

ASX ANNOUNCEMENT - KPG

Friday, 12 November 2021

Kelly+Partners Acquires Leading Private Client Firm in Penrith NSW

"Our favourite and most frequent acquisitions are the businesses that we buy from founders. When a founder invests the better part of a lifetime building a business, a long term orientation tends to permeate all aspects of the enterprise..."

-Mark Leonard, Founder, Constellation Software Inc.

Kelly Partners Group Holdings Limited ("Group", ASX:KPG) announces today that it has completed the transaction to acquire **Berger Piepers Chartered Accountants**, as previously announced on Tuesday, 9th November 2021.

In 1975, Price Waterhouse partnered with a local firm in Penrith called R.J. Green & Co where Willy Piepers was a Business Services Manager. Willy became a Price Waterhouse Partner in 1980. At the same time, in 1980, Peter Berger began his career at PKF Sydney and commenced his Practice in Penrith in 1985 with Tim Millard joining the firm in 1990 and then later merging with Willy Piepers in 1997 to form Berger Piepers. The firm's 46-year heritage in the Penrith area has been an incredible journey with our Partners, Clients and the local Community.

Managing Partner of Berger Piepers Chartered Accountants, Peter Berger said,

"After careful consideration, we are excited to announce that Berger Piepers will be partnering with Kelly+Partners Group. This partnership will allow us to continue looking after our clients in the same way, while providing them with access to greater expertise, operational resources and technology systems. For 15 years, Kelly+Partners has been helping the people, Private Business Owners and local communities they work in be better off. We couldn't be more excited about the future of the firm for our people and our clients."

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

"We are very humbled and thrilled that Berger Piepers has chosen to join Kelly+Partners due to our alignment of values, approach to client service, commitment to our people, and our pioneering Partner-Owner-Driver™ model. We look forward to working with Peter, Willy, Tim and Andrew together with our existing partners in this high growth, dynamic region of Sydney."

From February 2022, the business will operate from one location in the current Berger Piepers office at 286 High Street, Penrith.

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

KPG Existing and Target Locations in NSW



NSW Existing Locations: 15



NSW Target Tuck-in Locations: 6 (completed: 3)

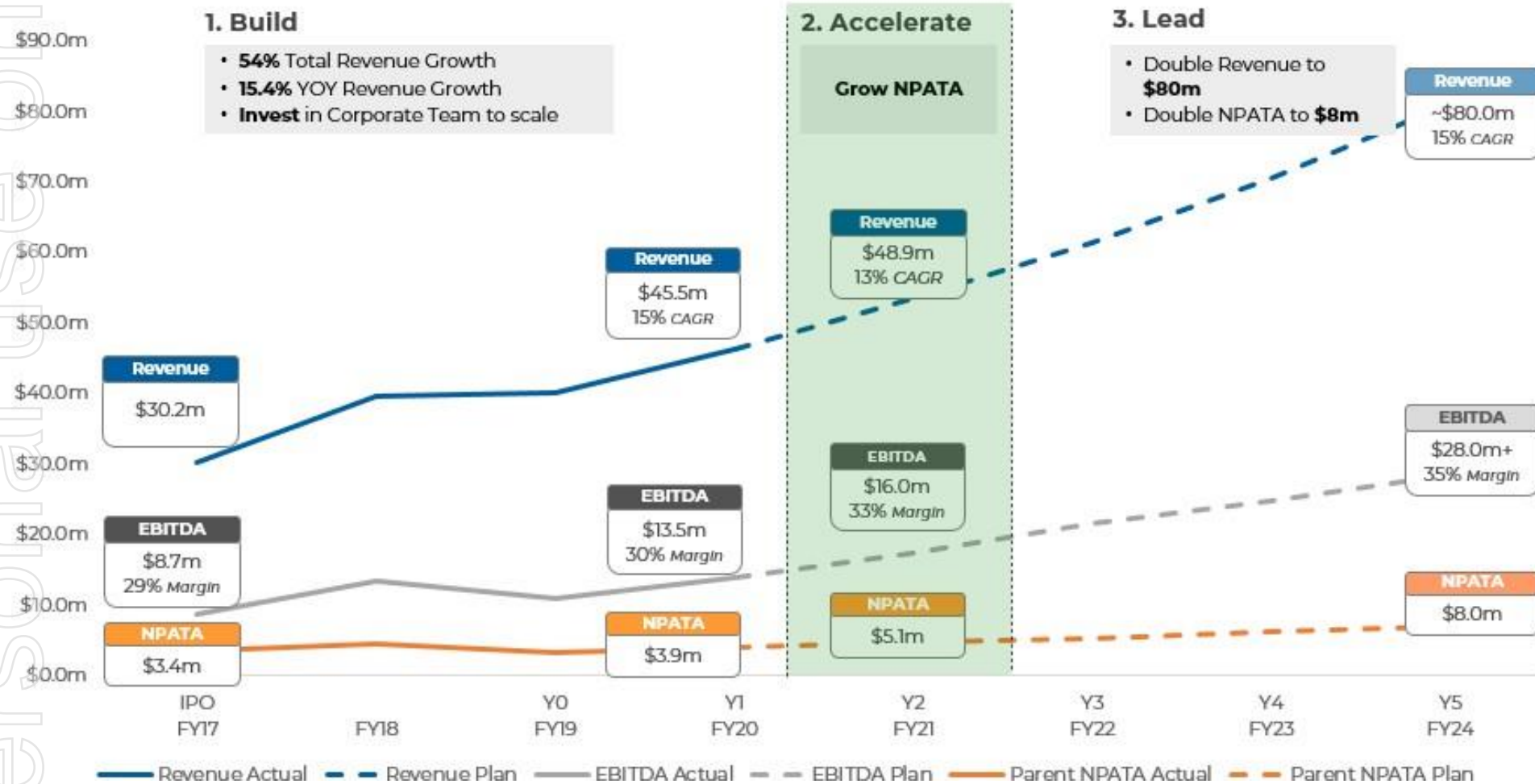


NSW Target Marquee Locations: 2 (completed: 1)

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 250 people, including 54 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 44 individual transactions in order to build the current accounting network. This includes the transformation of 28 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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