Raiz Invest Limited

Trading Policy

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

Date 9 November 2021

1 Purpose

Scope

1.1 This policy summarises the laws relating to insider trading and sets out Raiz Invest Limited's ("**Company**") trading policy on buying and selling any securities of the Company that are able to be traded on a financial market ("**Company's Securities**").

Who does this policy apply to?

1.2 This policy applies as follows:

(a) part 2 (insider trading laws) and part 7 (confidentiality) apply to everyone (including all employees, contractors, family, authorised representatives under Instreet Investment Limited's (the responsible entity of the Raiz Invest Australia Fund) Australian Financial Services Licence and associates);

(b) parts 3 to 6 (trading policy) apply to all directors, officers, personnel and authorised representatives under the Instreet Investment Limited (the responsible entity of the Raiz Invest Australia Fund) Australian Financial Services Licence, and any other person designated by the board of directors ("**Board**") from time to time (each a "**Designated Person**"); and

(c) paragraphs 3.12 and 3.13 (associates) apply our trading policy to the family and associates of Designated Persons as specified in those paragraphs.

Further advice

1.3 If you do not understand any aspect of this trading policy or are uncertain whether it applies to you or your family or associates, please seek your own legal or financial advice before dealing in the Company's Securities.

2 Insider trading prohibitions in the Corporations Act

What are the insider trading prohibitions?

2.1 Under the *Corporations Act 2001* (Cth) ("**Corporations Act**"), if you have Inside Information (as defined in the Corporations Act and summarised in paragraphs 2.5 to 2.8 below) relating to the Company it is illegal for you to:

(a) deal in (that is, apply for, acquire or dispose of) the Company's Securities or enter into an agreement to do so; or

(b) procure another person to apply for, acquire or dispose of the Company's Securities or enter into an agreement to do so; or

(c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

2.2 These prohibitions also apply to the application for, grant, exercise or transfer of an option over the Company's Securities, and to the securities of other entities if you possess Inside Information about those entities.

2.3 It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.

2.4 You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in the Company's Securities nor may you give "tips" concerning Inside Information relating to the Company to others.

These prohibitions apply to everyone (not just Designated Persons) at all times.

What is inside information?

2.5 "**Inside Information**" is information relating to the Company which is not generally available but, if the information were generally available, would be likely to have a material effect on the price or value of the Company's Securities.

2.6 Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

2.7 Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the Company's Securities.

2.8 Examples of Inside Information could be:

(a) the financial performance of the Company against its budget or any market guidance;

(b) changes in the Company's actual or anticipated financial condition or business performance;

(c) changes in the capital structure of the Company, including proposals to raise additional equity or borrowings;

(d) proposed changes in the nature of the business of the Company;

(e) changes to the Board or significant changes in key management personnel;

(f) an undisclosed significant change in the Company's market share;

(g) likely or actual entry into, or loss of, a material contract;

(h) material acquisitions or sales of assets by the Company;

(i) a proposed dividend or other distribution or a change in dividend policy; or

(j) a material claim against the Company or other unexpected liability.

When is information generally available?

2.9 Information is generally available if:

(a) it consists of readily observable matters or deductions;

(b) it has been brought to the attention of investors through an announcement to ASX Limited ("**ASX**") or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or

(c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

2.10 Examples of possible readily observable matters are:

(a) a change in legislation which will affect the Company's ability to make certain types of investments; or

(b) a severe downturn in global securities markets.

Penalties

2.11 Breach of the insider trading laws may subject you to:

(a) criminal liability - penalties include heavy fines and imprisonment;

(b) civil liability - you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities;

(c) civil penalty provisions - the Australian Securities and Investments Commission ("**ASIC**") may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

2.12 Breach of the law, this policy, or both, will also be regarded by the Company as serious misconduct which may lead to disciplinary action or dismissal. In some circumstances, the Company may also be obliged to notify regulatory and/or criminal authorities of a breach of this policy.

Insider trading and securities in other companies

2.13 While in general you are free to deal in securities of other listed companies, the insider trading laws prohibit dealings not only in the Company's Securities but also in the securities of other listed companies in respect of which you possess inside information.

2.14 If you are aware of inside information in respect of another company, you should not trade or deal in the securities of that company. For example, where you are aware that the Company is about to sign a major agreement with another company, you should not buy securities in either the Company or the other company.

2.15 The Board may extend this policy by specifying restrictions from dealing in securities of other specified companies with which the Company may have a close relationship.

3 No Dealing in Prohibited Periods

Closed and prohibited periods

3.1 Designated Persons must not deal in the Company's Securities during the following prohibited periods (except in accordance with this policy):

(a) the following closed periods:

(i) from the day after the half year end (i.e. 1 January) to the close of trading on the business day after the Company's half yearly results are announced to ASX;

(ii) from the day after the financial year end (i.e. 1 July) to the close of trading on the business day after the Company's annual results are announced to ASX;

(iii) from 28 days before, to the close of trading on the business day after, the Company's annual general meeting; and

(iv) from 28 days before a prospectus or similar disclosure document is lodged by the Company with ASX; and

(b) any extension to a closed period, and any additional period, as specified by the Board,

("**Prohibited Periods**").

3.2 Designated Persons may deal in the Company's Securities at other times subject to complying with insider trading prohibitions (see part 2 above) and the requirements of this policy.

Prior notification

3.3 If a Designated Person proposes to deal in the Company's Securities (including entering into an agreement to deal) during a Prohibited Period they must first provide:

(a) written notice of their intention to the Company Secretary (or another person, as notified to the relevant Designated Person) ("**Notification Officer**"); and

(b) written confirmation that they are not in possession of Inside Information,

in the form of the template in Appendix A Part A.

3.4 The relevant Notification Officer may appoint a delegate to act on his or her behalf in the case of temporary absence.

Clearance

3.5 Before dealing in the Company's Securities, the Designated Person must receive a written clearance in the form of the template at Appendix A Part B signed by the Notification Officer.

3.6 A clearance expires five business days from its date, unless it specifies a different expiry date.

3.7 A clearance to trade confirms that the proposed dealing by the Designed Person is within the terms of the trading policy but does not otherwise constitute approval or endorsement by the Company or the Notification Officer for the proposed dealing. Even if a clearance is granted, a Designated Person remains personally responsible for assessing whether the insider trading prohibitions apply to them.

3.8 A register of notifications and clearances is to be kept by the Company Secretary.

Notification of dealing

3.9 In addition to providing prior notification and seeking clearance under paragraph 3.3, Designated Persons must confirm in writing to the relevant Notification Officer, within three business days from when the dealing in the Company's Securities has occurred, the number of the Company's Securities affected and the relevant parties to the dealing.

3.10 A register of Designated Persons' interests in the Company's securities is to be kept by the Company Secretary.

Securities of other entities

3.11 The Board may extend this policy by specifying that Designated Persons are also restricted from dealing in the securities of other specified entities with which the Company may have a close relationship.

Associates

3.12 This policy also applies to associates of Designated Persons. A Designated Person must communicate on behalf of their associate with the Notification Officer for the purposes of this policy.

3.13 "Associates" of a Designated Person includes their family members, trusts, companies, nominees and other persons over whom a Designated Person has, or may be expected to have, investment control or influence. If you are in doubt as to whether a person is an associate, you should contact the Company Secretary who will make a determination on the issue.

4 Exceptional Circumstances

4.1 A Designated Person may request, and the Notification Officer may give, prior confirmation for the Designated Person to:

(a) deal in the Company's Securities during a Prohibited Period; or

(b) dispose of the Company's Securities even if otherwise prohibited under part 6,

if there are exceptional circumstances (except if this would breach the insider trading prohibitions - see part 2 above).

4.2 Exceptional circumstances may include:

(a) severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant the Company's Securities;

(b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or

(c) other exceptional circumstances as determined by the Chairman (or Chief Executive Officer where the Chairman is involved).

4.3 If the Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution.

4.4 The requirements of paragraphs 3.3 to 3.10 must be complied with regarding prior notification, clearance and notification of dealing.

5 Permitted Dealings

5.1 The following types of dealing are excluded from the operation of part 3 of this policy and may be undertaken at any time without requiring prior notification, approval or clearance or notification of dealing, subject to the insider trading prohibitions:

(a) (**superannuation**) transfers of the Company's Securities which are already held in a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;

(b) (**third parties**) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;

(c) (**other trustees**) where a Designated Person is a trustee, trading in the Company's Securities by the respective trust provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Designated Person;

(d) (**takeover**) disposal of securities arising from the acceptance of a takeover offer or scheme of arrangement;

(e) (**rights offers, SPPs, DRPs and buy-backs**) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

(f) (**lender disposal**) a disposal of the Company's Securities that is the result of a secured lender (or financier) exercising their rights, however, this does not extend to disposal under a margin lending agreement where such agreements are prohibited by this policy;

(g) (**incentive scheme**) the exercise (but not the sale of Securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the

conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so; and

(h) (**trading plan**) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where:

(i) the Designated Person did not enter into the plan or amend the plan during a Prohibited Period; and

(ii) the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when, or whether to trade.

However, this policy does not allow the Designated Person to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a prohibited period other than in exceptional circumstances.

(i) (**bonus issue**) acquiring the Company's Securities under a bonus issue made to all holders of the Company's Securities of the same class;

(j) (**subscription under disclosure document**) subscribing for the Company's Securities under a disclosure document.

6 Further Restrictions

Margin lending

6.1 Designated Persons are not permitted to enter into margin lending arrangements in relation to the Company's Securities. This is on the grounds that the terms may require the Company's Securities to be sold during a Prohibited Period or when the Designated Person possesses inside information.

6.2 Arrangements prohibited by section 6.1 include:

(a) entering into a margin lending arrangement in respect of the Company's Securities;

(b) transferring the Company's Securities into an existing margin loan account; or

(c) selling the Company's Securities to satisfy a call under a margin loan except where the holder of the Company's Securities has no control over the sale.

6.3 This restriction does not extend to other funding arrangements where the Company's Securities may be included as security. Designated Persons should consult the Company Secretary if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

No short term or speculative trading or short selling

6.4 The Company encourages Designated Persons to be long term investors in the Company.

6.5 Designated Persons must not engage in short term or speculative trading in the Company's Securities or in financial products associated with the Company's Securities. Short term means, in less than a 12 month period.

6.6 Designated Persons are not permitted to engage in short selling of the Company's Securities or any other arrangement which enables a Designated Person to profit from, or limit the economic risk of, a decrease in the market price of the Company's Securities.

No hedging

6.7 Subject to the law, Designated Persons must not:

(a) enter into transactions or arrangements with anyone, including by way of derivatives or similar financial products, which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:

(i) has not vested; or

(ii) has vested but remains subject to a holding lock (or any other restriction on dealing under the terms of the plan); or

(b) deal at any time in financial products associated with the Company's Securities, except for the type of dealing permitted by law or a permitted dealing under this policy.

Meaning of financial products

6.8 Financial products includes derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with the Company's Securities by third parties.

7 Confidential Information

7.1 You must treat all sensitive, non-public information ("**Confidential Information**") about the Company as confidential and belonging to the Company. You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required. You must avoid inadvertent or indirect disclosure of Confidential Information.

7.2 Even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential. Be careful that your conversations are not overheard in elevators, aeroplanes or other public places. Do not leave Confidential Information on conference tables, desks or otherwise unguarded.

7.3 Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.

8 Review and Publication of this Policy

8.1 The Board will review this policy annually. This policy may be amended by resolution of the Board and any changes to this Policy will be notified to ASX.

8.2 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

Appendix A

Notification to Deal in the Company's Securities

Instructions:

*This form is to be used in conjunction with the Company's trading policy ("**Trading Policy**") which is available on the Company's website. Terms defined in the Trading Policy have the same meaning in this form. If you have any questions, please contact the company secretary.*

Your Notification Officer is set out in the Trading Policy. If under the Trading Policy you are required to notify us of a proposed transaction, please complete Part A and send it to the Notification Officer.

If you require Clearance to trade, you must receive Part B completed by the Notification Officer before you trade.

If required, you must send a notification of dealing and details of your trade to the Notification Officer in the time required.

Part A – Notification by a Designated Person

Name of Designated Person	("**Designated Person**")
Description of Company's Securities (ie number and class of securities)	
Nature of agreement/dealing (sale/purchase/subscription)	
Proposed date of transaction (ie completion date)	

I confirm that:

(a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of the Company's Securities; and

(b) the transaction in the Company's Securities described above does not contravene the Trading Policy.

Signed: …….

Dated: ……..

Part B – Clearance by the Notification Officer

This clearance confirms that the proposed dealing by the Designated Person is within the terms of the Trading Policy but does not otherwise constitute an approval or endorsement of the proposed dealing.

Name: ……..

Title: ……

Signature: ……

Dated: ……..