

ASX Announcement | 28 February 2024
Raiz Invest Limited (ASX:RZI)

Raiz Indonesia Update

Following the previous market update on 21 December 2023 (refer "ASX Announcement: 21 December 2023-Raiz Indonesia Update") Raiz is pleased to announce that its subsidiary Raiz Invest Australia Limited (RIAL) has entered into a binding Conditional Share Purchase Agreement (CSPA) with senior management of the Indonesian business, to transfer RIAL's entire holding in the Joint Venture (JV) ("the Transaction").

The transfer of RIAL's JV interest to an appropriate local partner in Indonesia has always been the preferred option, due to the lengthy Indonesian regulatory requirements for business closure. This outcome will provide continuity and certainty for customers, the business and local staff, while significantly reducing the time period for Raiz to exit these operations.

Raiz does not expect any material divergence to its estimated costs on exit, previously disclosed to the market at AUD \$700,000.

The transaction is subject to limited conditions, including obtaining required approvals associated with the transaction at an Extraordinary General Meeting (EGM) of the JV Company in Indonesia, scheduled for mid-March 2024. Significantly, the transaction is not subject to financing or due diligence conditions.

Indicative timing:

An EGM of the JV Company is expected to be held in Indonesia in mid-March 2024. If all required resolutions are approved by shareholders, the transaction is expected to be finalised shortly thereafter.

Brendan Malone, Raiz Invest Managing Director and CEO said:

"The transfer to senior local management is a pleasing outcome and in the best interests of the business's multiple local stakeholders including customers, staff and suppliers. It also provides a timely, clean and orderly exit for Raiz, so that we can continue to focus on core Australian operations.

Ends

This announcement has been approved and Authorised for release by the Board of Directors.

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Raiz Invest

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 and is led by CEO Brendan Malone and Chaired by Kelly Humphreys. Raiz pioneered the 'Round-Up' concept in Australia – where everyday purchases are rounded-up to the next dollar and the difference is put into a Raiz Invest account – which has opened opportunities for first-time investors.

Since launching in 2016, Raiz has led the market by offering innovative products and features alongside an advanced user experience and exceptional customer service. With 9 diverse portfolios to choose from, users of the Raiz platform can invest in ETFs, Bitcoin, the Raiz Residential Property Fund, and up to 49 of the most recognised stocks on the ASX, starting with as little as \$5. And with products ranging from Raiz Kids to Raiz Invest Super there's something to suit every life stage.

Raiz has also launched sophisticated products, like the customisable Plus portfolio to satisfy the savviest of investors, ensuring the platform accommodates investors at all levels of experience and risk appetite. Raiz remains the number one investment app. To find out more, please visit raiz.com.au.