



ASX Announcement

26 September 2022

Raiz Invest announces executive and board changes

The Board is saddened to announce that George Lucas, current Managing Director and Joint Group CEO (International), will be leaving the organisation, effective from 31 December 2022.

Mr Lucas founded Raiz based on his foresight in recognising an opportunity to provide online wealth accumulation products to small investors via the Acorns platform. Acorns, a specialist micro-investment company launched in the US in 2012, was recognised by Mr Lucas in 2014 as an innovative opportunity to bring micro-investing to the Australian market.

The Board wishes to acknowledge Mr Lucas's work since 2014 at the Raiz Group, for his initiative in establishing Raiz and leading the company through significant growth and expansion, now operating with over \$1 billion in assets currently under management, and over 1.5m investment accounts.

Mr Lucas has decided the time is right for him to step back and pursue other opportunities. Mr Lucas says "Founding and building Raiz has been my most rewarding challenge. I'm proud of having helped over 1 million people learn more about savings and investments. I am excited about the future for Raiz, especially the renewed focus on educating the next generation on building financial security."

Chair, Mr Kalman stated "I am going to miss having George's unique perspective and my directors and I are indebted to George's intuition and spirit of entrepreneurship, leading to the identification and successful execution of a market opportunity that has provided a wealth management pathway to our investors, allowing them to access markets and savings opportunities previously unavailable to them".

The Board is pleased to announce that Brendan Malone, currently Joint Group CEO (Australia) will take on the role of Managing Director and CEO and will assume responsibility for all Raiz offices.

Mr Kalman said "Brendan has been an integral part of the business since joining as the first employee of the organisation in 2015. He brings a passion for our customers and our people, as well as an intimate knowledge and understanding of our business. The Board is confident that Brendan is well equipped and committed to leading the next stage of growth for the Company."

The Executive changes will take effect from 26 September 2022 to enable an orderly transition.

There is no change to Mr Malone's existing agreement.



The Board also is also making changes to its composition, with Mr Kalman stepping down from the role of Chair.

“It has been a privilege to Chair the Board of Raiz over the past twelve months, steering it through one of the most tumultuous periods in the organisation’s history. The organisation is moving into a new strategic era, and I believe this is a good time to allow fresh leadership in the Chair and CEO roles to take the business forward. I am pleased to announce that Stuart Grimshaw, our current Chair of the Audit and Risk Committee will step into the role of Chair. I will continue to serve the Board as a non-executive director and look forward to being part of the organisation’s exciting future.”

The Board is pleased to announce that Stuart Grimshaw, will step into the role of Chair, with effect from 27 September 2022.

This announcement has been approved for release by the Board of Raiz Limited.

- ENDS -

Market Announcement authorised by:

The Board of Directors

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About Raiz

Raiz Invest Limited (ASX:RZI) is a multi-award-winning micro-investing and fintech platform with operations in Australia and Southeast Asia. With Raiz, users are able to automatically invest the virtual 'spare change' from their daily purchases into diversified portfolios. In Australia, this can be done to boost savings both inside and outside of superannuation.

To gain greater insight to the Raiz business and our strategy, watch our short video by visiting <https://raizinvest.com.au/investors/>

Since launching in 2016 Raiz has achieved solid growth, amassing more than 3.05 million downloads, over 3,026,000 signups, and over 665,000 active monthly customers with over A\$1 billion Funds under Management as at 31 August 2022.

Raiz continues to enhance its platform, adding 19 new products and features since its inception. In addition, Raiz is ramping up its growth strategy across Asia-Pacific, with offices in Malaysia and Indonesia as well as plans to expand into Thailand and Vietnam.

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