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ASX ANNOUNCEMENT – COUNTPLUS (ASX:CUP)

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LICENCE CONDITIONS LIFTED FOR TOTAL FINANCIAL SOLUTIONS (TFS)

Total Financial Solutions Australia (TFS) a wholly owned subsidiary of CountPlus Limited (ASX: CUP), today announced the lifting of conditional Australian Financial Services Licence (AFSL) requirements by the Australian Securities and Investments Commission (ASIC).

The CountPlus Board welcomed the lifting of AFSL conditions on TFS, following an extensive investigation and remediation program of TFS clients affected by the act of Mr Brian Dobinson.

ASIC imposed licence conditions in 2015 following an investigation into former TFS authorised representative, Mr. Brian Dobinson of Redcliffe, Queensland. Mr. Dobinson was subsequently permanently banned from the financial services industry by ASIC.

A remediation program initiated by TFS oversaw a successful client review and remediation program for 522 clients.

The Company has praised the work of a completely new TFS executive team and Board as well as an expert panel assembled to guide the overhaul of TFS's governance protocols and compliance regime.

The Company is confident that the Dobinson matter is now resolved.

"The swift and decisive action to co-operate fully with the regulator, to systematically uncover wrongs and right them with appropriate remediation, is a lesson in how to behave when dealing with acts of inappropriate advice perpetrated on trusting clients," said CountPlus CEO Matthew Rowe.

"Many lessons have been learned from this, there have been significant changes made to TFS including the entire leadership team, our governance framework, remuneration practices, quality assurance policies and processes and most importantly cultural change. Culture is set from the leadership and we will continue to embed, invest in and defend these cultural changes.

CountPlus is pleased to have resolved this matter and will continue to pursue its strategy for growth and revitalisation of the Company and to support the ongoing strength of our member firm community nationwide.

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