

Raiz Invest Limited

Level 11, 2 Bulletin Place

Sydney NSW 2000

ACN: 615 510 177

www.raizinvest.com.au



Raiz Invest Limited

Notice of 2020 Annual General Meeting

Explanatory Statement | Proxy Form

Thursday, 19 November 2020

11:00AM (AEDT)

Virtual Meeting

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Contents

Venue and Voting Information	2
Notice of Annual General Meeting – Agenda and Resolutions	5
Notice of Annual General Meeting – Explanatory Statement	12
Glossary	29
Annexure A – Long Term Equity Incentive Plan – Summary of Key Terms	Attached
Annexure B – Nomination of Auditor	Attached
Computershare online voting guide	Separate
Proxy Form	Separate

Important Information for Shareholders about the Company's 2020 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 30 September 2020.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.raizinvest.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the 2020 AGM as a virtual meeting, in a manner that is consistent with the temporary modifications to the *Corporations Act 2001* (Cth) introduced by the Commonwealth Treasurer.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am (AEDT) on Thursday, 19 November 2020 as a **virtual meeting**.

In accordance with section 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020* made by the Commonwealth Treasurer on 5 May 2020, the Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://www.raizinvest.com.au/investors/asx-announcements>

If you wish to virtually attend the Annual General Meeting (which will be held as a live teleconference), please pre-register in advance using the following link:

<https://s1.c-conf.com/diamondpass/10010165-ju7slw.html>

You may also join the teleconference using the following details:

Telephone number: 1800 455 963

Passcode: 10010165

More numbers are available at the following link:

<https://s1.c-conf.com/num/Chorus-Call-Participant-Dial-In-Numbers.pdf>

Shareholders will be able to observe the meeting, make comments and ask questions via the teleconference. Shareholders are also encouraged to submit questions in advance of the Meeting to the

Company. Questions should be submitted in writing to the Company Secretary at ir@raizinvest.com.au by 12 November 2020.

Shareholders are also able to vote during the meeting, using the instructions below under "Voting online".

All resolutions will be by poll

Voting at the meeting on each of the resolutions set out in the notice of meeting will be conducted by a poll.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

A shareholder entitled to attend and vote at the AGM may vote by:

- (a) Voting online at the AGM; or
- (b) Appointing a proxy, attorney or in the case of a corporate shareholder, a corporate representative, to vote at this AGM on their behalf.

Voting online

Shareholders who wish to vote online at the AGM should enter this URL into their browser <https://web.lumiagm.com/394271494> and enter the following information:

1. The meeting ID, which is - 394271494.
2. Your username, which is your HIN or SRN (located on any recent statement or documentation).
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
4. If you have been nominated as a third-party proxy, please contact Computershare Investor Services on 03 9415 4024.

Computershare Investor Services' online voting user guide has been attached to this Notice of Meeting.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at www.investorvote.com.au and follow the prompts. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Voting

Note that a voting exclusion applies to Resolutions 1 and 7 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on Resolution 1. Furthermore, in respect of Resolutions 1 and 7, Restricted Voters must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolutions 1 and 7 are connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on Resolutions 1 and 7.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Raiz Invest Limited ACN 615 510 177 will be held at 11:00am (AEDT) on Thursday, 19 November 2020 as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Tuesday, 17 November 2020.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2020."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voter**). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of Nina Finlayson as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Ms Nina Finlayson, a Director who retires by rotation in accordance with the Company's Constitution, and being eligible offers herself for re-election as a Director of the Company, effective immediately."

3. Resolution 3 – Re-election of David Gordon as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Mr David Gordon, a Director who retires by rotation in accordance with the Company's Constitution, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

Election of Director

4. Resolution 4 – Election of Kelly Humphreys as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Ms Kelly Humphreys, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after her appointment in accordance with the Company's Constitution, be elected as a Director of the Company, effective immediately."

ASX Listing Rule 7.1A (Additional 10% Capacity)

5. Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Adoption of the Company's Long Term Equity Incentive Plan

6. Resolution 6 – Adoption of the Company's Long Term Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), sections 257B(1), 259(2) and 260C(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the adoption of the Company's Long Term Equity Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a) a person who is eligible to participate in the Long Term Equity Incentive Plan; or
- b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Grant of Options under the Long Term Equity Incentive Plan

7. Resolution 7 – Approval of Grant of Options to George Lucas, Director of the Company, under the Long Term Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 500,000 options to George Lucas, Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes on Resolution 7:

- a) cast in favour by or on behalf of each Director of the Company who is eligible to participate in the Plan (being Mr Peter Anthony Fay, Mr George Lucas, Mr David Gordon, Ms Kelly Humphreys and Ms Nina Finlayson) and each of their associates; or
- b) cast as a proxy by any member of KMP or their Closely Related Parties, who is not directed how to vote.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides, even though Resolution 7 is connected with the remuneration of a member of the KMP; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you appoint the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 7. If you do not want your vote exercised in favour of Resolution 7, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Appointment of Auditor

8. Resolution 8 – Appointment of Auditor

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd ACN 134 022 870, having been nominated by shareholders and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately."

Renewal of Proportional Takeover Provisions

9. Resolution 9 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of section 136 of the Corporations Act and for all other purposes, the proportional takeover provisions in the Company's Constitution be re-adopted in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately."

BY ORDER OF THE BOARD



Elizabeth McGregor
Company Secretary

19 October 2020

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00am (AEDT) on Thursday, 19 November 2020 as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.raizinvest.com.au.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 12 November 2020.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at www.raizinvest.com.au.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2021 Annual General Meeting (**2021 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2021 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2021 AGM. All of the Directors who were in office when the 2021 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

A voting exclusion statement for this Resolution 1 is included in the Notice.

Re-election of Directors

Resolution 2 – Re-election of Nina Finlayson as Director

Article 10.3 of the Company's Constitution provides that a Director must not hold office past the second annual general meeting following the Director's appointment or last election or for more than two years, whichever is longer, without re-election. Article 10.6 of the Company's Constitution provides that a retiring Director holds office until the conclusion of the meeting at which that Director retires and is eligible for re-election.

Nina Finlayson was appointed a Director of the Company on 18 April 2018 and was last re-elected as a Director at the 2018 AGM. She is an Independent Non-Executive Director and the Chair of the Nomination and Remuneration Committee.

Under this Resolution, Nina has elected to retire by rotation in accordance with Article 10.3 of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

Nina has over 26 years' experience as a leading market researcher and adviser to businesses on consumer attitudes, behaviour and experience. Nina's skills in sifting out critical customer and user insights, often in highly immersive environments, are invaluable in shaping strategy, user experience and brand propositions for Raiz. Nina is a graduate member of the Australia Institute of Company Directors.

Directors' recommendation

The Directors (excluding Ms Finlayson) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of David Gordon as Director

Article 10.3 of the Company's Constitution provides that a Director must not hold office past the second annual general meeting following the Director's appointment or last election or for more than two years, whichever is longer, without re-election. Article 10.6 of the Company's Constitution provides that a retiring Director holds office until the conclusion of the meeting at which that Director retires and is eligible for re-election.

David Gordon was appointed a Director of the Company on 18 April 2018 and was last re-elected as a Director at the 2018 AGM. He is an Independent Non-Executive Director and the Chair of the Audit and Risk Committee.

Under this Resolution, David has elected to retire by rotation in accordance with Article 10.3 of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

David has over 30 years' experience in the advisory industry specialising in financial, tax and business advisory. David was a partner in GHR Accounting Group and was a foundation director of Premium Wealth Management Ltd (Premium).

David brings his extensive experience to the Board in providing financial services advice to clients, portfolio construction and in ensuring that managed investment schemes and structured and other financial products are relevant for individual investment portfolios.

Directors' recommendation

The Directors (excluding Mr Gordon) recommend that Shareholders vote for this Resolution.

Election of Director

Resolution 4 – Election of Kelly Humphreys as Director

Article 10.9 of the Company's Constitution provides that a Director appointed either to fill a casual vacancy or as an addition to the existing Directors holds office until the conclusion of the next annual general meeting of the Company and is eligible for election at that meeting.

Kelly Humphreys was appointed as an additional Director of the Company on 1 May 2020 and has since served as a Director of the Company. She is an Independent Non-Executive Director and a member of the Audit and Risk Committee.

Under this Resolution, Kelly seeks election as a Director of the Company at this AGM.

Kelly is an experienced non-executive director and accomplished financial services professional with current board roles across diverse sectors including building regulation, health, financial services and education. She is also Chair of Audit, Finance and Risk Committees.

Kelly has extensive senior executive experience in insurance and lending and a depth of technical expertise in operations, risk management and governance. She brings a strong commercial approach to achieving objectives in complex regulatory environments and demonstrated ability in engaging stakeholders and working effectively to deliver business growth and improved performance.

Kelly holds a Masters of Management, a Diploma of Financial Services and is a graduate member of the Australian Institute of Company Directors.

Directors' recommendation

The Directors (excluding Ms Humphreys) recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of 30 September 2020, based on a closing share price of \$0.72, the Company has a market capitalisation of approximately \$54 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholder approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) raising funds to further develop the Company's business expansion both in Australia and Southeast Asia; and
- (b) raising funds to be applied to the Company's working capital requirements.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.36 50% decrease in issue price	\$0.72 issue price ^(b)	\$1.44 100% increase in issue price
"A" is the number of shares on issue, being 74,955,916 Shares^(a)	10% voting dilution^(c)	7,495,591	7,495,591	7,495,591
	Funds raised	\$2,698,413	\$5,396,826	\$10,793,651
"A" is a 50% increase in shares on issue, being 112,433,874 Shares	10% voting dilution^(c)	11,243,387	11,243,387	11,243,387
	Funds raised	\$4,047,619	\$8,095,239	\$16,190,477
"A" is a 100% increase in shares on issue, being 149,911,832 Shares	10% voting dilution^(c)	14,991,183	14,991,183	14,991,183
	Funds raised	\$5,396,826	\$10,793,652	\$21,587,304

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 30 September 2020.
- (b) Based on the closing price of the Company's Shares on ASX as at 30 September 2020.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserves the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The Company has not previously sought Shareholder approval under Listing Rule 7.1A and therefore has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

A voting exclusion statement for this Resolution 5 is included in the Notice.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Adoption of Long Term Equity Incentive Plan

Resolution 6 – Adoption of Long Term Equity Incentive Plan

Background

Shareholder approval is being sought to re-adopt an existing employee incentive scheme entitled “**Raiz Invest Limited Long Term Equity Incentive Plan**” (**Incentive Plan** or **LTEIP**) under Resolution 6 of this Notice of Meeting.

Prior to the Company's Initial Public Offering (**IPO**) and listing on the ASX, the Board adopted the Incentive Plan on 8 May 2018 to offer the opportunity for employees and directors to participate in the performance of the Company via the issue of equity securities in the Company.

The purpose of the Incentive Plan is to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key employees, and to align the interests of participants in the Incentive Plan more closely with the interests of Shareholders by providing an opportunity for participants to receive an equity interest in the form of an award granted under the Incentive Plan.

Under the terms of the Incentive Plan, the Board has a discretion to offer any of the following awards:

- options to acquire Shares (**Options**);
- rights to acquire Shares (**Rights**); and/or
- Shares, including to be acquired under a limited recourse loan funded arrangement,

(collectively, **Awards**).

A summary of the terms of the Incentive Plan was set out in the Company's IPO Prospectus dated 9 May 2018, as released to ASX. Official quotation of the Company's securities on the ASX commenced on 21 June 2018 and this is the first time since the Company's listing on ASX that shareholders are being asked to approve the Incentive Plan for the purposes of ASX Listing Rule 7.2 (exception 13(b)). For the purposes of this Resolution 6, a summary of the key terms of the Incentive Plan (which remain unchanged since adoption) is set out in Annexure A, and a copy of the rules of the Incentive Plan is available upon request from the Company.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus (ASX Listing Rule 7.2, exception 13(a)); or
- ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules (ASX Listing Rule 7.2, exception 13(b)).

If this Resolution 6 is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

If shareholders do not approve Resolution 6, the issue of securities under the Plan will be included in calculating the Company's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the securities.

A total of 1,374,756 options were issued under the Incentive Plan since the Company listed on the ASX. It is also noted that 65,000 of these options have lapsed.

If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 7,495,591 securities under the Incentive Plan during the three year period following approval, representing approximately 10% of the shares of the Company (rounded down) as at 30 September 2020. This maximum number is not intended to be a prediction of the actual number of securities to be issued under the Incentive Plan, but simply an indication for the purposes of Listing Rule 7.2, exception 13(b),

A voting exclusion statement for this Resolution 6 is included in the Notice.

Shareholder loans under the Incentive Plan

The Board may, in its discretion, also determine that the Company will provide limited recourse loans to participants to use to pay the subscription price for the purchase of Shares that have been acquired under a loan funded arrangement under the Incentive Plan (**Loan Funded Shares**).

Permit the Company to take security over its own Shares

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in subsections 259B(2) or 259(3) applies. Section 259(2) of the Corporations Act permits the taking of security by a Company over its own Shares, if the security is taken over shares issued under an employee share scheme approved at a meeting of shareholders via an Ordinary Resolution.

Employee share scheme is defined widely by the Corporations Act and includes the Incentive Plan.

Accordingly, Shareholder approval is being sought under this Resolution to approve the Incentive Plan in order for the Company to take security over its own Shares issued under the Incentive Plan if required to do so.

Exemption for financial assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an Ordinary Resolution.

As noted above and set out in Annexure A, the terms of the Incentive Plan envisage the giving of financial assistance by the Company to eligible and invited participants in the form of limited recourse loans to acquire Loan Funded Shares in the Company.

Although the Board does not consider that the giving of financial benefit under the Incentive Plan will materially prejudice the interests of the Company or its shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act.

Employee share scheme buy-back

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the Incentive Plan using the employee share scheme buy-back procedure under the Corporations Act, the Incentive Plan must be approved by Shareholders of the Company.

Accordingly, Shareholder approval is being sought under this Resolution to approve the Incentive Plan

in order for the Company to undertake a buy-back of Shares under the Incentive Plan using the employee share scheme buy-back procedure under the Corporations Act.

Directors' Recommendation

The Directors do not make any recommendation in respect of this item of business given the interest of the Directors. The Chair intends to vote undirected proxies in favour of Resolution 6.

Grant of Options under the Long Term Equity Incentive Plan

Resolution 7 – Approval of Grant of Options to George Lucas, Director of the Company, under the Long Term Equity Incentive Plan

Background

This Resolution 7 seeks Shareholder approval under ASX Listing Rule 10.14 to grant 500,000 options to George Lucas, Director of the Company, under the Company's Incentive Plan, as part of his remuneration. The Company proposes to grant the options as an incentive payment to Mr Lucas based on his performance against KPIs, based on professionalism, compliance, customer satisfaction as well as operating revenue. The KPIs were set by the Board with advice from the Remuneration Committee based on job description and short and long term goals of the Company.

Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

As George Lucas is a current Director, the proposed grant of options to him falls within Listing Rule 10.14.1 above, and therefore requires the approval of the Company's shareholders under Listing Rule 10.14. To this end, Resolution 7 seeks shareholder approval of the grant of options of George Lucas under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, the Company will be able to proceed with the proposed issue of options to George Lucas. Furthermore, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1, and the issue of such options will not count towards the Company's capacity to issue equity securities under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and may instead decide to pay George Lucas a cash bonus.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of options (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being the Board with George Lucas removed from discussions) carefully considered the issue of these options to George Lucas and formed the view that the giving of this financial benefit as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Options and the responsibilities held by George Lucas in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these options to George Lucas fall within the “reasonable remuneration” exception as set out in section 210 of the Corporations Act, and rely on this exception for the purposes of this Resolution. Therefore, the proposed issue of options to George Lucas requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information Required by ASX Listing Rule 10.15

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is George Lucas.
- (b) George Lucas is a Director of the Company.
- (c) The number of Options to be granted is 500,000 which can be exercised into an equivalent number of Shares (subject to adjustment in accordance with the ASX Listing Rules).
- (d) The total remuneration package to be received by George Lucas in FY2021 is not known, however, George Lucas’s total remuneration package for FY2021 is anticipated to be similar to that received in FY2020. George Lucas’s total remuneration in FY2020 is stated below:

Item	\$
Salary & fees (gross)	466,667
Superannuation Contributions (SCG)	21,003
Long service leave accrued during financial year	5,613
Share based payments	204,700
Total	697,983

Note: in response to the global COVID-19 pandemic, the senior executives, including MD/CEO, voluntarily cut salaries by 20% from March 2020.

- (e) Since listing on ASX in June 2018, the Company has not issued any securities to George Lucas under the Incentive Plan. Prior to listing, 1,000,000 options were granted to George Lucas under the Incentive Plan for nil consideration as disclosed in the prospectus. These options vest on 21 June 2021, have an exercise price of \$1.80 per option and expire on 20 June 2028 if not exercised prior.
- (f) The material terms of the Options are as follows:
 - (i) Exercise price: 25% premium to the VWAP of the Company’s shares in the 5 trading days prior to the grant of the Options (**Grant Date**);
 - (ii) Vesting: the Options vest 3 years from the Grant Date. Other than time, the options are not subject to any vesting conditions or performance hurdles;
 - (iii) Expiry: the Options expire 5 years from the Grant Date if not exercised prior.

The Company has chosen this type of security to align Director remuneration with the performance of the Company.

The Company has given the Options an indicative value of \$156,684 based on the standard Black-Scholes model. The indicative valuation is based on VWAP of the Company’s share prices in the 5 trading days ending 2 October 2020 and is unaudited. The Company has also completed a sensitivity analysis of the option value to 10% movements of the share prices, which gives the

option value in a range between \$147,846 and \$166,511. The valuation cannot be finalised until the grant date of the Options.

- (g) The Options will be issued within 3 years from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Options are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- (i) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- (j) The Company will not provide a loan to George Lucas in connection with the issue or acquisition of the Options.
- (k) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.
- (l) Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- (m) A voting exclusion statement for this Resolution 7 is included in the Notice.

Directors' recommendation

The Directors (excluding Mr Lucas) recommend that Shareholders vote for this Resolution.

Appointment of Auditor

Resolution 8 – Appointment of Auditor

On 22 January 2020, pursuant to section 327C(1) of the Corporations Act, BDO Audit Pty Ltd was appointed as auditor of the Company to fulfil a casual vacancy. The appointment followed the resignation of BDO East Coast Partnership and ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act. The change of auditor arose as a result of BDO East Coast Partnership restructuring its audit practice, whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting.

The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to section 327B(1) of the Corporations Act.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated BDO Audit Pty Ltd to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure B of this Notice of Meeting.

BDO Audit Pty Ltd has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, under this Resolution, Shareholder approval is being sought to appoint BDO Audit Pty Ltd as the auditor of the Company.

Directors' recommendation

The Directors recommend that Shareholders vote for this Resolution.

Renewal of Proportional Takeover Provisions

Resolution 9 – Renewal of Proportional Takeover Provisions

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be).

The Company's Constitution (including the proportional takeover provisions) was adopted by Shareholders on 18 April 2018. Accordingly, the Company wishes to renew the proportional takeovers provisions its Constitution.

The following information is provided for the purposes of Section 648G of the Corporations Act.

Renewal of proportional takeover provisions

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all Shareholders.

Effect of the proposed provisions

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

- (a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;
- (b) the bidder and persons associated with the bidder may not vote;
- (c) approval of the bid will require a simple majority of the votes cast;
- (d) the meeting must take place more than 14 days before the last day of the bid period (**Resolution Deadline**);
- (e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;
- (f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;
- (g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and
- (h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed by a Special Resolution of Shareholders.

Reasons for the proposed provisions

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages during the period in which they have been in effect

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the Proportional Takeover Provisions for Shareholders include those set out below, which were applicable during the period in which they have been in effect.

Potential advantages and disadvantages

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) assisting the prevention of Shareholders being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
- (d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
- (e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid;

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
- (b) potentially reducing the likelihood of success of a proportional takeover bid;
- (c) possible reduction or loss of opportunities for Shareholders sell some or all of their Shares at a premium; and/or
- (d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

Prior to the Meeting, a copy of the Constitution, which includes the Proportional Takeover Provisions, is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary.

A copy of the Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution (which includes renewal of the Proportional Takeover Provisions) can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Directors recommend that Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary at ir@raizinvest.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2020 Annual Report to Shareholders for the period ended 30 June 2020 as lodged by the Company with ASX on 26 August 2020.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of BDO Audit Pty Ltd dated 26 August 2020 as included in the Annual Financial Report.

Awards means the Securities that may be granted by the Company pursuant to the terms of the Incentive Plan.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Raiz Invest Limited ACN 615 510 177.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Incentive Plan or **LTEIP** means the employee incentive scheme entitled "**Raiz Invest Limited Long Term Equity Incentive Plan**" for which Shareholder approval is being sought for the adoption of under Resolution 6 of this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are

included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 19 October 2020 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Rights means rights to acquire Shares offered under the Incentive Plan.

Securities mean Shares and/or Options and/or Rights (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respect to the price of Shares.

Annexure A – Long Term Equity Incentive Plan – Summary of Key Terms

Terms	Summary
Eligibility	<p>The Board has the discretion to determine which executives and employees are eligible to participate in the LTEIP, and the number and type of Awards that they will be offered (Eligible Employee). The definition of employee under the LTEIP rules includes any full-time or part-time employee, casual employee, director, contractor or prospective employee of a Raiz Group Company.</p>
Awards	<p>The Board has the discretion to set the terms and conditions on which it will offer Awards under the LTEIP.</p> <p>The Board may determine that the Awards will be subject to performance, service, or other conditions which must be satisfied or waived before the Award vests (Vesting Conditions) and, if so, will specify those Vesting Conditions in the offer to each Eligible Employee.</p> <p>In addition, the Board may determine that Awards in the form of Options or Rights will be subject to further conditions which must be satisfied or waived before vested Options or Rights may be exercised (Exercise Conditions).</p> <p>The grant of Awards under the LTEIP may be subject to the payment of an acquisition price by the participant as determined by the Board, or otherwise Awards may be granted at no cost to the participant. The exercise of Awards in the form of Options or Rights may be subject to payment of an exercise price by the participant as determined by the Board.</p>
Waiver	<p>The Board may, at its discretion, reduce or waive any Vesting Conditions and/or Exercise Conditions attaching to Awards at any time, subject to applicable law.</p>
Shares as an Award or on vesting of an Award	<p>Shares granted under the LTEIP or issued or transferred on the exercise of Options or Rights will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.</p> <p>Depending on the terms of an Award, Shares may be subject to disposal and/or forfeiture restrictions, which means that they may not be disposed of or dealt with for a period of time and/or may be forfeited if certain further conditions are not satisfied.</p> <p>Shares allocated to participants under the LTEIP may be issued by the Company or acquired on or off market by the Company or its nominee. The Company may initially issue Shares to a trustee before transferring the Shares to a participant.</p>
Vesting of Shares	<p>Shares granted under the LTEIP which have not been forfeited under the LTEIP will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board.</p>

Terms	Summary
	On vesting, Shares will cease to be subject to disposal restrictions and the forfeiture provisions of the LTEIP (except where Shares have been acquired using a loan provided by a Raiz Group Company and the participant breaches the loan agreement).
Vesting and exercise of Options and Rights	<p>Options and Rights which have not lapsed under the LTEIP will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. However, vested Options or Rights will not become exercisable until any applicable Exercise Conditions have been satisfied or waived by the Board.</p> <p>Subject to applicable law, following the valid exercise of an Option or Right, the Company will issue or arrange the transfer of such number of Shares to the participant that relate to the Option or Right being exercised or, subject to any discretion conferred on the Board in the offer, make a cash payment in lieu of the issue or transfer of Shares.</p>
Expiry of Options and Rights	Options or Rights which have not been exercised by the date 10 years from the date of grant of the Options or Rights, or such other date determined by the Board and specified in the offer (LTEIP Expiry Date), will lapse unless the Board determines otherwise.
Forfeiture/lapse of Awards	<p>Unless otherwise determined by the Board, a Share granted under the LTEIP will be forfeited, and an Option or Right will lapse, in certain circumstances including:</p> <ul style="list-style-type: none"> • where the Board determines that any Vesting Condition applicable to the Award cannot be satisfied; • where the participant purports to dispose of the Award, or enter into any arrangement in respect of the Award, in breach of any disposal or hedging restrictions; • in the case of an Option or Right, on the LTEIP Expiry Date applicable to the Option or Right; • where the Award has been acquired using a loan provided by a Raiz Group Company and the participant breaches the loan agreement; • in certain circumstances if the participant's employment is terminated (see 'Cessation of employment' below); • if the Board determines that the Award will be forfeited or lapse in the event of a change of control in respect of the Company (see 'Change of control' below); and • if the Board determines that the Award is liable to clawback (see 'Clawback' below).
Dividend and voting entitlements	Awards, other than Shares, are not entitled to dividend or voting rights. However, the Board may determine prior to making an offer that any Options or Rights the subject of the offer will carry rights entitling the holder to receive a payment in cash or Shares equivalent to the value of dividends that would have been payable to the holder had they been the

Terms	Summary
	holder of the underlying Shares over which the Option or Right is exercisable.
Participation rights of Options and Rights	<p>Options and Rights do not confer the right to participate in new issues of Shares or other securities in the Company.</p> <p>However, the LTEIP provides for adjustments to be made to the number of Shares which a participant would be entitled on the exercise of Options or Rights or the exercise price (if any) of the Options or Rights in the event of a bonus issue or prorata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) or a reorganisation of capital.</p>
Quotation	Awards, except Shares, will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the LTEIP, in accordance with the ASX Listing Rules.
Cessation of employment	<p>Generally, if a participant ceases employment in 'bad leaver' circumstances including resignation (other than due to death, terminal illness, total and permanent disablement, mental illness, redundancy or retirement or dismissal for cause or poor performance), unless the Board determines otherwise, all of their unvested Awards will be forfeited or lapse, and the participant will be required to exercise any vested Options or Rights within 60 days or they will also lapse.</p> <p>If a participant ceases employment in 'good leaver' circumstances, the participant will be entitled to retain a pro-rata amount of their unvested Awards based on the proportion of any applicable vesting period which has elapsed at the date that employment ceases, and all other unvested Awards will be forfeited or lapse. Any retained Awards will remain subject to any applicable Vesting Conditions and Exercise Conditions.</p> <p>Notwithstanding the above, the Board may also, subject to any requirement for shareholder approval, determine to treat awards in a different manner to that set out above.</p>
Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements, that a participant has committed an act of fraud, negligence or gross misconduct or failed to comply in a material respect with any restrictive covenant or that some other event has occurred which, as a result, means that a participant's Award should be reduced or extinguished, or should not vest, then the Board may clawback or adjust any such Award at its discretion to ensure no unfair benefit is derived by the participant.
Change of control	If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all unvested Shares, or Options or Rights, will be dealt with.
Restrictions	Awards may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law.

Terms	Summary
	Participants must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested Shares, or Options or Rights.
LTEIP trust	A trust may be established in connection with the operation and administration of the LTEIP. The trust, if established, may be used to acquire Shares that are then used to satisfy the Company's obligations to deliver Shares to participants upon the exercise of Option and Rights under the LTEIP.
Amendments	The Board may, in its discretion, amend the LTEIP rules, or waive or modify the application of the LTEIP rules in relation to a participant, provided that (except in specified circumstances) if such amendment would reduce the rights of a participant in respect of their Awards acquired under the LTEIP, the Board must obtain the consent of the participant.
Other terms	The LTEIP also contains customary and usual terms having regard to Australian law for dealing with the administration, variation, suspension and termination of the LTEIP.

Annexure B – Nomination of Auditor

17 September 2020

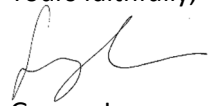
The Board of Directors
Raiz Invest Limited
Level 11, 2 Bulletin Place
Sydney NSW 2000

To the Board of Directors

RE: NOTICE OF NOMINATION OF AUDITOR PURSUANT TO SECTION 328B OF THE CORPORATIONS ACT

In accordance with Section 328B(1) of the *Corporations Act 2001* (Cth), I, George Lucas, a shareholder of Raiz Invest Limited ACN 615 510 177 (the Company) hereby nominate BDO Audit Pty Ltd of Level 11, 1 Margaret Street Sydney NSW 2000 for appointment to the position of Auditor of the Company at the next Annual General Meeting.

Yours faithfully,



George Lucas

Online voting guide

Getting started

To submit your vote online you will need to visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password** (three-character country code)
e.g. New Zealand - NZL;
United Kingdom - GBR;
United States of America - USA; Canada - CAN.

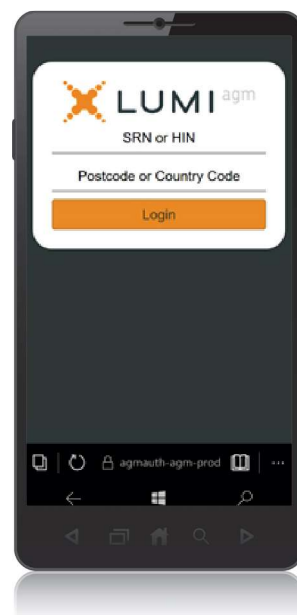
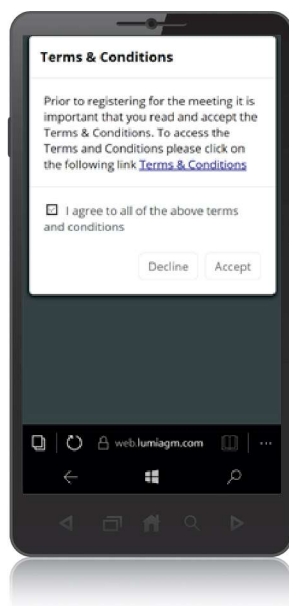
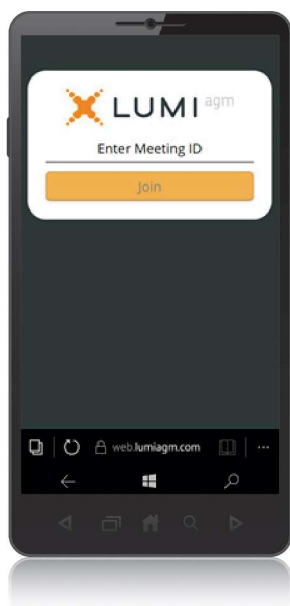
A full list of country codes is provided at the end of this guide.

Appointed Proxies

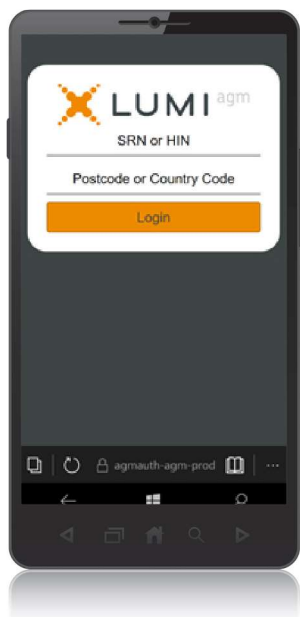
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 Monday to Friday during business hours.

Voting at the meeting

- 1** To participate in voting during the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.
- 2** To proceed into the meeting, you will need to read and accept the Terms & Conditions.
- 3** To register as a securityholder, enter your SRN or HIN and Postcode or Country Code.




4 To register as a proxyholder you will need your username and password as provided by Computershare Investor Services. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



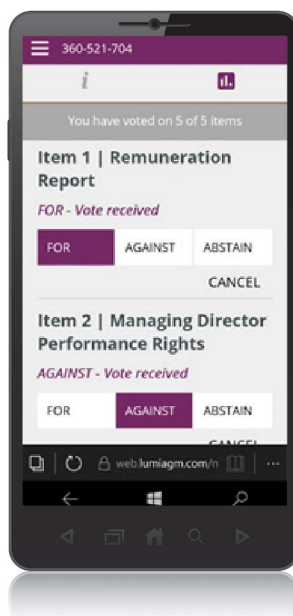
5 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



6 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, tap one of the voting options. Your response will be highlighted
- > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	REPUBLIC OF	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRT PORTUGAL	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PRY PARAGUAY	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PSE PALESTINIAN TERRITORY	DEMOCRATIC REP OF
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	OCCUPIED	TMP EAST TIMOR
AND ANDORRA	ECU ECUADOR	LBN LEBANON	PYF FRENCH POLYNESIA	TON TONGA
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	QAT QATARPL NEPAL	TTO TRINIDAD & TOBAGO
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB	NRU NAURU	TKM TURKMENISTAN
ARG ARGENTINA	ESH WESTERN SAHARA	JAMAHIRIYA	NZL NEW ZEALAND	TLS EAST TIMOR
ARM ARMENIA	ESP SPAIN	LCA ST LUCIA	OMN OMAN	DEMOCRATIC REP OF
ASM AMERICAN SAMOA	EST ESTONIA	LIE LIECHTENSTEIN	PAK PAKISTAN	TMP EAST TIMOR
ATA ANTARCTICA	ETH ETHIOPIA	LKA SRI LANKA	PAN PANAMA	TON TONGA
ATF FRENCH SOUTHERN	FIN FINLAND	LSO LESOTHO	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
TERRITORIES	FJI FIJI	LTU LITHUANIA	PER PERU	TZA TANZANIA UNITED
ATG ANTIGUA AND BARBUDA	FLK FALKLAND ISLANDS	LUX LUXEMBOURG	PHL PHILIPPINES	REPUBLIC OF
AUS AUSTRALIA	(MALVINAS)	LVA LATVIA	PLW PALAU	UGA UGANDA
AUT AUSTRIA	FRA FRANCE	MAC MACAO	PNG PAPUA NEW GUINEA	UKR UKRAINE
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	POL POLAND	UMI UNITED STATES MINOR
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRI PUERTO RICO	OUTLYING
BEL BELGIUM	GAB GABON	MCO MONACO	PRK KOREA DEM PEOPLES	URY URUGUAY
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	REPUBLIC OF	USA UNITED STATES OF
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PRT PORTUGAL	AMERICA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PRY PARAGUAY	UZB UZBEKISTAN
BGR BULGARIA	GHA GHANA	MEX MEXICO	PSE PALESTINIAN TERRITORY	VAT HOLY SEE (VATICAN CITY
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	OCCUPIED	STATE)
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER	PYF FRENCH POLYNESIA	VCT ST VINCENT & THE
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	YUGOSLAV REP	QAT QATAR	GRENADINES
BLM ST BARTHELEMY	GMB GAMBIA	MLI MALI	REU REUNION	VEN VENEZUELA
BLR BELARUS	GNB GUINEA-BISSAU	MLT MALTA	ROU ROMANIA	VGB BRITISH VIRGIN ISLANDS
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MMR MYANMAR	RUS RUSSIAN FEDERATION	VIR US VIRGIN ISLANDS
BMU BERMUDA	GRC GREECE	MNE MONTENEGRO	RWA RWANDA	VNM VIETNAM
BOL BOLIVIA	GRD GRENADA	MNG MONGOLIA	SAU SAUDI ARABIA KINGDOM	VUT VANUATU
BRA BRAZIL	GRL GREENLAND	MNP NORTHERN MARIANA	OF	WLF WALLIS AND FUTUNA
BRB BARBADOS	GTM GUATEMALA	ISLANDS	SCG SERBIA AND	WSM SAMOA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MOZ MOZAMBIQUE	MONTENEGRO	YEM YEMEN
BTN BHUTAN	GUM GUAM	MRT MAURITANIA	SDN SUDAN	YMD YEMEN
BUR BURMA	GUY GUYANA	MSR MONTSERRAT	SEN SENEGAL	DEMOCRATIC
BVT BOUVET ISLAND	HKG HONG KONG	MTQ MARTINIQUE	SGP SINGAPORE	YUG YUGOSLAVIA SOCIALIST
BWA BOTSWANA	HMD HEARD AND MCDONALD	MUS MAURITIUS	SGS STH GEORGIA & STH	FED REP
BLR BELARUS	ISLANDS	MWI MALAWI	SANDWICH ISL	ZAF SOUTH AFRICA
CAF CENTRAL AFRICAN	HND HONDURAS	MYS MALAYSIA	SHN ST HELENA	ZAR ZAIRE
REPUBLIC	HRV CROATIA	MYT MAYOTTE	SJM SVALBARD & JAN MAYEN	ZMB ZAMBIA
CAN CANADA	HTI HAITI	NAM NAMIBIA	SLB SOLOMON ISLANDS	ZWE ZIMBABWE
CCK COCOS (KEELING)	HUN HUNGARY	NCL NEW CALEDONIA	SLE SIERRA LEONE	
ISLANDS	IDN INDONESIA	NER NIGER	SLV EL SALVADOR	
CHE SWITZERLAND	IMN ISLE OF MAN	NFK NORFOLK ISLAND	SMR SAN MARINO	
CHL CHILE	IND INDIA	NGA NIGERIA	SOM SOMALIA	
CHN CHINA	IOT BRITISH INDIAN OCEAN	NIC NICARAGUA	SPM ST PIERRE AND	
CIV COTE D'IVOIRE	TERRITORY	NIU NIUE	MIQUELON	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SRB SERBIA	
COD CONGO DEMOCRATIC	IRN IRAN ISLAMIC	NOR NORWAY	STP SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	PL NEPAL	PRINCIPE	
COG CONGO PEOPLES	IRQ IRAQ	NRU NAURU	SUR SURINAME	
REPUBLIC OF	ISL ICELAND	NZL NEW ZEALAND	SVK SLOVAKIA	
COK COOK ISLANDS COL	ISM BRITISH ISLES	OMN OMAN	SVN SLOVENIA	
COLOMBIA	ISR ISRAEL	PAK PAKISTAN	SWE SWEDEN	
COM COMOROS	ITA ITALY	PAN PANAMA	SWZ SWAZILAND	
CPV CAPE VERDE	JAM JAMAICA	PCN PITCAIRN ISLANDS	SYC SEYCHELLES	
CRI COSTA RICA	JEY JERSEY	PER PERU	SYR SYRIAN ARAB REPUBLIC	
CUB CUBA	JOR JORDAN	PHL PHILIPPINES	TCA TURKS AND CAICOS	
CXR CHRISTMAS ISLAND	JPN JAPAN	PLW PALAU	ISLANDS	
CYM CAYMAN ISLANDS	KAZ KAZAKHSTAN	PNG PAPUA NEW GUINEA	TCO CHAD	
CYP CYPRUS	KEN KENYA	POL POLAND	TGO TOGO	
CZE CZECH REPUBLIC	KGZ KYRGYZSTAN	PRI PUERTO RICO	THA THAILAND	



Raiz Invest Limited
ABN 74 615 510 177

RZI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) Tuesday, 17 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Raiz Invest Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Raiz Invest Limited to be held virtually on Thursday, 19 November 2020 at 11:00 am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 6 and 7** (except where I/we have indicated a different voting intention in step 2) even though **Items 1, 6 and 7** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 1, 6 and 7** by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Nina Finlayson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of David Gordon as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Kelly Humphreys as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. ASX Listing Rule 7.1A Approval of Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Adoption of Long Term Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of Issue of Options to George Lucas, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

R Z I

2 5 6 3 7 3 A



Computershare

