



ASX Release

25 October 2022

Notice of Annual General Meeting and related documents

Raiz Invest Limited (ASX: RZI) advises that the following documents, in relation to its Annual General Meeting, were dispatched to Shareholders in accordance with their communication preference:

- Letter to Shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

This announcement has been approved by the Raiz Invest Limited Board of Directors for release to the ASX.

- ENDS -

Investor and Media Enquiries:

Brendan Malone
ir@raizinvest.com.au

About Raiz Invest Limited

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 3.1 million downloads, over 3,080,000 signups, and over 671,000 active monthly customers with over A\$976 million Funds under Management as at 30 September 2022.



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

To gain greater insight to the Raiz business and our strategy and watch our short video on the company please visit <https://raizinvest.com.au/investors/>

This document has been prepared for informational purposes only and is not intended to amount to financial product advice or a recommendation in relation to any investments or securities. You should not rely on it to make investment decisions. This document contains general factual information only and has not been independently verified. Any opinions or information expressed in the document are subject to change without notice.





Annual General Meeting – Letter to Shareholders

Raiz Invest Limited (ASX:RZI) (“RZI” or the “Company”) advises that an Annual General Meeting of Shareholders will be held at 11.00 AM (AEDT) on 25 November 2022 at BDO Sydney, 11/1 Margaret Street Sydney, NSW, 2000 and as a **virtual meeting (Meeting)**.

Details on how to attend and participate in the Meeting can be found below and in the Notice of Meeting.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form.

Notice of AGM

The full Notice of AGM (Notice of Meeting) is available:

1. At <https://raizinvest.com.au/investors/asx-announcements>; or
2. At <https://www2.asx.com.au/markets/company/rzi>

Virtual Meeting

In addition to being able to attend the AGM in person, the Company is pleased to offer shareholders the opportunity to attend the Meeting via an online platform. The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time. Please note that each resolution considered at the Meeting will be determined on a poll.

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting virtually.

To participate in the meeting virtually, you can log in by entering the following URL <https://meetnow.global/MJVJJTY> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on ‘Join Meeting Now’.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and ‘Click Continue’.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress

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 by following the instructions provided on the website. You will need your HIN or SRN and postcode/country code to lodge your Proxy Form online.
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By hand	452 Johnston Street, Abbotsford Vic 3067

If a shareholder appoints the Chair of the meeting as the shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that shareholder, in favour of the item on a poll.

If you require an additional proxy form, please contact the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), or visit www.investorcentre.com/contact.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Computershare, no later than 23 November 2022 at 11:00am AEDT (that is, at least 48 hours before the meeting).

Proxies received after this time will not be accepted.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Yours Faithfully,

Michael Austin
Company Secretary

Raiz Invest Limited

Level 11, 2 Bulletin Place
Sydney, NSW 2000
ACN: 615 510 177

<https://raizinvest.com.au/>



Raiz Invest Limited

Notice of 2022 Annual General Meeting Explanatory Statement | Proxy Form

Date: Friday, 25 November 2022

Time: 11.00am AEDT

Hybrid meeting

Held at BDO Sydney, 11/1 Margaret Street Sydney, NSW, 2000.

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	4
Notice of Annual General Meeting – Explanatory Statement	15
Glossary	33
Annexure A – Material Terms of the Loan Funded Shares	35
Annexure B – Material Terms of the Long Term Equity Incentive Scheme	38
Proxy Form	42

Important Information for Shareholders about the Company's 2022 AGM

This Notice is given based on circumstances as at 25 October 2022. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at raizinvest.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

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 Friday, 25 November 2022 at BDO Sydney, 11/1 Margaret Street Sydney, NSW, 2000 and as a **virtual meeting**.

To be able to hold this Meeting at both a physical and virtual venue, the Company is relying upon s249R(b) of the Corporations Act.

Shareholders must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MJVJTY> on your computer, tablet or smartphone.

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

Online registration will open 30 minutes before the meeting.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas shareholder select the country of your register holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

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

More information regarding participating in the AGM online can be found attached to this Notice of Meeting.

Shareholders will be able to vote and ask questions at the virtual meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at michael.austin@automicgroup.com.au at least 48 hours before the AGM.

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.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

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 by following the instructions provided on the website. You will need your HIN or SRN and postcode/country code to lodge your Proxy Form online.
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia
By hand	452 Johnston Street, Abbotsford Vic 3067

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 bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

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 Friday, 25 November 2022 at BDO Sydney, 11/1 Margaret Street Sydney, NSW, 2000 and as a **virtual 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 11.00am AEDT on Wednesday 23 November 2022.

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 2022 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 2022.”

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 – Election of Philippa Taylor as Director

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

“That Philippa Taylor, a Director appointed as an additional Director and holding office until the next general meeting of the Company after her appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

3. Resolution 3 - Election of Stuart Grimshaw as Director

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

“That Stuart Grimshaw, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

4. Resolution 4 - Re-election of Kelly Humphreys as Director

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

“That Kelly Humphreys, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers herself for re-election 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.

Maximum Aggregate Amount of Non-Executive Directors' Fees

6. Resolution 6 – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

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

"That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's Non-Executive Directors in any financial year is increased by \$143,000, from \$407,000 to \$550,000, effective immediately."

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

- (a) any Director of 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 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Issue of Incentive Securities under Long Term Equity Incentive Plan

7. Resolution 7 – Approval of Issue of Loan Funded Shares to Stuart Grimshaw, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of Loan Funded Fully Paid Ordinary Shares under the Long Term Equity Incentive Plan to Stuart Grimshaw, Director of the Company, 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 7 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 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 7 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

8. **Resolution 8** – Approval of Issue of Loan Funded Shares to Harvey Kalman, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of Loan Funded Fully Paid Ordinary Shares under the Long Term Equity Incentive Plan to Harvey Kalman, Director of the Company, 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 8 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 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 8 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

9. **Resolution 9** – Approval of Issue of Loan Funded Shares to Kelly Humphreys, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of Loan Funded Fully Paid Ordinary Shares under the Long Term Equity Incentive Plan to Kelly Humphreys, Director of the Company, 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 9 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 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 9 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

10. **Resolution 10** – Approval of Issue of Loan Funded Shares to Philippa Taylor, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of Loan Funded Fully Paid Ordinary Shares under the Long Term Equity Incentive Plan to Philippa Taylor, Director of the Company, 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 10 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 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 10 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

11. **Resolution 11** – Approval of Issue of Incentive Options to Kelly Humphreys, Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 175,000 Incentive Options under the Long Term Equity Incentive Plan to Kelly Humphreys, Director of the Company, 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 11 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 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 11 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Other Company Changes

12. Resolution 12 – Amendment of Constitution

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

“That, for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given that the constitution of the Company is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the meeting.”

BY ORDER OF THE BOARD

Michael Austin
Company Secretary

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 25 November 2022 at BDO Offices Sydney, 11/1 Margaret Street Sydney, NSW, 2000 and 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 2022 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 <https://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 18 November 2022.

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 <https://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 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 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 2023 AGM. All of the Directors who were in office when the 2023 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.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and 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 Resolution 1 is 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 this Resolution.

Election of Directors

Resolution 2 – Election of Philippa Taylor as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Philippa Taylor was appointed as an additional Director of the Company on 1 February 2022 and has since served as a Director of the Company.

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

Philippa Taylor is an experienced non-executive director with over two decades on boards, including as Chair of Remuneration & Nominations Committees.

Philippa has an extensive executive career with over 30 years as a professional human resources expert and board advisor to ASX-listed, commercial, government and not-for-profit organisations in financial services, professional services, tourism and recreation. Philippa brings a wealth of experience in workforce and executive governance, organisational culture and engagement.

Current positions include Board Member and Member of the Finance, Audit and Risk Committee for Western Leisure Services, Board Member for Apollo League, Board Member for We Make A Difference Pty Ltd. Previous Board Member and Chair of Remuneration & Nominations Committees for the International Women's Development Agency.

Philippa has a Master of Business Administration, a Bachelor of Administration (Human Resource Management), a Graduate Diploma in Adult Education and is a graduate of the Australian Institute of Company Directors.

Directors' recommendation

The Directors (excluding Philippa Taylor) recommend that Shareholders vote for this Resolution.

Resolution 3 – Election of Stuart Grimshaw as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Stuart Grimshaw was appointed as an additional Director of the Company on 1 December 2021 and has since served as a Director of the Company.

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

Mr. Grimshaw has a long and distinguished career in financial services. Most recently he was Chief Executive Officer and Board Member of EZCORP a Nasdaq listed company which he originally joined in November 2014 as Executive Chair. Prior to joining EZCORP, he was Managing Director and Chief Executive Officer of Bank of Queensland Limited (ASX: BOQ). During his 35-year career in financial services, Mr. Grimshaw held a wide variety of senior executive roles at various banking and finance companies including Caledonia Investments

Pty Ltd, Commonwealth Bank of Australia, National Australia Bank and the ANZ Bank. He has also served as nonexecutive Chair of the board of directors of Humm Limited, Cash Converters International Limited and a director on Suncorp Ltd.

Mr. Grimshaw has a Bachelor of Commerce and Administration degree from Victoria University in Wellington, New Zealand, an MBA from Melbourne University and has completed the Program for Management Development at Harvard Business School. He is also a former Olympian representing New Zealand in Field Hockey at the 1984 Olympics

Directors' recommendation

The Directors (excluding Stuart Grimshaw) recommend that Shareholders vote for this Resolution.

Resolution 4 – Re-election of Kelly Humphreys as Director

The Company's Constitution requires that a Director must not hold office without re-election past the second annual general meeting following the Director's last election.

Kelly Humphreys was last re-elected as a Director at the 2020 AGM.

Under this Resolution, Kelly Humphreys has elected to retire by rotation, and being eligible, seeks re-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 Master of Management, a Diploma of Financial Services and is a graduate member of the Australian Institute of Company Directors

Directors' recommendation

The Directors (excluding Kelly 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 the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$49.99 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 Shareholders 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 in both 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		
		\$0.26 50% decrease in issue price	\$0.52 issue price ^(b)	\$1.04 100% increase in issue price
"A" is the number of shares on issue,^(a) being 93,445,466 Shares	10% voting dilution^(c)	9,344,546	9,344,546	9,344,546
	Funds raised	\$2,429,582	\$4,859,164	\$9,718,328
"A" is a 50% increase in shares on issue, being 140,168,199 Shares	10% voting dilution^(c)	14,016,819	14,016,819	14,016,819
	Funds raised	\$3,644,373	\$7,288,746	\$14,577,492
"A" is a 100% increase in shares on issue, being 186,890,932 Shares	10% voting dilution^(c)	18,689,093	18,689,093	18,689,093
	Funds raised	\$4,859,164	\$9,718,328	\$19,436,657

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 17 October 2022.
- (b) Based on the closing price of the Company's Shares on ASX as at 17 October 2022.
- (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 reserve 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.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<i>Issued on 6 December 2021</i>				
1,236,858 Fully Paid Ordinary Shares	Issue of Placement Shares to Seven West Media under the Placement as announced on 30 November 2021. The placement was completed by utilising existing	Issue price of \$1.617 per share. Closing market price on 30 November 2021 was \$1.80, representing a 10.17% discount.	Cash consideration of \$2,000,000.	Seven West Media

	capacity under ASX Listing Rule 7.1A. The shares were fully paid on issue and ranked equally in all aspects with existing fully paid ordinary shares previously issued by the Company.			
--	---	--	--	--

Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")	1,236,858
Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12-month period (fully diluted)	1.3%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

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

Maximum Aggregate Amount of Non-Executive Directors' Fees

Resolution 6 – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

In accordance with Listing Rule 10.17 and clause 10.11 of the Company's Constitution, Shareholder approval is sought to increase the maximum aggregate amount available for non-executive directors' remuneration in any financial year by \$143,000, from \$407,000 to \$550,000. The current aggregate remuneration amount was fixed on 26 November 2021, as set out in the 2021 AGM's Notice of Meeting.

The Directors seek Shareholder approval to increase the aggregate amount of directors' fees for non-executive directors as:

- (a) it is important to ensure that the Company maintains the ability to pay competitive fees and attract and retain high calibre non-executive directors; and
- (b) it enables the Company to meet current and future legislated changes to superannuation; and
- (c) the size of the proposed increase would be consistent with other ASX listed entities of similar market capitalisation.

It is not intended that should this Resolution be passed, the maximum aggregate of the fees of non-executive directors would be utilised immediately.

The proportion remaining unused will provide the Company with the ability to attract and retain high quality directors, to make any appropriate increases to the size of the Board, and to increase fees in the future in line with market conditions.

It is proposed that the increase in the aggregate amount of fees for non-executive directors will take effect immediately after this Meeting.

As required by Listing Rule 10.17, the Company confirms that the no securities have been issued to Non-Executive Directors in the preceding three years (from the date of this Meeting) under Listing Rules 10.11 or 10.14.

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution. As noted in the Proxy Form, the Chairman of the Meeting intends to cast all undirected proxies in favour of this Resolution.

Issue of Loan Funded Shares under Long Term Equity Investment Plan

Resolutions 7 to 10 – Approval of Issue of Loan Funded Shares to Director of the Company under Long Term Equity Investment

Background

The Company's Long Term Equity Investment Plan (**Incentive Plan**) was approved by Shareholders of the Company on 19 November 2020.

The Company seeks to invite each of the Non-Executive Directors of the Company (**Non-Executive Directors**), subject to Shareholder approval that is sought under Resolutions 7 to 10, to participate in the Incentive Plan by subscribing for loan funded shares under the Incentive Plan (**Loan Funded Shares**).

The intention of the Loan Funded Shares is to enable each of the Non-Executive Directors of the Company to have a minimum shareholding in the Company to incentivise performance and align the interests of the Non-Executive Directors with the long-term interests of the shareholders. The invitation to participate in the Loan Funded Shares is intended to facilitate the implementation of the Board's minimum shareholder policy for Non-Executive Directors.

If Resolutions 7 to 10 are passed, the Loan Funded Shares will be issued to Directors in two equal tranches, 12 months apart. For each tranche, the maximum number of Loan Funded Shares to be issued will be calculated by dividing the Directors' annual base directors' fees by a 20-day volume weighted average price (**VWAP**) of the Company's Shares prior to the date of the issue (**Pricing Period**).

To give shareholders a better understanding of the potential number of Loan Funded Shares that the Non-Executive Directors could receive, the Company has calculated the VWAP of the Shares over the 20 trading days between 19 September 2022 and 17 October 2022 which equalled \$0.4966 (**Theoretical VWAP**).

Based on the Theoretical VWAP, the maximum number of Loan Funded Shares that the Company would grant to the Non-Executive Directors would be:

Director	Tranche 1	Tranche 2	Total
Harvey Kalman	201,369	201,369	402,738
Stuart Grimshaw	302,053	302,053	604,106
Philippa Taylor	201,369	201,369	402,738
Kelly Humphreys	201,369	201,369	402,738

The number of Loan Funded Shares that will actually be granted to the Non-Executive Directors may be more or less than this depending on the VWAP during the Pricing Period.

A summary of the material terms of the Loan Funded Shares are as follows:

Table A	
Type of Incentive Security	Material terms
Loan Funded Shares	<ul style="list-style-type: none">Fully paid ordinary shares

	<ul style="list-style-type: none"> • Shares will rank equally with all existing Shares from the date of issue. • Issued in 2 tranches 12 months apart • The loan to be interest free and for a 5-year term • The loan will be limited recourse • Any dividends or distributions applied toward repaying the loan
--	---

The material terms of the loans to Directors are set out at Appendix A.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) 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.

As each of the persons in Resolutions 7 to 10 are Directors of the Company, the proposed issue of Loan Funded Shares constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 7 to 10 seek the required Shareholder approval to issue the Loan Funded Shares to each of the Directors under Resolutions 7 to 10 and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 7, 8, 9 and 10 are passed, the Company will be able to proceed with the proposed issue of the Loan Funded Shares, which will assist in incentivising and remunerating each of the Directors in their respective roles, and aligning the interests of the Directors with the long term interests of the shareholders

If Resolutions 7, 8, 9 or 10 are not passed, then the Company will not be able to proceed with the issue to the respective Director named under Resolutions 7, 8, 9, and 10.

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 Loan Funded Shares 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.

For each Director for whom the issue of the Loan Funded Shares were considered, the non-conflicted Directors of the Company, carefully considered the issue of these Loan Funded Shares and formed the view that the giving of this financial benefit as part of their remuneration would

be reasonable, given the circumstances of the Company, the quantum and terms of the Loan Funded Shares, and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Loan Funded Shares to each of the Directors under Resolutions 7 to 10 fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Loan Funded Shares to Directors under Resolutions 7 to 10 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 in relation to the issue of Loan Funded Shares to those named under Resolutions 7 to 10 is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottees are:
 - (i) Stuart Grimshaw
 - (ii) Harvey Kalman
 - (iii) Philippa Taylor
 - (iv) Kelly Humphreys
- (b) Each of Stuart Grimshaw, Harvey Kalman, Philippa Taylor, and Kelly Humphreys is a Director of the Company and falls within the category referred to in ASX Listing Rule 10.14.1
- (c) The maximum number of Loan Funded Shares that may be acquired by each of the allottees is calculated dividing the allottee’s annual base directors fees by a 20-day VWAP of the Company’s share price prior to the issue and multiplied by 200%.

Name of Security	Maximum Number of Loan Funded Shares
Loan Funded Shares	200% of base directors fees divided by 20-day VWAP prior to issue.

- (d) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Company has not previously issued Loan Funded Shares to the Non-Executive Directors.
- (f) The current total remuneration package, including the proposed Loan Funded Shares (based on the Theoretical VWAP), received by the would be as follows

Name	Current fees including superannuation	Value of Loan Funded Shares per tranche *	Total
Harvey Kalman	\$130,528	\$100,000	\$230,528
Stuart Grimshaw	\$156,081	\$150,000	\$306,081
Philippa Taylor	\$120,859	\$100,000	\$220,859
Kelly Humphreys	\$120,859	\$100,000	\$220,859

* Value shown equals the value of each tranche of loan funded shares to be issued. It is proposed to issue two tranches of loan funded shares 12 months apart.

- (g) The material terms of the Loan Funded Shares are outlined in Table A above.

The Company has chosen this type of security because it aligns the interests of the Non-Executive Directors with the long term interests of the shareholders of the Company. The Loan Funded Shares are valued at a 20-day VWAP prior to the date of issue.

- (h) The Loan Funded Shares will be issued within 3 years from the date of this Meeting, if approved by Shareholders of the Company.
- (i) The Loan Funded Shares are being issued for a price that is the 20-day VWAP prior to the date of issue, and pursuant to the terms of the Incentive Plan.
- (j) The material terms of the Incentive Plan are set out in Annexure B of this Notice of Meeting.
- (k) The material terms of the loans that will be made to the allottees are set out at Annexure A of this Notice of Meeting.
- (l) 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. 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.

Resolutions 11 – Approval of Issue of Incentive Securities to Kelly Humphreys, Director of the Company.

Background

The Company's Long Term Equity Investment Plan (**Incentive Plan**) was approved by Shareholders of the Company on 19 November 2021.

The Company seeks to invite Kelly Humphreys, subject to Shareholder approval that is sought under this Resolution, to participate in the Incentive Plan by subscribing for the following securities under the Incentive Plan (**Incentive Options**):

- (a) Kelly Humphreys – 175,000 Incentive Options

The invitation to Kelly Humphreys to participate in the Incentive Plan by issuing her the Incentive Options is intended to align Ms Humphreys remuneration with the other Non-Executive Directors in the Company who have previously received Incentive Options on similar terms to those being issued. This will ensure consistency across Non-Executive Director remuneration in the Company.

A summary of the material terms of the Incentive Securities are as follows:

Table B	
Type of Incentive Security	Material terms
Incentive Options	<ul style="list-style-type: none">Each Incentive Option is exercisable at A\$1.937 for one fully paid ordinary share.The Incentive Options will expire on 1 February 2027.The Incentive Options will vest on 1 February 2025.Shares issued on the conversion of the incentive Options will rank equally with all fully paid ordinary shares issued by the Company.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (d) a director of the Company;
- (e) an associate of a director of the Company; or
- (f) 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.

As Kelly Humphreys is a Director of the Company, the proposed issue of Incentive Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Incentive Options to Kelly Humphreys under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Incentive Options to Kelly Humphreys

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Incentive Options to Kelly Humphreys.

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 Incentive Options 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 Stuart Grimshaw, Harvey Kalman, Philippa Taylor, and Brendan Malone) carefully considered the issue of these Incentive Options to Kelly Humphreys and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Options, and the responsibilities held by Kelly Humphreys in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Options to Kelly Humphreys fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Incentive Options to Kelly Humphreys 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 in relation to the issue of Incentive Options to Kelly Humphreys is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Kelly Humphreys.
- (b) Kelly Humphreys is a Director of the Company and falls within the category referred to in ASX Listing Rule 10.14.1
- (c) The maximum number of Incentive Options that may be acquired by Kelly Humphreys is 175,000.
- (d) Since the Incentive Plan was last approved by Shareholders on 19 November 2020, the Company has not issued any Incentive Options to Kelly Humphreys.
- (e) The allottee’s current total remuneration is \$120,859.
- (f) The material terms of the Incentive Options are as set out in Table B above.

The Company has chosen this type of security because it is unlisted (therefore has no immediate dilutionary impact on shareholders) and the terms can be structured to assist in aligning the interests of the holders with shareholders of the Company.

The Company has given an indicative value of \$7,489 for the Incentive Options to Kelly Humphreys based on the standard Black-Scholes model. The indicative valuation is unaudited. The valuation cannot be finalised until the grant date of the Options.

- (g) The Incentive Options will be issued within 3 years from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Company will not provide a loan to Kelly Humphreys in connection with the issue of acquisition of the Incentive Options .
- (i) The Incentive Options are being issued for \$nil consideration pursuant to the terms of the Incentive Plan.

- (j) The material terms of the Incentive Plan are set out in Annexure B of this Notice of Meeting.
- (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. 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.

Other Company Changes

Resolution 12 – Amendment of Constitution

The Board of the Company wishes to amend its existing Constitution so that the Company can in the future have the option to hold virtual general meetings using technology that gives the shareholders as a whole a reasonable opportunity to participate, as well as to reflect amendments to the Corporations Act 2001 and Listing Rules.

Accordingly, the Company has prepared an updated Constitution (**New Constitution**) in which the following provisions will replace clause 8.3 of the existing constitution:

Use of technology at general meetings

- 8.3** Subject to Corporations Act, the Listing Rules and any applicable law:
- (a) a meeting may be held at one or more venues using any technology that gives the shareholders as a whole a reasonable opportunity to participate;
 - (b) a meeting may be hybrid (virtual and in-person) held at one or more venues using any technology that gives the shareholders as a whole a reasonable opportunity to participate; or
 - (c) a meeting may be held virtually only using any technology that gives the shareholders as a whole a reasonable opportunity to participate; and
 - (d) any reference to a “place” when used in the context of a meeting may be, but need not be, a physical place.
 - (e) If, before or during a general meeting of members, any technical difficulty occurs, such that the members as a whole do not have a reasonable opportunity to participate, the chair of the meeting may:
 - i. adjourn the meeting until the technical difficulty is remedied; or
 - ii. where a quorum remains present (either at the place at which the chair is present or by technology contemplated by this Rule) and able to participate, subject to the Corporations Act, continue the meeting (in which case no member may object to the meeting being held or continuing).
 - (f) Participation in a hybrid or virtual meeting using any technology that gives the shareholders as a whole a reasonable opportunity to participate shall constitute presence in person or ‘personally’ at such meeting (including for the purpose of any quorum requirements in this Constitution).
-

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company’s registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary at michael.austin@automicgroup.com.au. A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company’s Constitution 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 favor.

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 Board of Directors recommend Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary at

michael.austin@automicgroup.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 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 25 August 2022.

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 dated 25 August 2022 as included in the Annual Financial Report.

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 means the employee incentive scheme entitled "Long Term Equity Incentive Plan".

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

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 25 October 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.

Securities mean Shares and/or Options (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.

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 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 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 respects to the price of Shares.

ANNEXURE (A) – Terms of Loan (Terms)

The terms of the loan (**Loan**) available to acquire Shares are set out below:

Acceptance of an application for a Loan

- 1 If the Board accepts an application by an Eligible Employee for a Loan pursuant to an Offer, the Company will procure that the Lender lends to the Eligible Employee the amount of the Loan and the Eligible Employee agrees to borrow the amount of the Loan in accordance with these Terms.

Use of Loan proceeds

- 2 Each Eligible Employee irrevocably directs the Lender to apply the amount of the Loan towards payment of the consideration payable by the Eligible Employee for the subscription or acquisition of the Shares for which the Eligible Employee has applied and the payment of any transaction costs payable by the Eligible Employee in respect of the Loan.

Interest

- 3 Interest will not be payable on any Loan.

Limited recourse

- 4 Notwithstanding any other clause in these Terms, the Lender will accept in full and complete satisfaction of the Eligible Employee's indebtedness and obligations to it under the Loan:
 - (a) if all Shares to which the Loan relates have been forfeited pursuant to the Rules, those forfeited shares; or
 - (b) if all Shares to which the Loan relates are sold, the proceeds of sale of the Shares paid to the Lender or otherwise as directed by the Board.
- 5 If the Loan is satisfied in accordance with clause 4 then:
 - (a) no further amount will be repayable by the Eligible Employee to the Lender under the Loan in respect of the Shares; and
 - (b) no further amount will at any time be recoverable by the Lender from the Eligible Employee in respect of the Loan.

Notification of amount outstanding

- 6 The Lender will, on the request of the Eligible Employee, notify the Eligible Employee of the outstanding balance of the Loan which is to be repaid by the Eligible Employee.

Debt Forgiveness Condition

- 7 The Board may, in its discretion, include one or more conditions as a term of the Loan which, if satisfied, will result in a forgiveness amount being written off the balance of the Loan.

Repayment events

- 8 To the extent that Shares have not been forfeited, the Eligible Employee must repay the relevant portion of the Loan immediately upon the earliest of:
 - (a) the date or dates for repayment specified in the terms of the Offer to acquire the Shares to which the Loan relates;

- (b) if the Eligible Employee sells some or all Shares to which the Loan relates, the date on which the Eligible Employee is entitled to receive the proceeds of the sale of those Shares;
or
- (c) the date on which the Eligible Employee becomes a Bad Leaver for the purposes of clause 18 of the Rules.

Repayment out of Distributions

- 9 Unless the Board determines otherwise, the Eligible Employee must apply any dividends on Shares in respect of which there is a balance outstanding on the Loan to making part repayment of the Loan. For this purpose, the Eligible Employee irrevocably authorises and directs the Company (and irrevocably authorises the Company to instruct (as agent for the Eligible Employee) any person who would otherwise pay such dividend directly to the Company) to pay or apply that dividend towards the part repayment of the balance outstanding on the Loan.
- 10 Where dividends are paid or applied in part repayment of the Loan under clause 9, then the Eligible Employee is entitled to receive (or retain) that part of the dividend that represents the estimate of the Eligible Employee's net tax liability in relation to the distribution.
- 11 For the purposes of clause 10, the estimate of the Eligible Employee's net tax liability in relation to a dividend is as determined by the Board and notified to the Eligible Employee.
- 12 Unless the Board determines otherwise, a Eligible Employee may not participate in any dividend reinvestment plan (or similar plan) established by the Company until the Loan in respect of his or her Shares has been fully repaid.

Early repayment

- 13 Unless the Board determines otherwise, a Eligible Employee may repay all of the balance outstanding under a Loan at any time in respect of Shares. Without limitation, the Eligible Employee may instruct the Company in writing to take periodic deductions from any directors' fee or salary payable to them, and to apply this deduction to reducing the balance outstanding on the Loan.

Sale on default

- 14 If an Eligible Employee defaults in the repayment of any Loan in respect of any Shares, the Company, acting on behalf of the Eligible Employee, may sell all of the Shares to which the Loan relates held by the Eligible Employee at the time.
- 15 If the Company, acting on behalf of the Eligible Employee, is permitted to sell Shares the Company has absolute discretion in relation to the sale of the Shares. The Company will be entitled to sell the Shares on the ASX or in any other manner as the Board may determine, either in one parcel or in any parcels and at any price or prices as the Board in its absolute discretion determines. Neither the Company nor the Lender will be liable to the Eligible Employee in relation to the timing of, or the price obtained on, the sale of the Shares or in respect of any other circumstance relating to the sale.

Application of Sale proceeds

- 16 Following a sale of Shares by the Company under clause 15, the Company will apply the proceeds of the sale of the Shares:
 - (a) first, in satisfying any costs and expenses incurred by the Company in selling the Shares;

(b) next, in reduction of the then outstanding balance of the Loan and any interest on the Loan on behalf of the Eligible Employee; and

(c) in relation to any surplus funds, to the Eligible Employee.

- 17 Each Eligible Employee unconditionally and irrevocably directs the Company to pay the proceeds of the sale of the Shares referred to in clause 16 to the Lender for so long as on there is an outstanding balance of the Loan.
- 18 For the avoidance of doubt, in the event of any shortfall in repaying the Loan as provided for under clause 16, the Lender will not have any further recourse against the Eligible Employee.

Appointment of attorney

- 19 Each Eligible Employee irrevocably appoints the company secretary of the Company (or any other officer of a Group Company authorised by the Board for this purpose) severally as the attorney of the Eligible Employee to sell the Shares on behalf of the Eligible Employee under clause 16 and to do all things necessary to effect the sale and transfer of the Shares.

Annexure B – Material Terms of the Long Term Equity Incentive Plan

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>

Terms	Summary
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> <p>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).</p>
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	<p>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.</p>
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);

Terms	Summary
	<ul style="list-style-type: none"> • 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	<p>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 holder of the underlying Shares over which the Option or Right is exercisable.</p>
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 pro rata 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	<p>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.</p>
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>

Terms	Summary
	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.
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	<p>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.</p> <p>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.</p>
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.



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 855 080 (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) on Wednesday, 23 November 2022.**

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/au and select "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: I999999999
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

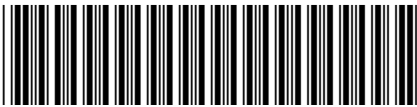


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 at BDO Sydney, 11/1 Margaret Street, Sydney, NSW 2000 and virtually <https://meetnow.global/MJVJJTY> on Friday, 25 November 2022 at 11:00am (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 Resolutions 1, 6, 7, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 8, 9, 10 and 11 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 Resolutions 1, 6, 7, 8, 9, 10 and 11 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			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of Issue of Loan Funded Shares to Kelly Humphreys, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Philippa Taylor as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of Issue of Loan Funded Shares to Philippa Taylor, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Stuart Grimshaw as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of Issue of Incentive Options to Kelly Humphreys, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Kelly Humphreys as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Amendment of Constitution	<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	Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval of Issue of Loan Funded Shares to Stuart Grimshaw, Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Approval of Issue of Loan Funded Shares to Harvey Kalman, Director of the Company	<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

