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CUP ASX ANNOUNCEMENT

COUNTPLUS SALE OF BENTLEYS WA AUDIT BUSINESS UNIT

30 July 2021

CountPlus Limited (**ASX: CUP**) has finalised terms to sell the Audit and Corporate Finance business units of member firm Bentleys (WA) Pty Ltd to Hall Chadwick (WA) Pty Ltd.

Bentleys (WA) Pty Ltd will be restructured and focus on the core client segment in SME accounting and advisory work as well as financial advice. Fab Fanayan has been appointed Managing Director of the restructured Bentleys (WA) Pty Ltd business and key management personnel will be acquiring equity in the restructured firm under the CountPlus OD-P™ model. CUP will retain a 60% shareholding in the restructured Bentleys (WA) Pty Ltd firm.

Cash consideration for the sale of the Audit and Corporate Finance business units will be an estimated amount of $4.035M, based on acquired client relationships, work in progress, plant & equipment and a 12 month rental contribution.

All business units of Bentleys (WA) Pty Ltd contributed $197K NPAT in FY2021 (unaudited) and $153K NPAT in FY2020. The restructured Bentleys (WA) Pty Ltd will be written down to a nil carrying value and a one-off estimated profit on sale of $1.25M will be realised in the FY2022 financial year.

The new Managing Director of Bentleys (WA) Pty Ltd, Fab Fanayan, spoke of the changes being made:

“This transaction allows the firm to focus on our core SME client segment and reset the strategic vision for the business. A fundamental part of the restructure is having key team members become equity owners under the CountPlus OD-P™ model. Knowing we have the support, resources and capabilities of the CountPlus network behind us, we can look forward to driving growth and opportunities for our clients and staff.”

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

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