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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Raiz Invest Limited (ASX:RZI)

ACN/ARSN: ACN 615 510 177

1. Details of substantial holder (1)

Name: SH2 Holdings Pty Ltd and each of the parties listed in Annexure A

ACN/ARSN (if applicable): ACN 664 551 419

The holder became a substantial holder on 23 October 2026

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	10,825,014	10,825,014	10.27% (based on 105,390,009 ordinary shares on issue)

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
SH2 Holdings Pty Ltd (ACN 664 551 419)	Relevant interest as holder of shares pursuant to section 608(1)(a) of the Corporations Act.	5,638,705 fully paid ordinary shares
Rocstar Nominees Pty Ltd (ACN 606 956 085)	Relevant interest in shares held by SH2 Holdings Pty Ltd in RZI under section 608(3)(a) of the Corporations Act given its voting power in SH2 Holdings Pty Ltd is above 20%.	5,638,705 fully paid ordinary shares
John Winters	Relevant interest in shares held by SH2 Holdings Pty Ltd in RZI under section 608(3)(b) of the Corporations Act given he controls Rocstar Nominees Pty Ltd.	5,638,705 fully paid ordinary shares
SH2 Holdings Pty Ltd (ACN 664 551 419)	Relevant interest in shares held by Acorns Grow Incorporated (a Delaware corporation) under section 608(8) of the Corporations Act pursuant to the binding term sheet between SH2 Holdings Pty Ltd and Acorns Grow Incorporated dated 23 October 2026, attached as Annexure B. Under the terms of the binding term sheet, SH2 Holdings Pty Ltd has agreed to acquire 5,186,309 RZI shares from Acorns Grow Incorporated.	5,186,309 fully paid ordinary shares
Rocstar Nominees Pty Ltd (ACN 606 956 085)	Relevant interest in shares held by Acorns Grow Incorporated (a Delaware corporation) in RZI under section 608(3)(a) of the Corporations Act given its voting power in SH2 Holdings Pty Ltd is above 20%.	5,186,309 fully paid ordinary shares
John Winters	Relevant interest in shares held by Acorns Grow Incorporated (a Delaware corporation) in RZI under section 608(3)(b) of the Corporations Act given he controls Rocstar Nominees Pty Ltd.	5,186,309 fully paid ordinary shares

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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
SH2 Holdings Pty Ltd (ACN 664 551 419)	SH2 Holdings Pty Ltd (ACN 664 551 419)	SH2 Holdings Pty Ltd (ACN 664 551 419)	5,638,705 fully paid ordinary shares
Rocstar Nominees Pty Ltd (ACN 606 956 085)	SH2 Holdings Pty Ltd (ACN 664 551 419)	SH2 Holdings Pty Ltd (ACN 664 551 419)	5,638,705 fully paid ordinary shares
John Winters	SH2 Holdings Pty Ltd (ACN 664 551 419)	SH2 Holdings Pty Ltd (ACN 664 551 419)	5,638,705 fully paid ordinary shares
SH2 Holdings Pty Ltd (ACN 664 551 419)	Acorns Grow Incorporated (a Delaware corporation)	Acorns Grow Incorporated (a Delaware corporation)	5,186,309 fully paid ordinary shares
Rocstar Nominees Pty Ltd (ACN 606 956 085)	Acorns Grow Incorporated (a Delaware corporation)	Acorns Grow Incorporated (a Delaware corporation)	5,186,309 fully paid ordinary shares
John Winters	Acorns Grow Incorporated (a Delaware corporation)	Acorns Grow Incorporated (a Delaware corporation)	5,186,309 fully paid 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	Details	Consideration (9)		Class and number of securities
			Cash	Non-cash	Ordinary shares
SH2 Holdings Pty Ltd (ACN 664 551 419)	See Annexure C	On-market purchase	See Annexure C	N/A	5,638,705 fully paid ordinary shares
SH2 Holdings Pty Ltd (ACN 664 551 419)	23 October 2026	Off-market purchase pursuant to binding term sheet between SH2 Holdings Pty Ltd and Acorns Grow Incorporated (a Delaware corporation) attached as Annexure B	US$1,500,000 (approximately US$0.29 per ordinary share) (being the 'Purchase Price' as set out in the binding term sheet in Annexure B)	N/A	5,186,309 fully paid ordinary shares
Rocstar Nominees Pty Ltd (ACN 606 956 085)	N/A	N/A	N/A	N/A	10,825,014 fully paid ordinary shares
John Winters	N/A	N/A	N/A	N/A	10,825,014 fully paid 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
John Winters	John Winters is an associate of Rocstar Nominees Pty Ltd by virtue of his control of that entity.
Persons listed in Annexure A (other than John Winters and Rocstar Investments Pty Ltd)	These persons are subsidiaries of SH2 Holdings Pty Ltd.

7. Addresses

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

Name	Address
SH2 Holdings Pty Ltd (ACN 664 551 419)	c/- Automic Pty Ltd, Level 5, 126-130 Phillip Street, Sydney NSW 2000

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Each person listed in Annexure A	c/- Automic Pty Ltd, Level 5, 126-130 Phillip Street, Sydney NSW 2000

Signature

print name	**JOHN WINTERS**	capacity	**DIRECTOR**
sign here	Signed by: John Winters 122BB2D98A4344D...	date	**27 OCTOBER 2026**

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Annexure "A" to Form 603

This Annexure "A" of one page referred to in Form 603 – Notice of Initial Substantial Holder signed by me and dated 27 October 2026:

NAME:
Rocstar Nominees Pty Ltd
John Winters
Superhero Holdings Pty Ltd
Jarvis Australia Pty Ltd
Vibranium Funds Management Pty Ltd
Superhero Securities Limited
Superhero Markets Pty Ltd
Superhero Super Pty Ltd
Superhero Nominees Pty Ltd
Superhero Financial Services Pty Ltd
Superhero Digital Assets Pty Ltd

Signature

print name	**JOHN WINTERS**	capacity	**DIRECTOR**
sign here	Signed by: John Winters 122BB2D98A4344D...	date	**27 OCTOBER 2026**

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Annexure "B" to Form 603

This Annexure "B" of 5 pages referred to in Form 603 – Notice of Initial Substantial Holder:

Signature

print name	**JOHN WINTERS**	capacity	**DIRECTOR**
sign here	Signed by: John Winters 122BB2D98A4344D...	date	**27 OCTOBER 2026**

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Binding Term Sheet
Sale of Raiz Invest Limited shares

Date: 23 October 2026

This term sheet is legally binding on the Seller and Buyer once both parties have signed it.

#	Term	Agreed Position
1.	**Seller**	Acorns Grow Incorporated, a Delaware corporation (**Seller**).
2.	**Buyer**	SH2 Holdings Pty Ltd (ACN 664 551 419) of Level 1, 4-6 Bligh Street, Sydney NSW, Australia (**Buyer**).
3.	**Sale Shares**	5,186,309 fully paid ordinary shares in Raiz Invest Limited (ASX: RZI) (**Raiz**). These are all of the Raiz shares held by Seller (**Sale Shares**).
4.	**Purchase Price**	A total aggregate consideration of **USD $1,500,000** (**Purchase Price**). The Purchase Price is fixed and final and not subject to adjustments. It will not be adjusted for any change in Raiz's share price, any trading halt, or any announcement or development about Raiz, including its tax withholding matters.
5.	**Sale and Purchase**	The Seller must sell to the Buyer, and the Buyer must buy from the Seller, the Sale Shares for the Purchase Price on the terms set out in this term sheet (**Transaction**). Completion by the parties of the sale and purchase of the Sale Shares in accordance with this term sheet (**Completion**) will occur 10 Business Days after the date of this term sheet (**Completion Date**). Title to and property in the Sale Shares: a) until Completion, remains solely with the Seller; and b) passes to the Buyer with effect from Completion.

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6.	**Payment**	Buyer may not make any set-off, counterclaim, or deduction, except a withholding required by law that Buyer has notified to Seller in writing, with the legal basis and supporting evidence, at least 2 Business Days before Completion, after taking into account any declaration or other information Seller provides. Where the Seller has provided the Buyer with an electronic copy of a "Foreign Resident Capital Gains Withhold – Vendor Declaration" form at least 2 Business Days before Completion, the Buyer may not withhold any amount under the foreign resident capital gains withholding rules. Buyer bears all bank charges.
7.	**Completion**	On or before Completion: a) the Seller will deliver to the Buyer: i. an original, completed Computershare off-market standard transfer form (**Standard Transfer Form**) for the Sale Shares, in favour of the Buyer signed by Seller and dated the Completion Date; and ii. such original, certified identification and authority documents required by Computershare Investor Services Pty Limited (**Computershare)** to effect the transfer, as confirmed by Computershare in writing, required from Seller; b) the Buyer must: i. pay the Purchase Price in immediately available funds by electronic funds transfer to the bank account nominated by the Seller to the Buyer in writing on or prior to Completion; and ii. execute and deliver all other documents and give all other instruments that are necessary to enable legal and beneficial title to the Sale Shares to be transferred by the Seller. The obligations under 7(a) may be satisfied and discharge in full by Corrs Chambers Westgarth delivering the documents set out in 7(a) to the Sydney office of Arnold Bloch Leibler on the Completion Date.

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8.	**Registration**	The Buyer is responsible for lodging the Standard Transfer Form with Computershare promptly after Completion. Each party will promptly do everything reasonably required to have Buyer registered as holder of the Sale Shares. This includes signing a replacement transfer form or correcting a form or providing further identification documentation if Computershare requests it. From Completion until registration of the Sale Shares, Seller holds the Sale Shares for the benefit of the Buyer. During that period, Seller will exercise any rights attached to the Sale Shares as Buyer reasonably directs. Seller is not liable for any delay by Buyer or Computershare in registering the transfer. The Buyer indemnifies, and must keep indemnified, the Seller against, and must pay to the Seller on demand the amount of any loss suffered or incurred by the Seller arising out of or in connection with any action taken by the Seller under this clause 8, provided that the delay in registration of the Buyer as the holder of the Sale Shares after Completion is not caused or contributed to by a deliberate or wilful act or omission of the Seller.
9.	**Long Stop Date**	If Buyer has not paid the Purchase Price by 6 November 2026 (**Long Stop Date**), Seller may terminate this term sheet by written notice. Termination does not affect any rights that accrued before it. Seller may also terminate by written notice if Buyer becomes insolvent or breaches this term sheet. Buyer may also terminate by written notice if Seller becomes insolvent or breaches this term sheet.
10.	**Lock-Up and no encumbrances**	Until the earlier of the Completion Date or Long Stop Date, Seller will not sell, transfer, deal in, or encumber the Sale Shares, or agree to do so, other than under this term sheet. The Sale Shares must be transferred to the Buyer free from any encumbrances and with all rights, including distribution and voting rights, attached to or accruing to them on and from Completion.

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11.	**Regulatory Filings**	The Buyer warrants to the Seller that, as at the date of this term sheet and on the Completion Date, it does not need to give notice under Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) or obtain approval from the Foreign Investment Review Board in respect of the Transaction, for entry into this document or to acquire the Sale Share as the Transaction is not a significant action, a notifiable action or a notifiable national security action under FATA. Each party is responsible for its own disclosure obligations arising from the sale, including any substantial holder notices.
12.	**Costs and Duty**	Each party pays its own costs. Buyer pays any stamp duty or registration fees on the transfer.
13.	**Confidentiality**	Each party will keep the terms of this term sheet confidential. Disclosure is permitted when required by law or ASX Listing Rules, or to a party's advisers, financiers, directors, and officers on a confidential basis.
14.	**Entire Agreement**	This term sheet and the Standard Transfer Form together are the entire agreement on their subject matter. No longer-form agreement is required. Any variation must be in writing and signed by both parties.
15.	**Governing Law**	This term sheet is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.
16.	**Counterparts and E-Signature**	This term sheet and the Standard Transfer Form may be signed in counterparts and by electronic signature.

Business Day means a day on which banks are open for general business in both Sydney, Australia and Los Angeles, California.

SIGNED for and on behalf of **ACORNS GROW INCORPORATED** by its authorized officer:

Signature: Signed by: Seth Wunder C2699C47F8A0437...
Name: Seth Wunder
Title: Chief Financial Officer

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EXECUTED by **SH2 HOLDINGS PTY LTD** (ACN 664 551 419) in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director: Signed by: John Winters 122BB2D98A4344D...

Name: John Winters

Signature of director / company secretary: DocuSigned by: Wayne Baskin A0FE9D70A9044F9...

Name: Wayne Baskin

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Annexure "C" to Form 603

This Annexure "C" of 1 page referred to in Form 603 – Notice of Initial Substantial Holder:

On-market acquisitions

Acquisition date	Price paid per Share	Fully paid shares acquired	Total price paid for shares
13-Oct-26	$0.3250	34,772	$11,300.90
13-Oct-26	$0.3275	19,234	$6,299.14
13-Oct-26	$0.3300	966,155	$318,831.15
13-Oct-26	$0.3350	82,818	$27,744.03
13-Oct-26	$0.3400	47,927	$16,295.18
13-Oct-26	$0.3450	97,321	$33,575.75
13-Oct-26	$0.3475	102,072	$35,470.02
13-Oct-26	$0.3500	3,908,662	$1,368,031.70
23-Oct-26	$0.3450	36,013	$12,424.49
23-Oct-26	$0.3500	211,165	$73,907.75
23-Oct-26	$0.3550	132,566	$47,060.93

Signature

print name **JOHN WINTERS** capacity **DIRECTOR**

sign here Signed by: John Winters 122BB2D98A4344D... date **27 OCTOBER 2026**

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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, money 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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