

31 July 2014

The Manager  
ASX Market Announcements  
ASX Limited

### Market Update

As advised to the ASX on 4 June 2014, Crowe Horwath Australasia Ltd (ASX:**CRH**) (**Crowe Horwath**) and Findex Australia Pty Ltd (**FIWA**) signed a process agreement (**Agreement**) in relation to a proposal by FIWA to acquire all of the shares in Crowe Horwath by way of a scheme of arrangement.

The Agreement provided for FIWA to undertake further due diligence and contained an exclusivity period ending on 30 July 2014 (**Exclusivity Period**) which has expired. FIWA has not requested an extension to the Exclusivity Period.

FIWA has advised that it is close to completing its due diligence. Crowe Horwath continues to provide assistance in this regard.

Assuming, as is expected, that due diligence is completed in the next few days, FIWA is shortly thereafter expected to be in a position to provide its updated proposal. The Board of Crowe Horwath will consider this promptly to determine whether the directors believe that such proposal is in the best interests of shareholders. There can be no assurance that any transaction will result.

Mr Richard Grellman, Chairman of Crowe Horwath, said "Crowe Horwath is a high quality and valuable business. We are of course continuing with our stand-alone strategy. We have great confidence that under the current management team, and with the ongoing partnership with and support of principals and staff, we can participate in on-going market growth and capitalise on the inherent strengths of our business, providing quality advice and specialising in servicing the SME and high net worth sectors across a comprehensive and strategic network of offices throughout Australia and New Zealand".

Crowe Horwath expects to announce its full year results to 30 June 2014 on 19 August 2014.

**Bruce Paterson**  
**Company Secretary**