

ASX ANNOUNCEMENT

Chair's Script for Scheme Meetings

Sydney, Friday 12 February 2021

Xplore Wealth Limited (ACN 128 316 441) attaches an abridged Chair's script for each of the Share Scheme Meeting and Option Scheme Meeting (as referred to in the Scheme Booklet dated 18 December 2020) to be held today.

Authorised by:

Alex Hutchison
Chairman
P: 0404 494 973

SHARE SCHEME MEETING OF XPLORE WEALTH LIMITED (Company) ON FRIDAY 12 FEBRUARY 2021 AT 10.00AM (Sydney time)	
Welcome & Opening	Good morning ladies and gentlemen and welcome to the first of today's two important meetings of Xplore securityholders. My name is Alex Hutchison. I am the Chairman of Xplore Wealth Limited and I will be the chairman of both of today's meetings. It is my pleasure to welcome you to this meeting of Xplore Wealth shareholders in relation to the proposed share scheme of arrangement between Xplore Wealth and its shareholders under which HUB24 Limited will acquire 100% of Xplore Wealth. In view of the unprecedented times we find ourselves in caused by the COVID-19 pandemic, this meeting is being held virtually via a webinar, in a way that shareholders, their proxies, attorneys and representatives can participate safely. There is no physical meeting of shareholders. If you experience any technical issues during the course of this virtual meeting, you may contact Xplore Wealth's share registry, Registry Direct, by telephone on 1300 55 66 35 (within Australia) or +61 3 9909 9909 (outside Australia) for assistance. I am advised that a quorum is present and as the time is now 10.00am, I declare the meeting open.
Introductions	I am joined today by my fellow Directors: 1. Don Sharp; 2. Stephen Reed; and 3. Julie Berry. Also present, is our Chief Executive Officer (Mike Wright) and our Company Secretary (Jillian McGregor). There are no recorded apologies for the meeting <i>[OR ADVISE OF ANY APOLOGIES RECEIVED]</i>. Representatives of Xplore Wealth's share registry, Registry Direct, are also present online to assist in the poll process for each of today's two meetings. For the purpose of both of today's meetings, I appoint Steuart Roe to act as Returning Officer. Mr Roe has agreed to act in this capacity. Also in attendance online are representatives from Hamilton Locke, our legal advisers and Shaw and Partners, the financial advisers to Xplore.
Minutes of Previous General Meeting	The last meeting of members of the Company was its annual general meeting held on 25 November 2020. The minutes of that meeting have been signed as a correct record and are available for any member who wishes to view them.
Notice of Meeting	This meeting has been convened in accordance with orders made by the Federal Court of Australia as well as the Xplore Constitution. The purpose of this meeting is for you to consider, and if you think fit, approve a scheme of arrangement between Xplore and the holders of its ordinary shares. If

	the proposed Share Scheme proceeds, HUB24 Limited will acquire all of the shares in Xplore, and Xplore shareholders will receive the Share Scheme Consideration that I will outline shortly. The Share Scheme is subject to certain conditions, which I will also outline shortly, being satisfied or waived. The Notice of this Share Scheme Meeting was contained in the Scheme Booklet which was released to the ASX on 21 December 2020 and distributed to shareholders shortly afterwards. I will take the Notice of Share Scheme Meeting as read.
Format of the Meeting	As previously advised, this is a virtual meeting and shareholders will be able to participate and view a live webcast of the meeting, ask questions and cast votes via an online portal whilst the meeting is in progress. The format of today's meeting will be to consider and vote on the proposed resolution as set out in the Notice of Share Scheme Meeting referred to as the Share Scheme Resolution. I will propose the resolution and then ask if there are any questions. Questions may only be asked in direct relation to the resolution put to the meeting. A poll will be conducted on the resolution. The poll will be opened when the resolution is being addressed and shareholders, their proxies, attorneys and representatives will be able to vote on the resolution as and when it is being addressed. If you have any questions in relation to the resolution, please type your questions in the Q&A box at the bottom of your screen. Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated together. Shareholders will then be given an opportunity to ask general questions. Time permitting we will cover as many questions as possible.
Share Scheme	I would now like to say a few words about the Share Scheme. If the Share Scheme proceeds, each holder of Xplore Shares as at the Share Scheme Record Date (currently proposed to be 7.00pm on 23 February 2021) will transfer all of their Xplore Shares to HUB24 on the Implementation Date (currently proposed to be 2 March 2021), in exchange for the Share Scheme Consideration for each Xplore Share they hold on the Scheme Record Date. The default consideration for Xplore Shareholders will be \$0.20 cash per Xplore Share for 50% of their Xplore Shares and 0.00927 HUB24 Consideration Shares per Xplore Share for 50% of their Xplore Shares. Xplore Shareholders also had the opportunity to make either Maximum Cash Elections or Maximum Scrip Elections (subject to cap limitations). As announced on 3 February 2021, based on the indicative outcomes, it will likely be necessary for scale back to apply to the Maximum Scrip Elections. Your Directors continue to believe that the reasons set out in the Scheme Booklet to vote in favour of the Share Scheme outweigh the potential reasons to vote

	against the Share Scheme. Accordingly, we maintain our previously stated recommendation that Xplore shareholders should vote in favour of the Share Scheme in the absence of a superior proposal. I confirm that no superior proposal has been received.
Status of conditions	As stated in the Scheme Booklet, the Share Scheme is conditional on various operational and procedural conditions, usual for a transaction of this nature, which are described in detail in the Scheme Booklet. We are not aware of any reason why they will not be either satisfied or waived at least 2 hours before the start of the Second Court Hearing, which is scheduled for Thursday, 18 February 2021. Subject to: 1. your approval of the Share Scheme at this meeting; 2. the operational and procedural conditions noted above being either satisfied or waived at least 2 hours before the start of the Second Court hearing; and 3. the Federal Court of Australia approving the Share Scheme at that hearing, the Share Scheme will become legally effective and will bind all Xplore Shareholders holding Xplore Shares at 7.00pm (AEDT) on 23 February 2021 (being the Record Date for the Share Scheme).
Status of ATO class ruling	As stated in the Scheme Booklet, Xplore will lodge a class ruling application with the ATO seeking confirmation on specific Australian taxation implications for Xplore shareholders. Specifically, the class ruling application seeks the ATO's confirmation on the CGT implications for Australian resident Xplore Shareholders for participating in the Share Scheme. Although the formal Class Ruling has not yet been issued by the ATO, Xplore is pleased to confirm that Xplore has been in constructive and positive dialogue with the ATO in relation to the progression of the Class Ruling application. Based on that dialogue, Xplore considers that there should be no material issues associated with the progression of the Class Ruling.

OPTION SCHEME MEETING OF XPLORE WEALTH LIMITED (Company) ON FRIDAY 12 FEBRUARY 2021 AT 11:00am (Sydney time)	
Welcome & Opening	Good morning ladies and gentlemen and welcome to the second of today's two important meetings of Xplore securityholders. My name is Alex Hutchison. I am the Chairman of Xplore Wealth Limited and I will be the chairman of this meeting. It is my pleasure to welcome you to this meeting of Xplore Wealth optionholders in relation to the proposed option scheme of arrangement between Xplore Wealth and its optionholders. In view of the unprecedented times we find ourselves in caused by the COVID-19 pandemic, this meeting is being held virtually via a webinar, in a way that optionholders, their proxies, attorneys and representatives can participate safely. There is no physical meeting of optionholders. If you experience any technical issues during the course of this virtual meeting, you may contact Xplore Wealth's share registry, Registry Direct, by telephone on 1300 55 66 35 (within Australia) or +61 3 9909 9909 (outside Australia) for assistance. I am advised that a quorum is present and as the time is now 11:00am, I declare the meeting open.
Introductions	I am joined today by my fellow Directors: 1. Don Sharp; 2. Stephen Reed; and 3. Julie Berry. Also present, is our Chief Executive Officer (Mike Wright) and our Company Secretary (Jillian McGregor). There are no recorded apologies for the meeting <i>[OR ADVISE OF ANY APOLOGIES RECEIVED]</i>. Representatives of Xplore Wealth's share registry, Registry Direct, are also present online to assist in the poll process for this meeting. For the purpose of this meeting, I appoint Steuart Roe to act as Returning Officer. Mr Roe has agreed to act in this capacity. Also in attendance online are representatives from Hamilton Locke, our legal advisers and Shaw and Partners, the financial advisers to Xplore.
Notice of Meeting	This meeting has been convened in accordance with orders made by the Federal Court of Australia as well as the Xplore Constitution. The purpose of this meeting is for you to consider, and if you think fit, approve a scheme of arrangement between Xplore and its optionholders. If the proposed Option Scheme proceeds, all options to acquire fully paid ordinary shares in Xplore (together with all rights and entitlements attaching to them) will be cancelled and Xplore Optionholders will receive the Option Scheme Consideration that I will outline shortly. The Option Scheme is subject to certain conditions, which I will also outline shortly, being satisfied or waived.

	The Notice of this Option Scheme Meeting was contained in the Scheme Booklet which was released to the ASX on 21 December 2020 and distributed to optionholders shortly afterwards. I will take the Notice of Option Scheme Meeting as read.
Format of the Meeting	As previously advised, this is a virtual meeting and optionholders will be able to participate and view a live webcast of the meeting, ask questions and cast votes via an online portal whilst the meeting is in progress. The format of today's meeting will be to consider and vote on the proposed resolution as set out in the Notice of Option Scheme Meeting. I will propose the resolution and then ask if there are any questions. Questions may only be asked in direct relation to the resolution put to the meeting. A poll will be conducted on the resolution. The poll will be opened when the resolution is being addressed and optionholders, their proxies, attorneys and representatives will be able to vote on the resolution as and when it is being addressed. If you have any questions in relation to the resolution, please type your questions in the Q&A box at the bottom of your screen. Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated together. Optionholders will then be given an opportunity to ask general questions. Time permitting we will cover as many questions as possible.
Option Scheme	I would now like to say a few words about the Option Scheme. If the Option Scheme proceeds, all Xplore Options (together with all rights and entitlements attaching to them) that are held by each holder of Xplore Options as at the Option Scheme Record Date (currently proposed to be 7:00pm on 23 February 2021) will be cancelled by Xplore on the Implementation Date (currently proposed to be 2 March 2021), without the need for any further act by the optionholder, and in exchange for the Option Scheme Consideration (in cash) for each Xplore Option they hold on the Option Scheme Record Date. The consideration for Xplore Optionholders will vary depending on the relevant option tranche to which the options belong, and the number of options held, as set out in section 7.1 of the Scheme Booklet. Your Directors continue to believe that the reasons set out in the Scheme Booklet to vote in favour of the Option Scheme outweigh the potential reasons to vote against the Option Scheme. Accordingly, we maintain our previously stated recommendation that Xplore Optionholders should vote in favour of the Option Scheme in the absence of a superior proposal. I confirm that no superior proposal has been received.
Status of conditions	As stated in the Scheme Booklet, the Option Scheme is conditional on various operational and procedural conditions, usual for a transaction of this nature, which are described in detail in the Scheme Booklet. We are not aware of any reason why they will not be either satisfied or waived at least 2 hours before the

	start of the Second Court Hearing, which is scheduled for Thursday, 18 February 2021. In addition, at the first of today's meetings held prior to this meeting, Xplore Shareholders have passed the resolution relating to the Share Scheme. Subject to: 1. your approval of the Option Scheme at this meeting; 2. the operational and procedural conditions noted above being either satisfied or waived at least 2 hours before the start of the Second Court Hearing; and 3. the Federal Court of Australia approving the Option Scheme and the separate scheme of arrangement between Xplore and its shareholders, referred to as the Share Scheme, at that hearing, the Option Scheme will become legally effective and will bind all Xplore Optionholders holding Xplore Options at 7.00pm (AEDT) on 23 February 2021 (being the Record Date for the Option Scheme).
--	--