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CUP ASX ANNOUNCEMENT

COUNTPLUS DISPOSES SHAREHOLDING IN SPECIALISED BUSINESS SOLUTIONS TO THE MBA PARTNERSHIP

9 November 2020

CountPlus Limited (ASX: CUP) has finalised terms to dispose of its 61.28% interest in member firm, Specialised Business Solutions Pty Ltd (SBS) to member firm, The MBA Partnership Pty Ltd, in which CountPlus owns a 62.03% stake.

The transaction follows a review of the SBS shareholding and decision that CountPlus cannot add strategic value to this firm due to its relative size.

Consideration for the disposal is a maximum of \$1.25 million, with an initial upfront payment and then the balance dependent on recurring revenues for the 12-month and 24-month period post completion.

The MBA Partnership will fund the transaction from a combination of available cash reserves and debt. The transaction is expected to be strategically beneficial for CountPlus and provide The MBA Partnership with a foothold in Brisbane as part of the firm's growth plans.

Matthew Rowe, Chief Executive Officer and Managing Director of CountPlus, says the transaction will create benefits for SBS employees and clients.

"The MBA Partnership is a large practice with a strong culture and significant experience within its leadership team. This is a positive outcome for the existing team at SBS who will benefit from MBA's proven track record of high-quality accounting and advice solutions," Mr Rowe said.

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

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