



ASX Release

17 September 2021

Board and Leadership Update

Raiz Invest Limited (**Raiz** or **the Company**) today announced changes to its senior leadership structure and Board which will position the Company well following a strong FY21 and positive start to FY22 with Raiz ahead of schedule to reach its \$1 billion target of Funds under Management by 31 December 2021.

The Board has unanimously resolved to appoint Brendan Malone as Joint Group CEO, effective immediately, to work closely alongside the current Group CEO George Lucas. Mr Lucas will continue in his role as Managing Director as well as Joint Group CEO. Under the new structure, George will focus on the growing international markets outside of ANZ, and Brendan will have responsibility for Australia and New Zealand. The material terms of Mr Malone's new employment agreement will be disclosed once finalised and agreed with the Company, in accordance with ASX Listing Rule 3.16.4.

Brendan has also been appointed to the Board as an Executive Director, effective immediately. The new structure of implementing Joint Group CEOs is a reflection of the enormous contribution Brendan has made to the growth of the Company and recognition of the successful working partnership that George and Brendan have developed.

On the condition that these changes, designed to strengthen the leadership structure, were agreed and announced to market, and that BBH-GL Nominees Pty Ltd, a shareholder holding greater than 5% of the shares in the Company (a company associated with Managing Director/CEO George Lucas), withdraw the section 249D notice referred to below, current Non-Executive Directors, Kevin A Moore and Nina Finlayson, agreed to step down as Directors in four weeks and six weeks, respectively. This will allow them time to complete essential streams of work and ensure an orderly transition during the implementation of these changes.

Kevin has also decided to step down as Chair of the Board, effective immediately. In the interim, the Board has appointed independent Non-Executive Director, David Gordon, to act as Chair of the Board.

The Company also refers to the announcement dated 1 September 2021 in relation to the request from BBH-GL Nominees Pty Ltd to call a meeting of shareholders pursuant to section 249D of the *Corporations Act 2001* (Cth). The Company advises that the request has been withdrawn by the shareholder and therefore a meeting of shareholders will not be required.

- ENDS -

Market Announcement authorised by the Board of Directors.

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