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CUP ASX ANNOUNCEMENT

COUNTPLUS MAKES 49% STRATEGIC INVESTMENT IN SCBA

31 August 2021

CountPlus Limited (**ASX: CUP**) has finalised terms to acquire a 49% shareholding in Southern Cross Business Holdings Pty Ltd (SCBA), a leading accounting firm located in Mildura, Victoria, with a satellite office in Melbourne. The total purchase consideration is \$2.793 million with an initial cash payment of \$2.234 million and the remainder being a deferred payment in 12 months subject to certain financial performance targets being met. CountPlus will fund the acquisition from existing cash reserves. The effective date of the transfer of economic rights, once the transaction is completed, will be 1 July 2021 and the investment is expected to be earnings accretive in the first year.

SCBA generated accounting revenue of \$6 million for the year end 30th June 2021.

All Principals and key management of SCBA will remain with the business and Noel Costa continues to lead the firm as Managing Principal of SCBA.

Growth Strategy

Matthew Rowe, Chief Executive Officer of CountPlus said: "The CountPlus OD-P™ model respects the heritage of our partner firms and allows them to retain their identity and at the same time assist with future growth. The partnership with SCBA is an example of this aligned strategy, and we look forward to working with the SCBA team on best market practices to grow the business, including financial planning services."

"The CountPlus model only allows for quality firms that meet the highest standards to join, and we are excited that SCBA will be joining our community of firms."

The Managing Principal of SCBA, Noel Costa, spoke of this new partnership:

"CountPlus puts the client at the centre of everything, and that belief mirrors the SCBA way of doing business," he said. "We very much look forward to continuing to provide a vital service for our clients across regional Victoria, while availing of the strategic vision, resources and capabilities of the CountPlus network."

Authorised for release to ASX by Ray Kellerman, Independent Non-Executive Chair, and Matthew Rowe, Managing Director and CEO.

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