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## ASX Release

23 January 2020

### Email to Raiz Invest customers from George Lucas, Managing Director/CEO

Hi,

In my last update in October 2019, I provided you with an overview of the business, both in Australia and Southeast Asia. We are still doing well, and recently announced our funds under management are approaching half a billion dollars, while our customer numbers continue to show steady growth in all areas of the business, especially super.

In the first quarter of 2020, we maintained this momentum. We are excited to launch the Raiz bundll co-branded Mastercard soon, and we have made healthy strides to being able to deliver a portfolio that includes an asset allocation towards Bitcoin. By February, we will launch our revamped carbon offset program and Raiz Insure, a general insurance product for single item insurance.

Our Southeast Asia operations continue to improve. Our app is attracting a growing number of customers in Indonesia as we gain a better understanding of the market and word of mouth starts to kick in.

In Malaysia, we are on track to be granted a full digital investment manager license in March, validating our decision to enter this promising market via a joint venture with a subsidiary of Permodalan Nasional Berhad (PNB) ([www.pnb.com.my](http://www.pnb.com.my)).

In both Australia and Southeast Asia, we are benefiting from having a corporate vision in building a financial services company that is an attractive alternative to the existing incumbents, including the "Big Four" banks.

We continue to be used by you, our loyal customers, as an alternative to your banks for your savings. We believe this is not only because of our great products, but also recognises our customer service and attitude, professionalism and transparency in providing financial services.

In Australia, Raiz offers a store of wealth for our large customer base in the form of our six portfolios, the ability to build wealth for retirement through Raiz Invest Super, and finally, the ability to spend wherever Mastercard is accepted and manage expenses with the use of the MyFinance and the Raiz bundll co-branded card.

In short, Raiz provides many of the services and products the large incumbents offer – a commercial reality that hasn't gone unnoticed.

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For years, the banks (particularly the “Big Four”) have enjoyed a near government-mandated dominance in financial services, limiting innovation and competition. The FinTech sector, including Raiz, can change this. So, perhaps it’s not surprising they continue to use their considerable commercial and political muscle (yes, they still have this despite the Financial Services Royal Commission) to prevent change.

However, we are working hard to deliver on our vision to provide a viable alternative to existing financial services companies. We’re focused on what we must deliver and how we must treat you – with the utmost respect.

The recent unexpected and overwhelming support from you and the Raiz community in sending emails to the Select Committee on Financial Technology and Regulatory Technology (who inquire into the FinTech and RegTech sectors) has bought many of the issues faced by the FinTech sector to the attention of the Government. It’s important to note that it’s not just Raiz being impacted – many of these issues affect all FinTech players, a sector that is simply trying to deliver financial services that better serve Australians.

Raiz doesn’t accept the current situation and we are leaving no stone unturned to make this financial services revolution happen by delivering on our vision and advocating for change to the system. Over the past three years, this has involved detailed submissions and/or letters to Government, Ministers, parliamentary committees and regulators. We are not asking for favours. All we want is a level playing field, and this will require legislative change.

It was the 19<sup>th</sup> century French poet, novelist, and dramatist Victor Hugo who said, “nothing is more powerful than an idea whose time has come”. In financial services, FinTech is that idea. And its time has come. All that remains to be done is convincing Canberra to walk the walk and not just talk the talk.

Once again, I thank you for your continued support, the very reason for our successes and what motivates the great team at Raiz to get out of bed to deliver on what we have promised our loyal customers.

Yours Sincerely,

George Lucas  
Managing Director /CEO  
Raiz Invest Limited

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