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**Acquisition of Panthercorp CST Pty Limited**

The Directors of Easton Investments Limited (**Easton** or **the Company**) advise that the Company has executed agreements to acquire all of the issued shares in Panthercorp CST Pty Limited (Panthercorp) a company providing corporate, trust and SMSF documents across Australia. Under the agreement completion will take place on 31 August 2016.

Panthercorp provides a range of documents, including the incorporation of companies, provision of trust deeds and superannuation fund deeds, as well as corporate registry and related services. These services are primarily provided to the accounting business channel for use by their clients.

Under the agreement, Easton will:

- (a) acquire all of the issued capital in Panthercorp for a consideration of \$2.75 million. The consideration will be paid in cash, with 15% of the consideration (\$412,500) deferred for 12 months and subject to the achievement of a minimum revenue level in the 12 months immediately following completion;
- (b) prior to completion acquire all of the shares held by Panthercorp in Law Central for an additional consideration of \$150,000. This will increase Easton's equity in Law Central to 56% ; and
- (c) enter into employment and service agreements with the two largest vendor shareholders in Panthercorp, Graeme Matcham and Brett Bowker to participate in the ongoing management of Panthercorp

Panthercorp currently generates normalised EBITA of \$550K per annum on revenue of \$4.3 million.

The Managing Director of Easton, Mr Greg Hayes, said that the Panthercorp transaction is an excellent strategic investment opportunity for Easton and represents an extremely attractive addition to its current investment in Law Central.

“Panthercorp is a well established and profitable business providing corporate and related documents to the accounting profession. Whilst it works in the same market segment as our existing investment in Law Central it employs a different product delivery model. The core product suite of both companies is similar however they both provide additional products and services not used by



the other company. In addition to the increase in scale that Panthercorp delivers we also anticipate that both companies will receive synergy benefits from the extension of their respective product reach.”

“Our ability to secure the ongoing involvement of the key management team of Graeme Matcham and Brett Bowker significantly enhances the transaction. Both are highly regarded in their market and are able to deliver consistency of operation for all Panthercorp customers, whilst leveraging the extended customer reach that Easton can bring. “

“We regard Panthercorp as a highly complementary business to our strategy of developing leveraged distribution into the accounting channel.”

**Greg Hayes**  
**Managing Director**  
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