

Raiz Invest Limited

Disclosure and Communication Policy

Raiz Invest Limited ACN 615 510 177
("Company")

Date 9 November 2021

1 Introduction

- 1.1 This policy applies to Raiz Invest Limited and all of its subsidiaries whether located in Australia or overseas. Any reference to “Company” in this policy statement is a reference to each of the companies in the Raiz group.

Company’s Commitment to Disclosure and Communication

- 1.2 Raiz Invest Limited (“**Company**”) is committed to the objective of promoting investor confidence and the rights of shareholders by:
- (a) complying with the continuous disclosure obligations imposed by law;
 - (b) ensuring that company announcements are presented in a factual, clear and balanced way;
 - (c) ensuring that all shareholders have equal and timely access to material information concerning the Company; and
 - (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

Purpose of this Policy

- 1.3 This policy outlines corporate governance measures adopted by the Company to further its commitments. It seeks to incorporate:
- (a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Corporate Governance Council’s: Corporate Governance Principles and Recommendations;
 - (b) the principles in Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1-3.1B issued by ASX¹; and
 - (c) disclosure obligations in the ASX Listing Rules (“**ASX Listing Rules**”).

Application of This Policy

- 1.4 This policy applies to all directors on the board of the Company (“**Board**”), as well as officers, employees and consultants of the Company (collectively “**Employees**”).

2 Continuous Disclosure Obligations

Disclosure Obligations

- 2.1 The Company is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act 2001 (Cth) (“**Corporations Act**”). It is of the utmost importance that the Company’s market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Immediate Notification of Information Which May Have a Material Effect on Price or Value

- 2.2 The Company must immediately (meaning, “promptly and without delay”) disclose to the market any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities. Disclosure is made by making an announcement to ASX.

¹ In this policy, ASX means ASX Limited or Australian Securities Exchange as appropriate.

- 2.3 Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities if the information became public. This type of information is referred to as "price sensitive" information.
- 2.4 Materiality is assessed using measures appropriate to the Company and having regard to the examples given by the ASX in ASX Listing Rule 3.1 and ASX Guidance Note 8. Accordingly, the types of information that may need disclosure include:
- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
 - (b) a material acquisition or disposal;
 - (c) the granting or withdrawal of a material licence;
 - (d) the entry into, variation or termination of a material agreement;
 - (e) becoming a plaintiff or defendant in a material law suit;
 - (f) the fact that the entity's earnings will be materially different from market expectations;
 - (g) the appointment of a liquidator, administrator or receiver;
 - (h) a change in tax or accounting policy;
 - (i) a decision of a regulatory authority in relation to the Company's business;
 - (j) a relationship with a new or existing significant customer or supplier;
 - (k) a formation or termination of a joint venture or strategic alliance; or
 - (l) giving or receiving a notice of intention to make a takeover.
- 2.5 There are many other types of information that could give rise to a disclosure obligation.
- 2.6 In addition, if any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating that information.

Exceptions to Disclosure of Information

- 2.7 Under ASX Listing Rule 3.1A, disclosure of price sensitive information is not required while the following paragraphs (a), (b) and (c) are satisfied:
- (a) a reasonable person would not expect the information to be disclosed; and
 - (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
 - (c) one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of the Company; or
 - (v) the information is a trade secret.
- 2.8 The Company must disclose the information to ASX as soon as one of paragraphs 2.7(a), (b) or (c) is no longer satisfied.

3 Disclosure Roles, Responsibilities and Procedures

Role of the Board in Relation to Disclosure

- 3.1 The Board will manage the Company's compliance with its disclosure obligations and this policy.
- 3.2 This will include:
- (a) seeking to ensure that the Company complies with its disclosure obligations, including to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
 - (b) making decisions on information to be disclosed to the market, including, matters of key significance;
 - (c) given the need for its decisions to be made promptly, meeting as quickly as possible whenever required;
 - (d) when it becomes aware of potentially price sensitive information, determining whether the information should be disclosed to the market, including considering whether the information is price sensitive within the terms of ASX Listing Rule 3.1 and whether it falls within the Listing Rule 3.1A exception;
 - (e) urgently obtaining from appropriate senior managers, other Employees, professional advisers or experts any additional information or advice required to properly assess the information in question and determine whether to disclose it (provided that disclosure must not be delayed if, on its face, the information clearly is price sensitive and does not fall within the ASX Listing Rule 3.1A exception);
 - (f) reviewing draft announcements prepared by management or the Company Secretary, seeking to ensure that they are accurate, balanced and not misleading, do not omit material information and are expressed in a clear and objective way that allows investors to assess the impact of the information when making investment decisions;
 - (g) approving draft announcements and instruct the Company Secretary to release them to the market;
 - (h) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
 - (i) periodically monitoring disclosure processes and reporting, and the effectiveness of this policy.

Role and Responsibilities of the Company Secretary

- 3.3 The Company has appointed the company secretary as the person responsible for communication with the ASX in relation to listing rule matters and also for the general administration of this policy.
- 3.4 The company secretary's responsibilities include:
- (a) assisting the Board to ensure that the Company complies with its disclosure obligations;
 - (b) liaising with the Board and ASX in relation to matters of disclosure;

- (c) seeking to ensure that the ASX is immediately notified of any information which needs to be disclosed;
- (d) preparing draft announcements where requested by the Board or CEO, with the assistance of professional advisers as appropriate;
- (e) releasing announcements to the market [as instructed by the Board];
- (f) ensuring that the Board receives copies of all material market announcements promptly after they have been made;
- (g) co-ordinating education within the Company about its disclosure obligations for relevant Employees, to:
 - (i) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
 - (ii) raise awareness of internal processes and controls; and
 - (iii) promote compliance with this Policy,
- (h) reviewing board papers and other information referred to the company secretary for events that the company secretary considers may give rise to disclosure obligations; and
- (i) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to the ASX.

Other Employees

- 3.5 This policy is provided to all Employees on appointment. They must read this policy so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the company secretary.
- 3.6 The Board will organise training for the Company's Employees to:
 - (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
 - (b) raise awareness of the internal processes and controls; and
 - (c) promote compliance with this policy.
- 3.7 Significant amendments made by the Board to this policy will be communicated to Employees by the company secretary.

4 Disclosure Matters Generally

Inform ASX First

- 4.1 The Company will not release any information publicly that is required to be disclosed through the ASX until the Company has received formal confirmation of its release to the market by the ASX.
- 4.2 Information must not be given to the media before it is given to the ASX, even on an embargo basis.

Speculation and Rumours

- 4.3 Generally, the Company will not respond to market speculation or rumours unless a response is required by law or the ASX for the purposes of section 4.5 of this policy, including where:

- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure in ASX Listing Rule 3.1A no longer applies;
 - (b) ASX formally requests disclosure by the Company on the matter; or
 - (c) the Board considers that it is appropriate to make a disclosure in the circumstances.
- 4.4 Only authorised Company spokespersons may make any statement on behalf of the Company in relation to market rumours or speculation. If an Employee becomes aware of any market speculation or rumours of which the Company Secretary or member of the Board may not be aware, these should be reported to the Company Secretary or member of the Board immediately.

False Market

- 4.5 If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

Trading Halts

- 4.6 If necessary, the Board may consider requesting a trading halt from the ASX to ensure orderly trading in the Company's securities and to manage disclosure issues.

Breaches

- 4.7 Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or the ASX Listing Rules and to personal penalties for directors and officers.
- 4.8 Breaches of this policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Employee. In serious cases, such action may include dismissal. Any Employee who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary.

5 Market Communication

Communication of Information

- 5.1 The Company will post on its website relevant announcements made to the market and related information after they have been released to the ASX following receipt of confirmation from the ASX.
- 5.2 Material price sensitive information will be posted as soon as reasonably practicable after its release to the ASX.
- 5.3 Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to the ASX (if required), even on an embargo basis.

Analysts and Institutional Investors

- 5.4 The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. Only the CEO, COO or approved representatives of the Company are authorised to speak with analysts and institutional investors.
- 5.5 Before each reporting period, the CEO and COO will formulate guidelines for briefings for that period. The Company's policy at these briefings is that:
- (a) the Company will not comment on price sensitive issues not already disclosed to the market; and
 - (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

- 5.6 Before any new and substantive presentation to analysts or investors the presentation materials will be released to ASX, regardless of whether the presentation contains information required to be disclosed under ASX Listing Rule 3.1.
- 5.7 If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through the ASX before responding.
- 5.8 At or after briefings, a director must consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, paragraph 5.11 applies.

Analyst Reports

- 5.9 If requested, the Company may review analyst reports. The Company's policy is that, unless otherwise required by ASX for the purposes of section 4.5 of this policy, it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.
- 5.10 No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The Company will communicate this policy whenever asked to review an analyst report.

Inadvertent Disclosure or Mistaken Non-Disclosure

- 5.11 If price sensitive information is inadvertently disclosed or a director or Employee becomes aware of information which should be disclosed, a director must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through the ASX and then posting it on the Company's website.

Media Relations and Public Statements

- 5.12 Media relations and communications are the responsibility of the CEO. On major matters, the CEO is generally the spokesperson, and on financial matters, the COO or the CEO may generally speak.
- 5.13 Other officers or senior employees may speak to the media on particular issues or matters on behalf of or in relation to the Company only if they have been expressly authorised to by the Board or the CEO to do so.
- 5.14 Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the company secretary.
- 5.15 No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the CEO.
- 5.16 The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

6 Shareholder Communication

Reports to Shareholders

- 6.1 The Company produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to shareholders.

The Company's Website

- 6.2 The Company's website contains information about the Company including shareholder communications, announcements made to the market and related information. Investor

information will be posted in a separate section on the website from other material about the Company.

6.3 Relevant press releases, Company financial announcements and financial data and the Company's charters and policies will also be available on the Company's website.

6.4 The website also provides information for shareholders to direct inquiries to the Company.

Use of Electronic Communication and Other Technology

6.5 Shareholders may elect to receive information of the Company electronically. However, the Company will communicate by post with shareholders who have not elected to receive information electronically.

6.6 The Company may consider the use of other reliable technologies as they become widely available.

General Meetings

6.7 General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the ASX Listing Rules.

Notices of Meetings

6.8 The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

Auditor to Attend AGM

6.9 The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

Shareholder Privacy

6.10 The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

7 Review and Publication of this Policy

7.1 The Board will review this policy annually. This policy may be amended by resolution of the Board.

7.2 This policy will be available on the Company's website and the key features may be published in the annual report or a link to the governance section of the website provided.

Adopted by the Board on 9 November 2021