

# 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 “A” Class Redeemable Preference Shares issued by Investor Centre Limited (“**ICU**”) under a prospectus dated 21 November 2023 (**Prospectus**). A copy of the Prospectus is available on the company website at [www.birfinancial.com.au/investors](http://www.birfinancial.com.au/investors).

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 “A” Class Redeemable 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 “A” Class Redeemable 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.

<b>Product</b>	“A” Class Redeemable Preference Shares in ICU under a prospectus dated 21 November 2023 (“ <b>Offer</b> ”)
<b>Issuer</b>	Investor Centre Limited ACN 074 009 091 (“ <b>ICU</b> ”)
<b>Effective Date</b>	21 November 2023
<b>Target Market</b>	<p><b>Description of target market</b></p> <p>Retail and sophisticated investors in Australia who wish to invest amounts of \$1,000 or more (in lots of \$1000) for a term of a minimum sixty (60) months (<b>Investment Term</b>) and receive “A” Class Redeemable Preference Shares in a listed public company and a fixed rate of interest paid annually. Consumers in the target market have a high risk appetite, are only committing a small allocation of their total investable assets to ICU (i.e. less than 10% 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.</p>

<b>Product Description and Key Attributes</b>	<p><b>Description of the Product, including key attributes</b></p> <ul style="list-style-type: none"> <li>• Principal investment amount from \$1,000.00 or more;</li> <li>• Fixed interest rate for the Investment Term;</li> <li>• The right to a 10% per annum cumulative dividend in preference to any dividends paid to the holders of ordinary shares. The dividend is only payable on the redemption of the “A” Class Redeemable Preference Shares or such earlier date as determined by the Directors;</li> <li>• There are no administration fees or exit fees on maturity of the investment;</li> <li>• Redemption is at any time up to and including the 5<sup>th</sup> anniversary of the issue of the “A” Class Redeemable Preference Shares and is at the option of the Company.</li> <li>• ICU will apply for the “A” Class Redeemable Preference Shares to be listed on the ASX under the code “ICUA”.</li> </ul> <p>The Product is suited to investors seeking interest payments which together with capital contributed rank ahead of equity of the Issuer (but behind other liabilities). 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 minimum of 60 months;</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 “A” Class Redeemable Preference Shares.</li> </ul>
	<p>The Product is not a substitute for bank deposits.</p>
<b>Risk</b>	<p>“A” Class Redeemable 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>

## Excluded Classes

### *Classes of investors for whom the Product is not suitable*

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:

- do not have a high risk appetite or require a short-term investment;
- seek capital growth (as opposed to income);
- 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);
- require during the investment term income on the invested amount in excess of the fixed interest/dividend rate;
- do not have the capacity to lose some or all of the investment;
- commit a large allocation of their total investable assets to ICU (ie. greater than 15% of the investor's total investable assets excluding the investor's principal residence); or
- 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.

## Distribution Channels and Conditions

This product is designed to be distributed through the following channels:

- ICU's website;
- Investor Relations team; and
- Retail and Wholesale investors through an introducing advisor who is an AFSL holder or authorized representative.

ICU 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. ICU does not intend to issue "A" Class Redeemable Preference Shares to investors who are not within the target market. ICU 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><b>Review Triggers</b></p>	<p>The “A” Class Redeemable 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 ICU 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 Investor Centre;</li> <li>• ICU receives a high number of complaints about the “A” Class Redeemable Preference Shares including its distribution, product suitability or product attributes; or</li> <li>• material changes to the regulatory environment that applies to an investment in the “A” Class Redeemable Preference Shares.</li> </ul>									
<p><b>Review Periods</b></p>	<p>ICU 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 can close is 13 months after the date of the Prospectus although it is anticipate the Offer will close on 29 January 2024. A new TMD will be issued if and when a new Prospectus is issued in respect of an Offer of “A” Class Redeemable Preference Shares, with a review date of twelve months from the date of issue of that prospectus.</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="467 1384 1355 1989"> <thead> <tr> <th data-bbox="467 1384 762 1451">Type of information</th> <th data-bbox="762 1384 1058 1451">Description</th> <th data-bbox="1058 1384 1355 1451">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="467 1451 762 1753">Complaints</td> <td data-bbox="762 1451 1058 1753">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 data-bbox="1058 1451 1355 1753">During the offer period – within 10 business days after the end of each quarter.  Within 10 business after the Offer closes.</td> </tr> <tr> <td data-bbox="467 1753 762 1989">Significant dealing(s)</td> <td data-bbox="762 1753 1058 1989">Details of the significant dealing(s)  The reasons why the distributor considers that the significant dealing is not consistent with the TMD.</td> <td data-bbox="1058 1753 1355 1989">As soon as practicable and in any case within 10 business days after becoming aware</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.  Within 10 business after the Offer closes.	Significant dealing(s)	Details of the significant dealing(s)  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
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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.	
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