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CUP ASX ANNOUNCEMENT

SALE OF COOMA ACCOUNTING AND FINANCIAL SERVICES PTY LTD

18 October 2022

CountPlus Limited (ASX: CUP) has finalised terms for its subsidiary firm (part of the group of companies forming Addvantage Financial Freedom), Beames & Associates, to sell a 100% stake in Cooma Accounting and Financial Services Pty Ltd (Cooma Accounting) to MLJ Accounting Pty Ltd (“transaction”), a firm owned by the Cooma Accounting Principals (Mark Kenmir, Lisa Rowbotham, Jodie Dobbie).

Consideration for the transaction is \$1,502,355 of which:

- \$350,000 is payable immediately;
- \$952,355 is payable on completion;
- \$100,000 is payable 12 months post completion; and
- \$100,000 is payable 24 months post completion.

Consolidation Strategy

The transaction is part of a restructure whereby Addvantage Financial Freedom is best positioned for strategic opportunities. Cooma Accounting will now be solely owned by its Principals. The remaining accounting and financial planning subsidiary, based in Canberra, has become part of Twomeys Group Pty Ltd, which post transaction is a 55% owned subsidiary of CountPlus Limited.

The Cooma Accounting business contributed around \$2.3M in revenues and \$385K to CountPlus’ NPAT attributable to shareholders in FY2022.

Authorised for release to ASX by Ray Kellerman, Independent Non-Executive Chair, and Hugh Humphrey, Chief Executive Officer.

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