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CUP ASX ANNOUNCEMENT

Hugh Humphrey appointed Chief Executive Officer

Laurent Toussaint promoted to Chief Financial and Operating Officer

20 May 2022

CountPlus Limited (ASX: CUP) is pleased to announce that Hugh Humphrey has been appointed Chief Executive Officer, effective 1 July 2022.

Key Points

- Hugh Humphrey brings key attributes of vision and strategic growth experience in the sector
- Longstanding CFO Laurent Toussaint to have expanded operational accountability
- The Board is excited about this combination of senior executives to lead the next phase of the Company's growth

CountPlus Chairman Ray Kellerman said he was delighted that Mr Humphrey had accepted the offer to lead the Company into its next stage of development and growth. Hugh's exceptional strategic growth experience, digital and transformation capabilities and vision for the future of Advice, Accounting and related services are key attributes the Board identified as critical for the Company's ongoing success.

The CountPlus Board thanks Laurent Toussaint, the Company's Chief Financial Officer, for carrying out the role of interim Chief Executive Officer in such an exemplary manner and takes this opportunity to congratulate Mr Toussaint on his promotion to Chief Financial and Operating Officer.

Chairman Ray Kellerman stated that with the appointment of Mr Humphrey as the new Chief Executive Officer, combined with the credentialed operational strength of Mr Toussaint, the CountPlus group is very well placed to continue to evolve into a significant financial services group. Ray Kellerman stated that Mr Humphrey is highly qualified for the role with the following career highlights:

- General Manager of NAB's consumer bank across metropolitan NSW and emerging markets. Responsible for around 100 branches, 600 people, 300,000 customers and \$30 billion in home lending, delivering significant business growth, network transformation and digital migration
- General Manager and Executive General Manager roles in Wealth Management Advice at CBA accountable for up to 1,200 people and \$0.5 billion in revenue, and where he led substantial customer remediation and delivered significant improvement in the ethics, education and professionalism of the business

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- Director Strategy & Transformation at AMP Advice, Banking and Corporate Super, where he developed and delivered strategies and programs across all channels including advice businesses, corporate super and AMP Bank
- Chief Executive Officer of Hillross Financial Services responsible for 180 independently owned small businesses, where he executed on M&A activity and implemented the growth strategy resulting in a significant increase in adviser numbers
- An extensive management career in the telecommunications sector including focus on consumer and business markets and brand management, following a five-year management consulting career with PricewaterhouseCoopers

The CountPlus Board is excited about working with Mr Humphrey to progress its strategy and deliver returns to CountPlus shareholders.

Mr Humphrey commented that “I’m very pleased to be joining CountPlus as its new Chief Executive Officer. I have admired the development of the business in recent years and am excited about leading its growth to be a significant financial services group. Laurent Toussaint has a terrific reputation as a leading CFO in the market and I’m delighted he has agreed to the expanded responsibilities of Chief Financial and Operating Officer.”

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr Humphrey’s employment agreement is attached to this announcement.

Authorised for release to ASX by Ray Kellerman, Independent Non-Executive Chair.

For enquiries please contact:

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Chairman

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Attachment – Material Terms of Employment Agreement

A summary of the material terms of Mr Humphrey’s Executive Employment Agreement (“Agreement”) are set out below:

Employing Entity:	CountPlus Limited (“CountPlus”)
Commencement Date:	1 July 2022
Term:	No fixed term, subject to the termination and redundancy provisions in the Agreement.
Total Fixed Remuneration (“TFR”):	\$577,500 per annum, inclusive of superannuation contributions equal to the concessional contributions cap (being \$27,500 per annum for the 2021/2022 financial year). The fixed remuneration may be increased for any increase in the concessional contributions cap from time to time.
Sign-on Payments:	Nil
Short Term Incentive (“STI”):	STI payments in respect of each financial year are to be determined by the Board, in its absolute discretion, in accordance with the STI payment criteria, subject to a cap of 50% of TFR for that financial year, with half paid within 30 days of the date of the Board determination and the remaining half paid 12 months from the date of the Board determination. Mr Humphrey’s performance will be assessed by the Board by reference to the STI payment criteria, which shall be reviewed and agreed between the Board and Mr Humphrey in respect of each forthcoming financial year.
Long Term Incentive (“LTI”):	Subject to shareholder approval (at the date of the relevant annual general meeting) and the absolute discretion of the Board, on an annual basis, Mr Humphrey will be eligible to receive LTIs up to a maximum of 75% of TFR for that financial year, comprising the grant of a specific number of performance rights for shares in CountPlus. The performance rights are an entitlement to be allocated a share in CountPlus at a future time, subject to the satisfaction of various performance and employment hurdles including being employed at the time of the relevant vesting date and 4 year rolling performance hurdles (with each hurdle being applicable to 50% of the relevant tranche of performance rights, acting independently of each other). In summary, the performance hurdles are: <ul style="list-style-type: none"> • Tranche 1 - when diluted earnings per share growth of 10% to 12.5% or more is generated,

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	<p>vesting on a straight-line basis between 50% and 100%</p> <ul style="list-style-type: none"> Tranche 2 - when average return on equity over the applicable four-year period of 9% to 15% or more is generated, vesting on a straight-line basis between 50% and 100%.
Termination:	<p>Either party may terminate the employment of Mr Humphrey under the Agreement for any reason by giving 6 months' written notice. CountPlus may in its absolute discretion terminate the employment of Mr Humphrey under the Agreement immediately or earlier by making a payment in lieu of notice for all or part of the notice period based on TFR.</p> <p>CountPlus may terminate Mr Humphrey's employment without notice for serious misconduct or for other prescribed circumstances warranting termination without notice.</p>
Redundancy:	<p>If, within 3 years of the Commencement Date, Mr Humphrey's employment ceases by reason of redundancy, and CountPlus has not obtained other acceptable employment for Mr Humphrey and he would be entitled to redundancy pay, CountPlus will pay to Mr Humphrey a redundancy payment equivalent to 6 months' TFR.</p>
Restraints:	<p>Mr Humphrey will be subject to post-employment:</p> <ul style="list-style-type: none"> non-solicitation restraints for a period of 12 months; and non-compete restraints for a period of 6 months, <p>from cessation of employment with CountPlus.</p>