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ASX ANNOUNCEMENT – CUP

9th October 2017

Strategic Transformation Update – Further Divestment & Debt Reduction

The Company provides a further update to its transformation strategy currently underway. As previously advised, Countplus seeks to be a partner in high quality businesses, not a 100% owner of such businesses.

Countplus member firm, Twomeys, has undertaken a restructure. The Company has also successfully divested the Wagga-Wagga, NSW-based business unit. Michael Twomey is Managing Principal of the newly restructured Twomeys and will lead the implementation of a new strategic plan now in place for the firm.

Total Financial Solutions (TFSA) has sold its 30% equity stake in Nixon Advisory Pty Ltd to founder Bob Nixon. Nixon Advisory remains a valued and successful TFSA member firm.

The transactions listed above realised \$2,093,750. This brings the total funds realised to \$8,245,469 from the strategic review and divestment of firms in which CountPlus believes it cannot add value. In aggregate, all firms divested to date (including from previous announcements), contributed a loss to CountPlus of \$261,000 in FY2017.

The proceeds from these divestments have been used to reduce debt. Along with improving working capital management we anticipate CountPlus' interest-bearing debt being nil by the end of October 2017.

The Company is pleased to announce two new Managing Principal appointments. Victoria Studley has been appointed as Managing Principal of 360 Financial Advantage and Jane Beverley has been appointed as Managing Principal of Evolution Advisers.

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