

Office Level 8, 1 Chifley Square, Sydney NSW 2000
Postal GPO Box 1453, Sydney NSW 2001
www countplus.com.au
ABN 11 126 990 832

T (02) 8218 8778
E info@countplus.com.au



ASX ANNOUNCEMENT – CUP

COUNT FINANCIAL PROVISION FOR REMEDIATION

10 February 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 a change to the provision for remediation for the historical conduct of CBA's financial advice companies, including its' past ownership of Count Financial Limited (Count Financial).

Based upon information provided by the CBA, the Count Financial remediation provision has also been revised from \$195 million up to \$220 million, subject to audit. The change in the provision arises from greater clarity achieved as the underlying data continues to be reviewed. This is within the \$300 million 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 of \$200 million to CUP to cover remediation of certain conduct. On 30 July 2020, CUP reported to the market that CUP and CBA had entered into an agreement to increase that indemnity to \$300 million.

The potential for further increases to the indemnity remains subject to certain triggers relating to the failure rate for fee for no service and inappropriate advice.

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

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

For further information please contact:

Ray Kellerman
Chairman
T 02 8218 8778
E ray.kellerman@countplus.com.au

Matthew Rowe
Chief Executive Officer and Managing Director
T 02 8218 8778
E matthew.rowe@countplus.com.au
www.countplus.com.au