

ASX Announcement - KPG

Tuesday 15 May 2018

Kelly+Partners opens Melbourne Office

Kelly Partners Group Holdings ("KPGH", ASX: KPG) today advises that it will commence a greenfield Chartered Accounting & Private Wealth business in the Melbourne CBD effective from 1 July 2018. The new office will be located at 333 Collins Street.

Kelly+Partners CEO Brett Kelly remarked, "It has been a driving principle of Kelly+Partners to go where clients are requesting service, and for a number of years both prospective & existing clients have expressed their desire for us to have an office in Melbourne. Currently, more than 7% of the Group's revenue now comes from outside NSW.

After significant review of the Melbourne market and meeting with numerous accounting firms over the past 4 years, it became obvious that the most effective way to enter this market was as a greenfield site with a team committed to bringing our unique offer to local clients".

The Chartered Accounting business will be led by Ms Vanessa Sirotic, a family office specialist with over 15 years experience in the sector. Prior to joining Kelly+Partners in 2016, Vanessa worked with the Calvert Jones (Melbourne) and Albert (Sydney) families. The Private Wealth business will be led by Mr Andrew Johnston who is currently Director Private Wealth Services (Vic & SA) with BT Private Wealth. Andrew has more than 15 years financial services experience including 8 years with UBS Investment Bank in London, Singapore and Zurich.

Melbourne is a significant growth market for Kelly+Partners and we believe that our proprietary systems & processes will deliver strong benefits to private businesses and their owners located in Victoria.

The Melbourne office will also provide a growth avenue for our Corporate Advisory, Taxation Consulting and Government business lines.

KPGH holds a majority controlling shareholding in the new Melbourne CBD partnership, with operating structures in-line with the existing accounting businesses across the broader Kelly+Partners network.

The outlook for Kelly+Partners remains positive, the level of inbound inquiry from accounting firms regarding the Kelly+Partners network continues and due diligence is continually being undertaken on suitable acquisition opportunities. Based on current performance, we remain on track to meet the prospectus forecast for FY18.

For more information, please contact:

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KELLY+PARTNERS
GROUP HOLDINGS LIMITED

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 22 operating businesses across 12 locations in Greater Sydney, plus Hong Kong, Auckland and Melbourne from 1 July 2018.. In total, we have a team of almost 200 people, including 40 operating partners, who service over 5,300 SME clients. Our holding company, Kelly Partners Group Holdings, was successfully listed on ASX on 21 June 2017.

Over the past 11 years, Kelly+Partners has undertaken transactions with 33 accountants in order to build the current accounting network. This includes the transformation of 16 firms, and the launch of 17 greenfield businesses. The 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.

For more information, please contact:

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