

LETTER TO SHAREHOLDERS

Monday 9 October 2023

Dear Shareholder

Annual General Meeting

On behalf of the Board of Directors of Kelly Partners Group Holdings Limited (KPG), I am pleased to invite you to attend our 2023 Annual General Meeting (AGM) which will be held as a virtual meeting on:

Date: Friday 10 November 2023

Time: 10.00am Sydney time

Register your attendance:

If you wish to attend, please register using the following link:

https://us02web.zoom.us/webinar/register/WN_mhUMmwr4SW6DCpDW1R_TXA

After registering, you will receive a confirmation email containing information about joining the AGM.

Voting virtually at the AGM:

Shareholders are encouraged to vote on each of the resolutions to be considered at the AGM. You may do this ahead of the AGM by voting online or appoint a proxy, by following the instructions on page 4 of the Notice of Meeting. You may also provide questions or comments in advance of the Meeting, by contacting the Company Secretary, using the details set out on page 13 of the Notice.

Shareholders electing to vote virtually at the AGM may do so via the online platform at <https://meetnow.global/MQQT9K4>.

Online voting registration will commence 30 minutes prior to the start of the meeting. A user guide link for voting using the online platform can be found at:

<http://www.computershare.com.au/onlinevotingguide>

Enclosed are the following documents:

- Notice and Access;
- Proxy Form for the Annual General Meeting; and
- Annual Report for the year ended 30 June 2023, for those Shareholders who have requested a printed copy.

Important notice - 2023 Annual Report

Shareholders are reminded that the Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. The 2023 Annual Report can be viewed on the Company's website at: <https://kellypartnersgroup.com.au/investor-centre/annual-reports-1>

We look forward to seeing you at the Annual General Meeting.

Yours faithfully

A handwritten signature in black ink that reads "Brett Kelly". The signature is written in a cursive style and is positioned above a horizontal line that extends to the right.

Brett Kelly
Executive Chairman and Chief Executive Officer

KELLY PARTNERS GROUP HOLDING LIMITED
ABN 25 124 908 363
NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00am (Sydney Time)

DATE: Friday 10 November 2023

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, using the contact details on page 13.

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YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out on page 6.

APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of KPG.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes on a poll. Fractions will be disregarded. To lodge a proxy, please use one of the following methods:

Online:

At www.investorvote.com.au

By Mobile:

Scan the QR Code on your Proxy form and follow the prompts

By Mail to:

Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne Victoria 3001
Australia

By Facsimile Transmission to:

1800 783 447 (within Australia)
or
+61 3 9473 2555 (outside Australia)

By Hand to:

Computershare Investor Services Pty Ltd
Level 3
60 Carrington Street
Sydney, NSW 2000

Custodian voting:

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

The deadline for receipt of proxy appointments is 10.00am (Sydney time) on Wednesday, 8 November 2023.

Proxy appointments received later than this time will be invalid.

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

An appointment of corporate representative form may be obtained from Computershare Investor Services by calling 1300 850 505 or online at:

<https://www-au.computershare.com/Investor/help/PrintableForms>

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) of Shareholders of Kelly Partners Group Holdings Limited will be held online on Friday 10 November 2023 at 10.00am (Sydney time).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (Sydney Time) on Wednesday 8 November 2023.

AGENDA

1. ADOPTION OF ANNUAL REPORT

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2023.

2. RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a Non-Binding Ordinary Resolution:

"That for the purposes of Section 250R(2) of the Corporations Act 2001 and for all other purposes, approval is given to adopt the KPG Remuneration Report as contained in the Company's Financial Report for the year ended 30 June 2023.

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR STEPHEN ROUVRAY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That for the purposes of clause 13.3 of the Constitution and for all other purposes, Mr Stephen Rouvray be re-elected as a Director of the Company."

4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MR PAUL KUCHTA

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That for the purposes of clause 13.3 of the Constitution and for all other purposes, Mr Paul Kuchta be re-elected as a Director of the Company."

5. RESOLUTION 4 - REMUNERATION OF NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"That, for the purposes of clause 13.4 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate remuneration that may be paid to non-executive directors be set at \$200,000 per annum, to be payable in accordance with the terms and conditions set out in the explanatory memorandum."

DATED: 9 OCTOBER 2023

BY ORDER OF THE BOARD

KELLY PARTNERS GROUP HOLDINGS LIMITED
JOYCE AU
COMPANY SECRETARY

Voting Exclusion Statement

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 14.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolution 1).

What this means for Shareholders: If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 1.

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking the box for Resolution 1 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the proxy form authorises him to vote as he decides on Resolution 1 (even though that Resolution is connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of all Resolutions (where permissible).

The Company will disregard votes cast on Resolution by the persons detailed in the table below.

Resolution	Voting exclusions
Resolution 1 - Adoption of Remuneration Report	<p>In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and (b) it is not cast on behalf of a Restricted Voter. <p>If you appoint the person chairing the Meeting (Chair) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1.</p> <p>If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.</p>
Resolution 4 - Remuneration of Non-Executive Directors	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) any Director; (b) any associate of any Director. <p>However, the Company need not disregard a vote on Resolution 4 if:</p> <ul style="list-style-type: none"> (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the restrictions on the proxy

Resolution	Voting exclusions
	form, specifying how the proxy is to vote on the Resolution; or (b) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form authorising him to vote as he decides on the Resolution.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Friday 10 November 2023 at 10.00am (Sydney time).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. ANNUAL REPORT

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2023, which are included in KPG's Annual Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Annual Report, and on the management of KPG.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions for the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, that is, by Friday 3 November 2023.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- if comments are made on the Remuneration Report at the Meeting, KPG's 2024 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2024 Remuneration Report are against it, KPG will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing

Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

Board recommendation: *The Remuneration Report forms part of the Directors' Report, which was approved in accordance with a unanimous resolution of the Board. Each Director recommends that Shareholders vote in favour of adopting the Remuneration Report.*

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR STEPHEN ROUVRAY

Clause 13.3 of the Constitution requires that no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is longer, without submitting himself or herself for re-election. There must be an election of Directors at each annual general meeting. If no person is standing for election or re-election, then the Director who has been in office the longest since last being elected must stand. Between Directors who were elected on the same day, the Director to retire will be decided by lot, unless the relevant Directors agree otherwise. Clause 13.3 does not apply to the Managing Director.

Mr Rouvray will retire by rotation and seeks re-election in accordance with clause 13.3 of the Constitution.

Brief Curriculum Vitae of Mr Stephen Rouvray - BEc, CA
Independent Deputy Chairman and Non-Executive Director

Experience and expertise

Mr Rouvray has over 50 years' experience in financial services across many senior leadership roles. He was Chief Financial Officer, Company Secretary and Manager of Investor Relations for AUB Group (formerly Austbrokers) from 2005 until 2015. Prior to this, he was General Manager for ING Australia Holdings from 2002 to 2005 having joined ING's predecessor company, Mercantile Mutual, in 1985. Over this 20 year period, Stephen held the position of Company Secretary which included its subsidiary companies operating in the life & general insurance, investment management, funds management and banking sectors. At the start of his career, he worked in the accountancy profession from 1971 to 1984. Since retiring as CFO, Stephen continues to represent AUB Group as a director for a number of its associates.

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

None

Special responsibilities

Chair of the Audit and Risk Committee
Chair of the Nomination and Remuneration Committee

Additional corporate governance disclosures

None

Board recommendation: *The Directors (with Mr Rouvray abstaining) unanimously recommend the re-election of Mr Rouvray.*

4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MR PAUL KUCHTA

Mr Kuchta will retire by rotation and seeks re-election in accordance with clause 13.3 of the Constitution.

Brief Curriculum Vitae of Mr Paul Kuchta - *BBus, CA, FTIA, DipFP, RTA, JP*

Executive Director

Experience and expertise

Mr Kuchta is a Chartered Accountant with over 20 years' accounting experience specialising in the provision of compliance, tax and advisory services to private SME's and their owners. He commenced his career with Farrar & Company Chartered Accountants in 1998, where he worked for 10 years. Paul then joined Crowe Horwath in 2008 for a further 4 years. He was a founding partner of Kelly+Partners Norwest when the practice was launched in 2012. Paul is the managing director of Kelly+Partners Sydney.

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

None

Special responsibilities

Member of the Audit and Risk Committee

Additional corporate governance disclosures

None

Board recommendation: *The Directors (with Mr Kuchta abstaining) unanimously recommend the re-election of Mr Kuchta.*

5. RESOLUTION 4 - REMUNERATION OF NON-EXECUTIVE DIRECTORS

ASX Listing Rules (Listing Rule 10.17) and clause 13.4 of the Company's Constitution provides that the maximum aggregate amount of the remuneration payable to non-executive Directors is to be determined by Shareholders in general meeting.

Resolution 4 seeks the approval of Shareholders to set the maximum fees payable to non-executive Directors in each financial year at \$200,000 in aggregate, to be apportioned between them as determined by Board resolution. The current limit of \$160,000 was approved by the Shareholders at the Company's 2019 Annual General Meeting. The total increase from this resolution is therefore \$40,000 per annum.

Increasing the maximum amount of non-executive Directors' remuneration payable will enhance the Board's ability to accommodate an additional director over time, in line with the Company's growth objectives. It is not intended that the new maximum aggregate be used immediately.

Details of current non-executive Director remuneration is disclosed in the Remuneration Report of the 2023 Annual Report. The total fees paid to the Non-Executive Directors for the year ended 30 June 2023 was \$150,000.

No securities have been issued to Directors since listing of the Company under Listing Rules 10.11 and 10.14.

Board Recommendation: *As each non-executive Director has an interest in this resolution and as each Director is excluded from participating in the Shareholder vote, the Board does not believe it is appropriate to make a recommendation to shareholders in relation to voting on this resolution. The Chairman will vote undirected proxies in favour of this Resolution.*

6. **ENQUIRIES**

Shareholders may contact the Company Secretary if they have any queries in respect of the matters set out in these documents.

Joyce Au
Company Secretary
Kelly Partners Group Holdings Ltd
PO Box 1764
North Sydney NSW 2059

Tel: (+61 2) 9923 0800
Email: joyce.au@kellypartnersgroup.com.au

GLOSSARY

\$ means Australian dollars.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of Directors of the Company as constituted from time to time.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Parties, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with KPG (or the KPG Group), and any company the member controls.

Company or KPG means Kelly Partners Group Holdings Limited (ABN 25 124 908 363).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Documents means each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

Explanatory Statement means the explanatory statement accompanying the Notice.

KPG Group means KPG and its controlled entities.

KPGH Subsidiary means a wholly owned subsidiary of the Company to be established.

Key Management Personnel or KMP means those persons having authority and responsibility for planning, directing and controlling the activities of KPG or the KPG Group, whether directly or indirectly. Members of the KMP include Directors and certain senior executives.

Notice means the notice of Meeting that accompanies and forms part of the Documents.

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services.

Special Resolution means a resolution passed by more than 75 per cent of the votes at a general meeting of Shareholders.

Trading Day means as defined in the ASX Listing Rules.

Interpretation

In these Documents, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms “included”, “including” and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) reference to “\$”, “A\$”, “Australian Dollars” or “dollars” is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia; and
- (k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.