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ASX ANNOUNCEMENT – CUP

13 June 2019

ACQUISITION OF COUNT FINANCIAL LIMITED

CountPlus Limited (ASX: CUP), together with a special purpose subsidiary of a discretionary trust established by CUP for the benefit of Count Member Firms (CMFT), will acquire Count Financial Limited (Count Financial) from its current owner Commonwealth Bank of Australia (ASX: CBA). CUP will hold 85% and the CMFT 15% of Count Financial.

CountPlus is the natural home for Count Financial. Count Financial is a well-recognised brand and the two companies have a shared history.

When completed, the acquisition will bring the entire Count network together in one home with a well-established and respected leadership team that is passionate about providing quality, Accountant led financial advice.

Highlights:

- Binding sale and purchase agreement to purchase Count Financial from the Commonwealth Bank of Australia (CBA) for \$2.5M
- Purchase price represents a discount to net tangible assets of Count Financial. Balance sheet has net assets of \$15M, nil debt and net cash of \$12M
- \$200M CBA indemnity to cover remediation of past conduct
- Count Financial has 359 financial advisers and 160 firms. Funds under administration of \$8.1 billion
- CBA has also confirmed its intention to sell down its 35.85% equity interest in CountPlus
- The acquisition requires shareholder approval (ASX listing rule 10.1.3)
- Notice of Meeting and Independent Expert Report to be issued shortly, Shareholder EGM to be held early August 2019. The proposed completion of the acquisition is 1 October 2019

CountPlus Managing Director and CEO Matthew Rowe stated, "This is a strategic acquisition, creating a strong professional accounting and financial advisory network aligned by its shared values, mutual success and sense of community.

"The Board and executive team at CountPlus are focused on a clear strategy for growth, and building a scalable and sustainable, customer-centric professional service network.

The Company is pleased with today's announcement and the Directors encourage shareholders to endorse this acquisition at the upcoming Extraordinary General Meeting.

This acquisition will take us one step closer toward our vision to become Australia's leading network of professional accounting and advice firms, aligned through shared values, mutual success and our sense of community.

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