Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme	Raiz Invest Limited (ASX: RZI)
ACN/ARSN	615 510 177

1. Details of substantial holder (1)

Name	Raiz Invest Limited
ACN/ARSN (if applicable)	615 510 177
The holder became a substantial holder on	06/12/21

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)
Fully paid ordinary shares (**FPO**)	6,184,292	6,184,292	6.6%

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
Raiz Invest Limited	Raiz Invest Limited has a relevant interest by reason of transfer restrictions contained in the Voluntary Escrow Deed between Raiz Invest Limited and Seven West Media Investments Pty Limited (ACN 149 356 007), which apply on and from the Completion Date of 6 December 2021. A copy of the Voluntary Escrow Deed is attached to this form as Annexure A.	6,184,292 FPO

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
Raiz Invest Limited	Seven West Media Investments Pty Limited	Seven West Media Investments Pty Limited	6,184,292 FPO

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	Consideration (9)	Class and number of securities
N/A	N/A	N/A	N/A

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
N/A	N/A

7. Addresses

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

Name	Address
Raiz Invest Limited	Level 11, 2 Bulletin Place Sydney NSW 2000

Signature

print name Andrew Palfreyman capacity Company Secretary

sign here  Date 07 / 12 / 2021

Annexure A: Voluntary Escrow Deed

This is Annexure A of 13 pages referred to in the Form 603 (Notice of initial substantial holder), signed by me and dated 7 December 2021.



Andrew Palfreyman
Company Secretary

Voluntary Escrow Deed

in relation to Raiz Invest Limited
ACN 615 510 177

and

Holder
(whose name and address are set out in Schedule 1)

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Date: [#]

Parties

Company	Name	Raiz Invest Limited
	ACN	615 510 177
	Address	11/2-4 Bulletin Pl, Sydney NSW 2000
	Email	glucas@raizinvest.com.au
	Attention	George Lucas
Holder	Name	The **Holder** mean the person whose name and address is set out in Schedule 1

Background

In consideration for the Company entering into the Subscription Agreement, the Holder undertakes to the Company to hold the Escrow Securities subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Affiliate means with respect to any person, any other person which directly or indirectly Controls, or is under common Control with, or is Controlled by, such person, and includes where the relevant person is an individual, the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of such person.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Completion Date has the meaning given in the Subscription Agreement.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and Controlled and Controlling have corresponding meanings.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means to directly or indirectly:

(a) sell, assign, transfer or otherwise dispose of, or agree to sell, assign, transfer or otherwise dispose of;

(b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of; or

(c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or

(d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or

(e) agree to do any of those things,

and **Dealing** has a corresponding meaning.

Escrow Period means 24 months from the Completion Date.

Escrow Securities means Subscription Shares.

Group means the Company and all of its Subsidiaries from time to time and Group Entity means any one of them.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning in section 2 of the ASX Settlement Operating Rules.

PPSA means the Personal Property Securities Act 2009 (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Subscription Agreement means the Subscription Agreement dated 29 November 2021 between the Holder and the Company.

Subscription Shares has the meaning given in the Subscription Agreement.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including any retention of title; or

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(c) any agreement to grant or create any of the above; or

(d) a PPSA Security Interest or any other encumbrance.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for all Securities in the Company under Chapter 6 of the Corporations Act.

1.2 Interpretation

In this deed, unless context indicates a contrary intention:

(a) (**headings**) clause headings and the table of contents are inserted for convenience only and do not affect interpretation of this deed.

(b) (**party**) a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.

(c) (**including**) including and includes (and any other similar expressions) are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind.

(d) (**corresponding meanings**) a word that is derived from a defined word has a corresponding meaning.

(e) (**singular**) the singular includes the plural and vice-versa.

(f) (**gender**) words importing one gender include all other genders.

(g) (**rules of construction**) neither this deed nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.

(h) (**legislation**) a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it.

(i) (**time and date**) a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Sydney, Australia, even if the obligation is to be performed elsewhere.

(j) (**writing**) a reference to a notice, consent, request, approval or other communication under this deed or an agreement between the parties means a written notice, request, consent, approval or agreement.

(k) (**Australian currency**) a reference to dollars or $ is to Australian currency.

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

(a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

(f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow

2.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

(a) Deal with;

(b) Deal in any interest or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Securities.

2.2 Escrow restrictions

The parties acknowledge and agree that:

(a) as soon as practicable following the issue of the Escrow Securities to the Holder or following the Completion Date, as applicable, the Escrow Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) the Company will apply a Holding Lock on the Escrow Securities as soon as practicable after registration of the Escrow Securities on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

(c) the Company will do all things necessary to ensure that the Holding Lock is released:

(i) to the extent necessary to permit disposals of the Escrow Securities permitted by this deed; and

(ii) in full at the conclusion of the Escrow Period.

2.3 Notice by Holder

If the Holder becomes aware:

(a) that any action, event or circumstance referred to in clause 2.1 has occurred, or is likely to occur, during the Escrow Period; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

2.4 Dividends and voting rights

The terms of this agreement will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow Securities or to exercise voting rights in respect of the Escrow Securities.

2.5 Takeovers, mergers and reorganisations

Clause 2.1 will cease to apply to the extent necessary to allow:

(a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Securities, provided that:

(i) without limiting clause 2.5(a)(ii), holders of not less than 50% of the Securities in the Company that are not subject to this deed have accepted the Takeover Bid (or will have accepted the Takeover Bid if the Holder accepts the Takeover Bid); and

(ii) the Takeover Bid is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Bid have been satisfied or waived;

(b) the Holder to tender any of the Escrow Securities into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Securities in the Company that are not subject to this deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Securities in the Company into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Securities into a bid acceptance facility);

(c) the Escrow Securities to be transferred or cancelled as part of a share buyback or return of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Securities in the Company, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts; or

(d) any other such event having an effect similar to the foregoing and related to the Escrow Securities,

provided that, if for any reason any or all Escrow Securities are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 2.5(a), 2.5(b), 2.5(c) or 2.5(d), then the Holder agrees that the restrictions applying to the Escrow Securities under this deed (including under clauses 2.1 and 2.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Securities not so transferred or cancelled.

2.6 Transfer to affiliates

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities consisting of a transfer of Escrow Securities to a related body corporate (as defined in the Corporations Act) of the Holder, subject to the transferee first agreeing with the Company (in a form reasonably acceptable to the Company) to:

(a) comply with the Dealing restrictions in this deed for the remaining term of the Escrow Period; and

(b) retransfer the relevant Escrow Securities to the Holder if the transferee ceases to be a related body corporate of the Holder during the Escrow Period.

2.7 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Securities:

(a) with the prior written approval of the Company;

(b) if the Company is removed from the ASX official list;

(c) pursuant to an order of a court of competent jurisdiction compelling any Escrow Securities to be disposed of or a Security Interest granted over them; or

(d) if at any time after the date of this deed, George Lucas and his Affiliates Deal in more than 20% of the Securities held by them (in aggregate) in the Company as at the date of this deed.

2.8 Notice to Holder

If the Company becomes aware that any Dealing in Securities of the Company by George Lucas and his Affiliates has occurred, or is likely to occur, during the Escrow Period, it must notify the Holder as soon as practicable after becoming aware of such Dealing and provide the Holder with full details (to the extent that the Company is aware of such details).

3. Termination

(a) This deed terminates with immediate effect and without the action of any party upon the expiry of the Escrow Period, or if earlier to occur, the date on which the undertakings in clause 2 cease to apply or have any effect.

(b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Securities, if still in effect, as soon as possible following termination of this deed.

4. Warranties and acknowledgement

4.1 Giving of warranties

Each of the warranties and representations in this clause 4 is given by the Holder in favour of the Company:

(a) as at the date of this deed, unless a later date is specified in clause 4.2; and

(b) from the applicable date under clause 4.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 4 are given in respect of any and all Escrow Securities from time to time during the Escrow Period.

4.2 Holder warranties and representations

The Holder warrants and represents the following:

(a) it holds, or will hold, following the Completion Date, the Subscription Shares;

(b) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Securities which will take effect during the Escrow Period;

(c) from the Completion Date, the Escrow Securities are free from all Security Interests and other third party interests or rights;

(d) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));

(e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

(f) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;

(g) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;

(h) if the Holder is a Trustee:

(i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way;

(ii) the assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over those Trust assets; and

(iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and

(i) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:

(i) any applicable law, regulation or authorisation;

(ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or

(iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

4.3 Survival of warranties and representations

The warranties and representations in this clause 4 survive termination of this deed.

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5. Consequences of breaching this deed

(a) If the Holder breaches this deed, or the Company believes (acting reasonably) that a prospective breach of this deed may occur, each of the following applies:

(i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or a prospective breach; and

(ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Securities.

(b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

6. Notices

Any notice given under or in connection with this deed (**Notice**):

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be addressed and delivered to the intended recipient by hand, by prepaid post or by email at the address or email address set out in this deed or last notified by the intended recipient to the sender;

(c) is taken to be given and made:

(i) in the case of hand delivery, when delivered;

(ii) in the case of delivery by post, three Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of an email, on the day and at the time that the recipient confirms the email is received or, if no confirmation of receipt is provided, then unless the sender knows or reasonably ought to suspect that the email was not delivered to the addressee's email address, 24 hours after the email was sent.

This clause does not limit the way in which a notice can be deemed to be served under any applicable law.

7. General provisions

7.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

7.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

7.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

7.4 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

7.5 Amendment

This deed may be amended only by a document signed by all parties.

7.6 Further assurances

The Holder undertakes to, and to procure that all persons under their respective Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

7.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on the Completion Date.

7.8 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

7.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

7.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

7.11 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

7.12 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

7.13 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

7.14 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

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Schedule 1 – Holder Details

Name	Holder Details	Number of Subscription Shares
Seven West Media Investments Pty Limited	Address: 6-8 Central Avenue, Eveleigh NSW 2015 Email: AStuart@seven.com.au Attention: Alan Stuart	6,184,292 fully paid ordinary shares in the Company

Executed as a deed

Executed by)
Raiz Invest Limited)
pursuant to Section 127 of)
the *Corporations Act 2001* (Cth):)

Signature of Director

George Lucas

Name of Director (print)

Signature of Director/Secretary

Brendan Malone

Name of Director/Secretary (print)

Executed by)
Seven West Media Investments Pty Ltd)

of the *Corporations Act 2001* (Cth):)

Signature of Director

Bruce McWilliam

Name of Director (print)

Signature of Director/~~Secretary~~

JEFFREY HOWARD

Name of Director/Secretary (print)