

29 December 2014

The Manager
ASX Market Announcements
ASX Limited

Letter to Shareholders

Crowe Horwath Australasia Ltd (ASX:CRH) ("**Crowe Horwath**") advises that the attached letter will be sent to shareholders today accompanying the special dividend payment.

B Paterson
Company Secretary

29 December 2014

Dear Shareholder

Approval of Scheme of Arrangement and Special Dividend

Further to my letter dated 6 October 2014, I am pleased to advise that the proposed Scheme of Arrangement under which Findex Australia Pty. Ltd. ("**Findex**") will acquire all the shares in Crowe Horwath Australasia Ltd ("**Crowe Horwath**") became effective on 18 December 2014 ("**the Scheme**").

Crowe Horwath shareholders who voted at the Scheme meeting held on 15 December 2014 overwhelmingly approved for the Scheme to proceed with:

- 98.25% of votes cast being in favour of the Scheme; and
- 87.65% of Crowe Horwath shareholders present and voting (either in person, or by proxy) being in favour of the Scheme.

The Scheme was subsequently approved by the Court and orders lodged with the Australian Securities and Investments Commission on 18 December 2014.

As contemplated in the Scheme booklet, on 15 December 2014 the Crowe Horwath directors determined to pay a fully franked special dividend of 5.7 cents per share to Crowe Horwath shareholders who held Crowe Horwath shares at the dividend record date of 22 December 2014.

The special dividend was paid to Crowe Horwath shareholders today. Accompanying this letter is a dividend statement confirming details of the dividend you received or in the case of shareholders who have elected to receive Crowe Horwath communications electronically, an electronic dividend statement is available on the Computershare Investor Centre website.

In accordance with the terms of the Scheme, payment of the special dividend has reduced the amount of Scheme consideration payable by Findex to Crowe Horwath shareholders to 44.3 cents per share. The Scheme consideration is scheduled to be paid and despatched to Crowe Horwath shareholders on 6 January 2015. Shareholders who received the special dividend and still hold their Crowe Horwath shares on the Scheme record date of 30 December 2014 will receive a total of 50 cents per share (including the special dividend).

Crowe Horwath has sought a class ruling from the Australian Taxation Office ("ATO") to confirm the taxation outcomes for Crowe Horwath shareholders with respect to the special dividend and the Scheme consideration. The expected outcomes are described in the Scheme booklet and Crowe Horwath has no reason to believe that those outcomes will not be confirmed by the ATO, but an ATO view on these matters can only be relied upon if and when the class ruling is issued. Crowe Horwath currently expects that a class ruling will be issued in late January 2015 and will be published on the ATO's website (www.ato.gov.au) if and when the class ruling is issued.

On behalf of the Crowe Horwath directors, I would like to thank you for your support of Crowe Horwath.



R Grellman AM
Chairman