

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



CUP ASX ANNOUNCEMENT

COUNTPLUS INVESTMENT IN WSC GROUP

1 July 2022

CountPlus Limited (**ASX: CUP**) has finalised terms to acquire a 32.75% shareholding in WSC Group, a financial services and advice practice with offices in Sydney South (Head Office), Sydney CBD, Brisbane, Gold Coast, Melbourne and Newcastle.

Total maximum consideration for the 32.75% stake will be \$3,045,530, of which \$2,436,424 will be paid on completion (80% of the purchase consideration), up to \$304,553 (10% of purchase price) will be paid 12 months post completion, and up to \$304,553 (10% of purchase price) will be paid 24 months post completion. WSC Group is expected to generate revenues of \$7,197,384 in FY22.

The terms also provide that, subject to completion, the economic effect of the transfer will be from 1 August 2022 and the investment is expected to be earnings accretive in the first year.

As part of the transaction, the financial advice business of WSC Group, WSC Group (Aust) – Private Wealth Pty Ltd will be authorised by Count Financial Limited, adding an additional three Authorised Representatives to the CountPlus-owned licensee.

David Shaw will continue as Managing Director of WSC Group post completion.

CountPlus Growth Strategy

Hugh Humphrey, Chief Executive Officer at CountPlus, said the investment would create positive growth outcomes for both WSC Group and CountPlus.

“We are delighted to be investing in a quality financial services business like WSC Group, which has a strong reputation for being client-focused with expertise in accounting and financial advice services. We believe we can support their offering and growth ambitions through our resources, scale and access to core-related services.”

David Shaw, Managing Director at WSC Group, welcomed the investment and the benefits it will bring to their clients.

“We have long been familiar with the CountPlus model and the mutual benefits it can bring to both businesses. We are delighted that we can now access a range of resources and expertise within the CountPlus network. This will ensure we can continue giving our clients a tremendous experience and open up new opportunities to grow our business.”

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

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For further information please contact:

Ray Kellerman

Chairman

T 02 8218 8778

E ray.kellerman@countplus.com.au

Hugh Humphrey

Chief Executive Officer

T 02 8218 8778

E hugh.humphrey@countplus.com.au