

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Raiz Invest Limited (Company)

ACN/ARSN 615 510 177

**1. Details of substantial holder (1)**

Name Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), Wroxby Pty Ltd (ACN 061 621 921) (Wroxby), North Aston Pty Ltd (ACN 009 387 606) (North Aston), Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius Pty Ltd (ACN 066 327 419) (Tiberius), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (TSI), Mr Kerry Matthew Stokes AC (KM Stokes)

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 06/12/2021 (holder became aware on 21/03/2022)

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	6,184,292	6,184,292	6.618% (based on total 93,445,466 ordinary shares)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
KM Stokes (arising from the shareholdings in Seven Group Holdings Limited (SGH) of Wroxby, North Aston, TSI and Ashblue)	Wroxby, North Aston, TSI and Ashblue collectively hold 207,304,349 ordinary shares in SGH, which shares collectively confer voting power of approximately 57.07%. The relevant interest of KM Stokes arises under section 608(3)(b) of the Corporations Act 2001 (Cth) (Act), being a relevant interest held through bodies corporate (Wroxby, North Aston, TSI and Ashblue) that he controls. SGH has disclosed a relevant interest in 6,184,292 ordinary shares in the Company by Notice of Initial Substantial Holder dated 22 March 2022.  As KM Stokes is not entitled to be registered as the holder of the shares, his ability to vote and dispose of these shares is qualified accordingly. None of the entities listed below in this section 3 are associates of KM Stokes.	6,184,292 ordinary shares
Seven West Media Limited (SWM), Seven West Media Investments Pty Limited (SWM Investments), and each other member of the SWM Group as set out in Annexure A to the Notice of Initial Substantial Holder dated 7 December 2021 lodged by SWM and others (SWM Group entities)	SWM Investments relevant interest arises under section 608(1) of the Act as the registered and beneficial holder of the shares.  SWM and each SWM Group entity (other than SWM Investments) controls SWM Investments and/or is an associate of a controller of SWM Investments, and accordingly has a relevant interest in the same shares as SWM Investments under paragraphs 608(3)(a) or 608(3)(b) of the Act.  As none of SWM or the SWM Group entities (other than SWM Investments) are entitled to be registered as the holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	6,184,292 ordinary shares

<p>SGH, Network Investment Holdings Pty Ltd (<b>Network Investment</b>) and each SGH Group entity (other than Network Investment) as set out in Annexure A to Notice of Initial Substantial Holder dated 22 March 2022 lodged by SGH and others (<b>SGH Group entities</b>)</p>	<p>Network Investment's relevant interest arises under section 608(3)(a) of the Act as Network Investment has a relevant interest in 618,711,654 ordinary shares in SWM, conferring voting power in excess of 20% in SWM.</p> <p>SWM has disclosed a relevant interest in 6,184,292 ordinary shares in the Company by Notice of Initial Substantial Holder dated 7 December 2021.</p> <p>SGH and each SGH Group entity (other than Network Investment) is an associate of and/or controls Network Investment, and accordingly has a relevant interest in the same shares in the Company as SWM under paragraphs 608(3)(a) or 608(3)(b) of the Act.</p> <p>As none of these entities are entitled to be registered as the holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.</p>
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#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
KM Stokes; SGH, Network Investment and each member of the SGH Group; and SWM, SWM Investments and each other member of the SWM Group	SWM Investments	SWM Investments	6,184,292 ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
KM Stokes; SGH, Network Investment and each member of the SGH Group; and SWM, SWM Investments and each other member of the SWM Group	6 December 2021	\$2,000,000.16 (\$1.617 per share)		1,236,858 ordinary shares
KM Stokes; SGH, Network Investment and each member of the SGH Group; and SWM, SWM Investments and each other member of the SWM Group	6 December 2021		\$8,000,000 in advertising across the SWM Group's broadcast television, publishing and digital media assets (\$1.617 per share) (see SWM Notice of Initial Substantial Holder dated 7 December 2021)	4,947,434 ordinary shares

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ACE, Wroxby, North Aston, Ashblue, Tiberius, TSI	Level 3, 30 Kings Park Road, West Perth, WA 6005
KM Stokes	c/- Level 3, 30 Kings Park Road, West Perth, WA 6005
Seven Group Holdings Limited	Level 30, 175 Liverpool Street, Sydney, NSW 2015

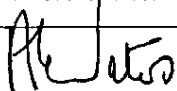
SGH Group entities	As set out in Annexure A to Notice of Initial Substantial Holder dated 22 March 2022 lodged by SGH and others
SWM	8 Central Ave, Eveleigh NSW 2015
SWM Group entities	As set out in Annexure A to the Notice of Initial Substantial Holder dated 7 December 2021 lodged by SWM and others

## Signature

print name Robin Frederick Waters

capacity Director/Attorney

sign here



date 23/03/2022

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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