

ASX Announcement

Xplore Wealth Ltd appoints New Chief Executive Officer

Sydney, Wednesday 7 August 2019

Xplore Wealth Ltd (Company or XPL) (ASX: XPL) today announces the appointment of Michael Wright as Chief Executive Officer (CEO) as the Company embarks on a new stage of its growth and development plans. Mr Wright's employment with the Company will commence on 9 September 2019.

Mr Wright joins the Company following an extensive executive search. The material terms of his employment contract are attached to this announcement.

Formerly General Manager for Bank Financial Advice at BT, Mr Wright led and implemented the strategic direction of the business to promote growth through the provision of quality, compliant personal advice.

"The opportunity to lead Xplore Wealth Limited during this formative time for the Company is genuinely exciting as the wealth management and financial services sector is transforming, creating growth opportunities".

"The Board has embarked on a targeted programme to grow and expand Xplore Wealth. I feel my experience and knowledge is well aligned with the qualities that Xplore Wealth requires to lead this expansion. I also believe a strong business relies on empowering its people to bring to life a clear direction and vision, resulting in tangible benefits which will create positive results for its clients. I am energised to achieve these results by leading the highly capable team at Xplore Wealth, for the mutual benefit of the Xplore Wealth business, its clients and shareholders" said Mr Wright.

XPL has previously reported three corporate acquisitions, a broadening of the products and services that XPL offers and an increase in funds under management from \$1 billion at time of listing (June 2014) to \$13.5 billion.

Non-Executive Chairman Mr Peter Brook said: "The Board set a new direction and agenda for the Company, starting with the rebrand to 'Xplore Wealth' and now the establishment of a fresh, high calibre leadership team. We are excited to welcome Mike as Xplore Wealth's new CEO to lead this new era and to work together to deliver on the full potential of the Company and its refreshed product offerings. The Board has set a realistic agenda for growth for the Company and looks forward to the journey ahead."

Xplore Wealth is also pleased to advise that a further announcement regarding the appointment of the new Head of Distribution and Marketing at Xplore Wealth is imminent.

Peter Brook

Non-Executive Chairman

0407 727 665

peter.brook@xplorewealth.com.au

About Michael Wright

Michael is an experienced Financial Services executive, with demonstrated capability to lead large Distribution businesses and teams over 25 years across key client segments of Advice, Private Banking, Premium Banking, Wealth Management, Retail and Business Banking.

Within his previous role as General Manager of Bank Financial Advice of BT BTFG he was responsible for revenue of \$150million, 700 head count and approximately 200,000 clients (with 27,000 being Ongoing Advice). Prior to his role as the State General Manager for Retail & Business Banking in QLD, he was responsible for circa \$250million in cash earnings, \$30billion in footings and approximately 1,200 FTE.

He also holds a Bachelor of Business (Accounting) from Monash University and a Postgraduate, Applied Finance & Investments from SIA, (now FINSIA).

About Xplore Wealth

Xplore Wealth Limited, previously Managed Accounts Holdings Limited, is one of Australia's leading independent platform providers and investment administrators with a specialisation in managed accounts. Established in 2004, it provides platform, administration and technology solutions to some of Australia's leading stockbrokers, wealth managers, and financial advisory firms. The business is responsible for funds under administration of \$13.5 billion.

Michael Wright – Key Terms and Conditions of Employment as CEO

| | |
|--|--|
| Commencement Date | 9 September 2019 |
| Base Remuneration | \$500,000 per annum (inclusive of superannuation) |
| Short Term Incentives | Up to \$250,000 cash for FY20, subject to meeting annual performance objectives set by the Board. |
| Long Term Incentives | On commencement, invitation to participate in Xplore Wealth’s Executive Share Option Plan (XSOP) in accordance with the rules of that Plan and as approved by the Board of the Company. |
| Sign On Payments | A sign on bonus – Cash of \$100,000 (inclusive of superannuation) payable after the Commencement Date. |
| Placement of Shares | <p>Placement of Shares: On signing of contract and for the purpose of promoting alignment with the Board and shareholders’ objectives, the Company has agreed on a placement of:</p> <ul style="list-style-type: none"> • 750,000 ordinary shares in the Company to Mr Wright’s nominee; and • the issue price payable for the shares will be 10 cents per share <p>The Company will not seek shareholder approval in relation to this proposed issue of securities.</p> |
| Term and Termination Provisions | <p>Mr Wright will be appointed for an ongoing term subject to termination by either party in accordance with the agreement.</p> <p>Either party may terminate the employment at any time by providing 6 months’ written notice. The Company may terminate the employment immediately for cause.</p> |
| Restrictive Covenant | Mr Wright will be restrained for up to 6 months after termination of his employment from being engaged in competition with the Company and for up to 12 months after termination of his employment from soliciting employees, clients or suppliers. |
| Other Provisions | The employment agreement also contains other common clauses (including leave, performance reviews, confidentiality, intellectual property and workplace health and safety). |