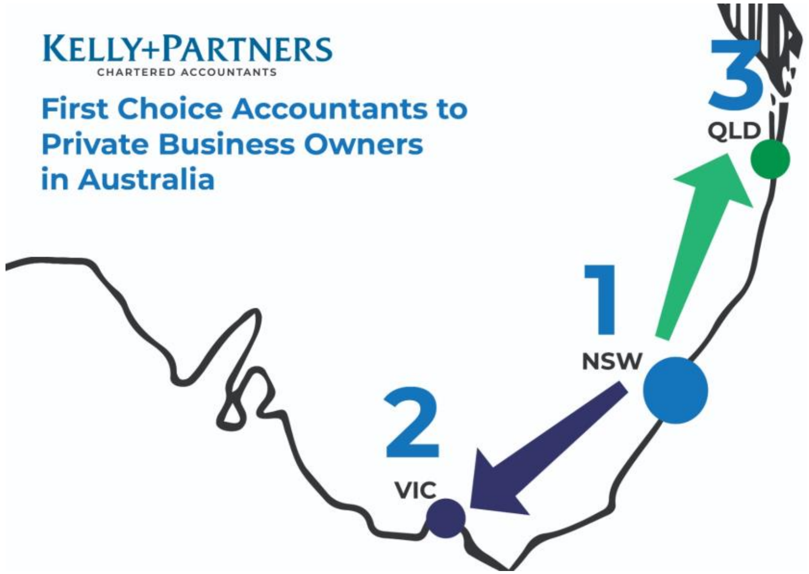
Successful = we do not advise clients who don't have a growth mindset and are not achieving their goals

Private Business Owners = we do not advise public companies but rather specialise in those families and individuals that operate private businesses

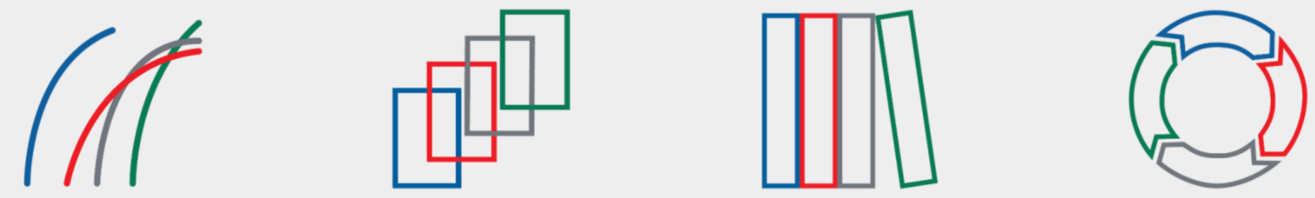
Financial Progress System = our clients value proactive advice focused on helping them achieve their goals using the Kelly+Partners Financial Progress System™

What

Where

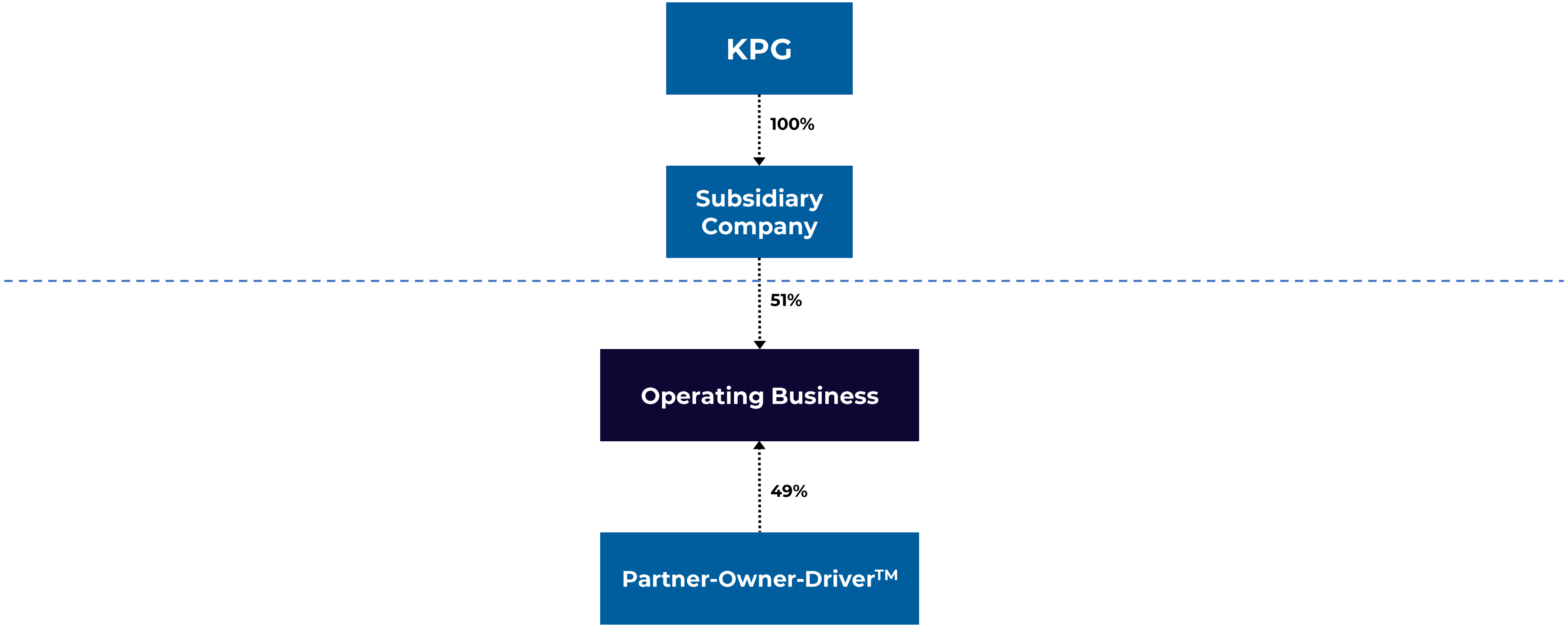


Advantage

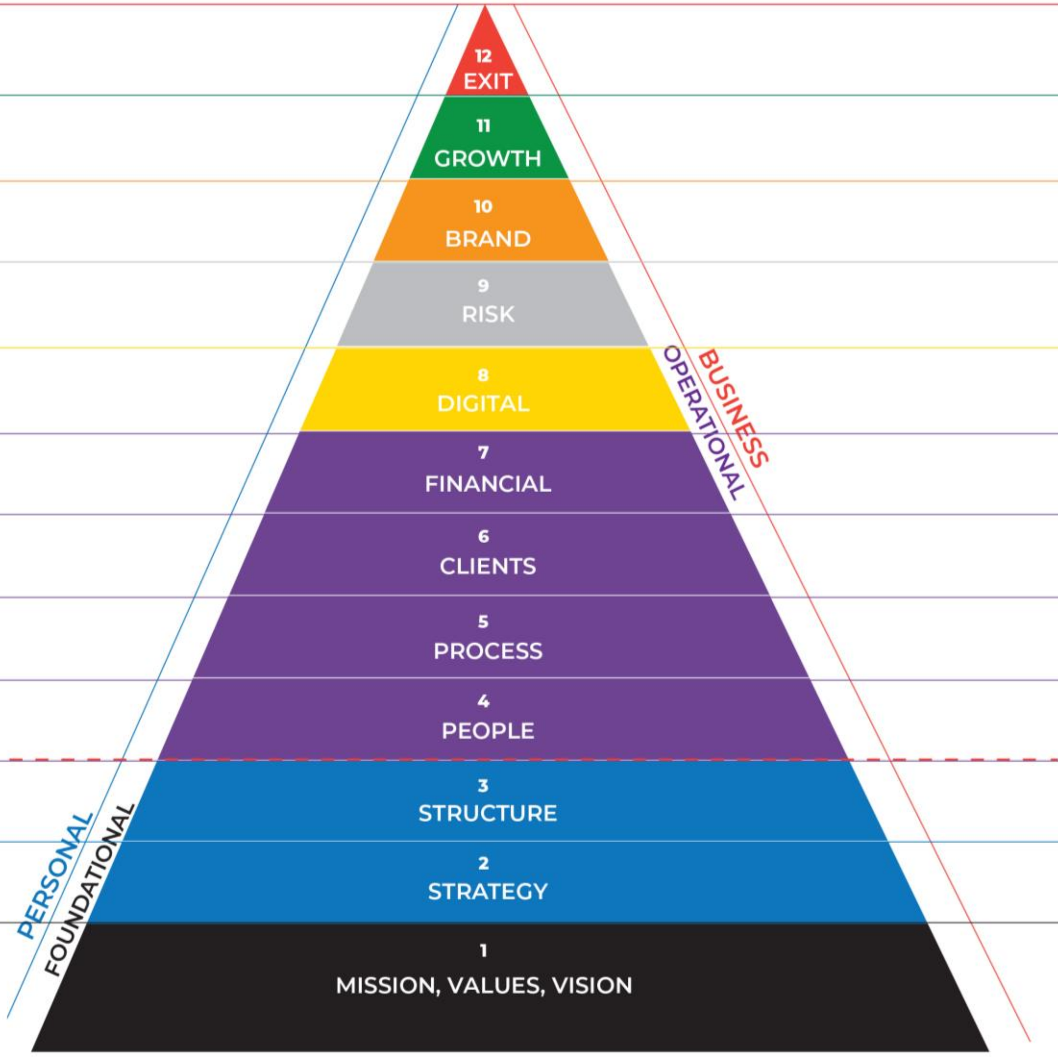


1. PLACE
2. PROFILE
3. PLAN
4. PROGRESS

STRUCTURE (PARTNER-OWNER-DRIVER™)

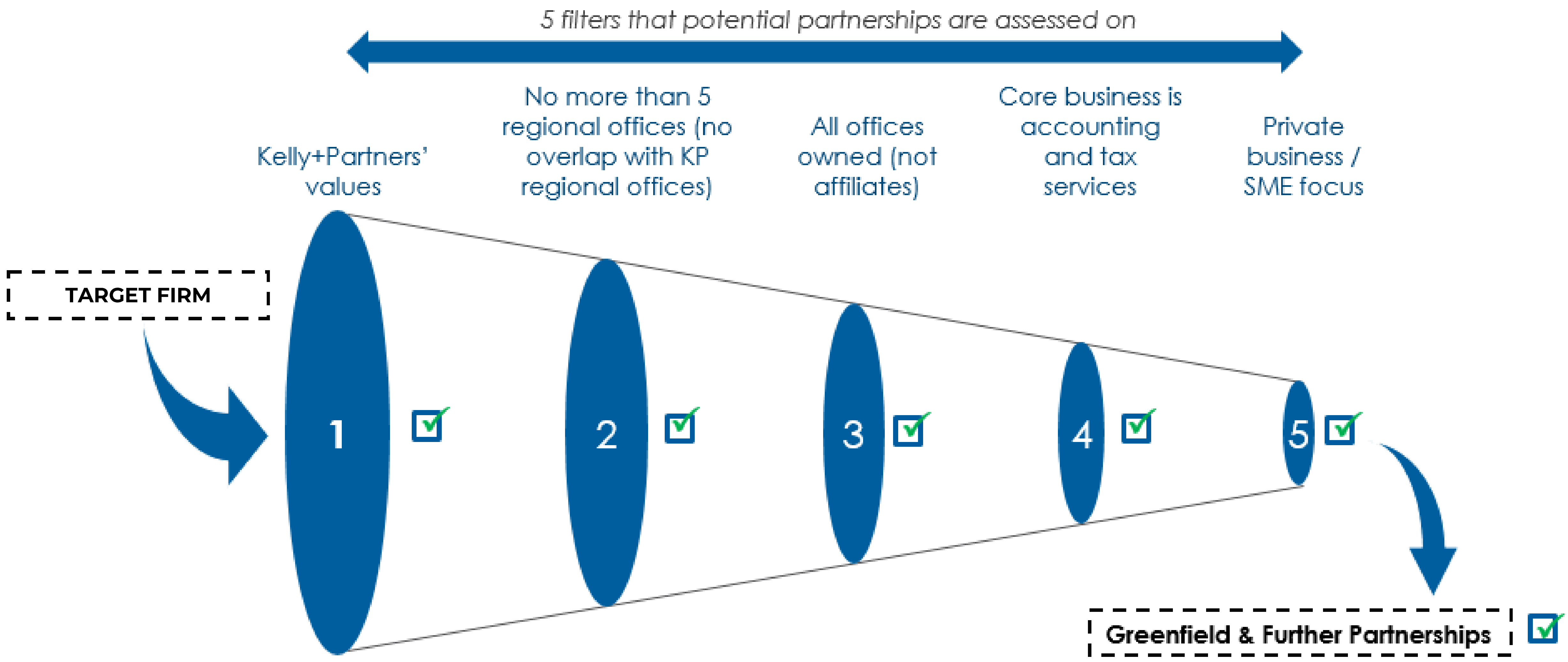


K+P CA PARTNER-OWNER-DRIVER™

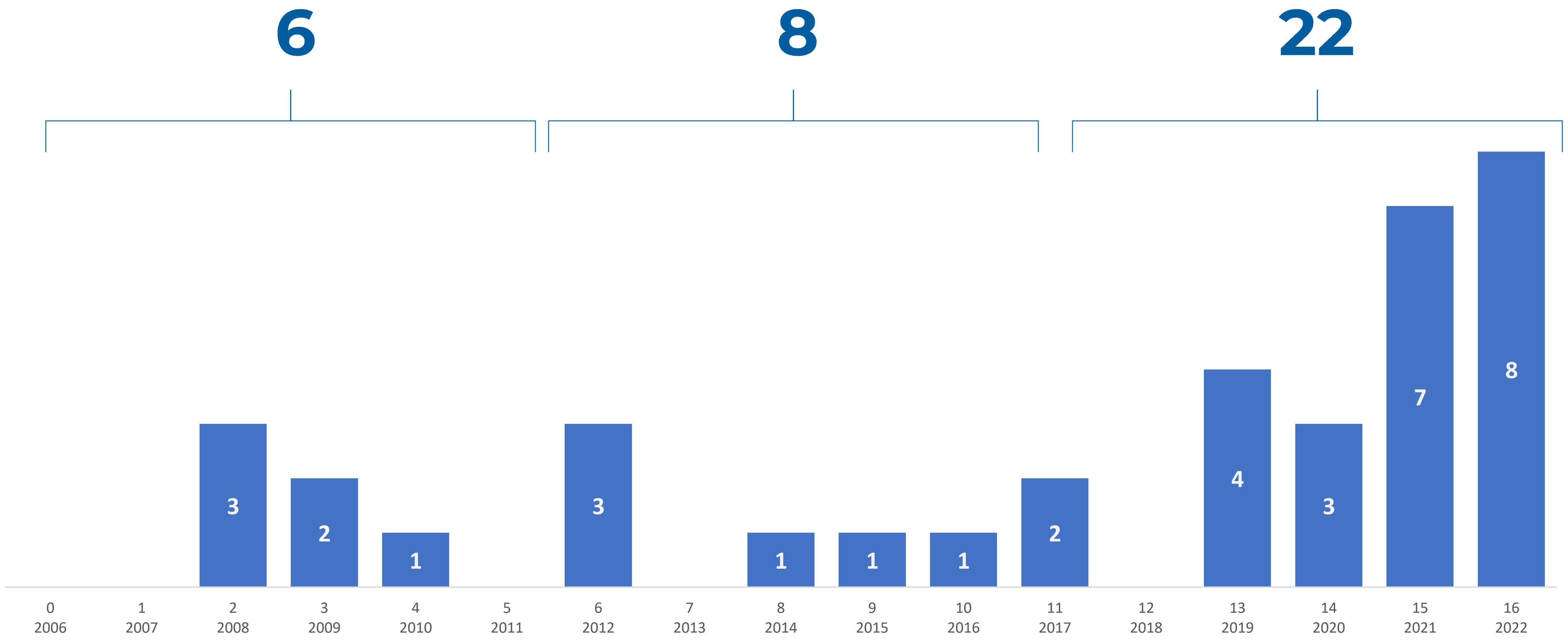


RollUp	Partner-Owner-Driver™
Haphazard approach	**Documented and systemised**
Every person for themselves	**9% reinvested annually in business**
Numerous confused brands	**One brand relevant to target market**
Misaligned interests	**Aggressive and defensive long term**
Haphazard software	**Integrated platform**
Confused inconsistent metrics	**Defined and agreed metrics**
Want clients so they can be sold products	**Best interest of clients and advice**
Little, if any, synergies	**Synergies and network effects**
Employees	**Owners**
Roll up	**Partner-Owner-Driver™ ("POD")**
Anything, anyone, anywhere	**Private Business Owners**
Financial promoter, options given	**Values led Founder, Shares**
Harts, Stockfords, WHK, Countplus	**Austbrokers, Steadfast, McDonalds**

ACQUISITION CRITERIA

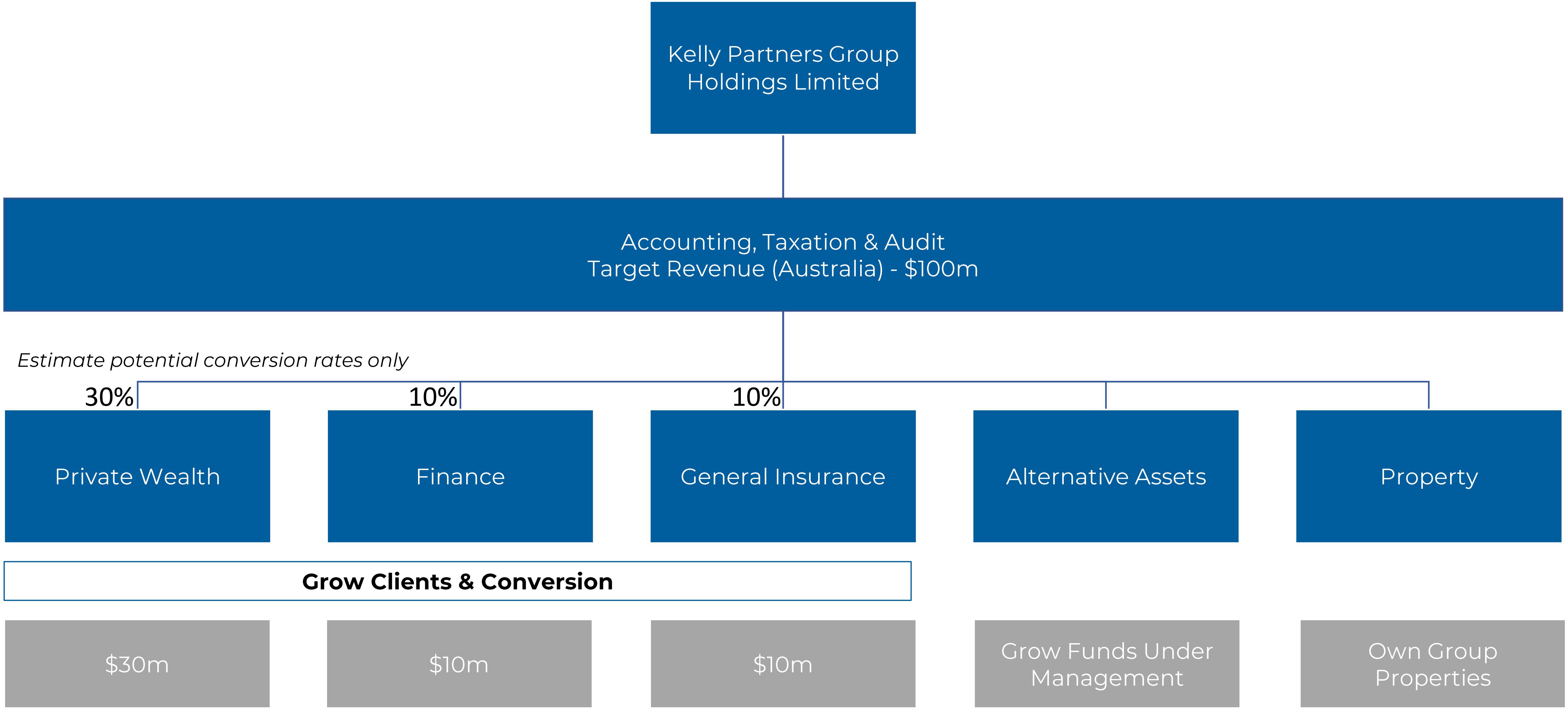


PROGRAMMATIC ACQUISITIONS



above graph excludes greenfield office establishments of 19. Including greenfield office establishments, total number of transactions is ***55***

COMPLEMENTARY OPPORTUNITY



SECTION FOUR:

MOAT BUILDING

"Unless a company has some kind of economic moat, predicting how much shareholder value it will create in the future is pretty much a crapshoot... Thinking carefully about the strength of the company's competitive advantage, and how it will (or won't) be able to keep the competition at bay, is a critical next step."

Pat Dorsey, author of "The Little Book that Builts Wealth"

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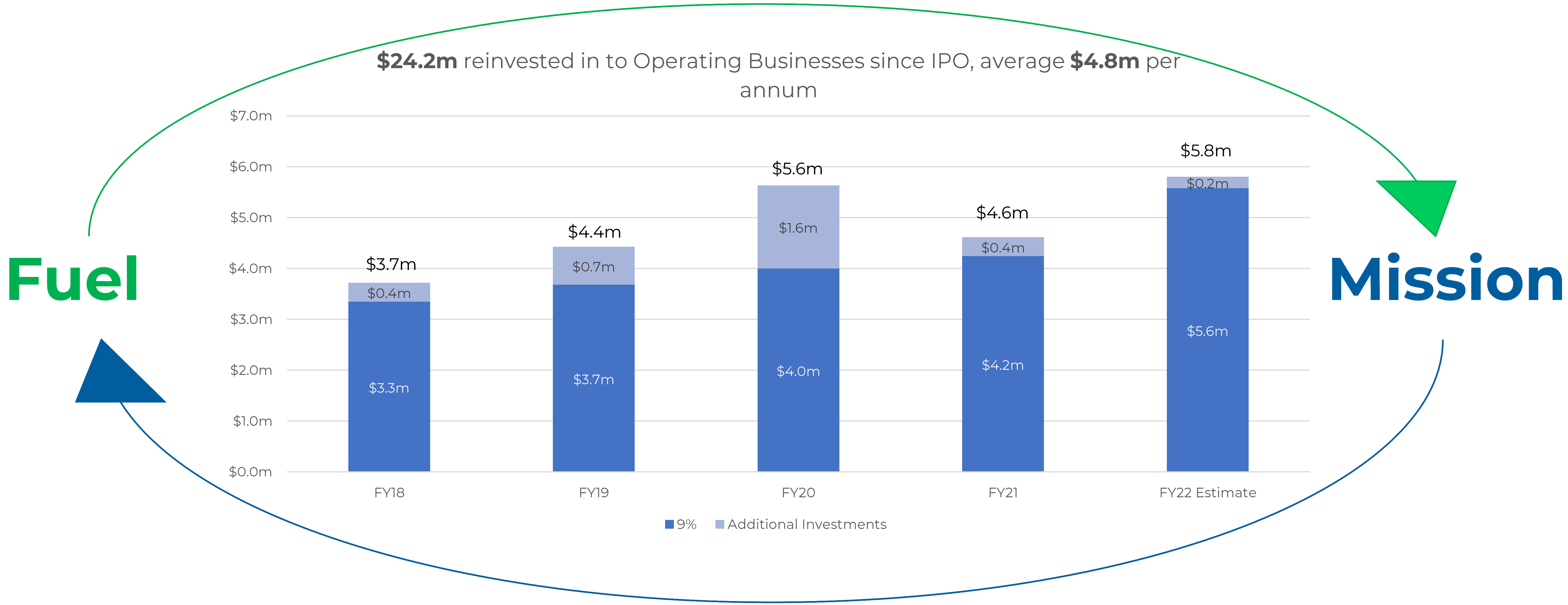
MOATS


1. Mission, Values, Vision CLARITY
2. Private Business Owner FOCUS
3. Unique PartnerOwnerDriver Structure
4. People Promise
5. Central Services Team
6. Client System
7. Financial Model
8. Digital Capability
9. Risk System
10. Brand
11. Growth System
Succession Expertise
KELLY+PARTNERS
CHARTERED ACCOUNTANTS

9% REINVESTED IN FLYWHEEL



REGIONAL OLIGOPOLY

44%

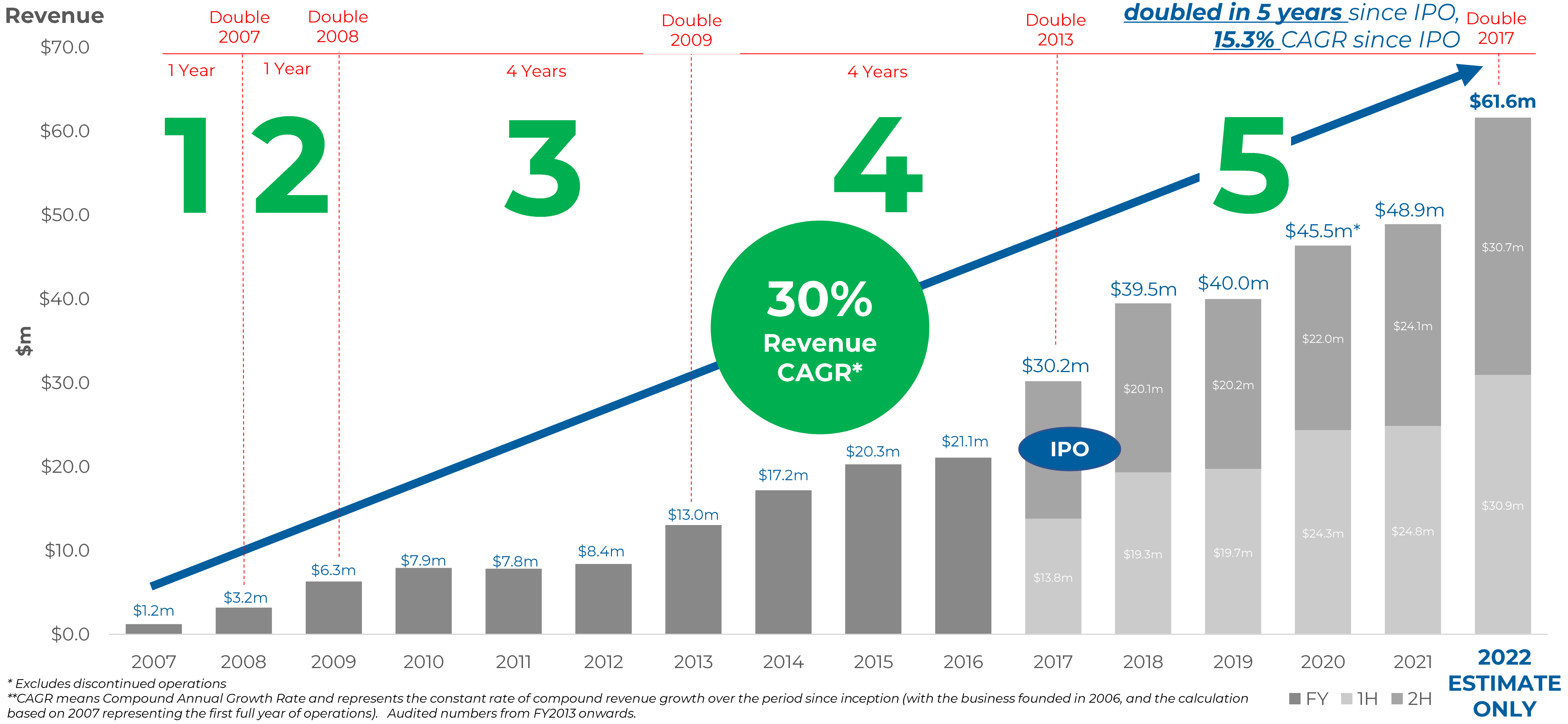
of KPG Accounting Firms would qualify in their own right as AFR Top 100 Accounting Firms by size (8 of 18)

VALUE PROPOSITION

SECTION FIVE:

A GROWTH BUSINESS IN A DEFENSIVE SECTOR

REVENUE GROWTH HISTORY



*Excludes discontinued operations

**CAGR means Compound Annual Growth Rate and represents the constant rate of compound revenue growth over the period since inception (with the business founded in 2006, and the calculation based on 2007 representing the first full year of operations). Audited numbers from FY2013 onwards.

SECTION SIX:

FINANCIALS

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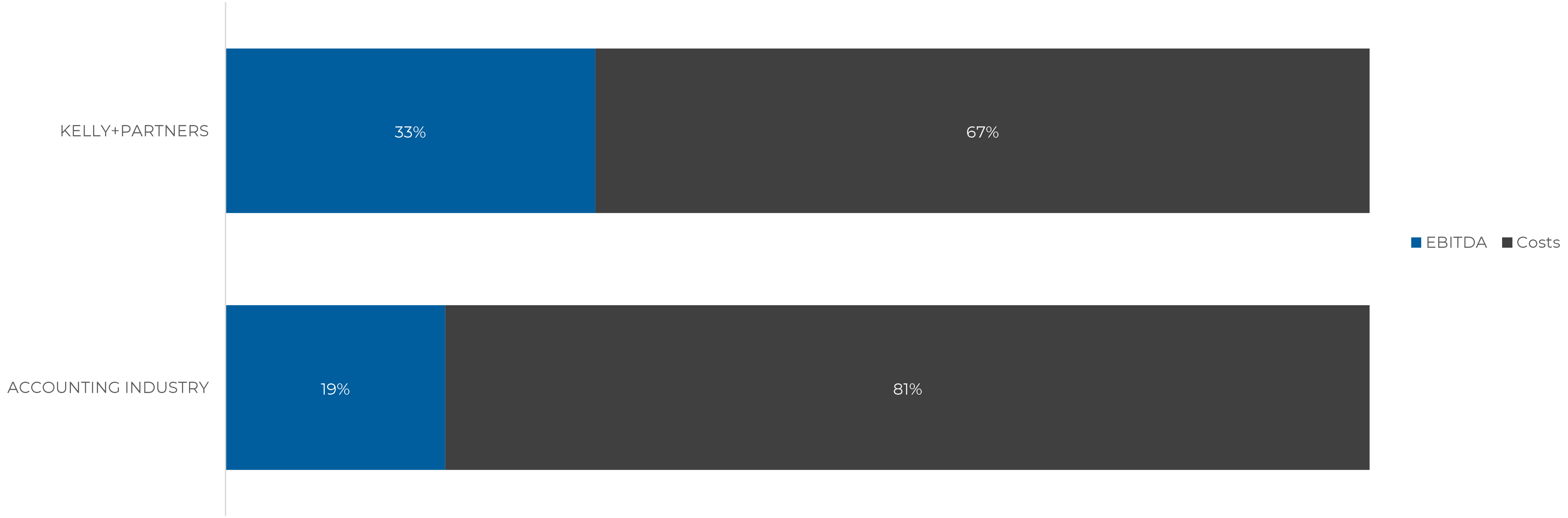
PROFIT & LOSS

PROFITABILITY

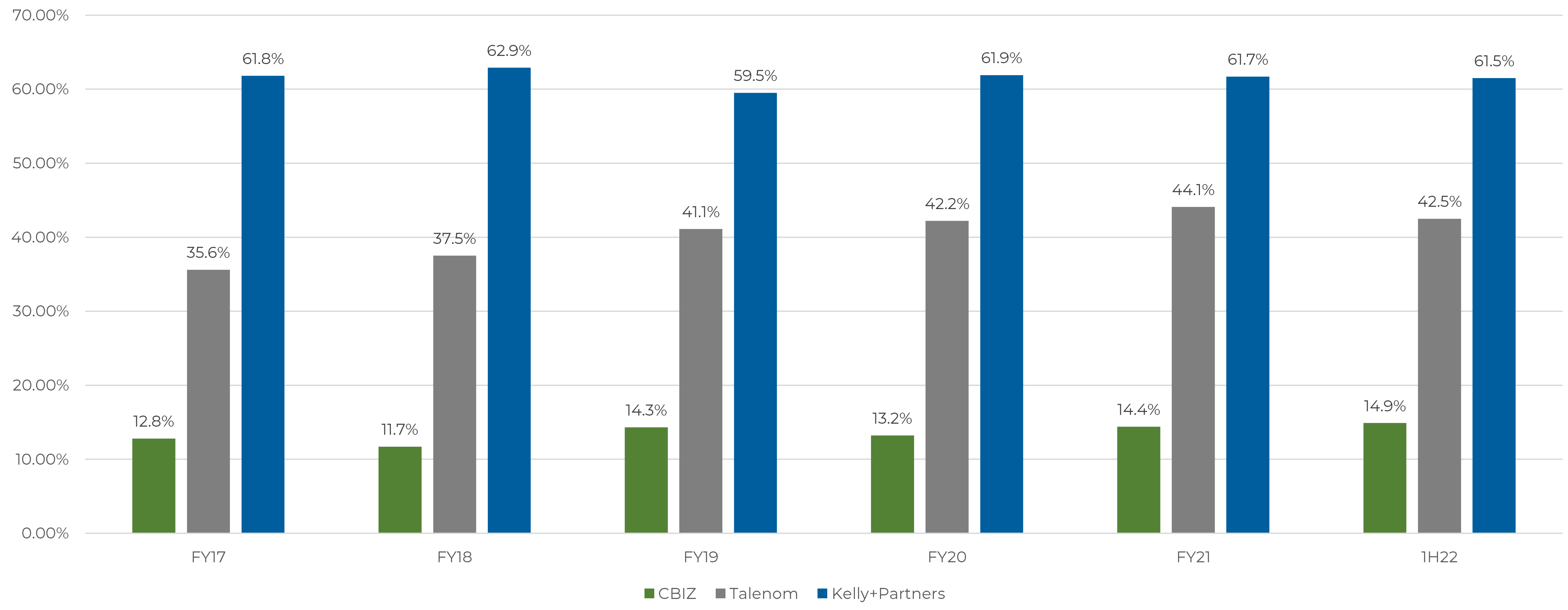
Comparison of EBITDA margins against industry.



Source: *IBIS World Accounting Services in Australia Industry Report (April 2020)*
Kelly+Partners data based on FY21 accounts before head office costs and is after Base Distributions to Operating Business Owners

GROSS MARGIN

"High gross margins are the most important single factor of long run performance. The resilience of gross margins pegs companies to a level of performance." – **Matthew Berry, "Mean Reversion in Corporate Returns"** [1]

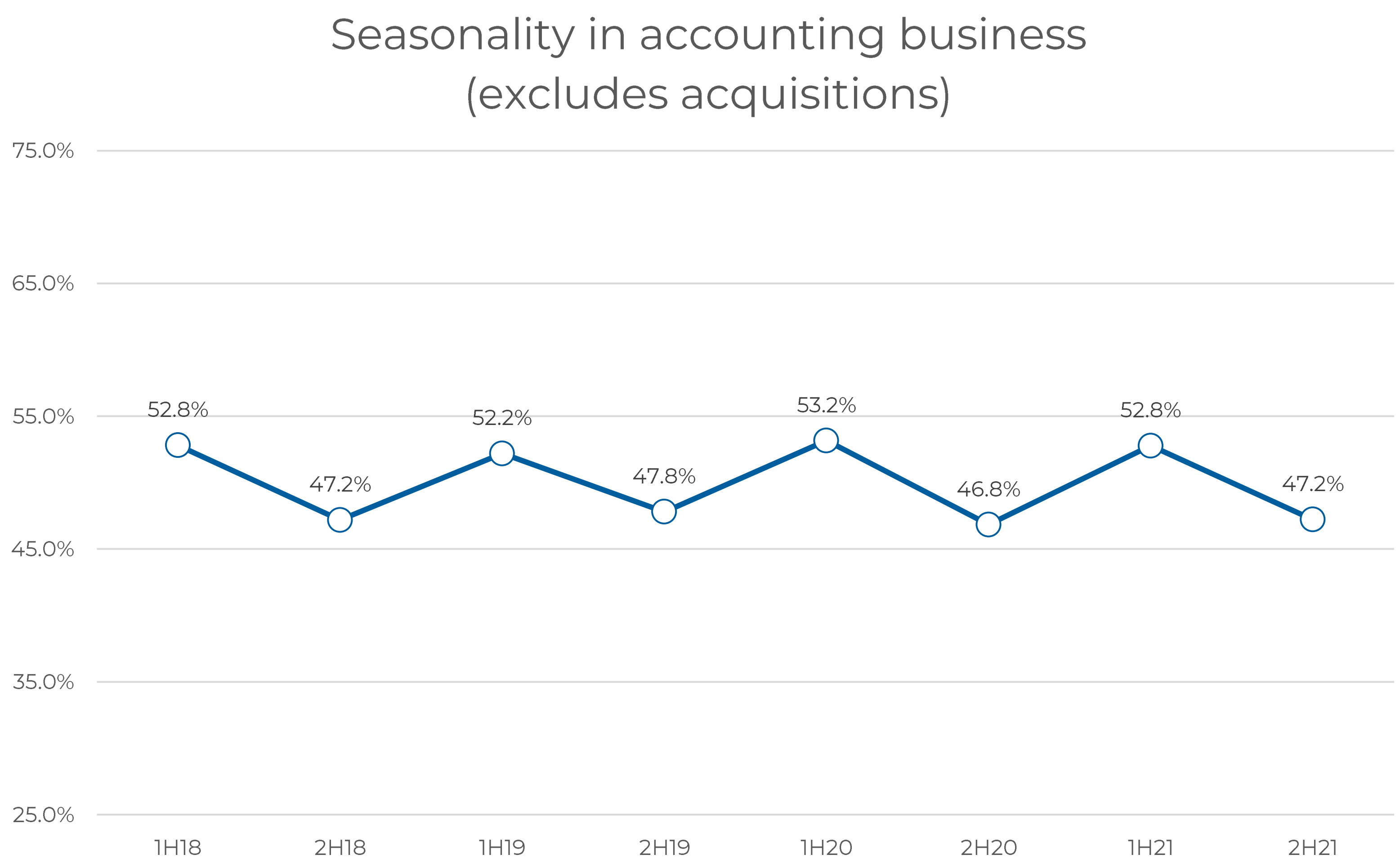


[1] *"100 Baggers Stocks that Return 100-to-1 and How to find them", Christopher Mayer, Page 127-128*

SEASONALITY IN 1H/2H

Seasonality driven by tax calendar work aligned to the 30 June financial year end.

- Seasonality in the accounting businesses is approximately **1H: 53% / 2H: 47%** since IPO, equating to a 6% (or c. $2.5m swing) down swing in 2H21.
- Seasonality is predominantly due to **timing of tax work related to 30 June year end**, with most work typically completed in the first 9 months of the year.
- The Group also engages in a small amount of **audit work of which 90% is completed by the 31 October lodgement deadline**. Audit work represents less than 2.0% of group revenues.



PARENT & NCI

- The profit attributable to the parent vs. NCI differs from the ownership interests of 51%/49%. This is due to the following items:
  - Income tax expense of the parent entity. As the majority of operating businesses are structured as partnerships, the income tax expense attributable to non controlling interests in these partnership is not included in the consolidated accounts.
  - The additional investments made by the parent entity above the Services Fee and IP License Fee income that it receives (tax effected). This is borne 100% by the parent entity.
- Adding back the above items, the resulting split is 51%/49%.

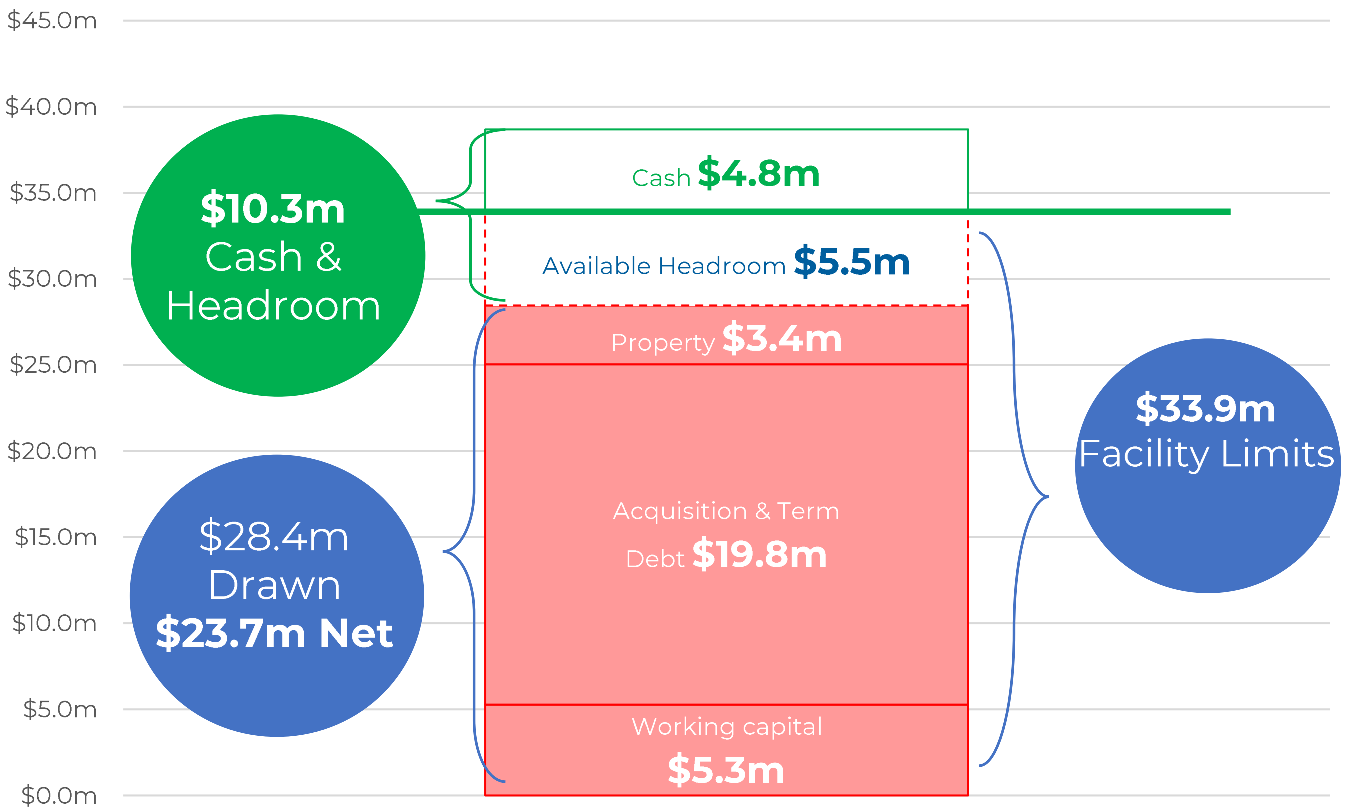
Example: 1H22 Reconciliation of the Parent & NCI Split

(m)	NCI	Parent	Total
Group NPAT - Statutory	$4.6	$3.4	$8.0
	58%	42%	
Add Back: Income Tax Expense	$0.2	$1.5	$1.7
Group NPBT	$4.8	$4.9	$9.7
	50%	50%	
Add Back: Parent Entity Additional Investment (tax effected)		$0.1	$0.1
Group NPBT before parent entity overspend	$4.8	$4.9	$9.8
	49%	**51%**	

Totals subject to rounding

BALANCE SHEET

DEBT & LIQUIDITY



Loan type (m)	Parent	Op. Bus	Total Debt
Working Capital Debt	$0.4	$4.9	$5.3
Property Debt	$0.0	$3.4	$3.4
Acquisition & other term debt	$0.4	$19.3	$19.8
Gross Debt – 1H22	**$0.8**	**$27.7**	**$28.4**
Cash – 1H22	-$0.6	-$4.1	-$4.8
Net Debt – 1H22	**$0.2**	**$23.5**	**$23.7**
FY21			
Gross Debt – FY21	$1.3	$18.4	$19.8
Cash - FY21	-$0.2	-$3.8	-$4.0
Net Debt - FY21	$1.1	$14.6	$15.7
Movement			
Gross Debt	**-$0.6**	**$9.2**	**$8.7**
Cash	$0.4	$0.3	$0.7
Net Debt	**-$1.0**	**$8.9**	**$8.0**

* *Rounded to nearest $100,000.*

- Liquidity cushion - Lock-up days could increase 60% without placing stress on the business
- Working Capital debt of $5.3m is covered 1.64x by WIP and Debtors
- Acquisition & Term Debt of $19.8m is supported by annuity style cashflows

- Net debt increased $8.0m from prior year despite new borrowings of $12.3m reflecting repayments of debt ($5.2m repaid in 1H22)
- Group gearing increased to 1.32x (FY21: 0.84x) mainly from funding in year acquisitions

CAPITAL ALLOCATION

DEPLOYING CAPITAL

Example below as at 31 December 2021.

	KPG aims to build per-share intrinsic value by:		FY21	1H21	1H22
1	Improving the earning power of our operating businesses	✓	33.4%	36.6%	33.5%*
			EBITDA Margin of Operating Businesses		
2	Further increasing their earnings through tuck-in acquisitions	✓	4.8%	6.5%	17.0%
			Contribution to revenue growth		
3a	Growing our existing accounting subsidiaries	✓	1.5%	0.0%	5.1%
			Contribution to revenue growth		
3b	Growing our existing complementary businesses	✓	1.2%	0.4%	2.4%
			Contribution to revenue growth		
4a	Making programmatic acquisitions	✓	7	2	2
			Number of acquisitions		
4b	Making an occasional large acquisition (i.e. greater than $5m in revenue)	–	None	None	None
5	Repurchasing KPG shares when they are available at a meaningful discount from intrinsic value	–	400,000	344,406	0
			Number of shares bought back		

**excluding in year acquisitions completed in 1H22, the 1H22 EBITDA margin of the Operating Businesses is 34.7%. In FY21, the full year EBITDA margin reverted to 33.4% from 36.6% in 1H21. We view margins of 33-35% on a full year basis to be more reflective of the ongoing margins of the business. Acquired businesses typically require 12-18 months to integrate and achieve higher EBITDA margins.*

FINANCIAL PROGRESS

MEASURING PROGRESS

Example below as at 31 December 2021.

PROFIT & LOSS

	REVENUE	MARGIN	PARENT NPATA
	↑24.5% REVENUE GROWTH	≅0.0% EBITDA MARGIN GROWTH	↑18.3% UNDERLYING NPATA GROWTH
1H22	$30.9m	33.2%	$3.3m
1H21	$24.8m	33.3%	$2.8m
	Revenue from ordinary activities	Underlying EBITDA pre AASB 16 to Revenue	Underlying NPATA attributable to parent

BALANCE SHEET

	RETURN	GEARING
	↓2.3% RETURN ON EQUITY	↑0.6x NET DEBT TO UNDERLYING EBITDA
1H22	42.2%^	1.32x*
1H21	44.5%	0.76x
	Underlying Group NPATA on Group Equity	Net Debt on Underlying Group EBITDA

CASHFLOW

	CASHFLOW	EFFICIENCY
	↑12.9% INCREASE IN OPERATING CASHFLOW	↓4.0% CASH CONVERSION
1H22	$9.2m	88.9%^
1H21	$8.1m	92.9%
	Operating Cashflow pre AASB 16	Operating Cashflow (before finance costs and income tax) on Statutory EBITDA

Supplementary Statistics / Data

	TTM Revenue / FTE exc. partners	Firm EBITDA %	Underlying Group NPATA	Group ROIC	Lockup Days	Cash at Bank	Operating Cashflow
1H22	$203K / FTE^	33.5%	$7.5m	23.3%^	57.4	$4.8m	$11.9m
1H21	$289K / FTE	36.6%	$6.2m	28.1%	55.4	$4.3m	$10.1m

^ Measures impacted where revenue and earnings do not include a full 12 month contributions from in year acquisitions
** Higher gearing resulting from funding in year acquisitions*

MEASURING PROGRESS

MARK LEONARD'S GROWTH METRIC
Example below as at 31 December 2021.

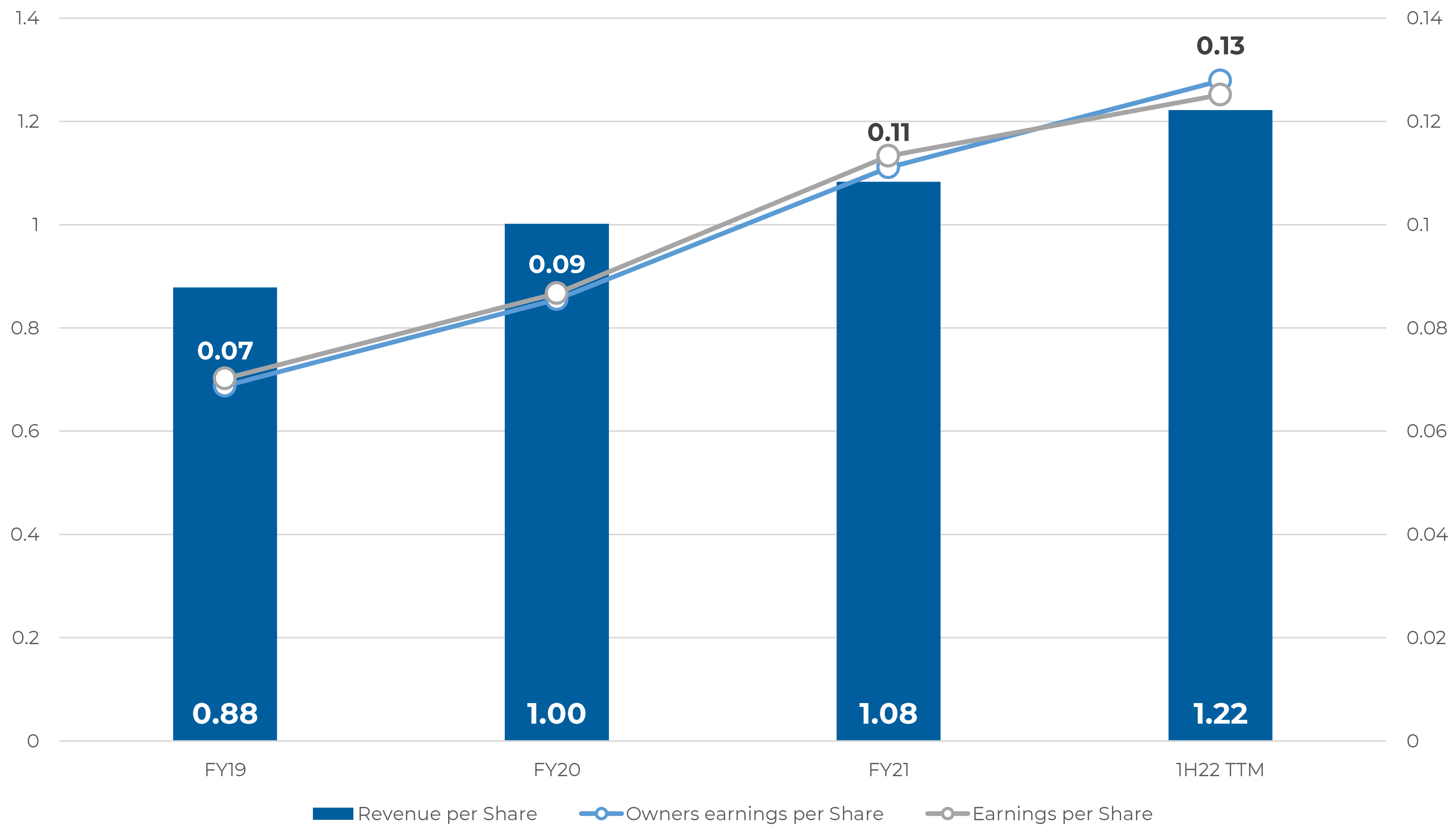
"And when we think about Invested Capital, we think about the shareholder capital that has been invested in the businesses, plus any Adjusted Net Income less any distributions. Obviously, when you divide Adjusted Net Income by Invested Capital, you get a measure of the return on our shareholders' investment (i.e. ROIC). If you add Organic Net Revenue Growth to ROIC, you get what we believe is a proxy for the annual increase in Shareholders' value. In a capital intensive business you couldn't just add Organic Net Revenue Growth to ROIC, because growing revenues would require incremental Invested Capital. In our businesses we can nearly always grow revenues organically without incremental capital" – *Mark Leonard, 2009 President's Letter, page 2*

Year	Group Underlying NPATA + Cash Interest	Invested Capital (Debt + Equity)	ROIC	Organic Revenue Growth (YOY)	ROIC + Organic Revenue Growth
2017	$7,961,219	$34,791,080	22.9%		22.9%
2018	$12,132,817	$38,886,264	31.2%	13.0%	44.2%
2019	$9,650,748	$42,755,818	22.6%	-4.3%	18.3%
2020	$10,955,031	$41,935,241	26.1%	8.0%	34.1%
2021	$12,410,693	$44,924,311	27.6%	3.4%	31.1%
1H22 (TTM)*	$13,717,932	$58,862,914	23.3%	7.5%	30.8%

** ROIC is impacted where the trailing twelve months Underlying NPATA does not include a full year contribution from in year acquisitions. Whereas a part year Underlying NPATA is included, the full debt capital used to complete the acquisition is included.*

MEASURING PROGRESS

Example below as at 31 December 2021.



Cents per share

+11.6%
p.a.

Recurring Revenue Per share since FY19

+22.1%
p.a.

Owner Earnings (Parent) per share & EPS since FY19

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SHARE BUYBACKS

497,181 shares repurchased since IPO, with no new shares issued.

- In line with KPG's strategy KPG intends to build per-share intrinsic value by repurchasing KPG Shares when they are available at a meaningful discount from intrinsic value.
- Since IPO, KPG has repurchased 497,181 shares at a c. 64.7% discount to the current price $4.00, improving returns to our shareholders

Date	Closing Shares	Shares Repurchased
Open at IPO**	45,497,181	
30 Jun 18	45,497,181	-
30 Jun 19	45,495,000	(2,181)
30 Jun 20	45,400,000	(95,000)
Current	45,000,000	(400,000)
Total Outstanding	**45,000,000**	**(497,181)**

Share Purchase VWAP vs Current Price	
Total purchase costs	$701,517
VWAP of share repurchases Since IPO:	$1.41
Closing price on Monday 2nd August 2021	$4.00
Discount to closing price	*64.7%*

***Inclusive of shares issued to employees as part of the IPO transaction.*

OWNER EARNINGS

	1H20	1H21	1H22	CAGR
Owner earnings*	$1,948,046	$2,639,755	$3,380,384	+31.7%
Owner earnings per share (cents)	4.29	5.83	7.51	
Operating cashflow - Parent	$2,780,476	$3,887,541	$4,821,361	
EBITDA - Parent	$2,369,107	$4,161,862	$5,003,147	
Cashflow Conversion - Parent	**117.4%**	**93.4%**	**96.4%**	

- **Owner earnings** represent the cashflow available to the parent entity. Owner earnings is used to measure cashflow to the Group (after taxes and finance costs) after taking in to account:
  - additions or reductions in working capital investment (debtors, creditors and other accrual movements);
  - deductions required for the maintenance capital expenditure of the business to maintain ongoing operations in the long term
- For the parent entity, Owner earnings equates to Cashflow from Operating Activities as there is minimal capital expenditure required to maintain the activities of the parent entity
- *Note for 1H, we have elected to present Owner earnings excluding tax. This is because taxes are paid in March each year (i.e. 2H22) and including tax movements would significantly inflate owners earnings
- Cashflow conversion strong at 96% and consistent across years

SECTION SEVEN:

QUALITY SHAREHOLDERS

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"Buffett has tried to attract only what he calls "high quality" shareholders. These are defined as <u>shareholders who buy large stakes and hold for long periods."</u>

Lawrence Cunningham "Quality Shareholders: How the Best Managers Attract and Keep Them"

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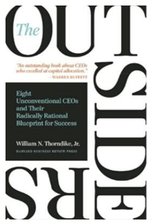
KPG OWNERS' PRINCIPLES

1	Our attitude is partnership in everything we do.
2	Our founder and Partner Owner Drivers™ have their majority net worth invested in the business.
3	Our long term goal is to maximise KPG's intrinsic value on a per share basis.
4	Our intention is to grow by continuing to acquire accounting firms using our proprietary Partner Owner Driver™ model
5	We will make decisions to maximise KPG's intrinsic value, even when such decisions may result in unfavourable treatments under current accounting standards.
6	We use debt prudently and structure our loans to be aggressively repaid.
7	We measure our performance using Earnings Per Share (EPS) growth and owner earnings.
8	We intend to seldom, if ever, issue shares to acquire a business.
9	It is not our intention to sell a business that we have acquired.
10	We will be completely transparent in our reporting to our shareholders, treating them as genuine partners in our business. We would call a spade a spade rather than under emphasise difficult situations.

THE OUTSIDERS Checklist 1

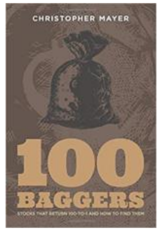


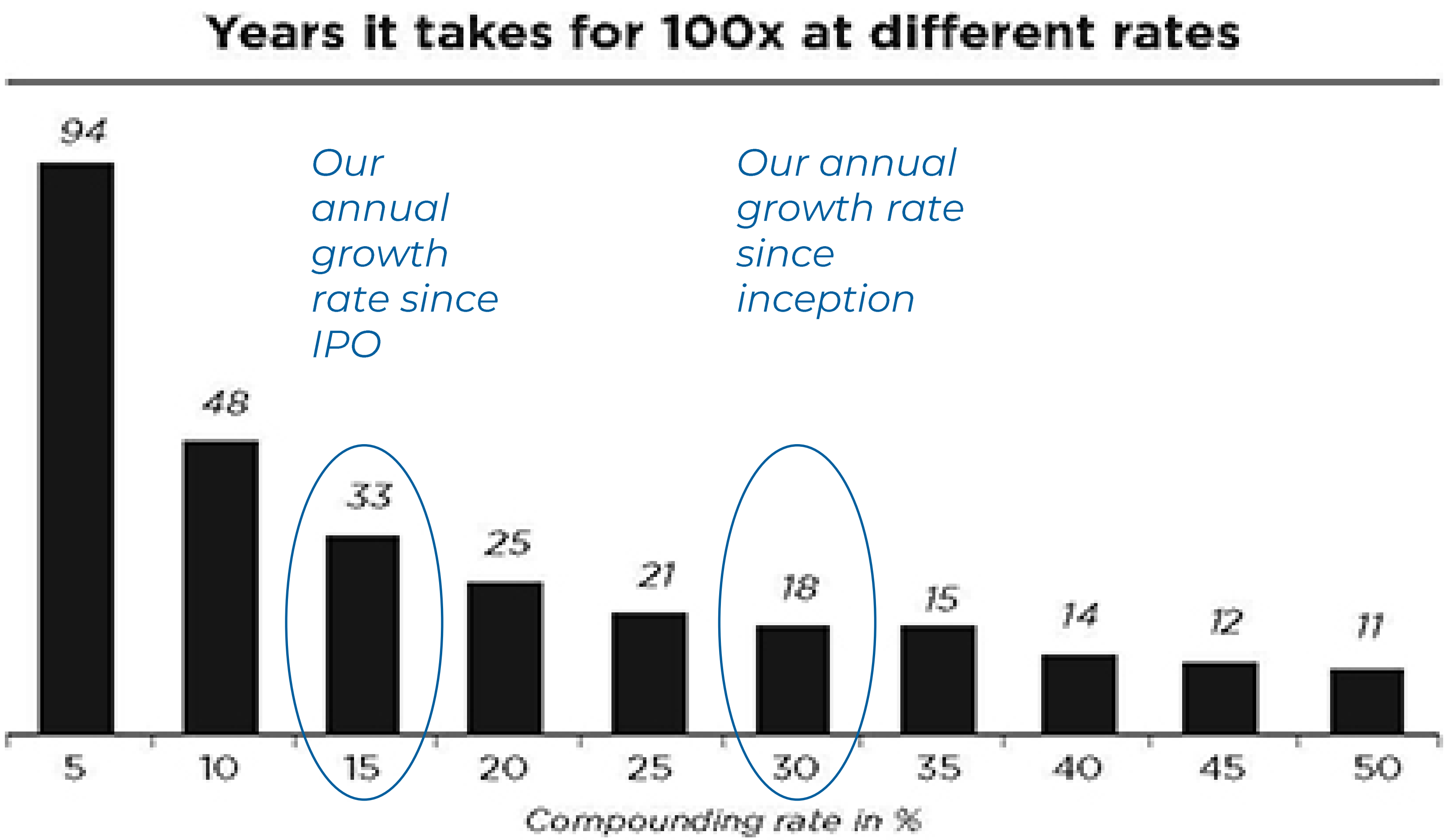
	CEO	First-time CEO	Dividends	Buyback 30%+	Acquisitions 25%+ of market cap	Decentralized organisational structure	Wall Street guidance	Idiosyncratic metric	Tax focus
1	**Henry Singleton**	✓	No	✓	✓	✓	No	Teledyne return	High
2	**Warren Buffett**	✓	No	-	✓	✓	No	Float	Medium / high
3	**Tom Murphy**	✓	Low	✓	✓	✓	No	Cashflow margins	Medium / high
4	**John Malone**	✓	No	✓	✓	✓	No	EBITDA	High
5	**Dick Smith**	✓	Low	✓	✓	✓	No	Cash earnings	High
6	**Bill Anders**	✓	Low/special	✓	✓	✓	No	Cash ROI	High
7	**Bill Stiritz**	✓	Low	✓	✓	✓	No	IRR	High
8	**Katharine Graham**	✓	Low	✓	✓	✓	No	Cash IRR	Medium / high
	Brett Kelly	✓	Low/special		✓	✓	No	Owner earnings	

THE OUTSIDERS Checklist 2

#	The Outsiders Criteria		KPG
1	The allocation process should be CEO led, not delegated to finance or business development personnel	✓	**Founder & CEO** directs and makes all capital allocation decisions
2	Start by determining the hurdle rate – the minimum acceptable return for investment	✓	Our hurdle rate is based on a **4-5 year payback** on invested capital, i.e. a minimum **20%** return on invested capital (after tax)
3	Calculate returns for all internal and external investment alternatives, and rank them by return and risk. Use conservative assumptions.	✓	We continue to review investment alternatives but our experience over the last 15 years is **accounting business** generate great returns and are exceptional investments
4	Calculate the return stock repurchases. Require the acquisition returns meaningfully exceed this benchmark	✓	**~1.0%** shares bought back since IPO at significant discount **~65%**
5	Focus on after tax returns and run all transactions by tax counsel	✓	We report and focus on after tax returns. We see opportunities in **tax.**
6	Determine acceptable, conservative cash and debt levels, and run the company to stay within them	✓	We see Gearing ratio **<2x EBITDA** to be acceptable (bank allowed 2.5x)
7	Consider a decentralised organizational model	✓	15 central services team compared to 300 total team members in group (**5%**)
8	Retain capital in the business only if you have confidence you can generate returns over time that are above your hurdle rate	✓	ROIC **>20%** p.a. since IPO, excess cash returned to shareholders via dividends.
9	If you do not have potential high return investment projects, consider paying a dividend.	✓	**Monthly dividends** returning cash to shareholders. Australian dividends come with franking credits making them tax effective.
10	When prices are extremely high, its OK to consider selling businesses or stock. Its also OK to close underperforming business units if they are no longer capable of generating acceptable returns.	✓	We continue to review our investments but our philosophy is to **permanently own** our businesses.

100 BAGGERS


CHRISTOPHER MAYER
100
BAGGERS


Years it takes for 100x at different rates
94
48
33
25
21
18
15
14
12
11
5
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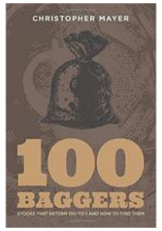
30
35
40
45
50
Compounding rate in %
Our annual growth rate since IPO
Our annual growth rate since inception

100 BAGGERS Checklist



#	100 Baggers Criteria		KPG
1	Extended high growth is essential	✓	**30%** CAGR since inception, **15%** CAGR since IPO
2	P/E ratio expansion is key	✓	P/E **10.8x** at IPO
3	There is always room for more growth	✓	**24.5%** revenue growth and **18.3%** NPATA growth in 1H22
4	Look beyond earnings	✓	**0.4%** share of **$12.5b** SME accounting market
5	Buy right and hold on	✓	IPO shareholders would have **4x** their investment over 5 years
6	High consistent returns on equity is key	✓	**~40%** ROE consistently achieved
7	Owner-operator companies	✓	Founder CEO owns **50%+**, Partners and management owns **9%**
8	Gross Profit Margin	✓	GP margin at **60%**, leading in industry
9	100 baggers don't favour a particular industry	✓	KPG operates in an unpopular and fragmented industry
10	Share buybacks accelerate returns	✓	**~1.0%** shares bought back since IPO at significant discount **~65%**

SHARE COUNT

DOUBLE BUSINESS BY FY24 PER 1ST 5 YEAR PLAN

CASH BASED PERFORMANCE

NO EXECUTIVE OPTIONS

SHARE COUNT: 45M, NO SHARE ISSUANCE

TAX

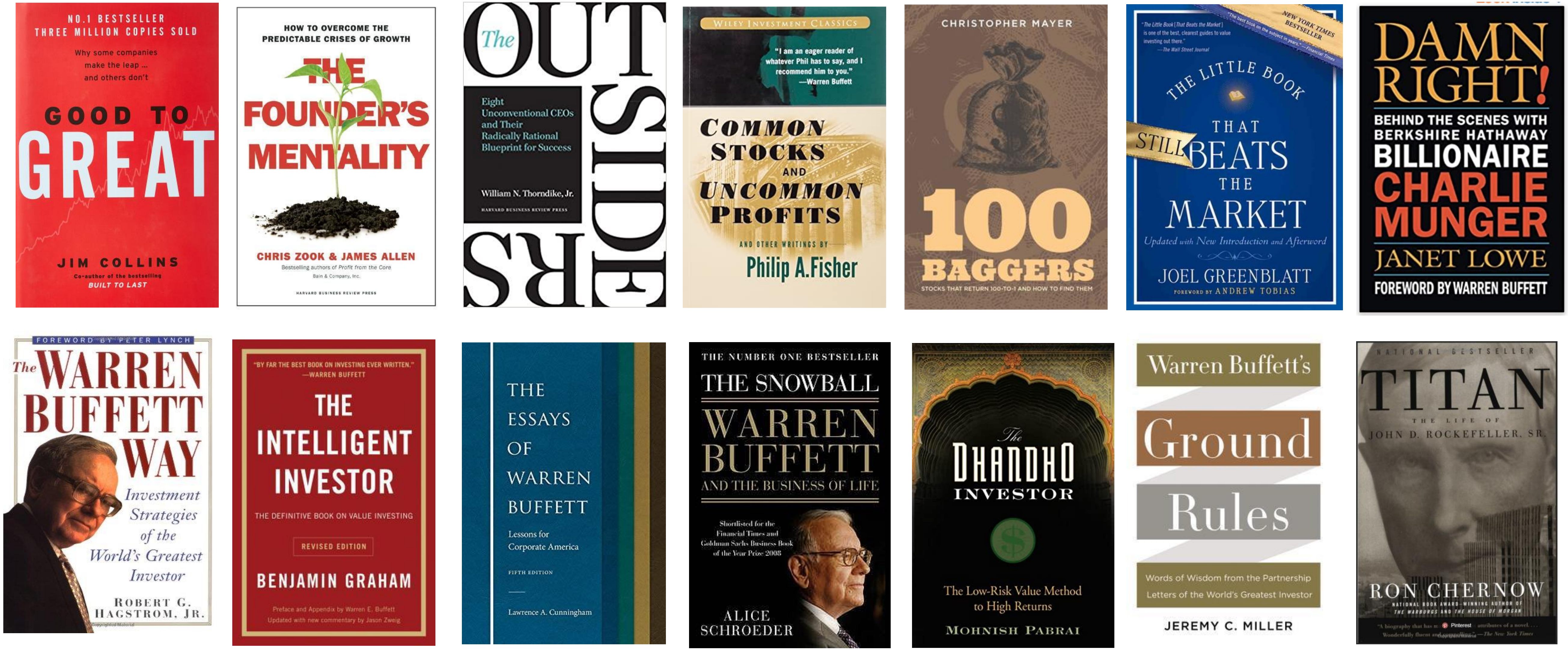
	FY18	FY19	FY20	FY21	Total
Revenue	$39,468,666	$39,975,031	$45,495,584	$48,906,446	$173,845,727
Income tax expense	$1,941,144	$899,616	$1,430,335	$1,963,663	$6,234,758
Payroll tax	$779,935	$860,621	$907,115	$839,290	$3,386,961
GST (Net)	$2,997,383	$2,935,398	$3,390,690	$3,704,037	$13,027,508
Total Taxes in 5 Years	**$5,718,462**	**$4,695,634**	**$5,728,140**	**$6,506,990**	**$22,649,227**
% of Revenue	**14.5%**	**11.7%**	**12.6%**	**13.3%**	**13.0%**

ETHICAL INVESTMENT Checklist

Australian Ethical "Ethical Charter"	KPG	What KPG has done
(a) the development of workers' participation in the ownership and control of their work organisations and places	✓	Upstreet program awards each team member KPG shares with the view of common ownership in the business
(b) the production of high quality and properly presented products and services	✓	Kelly+Partners Financial Progress System™
(c) the development of locally-based ventures	✓	Locally owned businesses serving local communities
(d) the development of appropriate technological systems	✓	Digitisation processes aiming to reduce impact on environment
(e) the amelioration of wasteful or polluting practices	✓	Undergoing net zero certification process; Certified B Corp
(f) activities which contribute to human happiness, dignity and education	✓	We seek to make our people, our clients and communities be better off Kelly+Partners Scholars
(g) the alleviation of poverty in all its forms	✓	Our mission is to make our people, our clients and communities be better off financially

Criteria not applicable to KPG such as "the dignity and wellbeing of non-human animals" has not been included

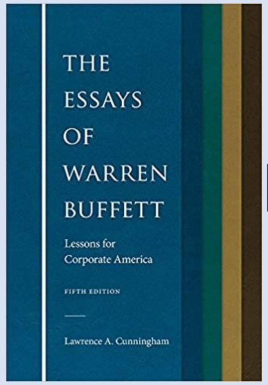
SHAREHOLDER READING LIST



SECTION EIGHT:
OUTLOOK

TWO BIG LEARNINGS

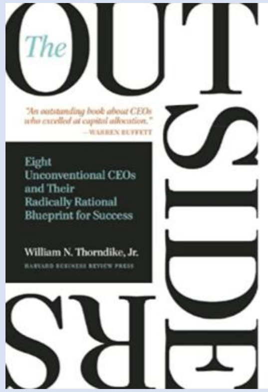
PROGRAMMATIC

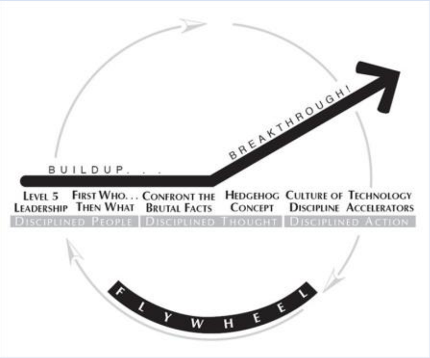


CONSTELLATION SOFTWARE INC.

Keep making many small deals! Win in Australia and look globally!

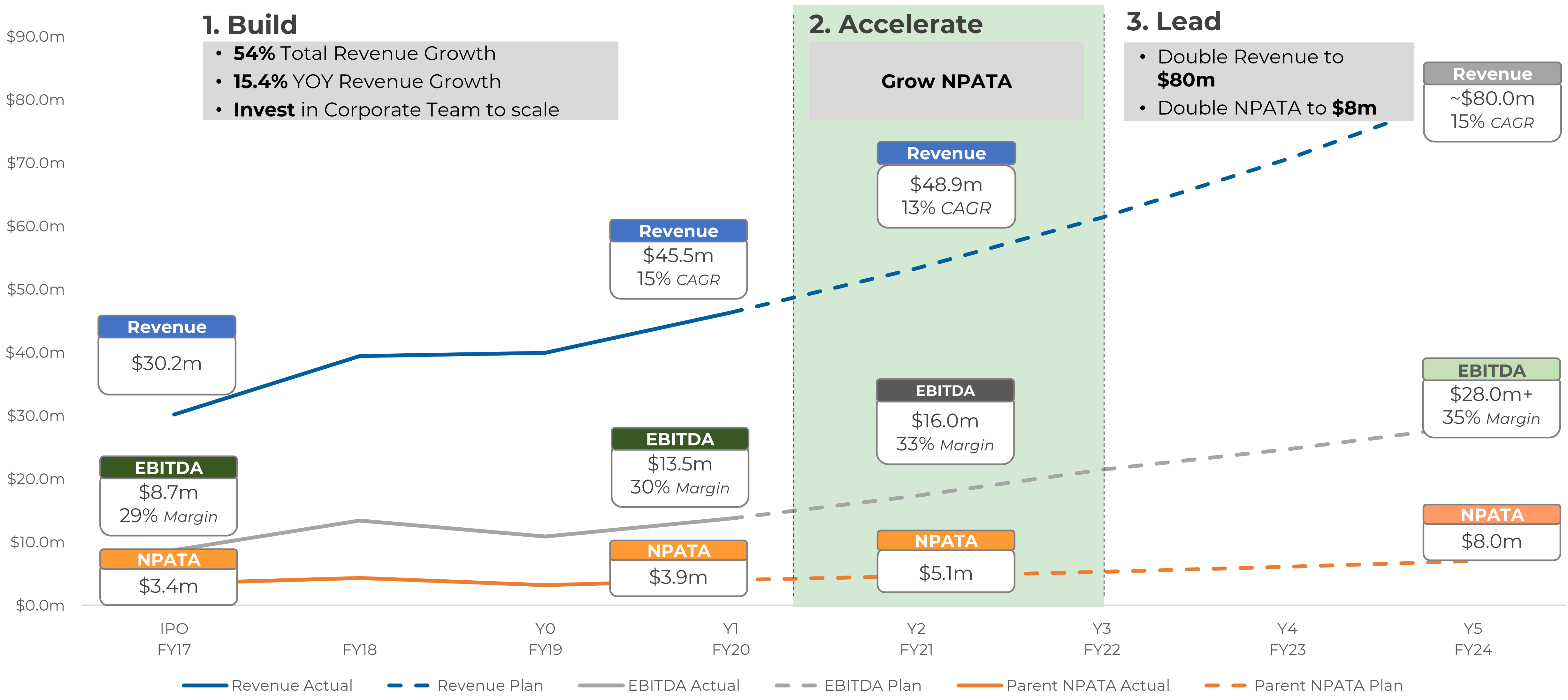
FLYWHEEL





Keep turning your flywheel!

FIRST 5 YEARS SINCE IPO



THANK YOU

KP+GH

DISCLAIMER

SUMMARY INFORMATION

This document has been prepared by Kelly Partners Group Holdings Limited ACN 124 908 363 (Company) of Level 8, 32 Walker Street, North Sydney NSW 2060. This document contains information in a summary form and general background information about the Company's activities current as at the date of the document. It is to be read in conjunction with the Company's other disclosure announcement filed with the Australian Securities Exchange (available at www.asx.com.au). This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

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Certain non-IFRS financial information has been included with this document to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. The Company uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information including Underlying, Attributed and Pro forma NPAT, NPATA, EBITDA, and EPS have not been subject to review by the auditors.

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AUTHORISATION STATEMENT

Brett Kelly, Executive Chairman of Kelly Partner Group Holdings Limited, has approved the release of this document to the market.