



## Target Market Determination

### ABOUT THIS DOCUMENT

This Target Market Determination (“**TMD**”) is required under section 994B of the *Corporations Act 2001 (Cth)* in relation to an offer to issue preference shares under a replacement prospectus dated 4 October 2022 (**Prospectus**). A copy of the Prospectus is available on the company website at [www.investorscentral.net.au](http://www.investorscentral.net.au).

Any recipient of this TMD should carefully read and consider the Prospectus in full and take advice from their professional adviser before making a decision to invest.

To apply for preference shares, investors must complete the application in, or accompanying, the Prospectus. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001 (Cth)*.

This document does not provide a full summary of terms of offer of preference shares under the Prospectus. The document forms part of the design and distribution arrangements for the product and outlines distribution conditions and restrictions as well as reporting requirements for distributors.

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| <b>Product</b>        | Preference shares in Investors Central under a replacement prospectus dated 4 October 2022 (“ <b>Offer</b> ”)   |
| <b>Issuer</b>         | Investors Central Limited ACN 143 097 385 (“Investors Central”)   |
| <b>Effective Date</b> | 4 October 2022  |
| <b>Target Market</b>  | <b><i>Description of target market</i></b><br>Retail and sophisticated investors in Australia who wish to invest an amount of \$25,000 or more for a term of between three (3) months to sixty (60) months ( <b>Investment Term</b> ) and receive preference shares in an unlisted public company and a fixed rate of interest paid monthly. Consumers in the target market have a high risk appetite, are only committing a small allocation of their total investable assets to Investors Central (ie. less than 15% of the investor’s total investable assets excluding the investor’s principal residence), are not reliant on the distributions from the investment, have the capacity to lose some or all of the investment and are unlikely to need access to the invested capital during the Investment Term. |

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| <p><b>Product Description and Key Attributes</b></p> | <p><b>Description of the Product, including key attributes</b></p> <ul style="list-style-type: none"> <li>• Principal investment amount from \$25,000.00 or more;</li> <li>• Fixed interest rate for the investment term;</li> <li>• Interest is calculated daily from the issue date until the maturity date and is paid monthly in arrears;</li> <li>• There are no administration fees or exit fees on maturity of the investment;</li> <li>• Requests for early redemption prior to maturity of the term is at the absolute discretion of Investors Central and a fee of 2% of the principal investment amount is payable.</li> </ul> <p>The Product is suited to investors seeking regular interest payments which together with capital contributed rank ahead of equity of the Issuer (but behind other liabilities).<br/>The Product is suitable for consumers with a high risk profile because of the following attributes:</p> <ul style="list-style-type: none"> <li>• the Product is high risk;</li> <li>• funds are committed for a fixed term;</li> <li>• there is no secondary market for the Product;</li> <li>• investors may not be paid interest and may not be able to recover their principal if the Issuer is unable to meet its liabilities or is not able to raise funds to redeem the Product; and</li> <li>• Investors Central is likely to be reliant on raising funds from new issues of preference shares in order to pay redemptions of existing preference shares.</li> </ul> |
|  | <p>The Product is not a substitute for bank deposits.</p>  |
| <p><b>Risk</b></p>                                   | <p>Preference shares are not bank deposits and are not covered by the Financial Claims Scheme (otherwise referred to as the Bank Guarantee Scheme).</p> <p>The investment is not appropriate for an investor who would not be able to bear a loss of some or all of the investment.</p>  |
| <p><b>Excluded Classes</b></p>                       | <p><b>Classes of investors for whom the Product is not suitable</b></p> <p>This Product does not have any eligibility criteria for investors based on metrics such as age, expected return or volatility, however the target market would not include investors who:</p> <ul style="list-style-type: none"> <li>• do not have a high risk appetite or require a short-term investment;</li> <li>• seek capital growth (as opposed to income);</li> <li>• seek capital preservation or are reliant on the distributions from the investment (noting that investors may not be paid interest and may not be able to recover their principal if the Issuer is unable to meet its liabilities or is not able to raise funds to redeem the Product);</li> <li>• require during the investment term income on the invested amount in excess of the fixed interest/dividend rate;</li> <li>• do not have the capacity to lose some or all of the investment;</li> <li>• commit a large allocation of their total investable assets to Investors Central (ie. greater than 15% of the investor's total investable assets excluding the investor's principal residence); or</li> <li>• use debt finance to subscribe for the Product which results in them having a loan to value ratio of more than 50% based on funds borrowed for investment and the value of their total investable assets.</li> </ul>  |

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| <p><b>Distribution Channels and Conditions</b></p> | <p>This product is designed to be distributed through the following channels:</p> <ul style="list-style-type: none"> <li>• Investors Central’s website;</li> <li>• Investor Relations team; and</li> <li>• Wholesale investors through an introducing advisor who is an AFSL holder or authorized representative.</li> </ul> <p>Investors Central will include a copy of this TMD on its website and will instruct its Investor Relations Team and introducing advisors to confirm that investors fall within the expected target market, and are not specifically excluded from the target market, by asking a series of questions either verbally or in writing before accepting their application to invest. The investor’s responses to these questions will help identify whether they are within the target market. Investors Central does not intend to issue preference shares to investors who are not within the target market. Investors Central considers that these distribution conditions, will ensure that retail investors fall within the target market in circumstances where personal advice is not provided by the company to those investors as it is not licensed to do so.</p>   |
| <p><b>Review Triggers</b></p>                      | <p>The preference shares are offered for a limited time period as set out in the Prospectus, after which they will no longer be available for issue. The TMD will only apply during the period between the offer open date and the offer close date (or earlier if the offer is fully subscribed) (the <b>Offer Period</b>).</p> <p>The review triggers that apply for the Offer Period that would reasonably suggest that this target market determination is no longer appropriate include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• a significant dealing of the Product outside of the target market occurs;</li> <li>• an event or circumstance that would materially change a factor taken into account when making this TMD;</li> <li>• ASIC raises concerns with Investors Central regarding the adequacy of the design or distribution of the Offer or this TMD;</li> <li>• a materially adverse change in the financial circumstances of Investors Central;</li> <li>• Investors Central receives a high number of complaints about the Product including its distribution, product suitability or product attributes; or</li> <li>• material changes to the regulatory environment that applies to an investment in the preference shares.</li> </ul> |

|   | Material changes to the regulatory environment that applies to an investment in the preference shares.  |  |             |                  |            |  |  |                        |   |   |  |   |   |
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| <p><b>Review Periods</b></p>                                  | <p>Investors Central will undertake a review of the TMD on the date that is twelve months after the date of this TMD, or if a review trigger occurs.</p> <p>The last date on which the Offer under the Prospectus closes is 13 months after the date of the Prospectus. A new TMD will be issued when the next Prospectus is issued, with a review date of twelve months from the date of issue.</p>  |  |             |                  |            |  |  |                        |   |   |  |   |   |
| <p><b>Distribution Information Reporting Requirements</b></p> | <p><b><i>The following reporting requirements apply to all distributors who distribute the Product to retail investors:</i></b></p> <table border="1" data-bbox="450 786 1334 1541"> <thead> <tr> <th>Type of information</th> <th>Description</th> <th>Reporting period</th> </tr> </thead> <tbody> <tr> <td>Complaints</td> <td>Number of complaints received and a brief description of the complaint, and any relevant feedback relating to the preference share and their performance</td> <td>During the offer period – within 10 business days after the end of each quarter.<br/><br/>Within 10 business after the Offer closes.</td> </tr> <tr> <td>Significant dealing(s)</td> <td>Details of the significant dealing(s)<br/><br/>The reasons why the distributor considers that the significant dealing is not consistent with the TMD.</td> <td>As soon as practicable and in any case within 10 business days after becoming aware</td> </tr> <tr> <td>Distribution conditions are found to be inadequate</td> <td>Internal review of process finds that the distribution conditions are inadequate.</td> <td>As soon as practicable, and in any case within 10 business days, after becoming aware of any issue.</td> </tr> </tbody> </table> | Type of information  | Description | Reporting period | Complaints | Number of complaints received and a brief description of the complaint, and any relevant feedback relating to the preference share and their performance | During the offer period – within 10 business days after the end of each quarter.<br><br>Within 10 business after the Offer closes. | Significant dealing(s) | Details of the significant dealing(s)<br><br>The reasons why the distributor considers that the significant dealing is not consistent with the TMD. | As soon as practicable and in any case within 10 business days after becoming aware | Distribution conditions are found to be inadequate | Internal review of process finds that the distribution conditions are inadequate. | As soon as practicable, and in any case within 10 business days, after becoming aware of any issue. |
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| Distribution conditions are found to be inadequate            | Internal review of process finds that the distribution conditions are inadequate.   | As soon as practicable, and in any case within 10 business days, after becoming aware of any issue.                                |             |                  |            |  |  |                        |   |   |  |   |   |