

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial

To Company Name/Scheme Raiz Invest Limited ("RZI" or "Raiz")
ACN/ARSN 615 510 177

1. Details of substantial holder (1)

Name Acorns Grow Incorporated
ACN (if applicable) _____

The holder became a substantial holder on 21/06/2018

2. Detail of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	5,186,309	5,186,309	7.83%

3. Detail of relevant interest

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Acorns Grow Incorporated	Direct Interest	5,186,309 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Acorns Grow Incorporated	Acorns Grow Incorporated	Acorns Grow Incorporated	5,186,309 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Acorns Grow Incorporated	19/04/2018		On 19 April 2018, Raiz acquired from Acorns Grow Incorporated its remaining minority holding in Raiz Invest Australia Limited. The consideration payable by Raiz to Acorns Grow Incorporated was an effective purchase price of A\$4,692,834.05, which was satisfied in full by way of issue of 5,186,309 Ordinary Shares, as further detailed in the Raiz Prospectus dated 9 May 2018.	5,186,309 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable.	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Acorns Grow Incorporated	19900 MacArthur Blvd, Suite 400, Irvine CA 92612, USA

Signature

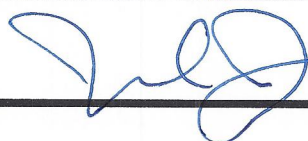
Print name

JOEL TASHJIAN

Capacity

COUNSEL

Sign here



Date

06 JUNE 2018