Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on **6/11/2026**

The previous notice was given to the company on **27/10/2026**

The previous notice was dated **27/10/2026**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	10,825,014	10.27% (based on 105,390,009 ordinary shares on issue)	12,950,722	12.29% (based on 105,390,009 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A$) (7)	Class and number of securities affected	Person's votes affected
6/11/2026	SH2 Holdings Pty Ltd (ACN 664 551 419)	Completion of off-market sale pursuant to binding term sheet between SH2 Holdings Pty Ltd and Acorns Grow Incorporated (a Delaware corporation). Refer to "Annexure B" of the Form 603 dated 27 October 2026. Given SH2 Holdings Pty Ltd is now the registered holder of those securities, the nature of its relevant interest in those securities has changed.	US$1,500,000 (approximately US$0.29 per ordinary share)	5,186,309 fully paid ordinary shares	5,186,309

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (A$) (7)	Class and number of securities affected	Person's votes affected
20/11/2026	SH2 Holdings Pty Ltd (ACN 664 551 419)	On-market purchases by SH2 Holdings Pty Ltd (ACN 664 551 419).	$0.41 per Share	2,125,708 fully paid ordinary shares	2,125,708

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SH2 Holdings Pty Ltd (ACN 664 551 419)	SH2 Holdings Pty Ltd (ACN 664 551 419)	SH2 Holdings Pty Ltd (ACN 664 551 419)	Relevant interest as holder of shares pursuant to section 608(1)(a) of the Corporations Act.	12,950,722 fully paid ordinary shares	12,950,722
Rocstar Nominees Pty Ltd (ACN 606 956 085)	SH2 Holdings Pty Ltd (ACN 664 551 419)	SH2 Holdings Pty Ltd (ACN 664 551 419)	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%.	12,950,722 fully paid ordinary shares	12,950,722
John Winters	SH2 Holdings Pty Ltd (ACN 664 551 419)	SH2 Holdings Pty Ltd (ACN 664 551 419)	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.	12,950,722 fully paid ordinary shares	12,950,722

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. 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
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 **20 NOVEMBER 2026**

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 6 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) Details of the consideration must include any and all benefits, money or otherwise, 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 604

This Annexure "A" of one page referred to in Form 604 – Notice of change of interests of substantial holder signed by me and dated 20 November 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 **20 NOVEMBER 2026**