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Raiz Invest Limited (RZI): Raiz granted licence to operate in Malaysia

Raiz Invest Limited (**Raiz** or the **Company**) joint venture subsidiary Raiz Malaysia Sdn Bhd has been issued a Digital Investment Management licence (**DIM**) by the Securities Commission Malaysia (**SC**). This is another major step forward in Raiz's push into Southeast Asia, with the licence allowing it to immediately start marketing its product in this country of 33 million people.

The DIM licence was the last condition precedent to be completed in the joint venture agreement (**JVA**) with Jewel Digital Ventures Sdn Bhd (**Jewel**), a wholly owned subsidiary of PNB Equity Resource Corporation Sdn Bhd (PERC), which, in turn, is wholly owned by Permodalan Nasional Berhad (**PNB**) (www.pnb.com.my).

By mid-June, Raiz expects that Jewel will have completed the share purchase in Raiz Malaysia Sdn Bhd for MYR 7.2 million (AUD 2.5 million) and own 30% of the joint venture. The remaining 70% will be owned by Raiz which has contributed the licensed technology and MYR 1.8 (AUD 0.62 million) into Raiz Malaysia Sdn Bhd.

Raiz Chairman Tony Fay says: "Concluding this arrangement with PNB is an exciting development as we are partnering with an established institution that is committed to expanding its digital reach and accessibility. Now the hard work begins as we deliver the Raiz product to the Malaysian market together.

"By joining forces with one of Malaysia's largest asset managers, we have laid the foundations for sustainable growth in some of the fastest growing markets in the world where there is a genuine appetite for fintech products and services," he says.

The JVA also outlines how Raiz and PNB will partner in other Southeast Asian countries.

Tony Fay continues: "PNB is serving a growing number of unit holders spanning almost half of the Malaysian population and this bodes well for Raiz's efforts to enter the Malaysian market. With a population of 33 million people, Malaysia represents an excellent opportunity for our business in Southeast Asia."

In December 2018, Raiz secured approval for a licence to distribute mutual funds in Indonesia with the appeal of its beta app there growing apace with 83,000 customers having signed up, and this joint venture agreement with PNB's Jewel is in line with the Southeast Asian growth strategy.

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About Raiz

Raiz Invest Limited (ASX: RZI) is Australia's largest, mobile-first financial services platform designed to boost investing and savings in and outside of superannuation, available via the Raiz app or its website.

Since launching in 2016 Raiz has achieved solid growth, amassing more than 1.20 million downloads, over 859,000 signups, with over 218,000 active monthly customers and over \$404 million funds under management as at 30 April 2020. Raiz was awarded Australia's Investment Innovator of the Year at the 2017, 2018 and Investment Platform Innovator of the Year 2019 FinTech Business Awards and won the 2018 Australian FinTech Award for FinTech Innovation in Wealth Management (Robo-Advice). Raiz Invest Super was nominated as a finalist in the SuperRatings Best Innovation for 2020 at the recent Superannuation awards. The platform continues to grow with 14 new product releases since launch.

Raiz Invest Limited has offices established in Indonesia and Malaysia as part of the growth and expansion strategy of the business.

For more information visit: www.raizinvest.com.au

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