KP+GH
KELLY PARTNERS GROUP HOLDINGS LIMITED

ASX ANNOUNCEMENT – KPG
Thursday, 24th September 2026

Shareholder Questions and Answers Proposed Nasdaq Listing, ASX Delisting and Introduction of Loyalty ("Class B") Shares

1. Introduction

Kelly Partners Group Holdings Limited (ASX:KPG) (**Company** or **KPG**) released its Notice of Extraordinary General Meeting and Explanatory Memorandum (**Notice of Meeting**) on Monday, 21 September 2026 in relation to the proposed Nasdaq listing, ASX delisting and introduction of Loyalty ("Class B") Shares. Since then, the Company has received a number of questions from shareholders about what the proposals mean for their shareholding in practice. The Company's responses to the most common questions are set out below and will be updated as further questions are received.

These responses are a summary only. Shareholders should read the Notice of Meeting in its entirety, in particular the "Shareholder arrangements" section, which more fully discusses the rationale for, and the risks of, each proposal. Capitalised terms not defined in this document have the meaning given to them in the Notice of Meeting. Nothing in this document constitutes financial, legal or tax advice, and shareholders should consult their own professional advisers having regard to their personal circumstances.

2. What happens to my shares when the Company moves from ASX to Nasdaq?

Your shares remain the same shares, in the same Australian company. You do not need to sell your ASX quoted shares and buy new shares, and no action is required by you to move your holding. However, you will have at least one month after the date of the Meeting to sell your shares on ASX should you wish to do so.

Following the Delisting, the Consolidation and the Class B Share bonus issue, shareholders' holdings of both Ordinary Shares and Class B Shares will be repositioned from the Australian share register (Computershare) to a US share register administered by the Company's US transfer agent, Computershare US. Your shares will be recorded directly on the US share register, registered in the same name(s) as they were recorded on the Australian share register, and held in book-entry (uncertificated) form through the Direct Registration System (**DRS**), which is similar to holding shares in issuer sponsored form in Australia.

Once the repositioning is complete, DRS holding statements for your Ordinary Shares and Class B Shares will be despatched by post to your registered address, confirming your shareholdings and your new Holder Account Number.

3. If I own 10,000 Ordinary Shares in KPG today, how many shares will I hold after the Consolidation and the Class B Share bonus issue? What are the advantages and disadvantages of holding Loyalty ("Class B") Shares?

By way of illustration, a shareholder who holds 10,000 Ordinary Shares today would, if all four resolutions are passed and the proposals are implemented:

- **Consolidation:** hold 3,333 Ordinary Shares following the 1-for-3 Consolidation (10,000 ÷ 3); and
- **Class B Share bonus issue:** receive 476 Loyalty (Class B) Shares, being one Class B Share for every seven post-Consolidation Ordinary Shares held (3,333 ÷ 7).

The shareholder would therefore hold 3,333 Ordinary Shares and 476 Class B Shares. Fractional entitlements are dealt with as set out in the Notice of Meeting. Existing shareholder's proportional interest in the Company is unchanged by the Consolidation and, because every shareholder receives Class B Shares on the same basis, no shareholder's percentage voting power changes when the Class B Shares are issued. The new Class B share class is to be undertaken for the purpose of rewarding loyalty of long-term Shareholders, and over time the relative voting power of long-term holders of Class B shares will increase as other holders elect to reclassify their Class B shares into Ordinary Shares for sale. Some illustrative examples can be found in the Notice of Meeting.

Advantages of holding Class B Shares: Class B Shares carry enhanced voting rights – ten votes per share on a poll, compared with one vote per Ordinary Share – and are designed to reward long-term shareholders of the Company. Their economic rights, including to dividends, are otherwise identical to Ordinary Shares. The enhanced voting rights are retained for as long as the shareholder holds the Class B Shares; they are only given up if the shareholder chooses to realise the economic value of the share by reclassifying it into an Ordinary Share.

Disadvantages of holding Class B Shares: Class B Shares will not be quoted on any exchange and will not be tradeable (and not transferable except in limited circumstances). The economic value of a Class B Share can therefore only be realised by reclassifying it, one-for-one, into an Ordinary Share, at which point the enhanced voting rights attached to that share are lost. Once reclassified into an Ordinary Share, it cannot be converted back into a Class B share.

4. I hold my shares through an Australian broker or investment platform (such as HUB24, Netwealth or CMC Markets). Will they automatically convert? Do I need to opt in?

Yes, the repositioning is automatic and there is no opt-in. Shares held through a broker, wrap platform or other custodian are recorded on the Australian share register in the name of that custodian (or its nominee) and will be recorded on the US share register in the same name. Your holding will therefore remain within your existing platform or custody arrangement, rather than being moved into your own name at the registry.

Whether, and how, your platform or broker will support trading of the Company's shares on Nasdaq is a matter for that platform or broker, and arrangements vary. Shareholders who hold through an Australian broker or platform are encouraged to contact them now to confirm how they will support trading in the Company's shares on Nasdaq following the Delisting and Nasdaq listing. Alternatively, shareholders may be able to use the DRS Sale Facility provided by Computershare US to facilitate trading on Nasdaq (see question 7).

5. I hold KPGHF shares on the US over-the-counter (OTC) market. What happens to those shares? Do I need to sell them and buy new shares, or will they convert automatically?

No, you do not need to sell your KPGHF shares and buy new shares. The Company has only one share register, which is currently maintained in Australia. Shares traded on the US OTC market under the ticker KPGHF are Ordinary Shares held by a US broker (on behalf of its client) through an Australian custodian.

When the Company's shares are repositioned to the US share register, that custody arrangement will continue unless, before or after the repositioning, the US broker moves the Ordinary Shares into its own name and deposits them into DTC (the US central securities depository, equivalent to CHESS in Australia) on behalf of its client.

Within the US broker's own systems, the Company expects that the broker will re-link the Ordinary Shares from the KPGHF OTC ticker to the Company's Nasdaq ticker, and that this will be visible in the client's account. This is an operational step for the broker; it is not a process that Computershare or the Company is involved in. Shareholders should speak to their US broker about when this will occur in conjunction with the Nasdaq listing.

6. Could the Company keep its OTCQX quotation (KPGHF) as well as the Nasdaq listing?

No. The Company will not maintain an OTCQX quotation alongside a Nasdaq listing as they will be listed solely on Nasdaq.

A Nasdaq listing provides everything the OTCQX quotation was a substitute for: trading in US dollars, eligibility for US brokers, eligibility for inclusion in US indices and substantially better liquidity.

7. How will I be able to trade my shares on Nasdaq?

Trading on Nasdaq requires a suitable broking arrangement. Once your shares are recorded on the US share register, there are two main ways to trade them:

- **Through a US broker:** if you have a US broking arrangement and wish to deposit your Ordinary Shares into your broker account within DTC, you will need to provide your US broker with the following information as displayed on your DRS statement: your Holder Account Number; your registration details; your Ordinary Share balance; and your US Tax ID number (if applicable). This will allow your US broker to deposit the Ordinary Shares electronically into your broking account held within DTC; or
- **Through the Computershare US DRS Sale Facility:** alternatively, shareholders who wish to transact in their Ordinary Shares may apply to Computershare US to use its DRS Sale Facility to facilitate trading on Nasdaq. Further information about the DRS Sale Facility will accompany your DRS holding statement.

Class B Shares will not be quoted on any exchange. A holder who wishes to sell must first reclassify their Class B Shares into Ordinary Shares, which may be done one-for-one at the holder's election and this would result in loss of the enhanced voting rights attaching to Class B Shares.

Until the Delisting, shareholders may continue to sell their Ordinary Shares on ASX in the usual way. The Delisting will take place no earlier than one month after shareholder approval has been obtained for the delisting from ASX and Nasdaq listing approval is received. The Company does not intend to implement any buy-back or other facility that would enable shareholders to sell or redeem their shares in connection with the Delisting.

8. What happens to the Company's franking credits after the Delisting? Could they be paid out to shareholders?

The Company's franking account is maintained under Australian tax law and is not affected by where the Company's shares are listed. KPG will remain an Australian public company and an Australian tax resident following the Nasdaq listing and will continue to maintain its franking account. Franking credits accumulated to date are therefore preserved and remain available to be attached to future dividends.

Whether, when and to what extent the Company pays dividends remains a matter for the Board, having regard to the Company's capital allocation priorities, including the funding of its acquisition programme.

If the Company pays a franked dividend in the future, Australian resident shareholders would generally be entitled to the attached franking credits in the usual way, whether their shares are recorded on the Australian or the US share register. Non-resident shareholders are not entitled to franking credits; however, fully franked dividends paid to non-residents are generally not subject to Australian dividend withholding tax. Shareholders should seek their own tax advice having regard to their personal circumstances.

9. Where can I get further information?

Shareholders with questions about their holding should contact the Company's share registry, Computershare Investor Services Pty Limited, on [1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)]. Further information on the proposals, including the Notice of Meeting and the Independent Expert's Report, is available at https://www.kellypartnersgroup.com.au/extraordinary-general-meeting.

Dates for the Delisting, Consolidation, Class B Share bonus issue and commencement of trading on Nasdaq are indicative and subject to change, including due to review by the US Securities and Exchange Commission of the Company's registration statement and by Nasdaq of the Company's listing application. There is no certainty that the Nasdaq listing will proceed or as to its timing, and KPG will keep the market informed of any material changes.

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

Not an offer of securities
This announcement has been prepared for publication in Australia. It does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

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About Kelly+Partners Group Holdings Ltd (ASX:KPG)

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 43 operating businesses across 43 locations globally. In total, the team consists of more than 700 people, including 100 partners, who service over 25,000 SME clients.

The holding company, Kelly Partners Group Holdings Limited, was listed on ASX on 21 June 2017. Over the past 20 years, Kelly+Partners has undertaken 80+ individual transactions in order to build the current accounting network. This includes the transformation of 50+ external firms, and the launch of 30+ greenfield businesses.

KPG's Hold Co ownership structure and unique operating model (**Partner-Owner-Driver®**) is transforming 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 KPG to help solve many of the issues currently facing both the accounting sector and the SME clients of our firms.

Kelly+Partners – Current Locations

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