

ASX Release: 2 March 2021

## HUB24 completes acquisition of Xplore Wealth

On 28 October 2020, HUB24 Limited (**HUB24**) announced the proposed acquisition of investment platform provider Xplore Wealth Limited (**Xplore**) by way of scheme of arrangement between Xplore and its shareholders (**Share Scheme**), and a separate concurrent scheme of arrangement between Xplore and its optionholders (**Option Scheme**) (together, the **Schemes**).

HUB24 is pleased to announce that the Schemes were successfully implemented today.

**Commenting HUB24 CEO and Managing Director, Andrew Alcock said:**

*“We are pleased to have completed the acquisition of Xplore Wealth which brings highly complementary expertise and scale to HUB24 for both high-net-worth customers as well as portfolio administration and reporting services. We welcome the Xplore team to HUB24 and would like to thank them for their support throughout the acquisition process. We will now work together to maximise growth opportunities and continue to deliver exceptional products and services to all our clients, as Australia’s best platform overall now approaching \$50 billion of funds under administration”.*

HUB24 now holds all of the Xplore shares and all Xplore options have been cancelled. As part of the consideration for the Share Scheme, HUB24 has today issued 1.4 million ordinary shares and paid \$29.8 million in cash to holders of Xplore shares as at the record date for the Share Scheme, with the exception of foreign scheme shareholders and small shareholders who have been paid cash only. The Appendix 2A for the issue of these HUB24 shares was issued earlier today. The newly issued HUB24 shares are expected to commence trading on the ASX on a normal settlement basis from Wednesday, 3 March 2021.

As consideration for the Option Scheme, HUB24 has today paid \$0.4 million in cash to holders of Xplore options as at the record date for the Option Scheme.

The acquisition of Xplore Wealth consolidates the company’s leadership position as a specialist platform provider with \$48 billion in Funds Under Administration (**FUA**) and marks a major milestone in the continued implementation of HUB24’s strategy to be the leading provider of integrated platform, data and technology services. <sup>1</sup> HUB24 was recently awarded Best Platform Overall by Investment Trends as well as Best Platform Managed Accounts solution for the 5<sup>th</sup> year running. <sup>2</sup>

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<sup>1</sup> Total FUA includes Platform and Portfolio Administration Reporting Services (Xplore & Portfolio Administration Reporting Service data as at 31 December 2020)

<sup>2</sup> Investment Trends Platform Competitive Analysis and Benchmarking Report 2020.

**About HUB24**

HUB24 Limited is a company listed on the Australian Securities Exchange. The group consists of the award-winning HUB24 platform and Technology Solutions business.

The HUB24 platform offers a comprehensive range of investment options, including the market-leading managed portfolio solution, and enhanced transaction and reporting functionality. As one of the fastest growing platforms in the market, the HUB24 platform is recognised for providing choice and innovative product solutions that create value for advisers and their clients.

HUB24's Technology Solutions business focusses on leveraging data and technology to provide solutions to common challenges for licensees and advisers, to enable the delivery of professional advice to more Australians.

**Ends**

This release is not financial product advice. Past performance is not indicative of future performance and any forward-looking statements in this release are not representations or guarantees as to future performance.

This announcement was authorised for release to the market by the Managing Director of HUB24.

For further information, please visit [www.hub24.com.au](http://www.hub24.com.au)