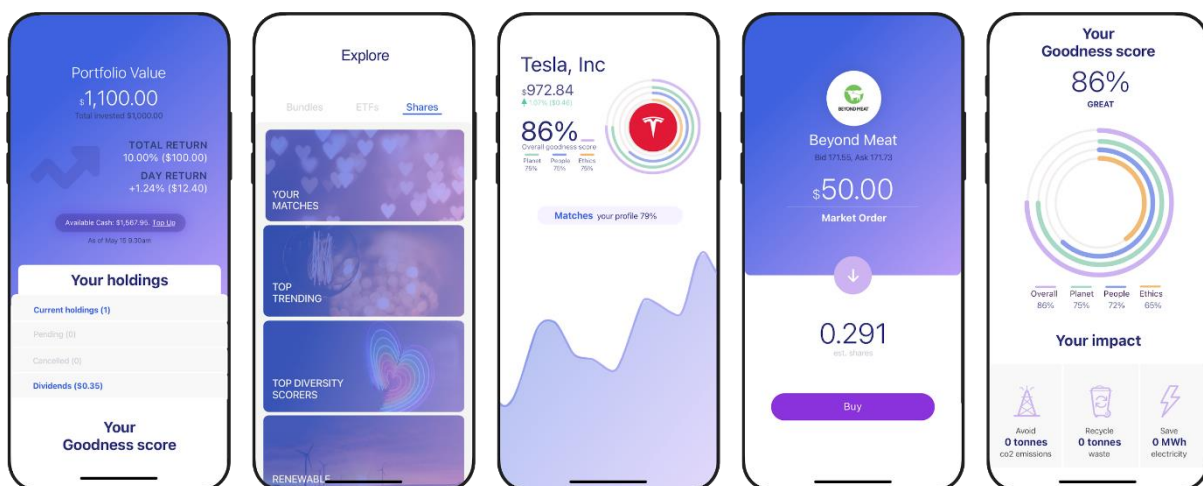


Dough signs share sale agreement with Goodments to accelerate launch of Wealth Jars offering

- *Dough executes binding share sale agreement with millennial investing App Goodments and enters the final stages of completing the acquisition.*
- *AFSL licenced Goodments currently operates in Australia with over 13,000 customers, offering a range of sustainable portfolios, ETFs and access to fractionalised single stock trading of US securities like Tesla, Apple, Beyond Meat, Disney and Nike.*
- *Record low interest rates and high property prices means many millennials and Gen Z's are looking to the sharemarket to help them grow their savings and build wealth.*
- *The Goodments acquisition fast-tracks the launch of the Dough Wealth offering and monthly subscription in the US, enabling customers to accelerate their savings goals by investing in custom-built portfolios and fractionalised single stocks.*
- *In Australia, Goodments will be consolidated into the Dough platform once the financial wellness App, with banking-as-a-service (BaaS) partner RAB is launched.*
- *This is the first exciting step in delivering a broader wealth management offering, which will include Retirement and Superannuation services.*

26 February 2021 (Sydney | New York) Further to its announcement of 6 January 2021, AI-driven financial wellness app provider **Dough Ltd** (ASX: DOU) (**Company** or **Dough**) is pleased to announce it has now executed a binding share sale agreement to acquire the issued share capital of Goodments Pty Ltd (**Goodments**). Goodments operates a millennial and Gen-Z investing App, access to which will further accelerate the Company's development pathways and customer growth, in both the US and Australian markets.



As previously announced, the acquisition of Goodments will accelerate the development and broaden the depth of Dough's Wealth Jars feature, allowing customers to accelerate their savings goals by investing in custom-built portfolios and fractionalised single stocks. Alongside Autopilot, this is the final major feature required for Dough to justify introducing a monthly subscription fee. It is also the first step in the delivery of a broad customer focused wealth offering which will include Retirement and Superannuation services.

"We're excited about the opportunity Goodments presents to accelerate the delivery of our Wealth Jars offering, as well as generating revenue as a standalone product in the Australian market in the short-term, prior to the launch of the Douugh platform. Douugh is deliberately focused on building a responsible investing platform for savers to grow their money over the long term. We are not looking to appeal to day traders." Douugh Founder and CEO, Andy Taylor, said.

In December 2020, Goodments launched a swath of updates including a change to the revenue model, optimisation of onboarding, simplification of account loading and buying flows as well as adding new trading options. Goodments continues to optimise key digital acquisition channels including Google and Facebook/Instagram and is experiencing an increase in performance across the board.

Looking forward, Douugh expects to see a rapid scale up of the Goodments business, as it provides additional marketing resources, expands distribution channels and accelerates the execution of key improvements already on the Goodments roadmap. Its underlying product economics are strong, with further tweaks to the monetisation model planned to increase margin and short-term cash flow.

Like Douugh, Goodments is partnered with investing-as-a-service (IaaS) provider DriveWealth, a US licensed self-clearing broker and custodian to provide access to US securities. Over the past several years, DriveWealth has launched a number of partnerships with well-known fintechs from around the world such as Cash App (Square), Revolut and MoneyLion.

The key terms of the Goodments share sale agreement are set out in the annexure.

An updated Appendix 3B for the proposed issue of the Consideration Shares accompanies this announcement.

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About Douugh

Douugh is a purpose-led fintech company operating in the US, taking an AI first approach in helping customers autonomously manage AND grow their money to live financially healthier. Douugh's vision is to become a subscription based financial control centre.

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ASX Release approved by the CEO on behalf of the Board. All numbers presented in this announcement are unaudited.

Annexure – Key Terms of Goodments share sale agreement (SSA)

(a) **Parties**

Dough has entered into the SSA with Goodments and its founding shareholders, Thomas Culver and Emily Taylor (together, the **Vendors**) to acquire all of the shares that the Vendors hold in Goodments.

(b) **Consideration**

Subject to satisfaction or waiver of the conditions precedent set out below, Dough has agreed to issue an aggregate of up to \$1,500,000 in fully paid ordinary shares in Dough (**Dough Shares**) at a deemed issue price of 18.268 cents per Dough Share (being a total of 8,211,080 Dough Shares) to Ms Taylor and the other shareholders of Goodments at settlement (**Consideration Shares**).

The Consideration Shares will be issued out of the Company's current Listing Rule 7.1 placement capacity.

(c) **Conditions Precedent**

Settlement of the acquisition is conditional upon satisfaction or waiver of the following conditions precedent on or before 5.00pm (AEST) on 30 April 2021 (or such other date agreed by the parties in writing):

- (i) **Dough due diligence:** Dough completing its legal due diligence on Goodments.
- (ii) **Employment Agreement:** Dough and Tom Culver entering into an employment agreement, effective on and from settlement, pursuant to which Mr Culver will be engaged by Dough in the role of "Global Head of Wealth" and on such other terms agreed between the parties.
- (iii) **Exercise / Conversion of current Goodments securities:** All of the holders of options on issue in Goodments exercising their options and being issued Goodments shares in accordance with the option terms and all of the holders of convertible notes on issue in Goodments converting their convertible notes and being issued Goodments shares in accordance with the convertible note terms.
- (iv) **Dough Prospectus:** Dough issuing a prospectus in respect of the offer of Consideration Shares (**Prospectus**).
- (v) **Share transfer forms and share application forms:** At least 90% in aggregate of Goodments shareholders who hold fully paid ordinary shares and Goodments shareholders who hold seed preference shares agreeing to sell their respective Goodments shares by provision of share transfer forms and completed application forms in connection with the Prospectus for the issue of the Consideration Shares.
- (vi) **Third party consents:** Goodments obtaining relevant third-party consents in respect of the change of control contemplated by the SSA.
- (vii) **Termination of Shareholders Agreement:** Termination of the Goodments shareholders' agreement.
- (viii) **Demerger of B2B related activities:** Dough and Goodments being satisfied (acting reasonably) that Goodments' current business to business related assets have been transferred out of Goodments.
- (ix) **Entry into licencing agreements:** To the extent that there are any B2B assets used for the conduct of Goodments' current B2B activities and the Goodments business following settlement, the relevant parties entering into agreements pursuant to which Goodments will licence use of those assets.

(d) **Settlement**

Settlement of the acquisition will occur on that date which is five (5) business days after satisfaction or waiver of the last of the Conditions Precedent set out above.