

ASX Announcement

SALE OF 50% INTEREST IN MCGREGOR WEALTH MANAGEMENT

Wednesday 17 July 2019

Xplore Wealth Limited (ASX: XPL) announces the sale of its 50% equity holding in the highly successful, Queensland-based financial planning practice McGregor Wealth Management.

Xplore Wealth has signed a binding agreement to transfer its shareholding back to an entity controlled by Mr Rob McGregor for a consideration of \$500,000 plus the repayment by this entity of \$225,000 in loan funds.

McGregor Wealth Management is a financial advice business founded by Mr McGregor, one of Australia's leading financial planning practitioners and industry entrepreneurs, having also co-founded the highly successful GPS Wealth.

The equity sale follows a request by Mr McGregor to buy back the Xplore Wealth shareholding in his firm.

STRATEGIC DIRECTION

The separation of advice from investment administration services is aligned to the broader industry trend of de-coupling advice from product and enables Xplore Wealth to focus on its strategic vision to support high quality advice practices with its platform solutions.

"Xplore Wealth was pleased to support Rob establish his business, and we're proud to see it up and running successfully today. We look forward to continuing to support Rob and his team through our platform solutions".

"We thank Rob for his professionalism and wish him the very best in his future endeavours as a provider of high-quality financial planning services in Australia," said Peter Brook, Xplore Wealth Limited Non-Executive Chairman.

ENDS

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