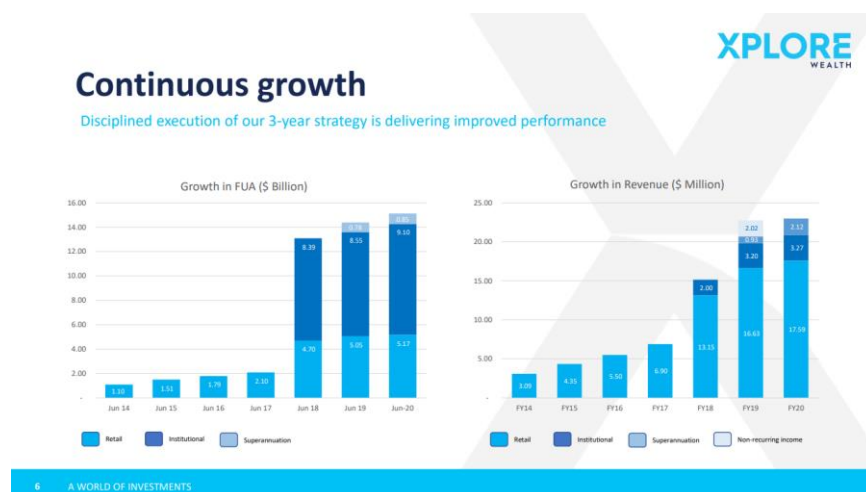


ASX Release Date: 25 November 2020

Xplore Wealth Limited 2020 AGM CEO Update

From slide 6



Thank you Alex and good morning to our shareholders.

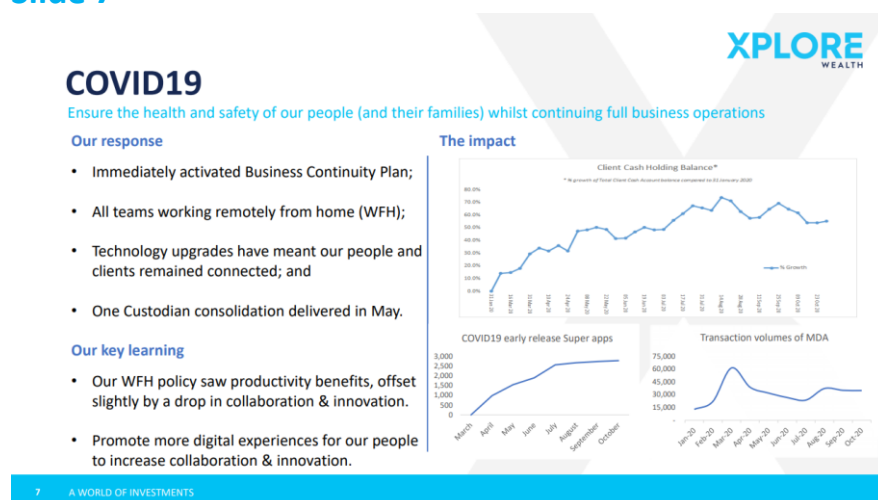
It's fair to say that 2020 has been a challenging year, as we deal with health and financial crises.

It is very pleasing to see during this time we have continued to grow our overall business.

Each client segment of Retail Managed Accounts, Institutional Portfolio Administration Services and Superannuation solutions has contributed to the continued growth.

Our disciplined execution of our 3-year strategy has delivered improved performance and has helped to keep us focused as we deal effectively with the impact of the global pandemic, COVID-19.

Slide 7



When COVID-19 struck our response was very much “business as unusual.”

We enacted our Business Continuity plan immediately, including all our staff working from home.

Our single focus was (and remains today) to ensure the safety of our people, their families and our communities, whilst continuing full business operations.

The impact of COVID-19 on Xplore highlighted our resilience.

Our Managed Account solution and business model reaffirmed their advantages. An efficient structure that confidently supports Advisers and Investment Managers to manage clients’ wealth is central to our business.

So too is the ability to rebalance client investment portfolios quickly and seamlessly during volatile market conditions which is illustrated in the first chart showing client cash held in portfolios growing by 70% from 1st Feb.

You can also see that transaction volumes more than doubled, peaking during March @ 61,000 and we processed over 2,500 early super release applications from nothing, whilst maintaining our client service level standards.

Working from home became “business as usual” as we saw strong productivity benefits for our people and the business. This was slightly countered by a drop in collaboration and innovation due to no face to face interactions. We are committed to promoting even more digitally enabled experiences (not just meetings) in FY21 for our people to increase our sense of community, purpose, collaboration and innovation.

Slide 8



Since launching our refreshed 3-year strategy – INTEGRATE, GROW, OUTPERFORM – in December 2019, we have made solid progress.

The good progress we have made in executing on our strategy, has enabled us to move into the early stage of the 2nd phase of our strategy – GROW – where we are providing new solutions to existing clients to gain a greater “share of their investment wallet.”

The GROW phase is simply about growing net retail inflows. After integration, Xplore will be positioned with a broad, fully integrated One Managed Account Platform. Our current advantages, will be amplified by having One Managed Account Platform, including:

- Xplore's flexible and broad investment management capability built over 15 years;
- Access to a scalable portfolio rebalancing technology by partnering with NASDAQ listed fintech Securities Software & Consulting (SS&C); and
- Xplore's very competitive client fees.

As you can see, we are currently at the back end of the INTEGRATE phase of our strategy, with pre migration readiness project streams close to completion. Their completion will enable migration of products and clients in CY21, whether to HUB24 or Xplore's One Platform.

Slide 9



The top left chart shows that, Funds Under Administration (FUA) have grown year on year (YoY) by 5%, even after the extreme volatility in investment markets caused by COVID-19 during 2H20.

Normalised revenues increased 10% YoY demonstrating the resilience of our business model as we benefited from FUA growth, increased cash holdings and a uplift in transaction volumes in 2H20.

With our focus on revenue growth and cost management, it is pleasing to note that we are again operating cash flow positive, generating \$3.7m in FY20. This result has driven a much stronger cash position and ensured the business remains debt free.

Underlying EBITDA remained YoY relatively flat in FY20 given the full year financial impact of the acquisitions made in FY19 and the focus on the INTEGRATION phase of our 3-year strategy.

Underlying EBITDA margins are down slightly YoY. However, it was a tale of two halves. EBITDA margin 1H20 was ~10.5%, jumping to ~14.5% in 2H20, as the benefits of the One Platform Program started to be realised.

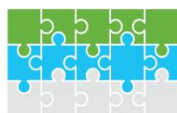
Net inflows for the year increased 220% from \$0.21Bn to \$0.67Bn. It is encouraging that our Superannuation business strongly contributed \$0.15Bn of total net inflows.

Slide 10



FY20 Execution Report

1. One Platform *Creating business efficiencies and savings through integrating our existing operations and systems*



Recurring annualised savings as at 30 Jun \$1.1m, with an additional \$1.2m delivered 1H21

- ✓ Transitioned to a single custodian delivering recurring savings pa and broadening our offer;
- ✓ Introduced international securities offering to our MDA clients;
- ✓ Launched Super and Pension Wrap offering to the market;
- ✓ Released upgrades for online application module (including DocuSign integration);
- ✓ Launched a wholesale Discretionary Account offering to the market;
- ✓ Updated internal processes and procedures;
- ✓ Commenced back office integration delivering headcount reductions;
- ✓ Strong progress on migration readiness stream (noting migration on hold given HUB24 SIA); and
- ✓ Upgraded Global Wealth Platform (GWP) to a Unified Account Management (UMA) configuration.

10 A WORLD OF INVESTMENTS

In FY20 we set an ambitious set of priorities for delivery and I am happy to report on these.

Our One Platform Program was a key priority with a simple goal - create business efficiencies and cost savings by upgrading and integrating existing systems.

We are proud that as at 30 June, recurring annualised savings of \$1.1m commenced, which has more than doubled in 1H21 to \$2.3m.

Key highlights from the One Platform Program during FY20 are;

- Transitioning to a single custodian (during COVID-19) has not just created efficiencies and savings, but also provided access to direct International Assets for our MDA clients;
- We launched Xplore's Super and Pension and Wholesale Discretionary Account offers; and
- We upgraded our portfolio management technology, Global Wealth Platform (GWP) to Unified Account Management.

Slide 11

FY20 Execution Report (cont.)

2. Upgrading the business *Creating a winning business foundation*



- ✓ Finalised our three-year strategic plan;
- ✓ All staff attended cultural workshops;
- ✓ Corporate values and behaviours refreshed;
- ✓ Senior Leadership Team completed with appointment of Head of Product; and
- ✓ Implemented more flexible working environment in response to the Covid-19 pandemic.

3. Take to market plan *Sustainably growing our business*



- ✓ Expanded our sales team with new BDM hired in Victoria from HUB24;
- ✓ Increased focus on supporting our key clients and growing share of wallet;
- ✓ Released new product offerings;
- ✓ New competitive pricing factoring in RBA official cash rate paid to clients on cash; and
- ✓ Holistic end-to-end superannuation offering leveraging our RSE and in-house superannuation administration business.

11 A WORLD OF INVESTMENTS

The other key priorities during FY20 related to us upgrading and growing our business, with key highlights being;

Finalising our 3-year strategy – INTEGRATE, GROWTH, OUTPERFORM – with funding approved by the Board for phase 1, INTEGRATE;

- All of our people were involved in redefining and refreshing our corporate values;
- Building stronger product capability with the appointment of Head of Product, Neil Gellet, which completes the Senior Executive team;
- Building out our Superannuation offer and growing the number of promoters using our end to end bundled solution of Trustee Services, Member administration, Custody, Portfolio Management and Investment Administration platform; and
- Executing on our distribution plan by working with existing Managed Account clients to provide them with new solutions to grow our “share of a clients’ investment wallet.”

Slide 12

New Business in FY20

New clients and new share won from existing clients

FIRSTPOINT
WEALTH MANAGEMENT



cashel family office

oracle
INVESTMENT MANAGEMENT

dfs

elevate.super

P.A.C.
—CAPITAL—

FairVine Super.

THE Wealth
PARTNERSHIP

XPLORE
WEALTH

—PIVOT—
WEALTH MANAGEMENT

SHARTRU INVESTMENT

12 A WORLD OF INVESTMENTS

XPLORE
WEALTH

Xplore Wealth Ltd ABN 34 128 316 441
Suite 1, Level 5, 28 Margaret Street, Sydney, NSW, 2000
02 8006 5900
xplorewealth.com.au

This slide illustrates the new business generated with our dealer group partners by;

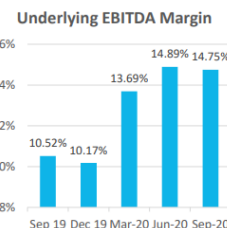
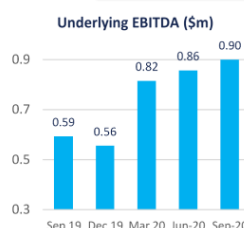
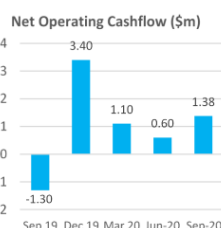
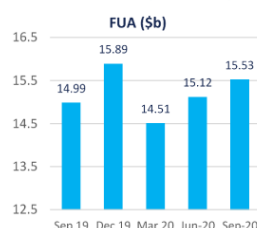
- working with existing Managed Account clients to provide new solutions to grow our share of a clients' investment wallet; and
- growing the number of promoters using our end to end Superannuation solution.

Slide 13

FY21 - Trading Update

XPLORE
WEALTH

Positive Q1 operating results



Other highlights

- Successful resolution on the disputed R&D claim with AusIndustry, with rulings in favour of Xplore Wealth of \$1.18m;
- Members of the Xplore Managed Account scheme voted in favour of replacing the scheme RE from REPL to Perpetual;
- Further One Platform initiatives delivered with total recurring annualised savings generated by the program now at \$2.3m;
- Return to Net Profit before tax (NPBT), unaudited for the September quarter of \$0.5m; and
- Strong engagement with prospective and existing clients looking to access new Xplore Wealth products.

13 A WORLD OF INVESTMENTS

Trading for the new financial year has been pleasing.

Key metrics compared quarter on quarter (QoQ) are showing improvement in FUA up 2.7%, net operating cash flow continuing to grow and underlying EBITDA up 4.6%.

As planned, we are proud to return Xplore back to a \$0.5m Net Profit before tax as at the end of September.

Initiatives delivered by the One Platform Program now total recurring annualised savings of \$2.3m. These savings are approximately 10% of Xplore's FY20 total operating cost base.

Some earlier matters have now come to completion;

- We received confirmation from AusIndustry that our disputed R&D claim of \$1.18m has been ruled in our favour and the provision we raised in FY20 will be released back into Xplore's accounts; and
- Members of the Xplore Managed Account scheme voted in favour of replacing the scheme Responsible Entity, RE Partners Limited to Perpetual. This simplifies our business even further with one RE to manage which provides scale benefits.

Slide 14



FY21 - Key priorities

Continuing to deliver on the strategic plan whilst complying with the SIA

During this period, our core focus will be continuing to deliver on the strategic objectives of the business in line with the FY21 business plan. Specifically we plan to:

- Finalise product enhancements including upgrades to our superannuation offer and FX capability;
- Target new clients for our expanded superannuation solutions services offer;
- Continue to focus on cost management and margin improvement;
- Move into the 2nd phase of our strategy, targeting new clients to grow our retail and superannuation businesses; and
- Keep safely navigating the ongoing pandemic, protecting our staff, whilst maintaining high client service.

As per the Scheme Implementation Agreement (SIA) with HUB24 we will:

- Comply with the terms of the SIA released to the ASX on 28 Oct 2020, as they apply to business operations;
- Review and consult Hub24 on how best to achieve pre migration streams of the One Platform Program;
- Agree on our approach to expand our Sales and Marketing team, with a focus on MDA and key client engagement; and
- Proactively engage with our clients and staff to protect their interests through the deal process.

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A WORLD OF INVESTMENTS

The key priorities for FY21 are to continue to deliver on our strategic plan whilst complying with the Scheme Implementation Agreement (SIA) entered into with HUB24 on 28 October.

In terms of our 3-year strategy we will look to move further into our 2nd phase – GROW – by finalising plans to target new clients with the aim of growing our retail and superannuation business.

To support this, we will further enhance our Superannuation and Pension offer and build out our Foreign Exchange capability for clients.

We will continue to finalise our cost management initiatives (and savings) through the One Platform Program before any migration of clients and products, to either Hub24 or Xplore's One Platform.

The Xplore team will comply with the terms and conditions of the Scheme of Implementation entered with HUB24, consulting and work with HUB24 to;

- Review how best to complete pre migration streams of the One Platform Program;
- Discuss the best approach to expand our Sales and Marketing team, with a focus on MDA and key client engagement; and
- Proactively engage with our clients and staff to protect their interests through the deal process.

I will hand back to Alex to discuss the deal with HUB24. Thank you.

About Xplore Wealth

Xplore Wealth is one of Australia's longest serving non-bank owned Specialist Platform Providers (SPP) and investment administrators, with extensive expertise in managed accounts.

Xplore Wealth fully owns an Australian Prudential Regulatory Authority (APRA) regulated Registrable Superannuation Entity (RSE) licence, Aracon Superannuation Pty Ltd (ABN 13 133 547 396, AFSL 507184, RSEL L0003384) ("**Aracon**"), the trustee of Aracon Superannuation Fund (ABN 40 586 548 205).

Xplore Wealth also fully owns Investment Administration Services Pty Limited (ABN 86 109 199 108, AFSL 284316) ("**IAS**"), a Managed Discretionary Account (MDA) Operator providing investment administration and platform services to Retail Clients who have appointed their own third-party External MDA Adviser.

Xplore Wealth's Investment Platform, broad Managed Account offer and Superannuation services provide an array of wealth management options for Australia's financial advisory firms, full-service stockbrokers and wealth managers.

Please note that the September quarter financial results shown are not audited and may be subject to change.

The 2020 AGM CEO Update commentary has been authorised for release by Mike Wright (Chief Executive Officer).

For further information please contact:

Mike Wright
Chief Executive Officer
0407 641 996
mike.wright@xplorewealth.com.au

Bruce Hawkins
Chief Financial Officer
0400 351 272
bruce.hawkins@xplorewealth.com.au

Investors should be aware that certain financial measures included in this announcement are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information / non-GAAP financial measures include EBITDA and EBIT. The Company believes the non-IFRS financial information / non-GAAP measures provide useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this presentation.

This release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in this release including, amongst others, changes in general economic and business conditions, regulatory environment, results of advertising and sales activities, competition, and the availability of resources. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release. Except as required by law, the Company assumes no obligation to update or correct the information in this release. To the maximum extent permitted by law, the Company and its subsidiaries and officers do not make any representation or warranty as to the likelihood of fulfilment of any forward-looking statements and disclaim responsibility and liability for any forward-looking statements or other information in this release. This release should be read in conjunction with the Company's other ASX announcements and releases.