

ASX ANNOUNCEMENT - KPG

Wednesday 13 January 2021

Update of On Market Share Buyback Program

Kelly Partners Group Holdings Limited (ASX:KPG, Company) announced on 23 September 2020 the renewal of its ongoing on-market share buyback.

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 the Company's IPO in June 2017 the Company has bought back 441,587 shares at an average price of \$1.33 per share, which is at a c. 39.0% discount to the current price of \$2.18 (as at 12 January 2021).

KPG intends to continue to buy back shares to a target number of shares outstanding of 45,000,000 shares and further more whenever they are available at a meaningful discount from intrinsic value. When repurchasing shares, the Company is restricted to buy back shares at a maximum price being the last 5 days' VWAP (volume weighted average price) plus 5%.

The timing of purchases will be actioned when considered appropriate by the directors, including considering the Company's share price, blackout periods and general market conditions. The blackout and non blackout periods for the Company are shown below.

Image 1: Blackout periods (dark grey) and non-blackout periods (blue)



The Company reserves the right to vary, suspend or terminate the share buyback program.

The Chairman Brett Kelly has approved the release of this document to the market.

Appendix: Buy Back Progress to Date

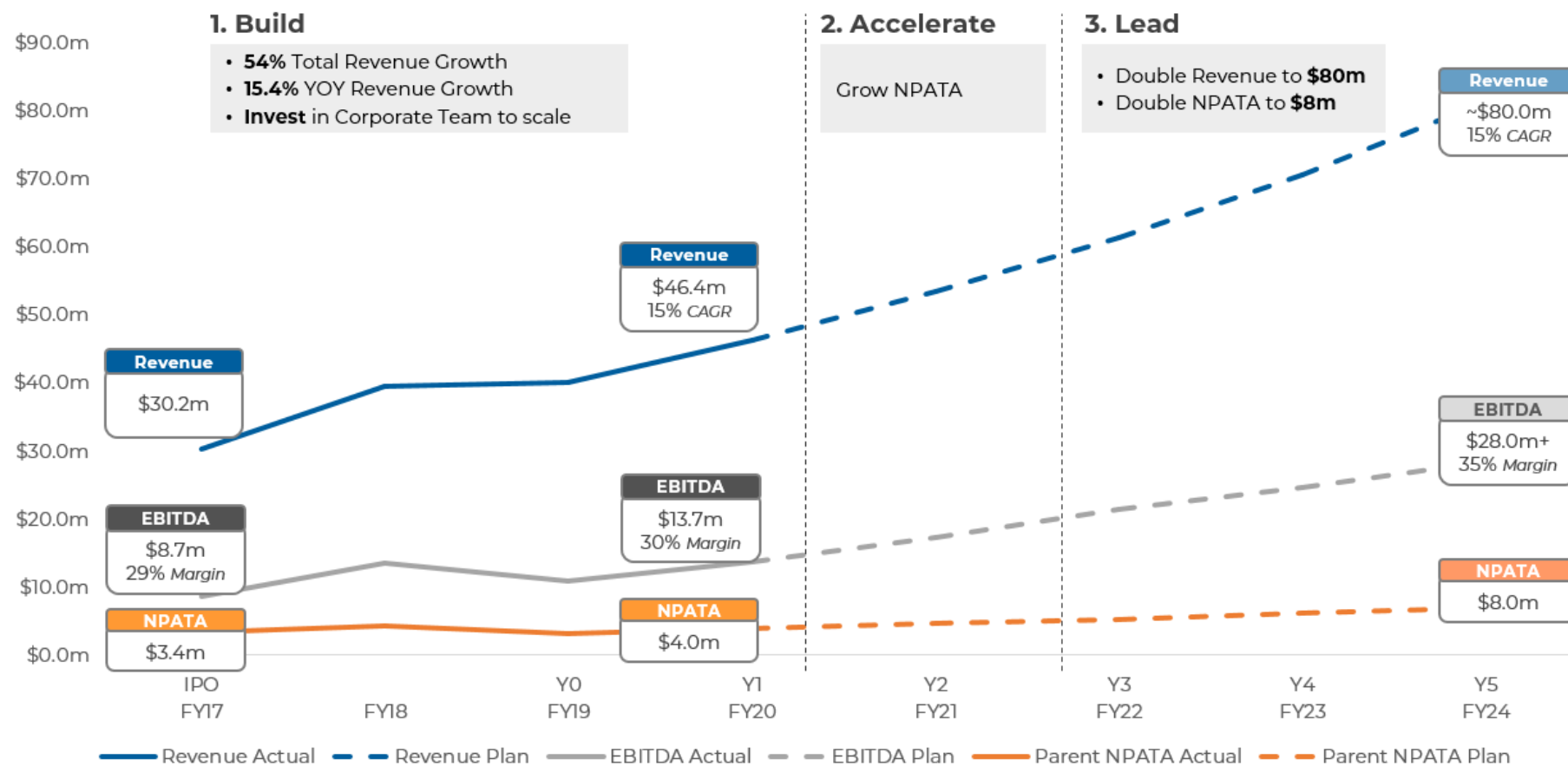
Date	Closing Shares	Shares Repurchased
Open at IPO*	45,497,181	
30 Jun 18	45,497,181	-
30 Jun 19	45,495,000	(2,181)
30 Jun 20	45,400,000	(95,000)
27 Aug 20	45,300,000	(100,000)
31 Oct 20	45,102,384	(197,616)
31 Dec 20	45,055,594	(46,790)
Total Outstanding	45,055,594	(441,587)
Target	45,000,000	(55,594)
Share Purchase VWAP		
Total purchase costs		\$585,148
VWAP of share repurchases Since IPO:		\$1.33
Closing Price 12 January 2021		\$2.18
Discount of the VWAP of shares purchased to last closing price		39.0%

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

Appendix: 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 21 operating businesses across 15 locations in Greater Sydney, Melbourne and Hong Kong. In total, the team consists of more than 250 people, including 51 partners, who service over 8,000 SME clients. Our holding company, Kelly Partners Group Holdings, was successfully listed on ASX on 21 June 2017. Over the past 14 years, Kelly+Partners has undertaken 38 individual transactions in order to build the current accounting network. This includes the transformation of 23 external firms, and the launch of 15 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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