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ASX ANNOUNCEMENT – CUP

COUNT FINANCIAL PROVISION FOR REMEDIATION

12 May 2021

Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY
NSW 2000

CountPlus Limited (ASX: CUP) notes today's announcement by the Commonwealth Bank of Australia (ASX: CBA) of increased remediation costs relating to legacy wealth issues.

Based upon information provided by the CBA, the Count Financial Limited (Count Financial) remediation provision has been revised from \$220 million up to \$252 million, subject to audit review. This is within the \$300 million limit of the indemnity provided by the CBA to CUP for certain post and pre completion conduct of Count Financial arising from when Count Financial was owned by CBA.

At the time of the acquisition of Count Financial by CUP on 1 October 2019, CBA provided an indemnity to CUP to cover remediation of certain conduct up to a maximum of \$200 million. On 30 July 2020, CUP reported to the market that CUP and CBA had entered into an agreement to increase the limit of that indemnity to \$300 million.

The potential for further increases to the indemnity limit remains under certain triggers relating to the failure rate for fee for no service remediation and the quantum of certain inappropriate advice remediation.

Remediation amounts will not be known until individual cases have been reviewed and compensation offers made.

Authorised for release to the ASX by the Board of CountPlus Limited.

For further information please contact:

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