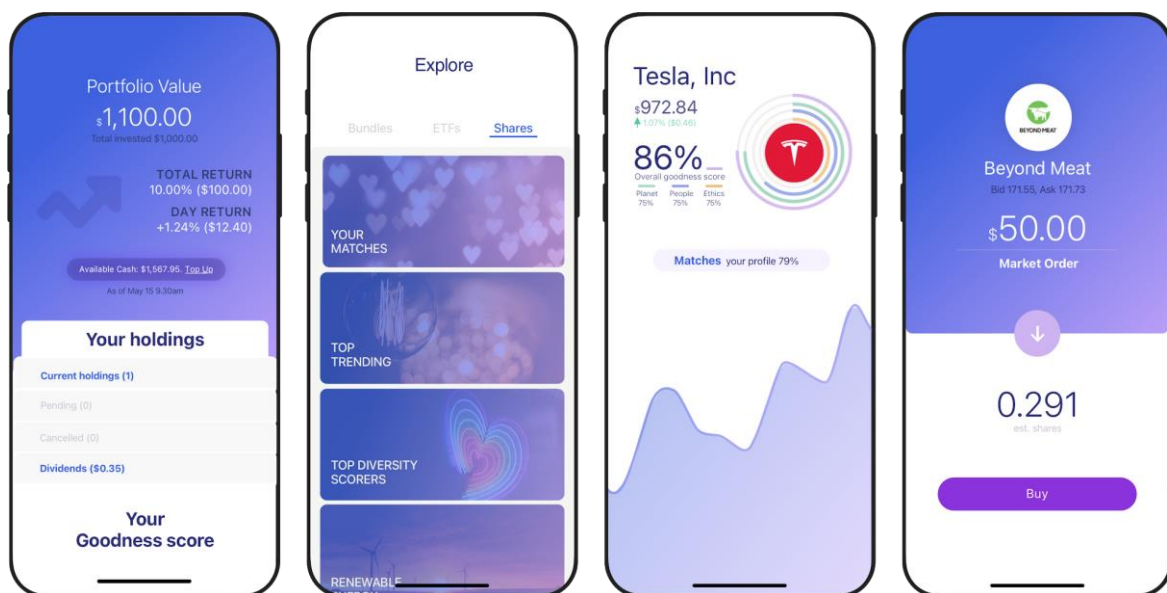


Dough expands into Australia by completing Goodments acquisition

- Millennials and Gen-Z are flocking into the share market to grow their wealth due to record low savings rates and feeling locked out of the property market.
- The acquisition of Goodments fast-tracks the launch of the Dough Wealth offering in the US, creating the launchpad for the introduction of a monthly subscription.
- This is the first exciting step in delivering a broader wealth management offering, which will include retirement, single stocks/ETFs and crypto investing services.
- In Australia, Goodments will re-launch to accelerate customer and revenue growth in the short-term with commission free trading in US stocks and ETFs, before being consolidated into the Dough App once launched in partnership with Banking-as-a-Service partner, RAB.
- "Goodments by Dough" will be the first transitional step in launching the Dough Brand in the Australian market and creates an important platform for brand recognition.

15 April 2021 (Sydney | New York) AI-driven financial wellness app provider **Dough Ltd** (ASX: DOU) (**Company** or **Dough**) is pleased to advise of its international expansion into Australia with the acquisition of Goodments Pty Ltd (**Goodments**), as announced on 6 January and 26 February 2021, now completed.



Goodments operates a Millennial and Gen-Z investing App, access to which will further accelerate the Company's development pathways and customer growth, in both the US and Australian markets.

Completion of the acquisition follows the satisfaction or waiver of conditions precedent and other completion requirements set out in the Company's ASX announcement of 26 February 2021. These requirements included due diligence procedures and the execution of an employment agreement with Mr Tom Culver as Dough's new Global Head of Wealth.

Commenting on finalising the acquisition, Dough's Founder and CEO **Andy Taylor** said:

For personal use only

"The acquisition of AFSL licenced Goodments and the recent award of our RIA licence in the US allows for the rollout of Wealth Jars. With this feature we can target customers in the investing space who are currently using platforms like Betterment, Acorns and Stash with a holistic solution for their money management, focused on growing automated long-term wealth. This should result in larger average deposit balances being received and ultimately a higher penetration of customers paying in their salaries, which is our north star metric.

Goodments are currently offering their more than 13,000 customers access to a range of fractionalised US stocks like Tesla, Virgin Galactic, Nike, Square and Apple. As well as high performing ETFs from companies like Ark Invest, Vanguard and Blackrock.

In the current climate, many millennials and Gen Z's are gravitating in record numbers to the sharemarket to help them grow their savings and build wealth.

With Tom Culver joining our management team, we are well positioned to give them the holistic platform they are looking for."

Transaction overview

As part of the acquisition consideration, Dough has issued a total of 8,203,542 Dough Shares to the vendors of Goodments (**Consideration Shares**). The Consideration Shares have been issued out of the Company's Listing Rule 7.1 placement capacity.

The Company has also issued Mr Tom Culver with 2,014,451 options (**Options**) under Dough's Employee Share Option Plan, of which 437,924 Options have converted to fully paid ordinary shares on completion of the acquisition, with the balance vesting in three equal tranches over a service period of three years. An Appendix 2A and Appendix 3G for the issue of the Consideration Shares and Options precede this announcement.

As at the completion date, shareholders representing 99.8% of the issued capital Goodments accepted the Company's offer of the Consideration Shares under the prospectus dated 17 March 2021. As a result, the Company will separately compulsorily acquire the remaining Goodments shareholders' shares in accordance with the process set out in the Corporations Act 2001 (Cth).

Closure of Prospectus

Following the issue of the securities set out above, the Company confirms that the offer under its prospectus dated 17 March 2021 has now closed.

--End--

About Dough

Dough is a purpose-led fintech company, on a mission to help customers autonomously manage AND grow their money to live financially healthier.

For more information contact:

Investor

info@dough.com

Media

press@dough.com

ASX Release approved by the CEO on behalf of the Board.