

## Target Market Determination (TMD)

<b>Issuer:</b>	Turner Securities Ltd ABN 85 122 088 617 AFSL No. 307209
<b>Product name:</b>	Secured Note Investments
<b>TMD Version:</b>	V1
<b>Date Approved:</b>	5 October 2021
<b>Mandatory Review date:</b>	5 October 2022

<b>TMD Characteristic</b>	<b>Determination</b>
<b>Key product features</b>	<p>This product is a fixed interest secured note investment backed by registered first mortgages over real property in Australia, which is acquired by investors for the purpose of interest rate return on funds invested.</p> <p>The key features of the secured note investment are that it provide higher than Australian retail banks deposit rates and provides regular monthly income to the Note holder.</p>
<b>Consumer Class</b>	<p><b>Class of consumers:</b></p> <p>The class of consumers is any consumer seeking to invest a minimum of \$25k, via secured notes, and with the objective of receiving a fixed return on investment, above the rate of return offered by banks.</p> <p><b>Type of Clients:</b></p> <p>The product is suitable for both retail and wholesale clients seeking a fixed known return, including SMSFs, established individuals and private companies with a minimum of \$25k to invest.</p> <p><b>Client's knowledge and experience:</b></p> <p>A client in the target market must have the ability to read and understand the Company's prospectus, as a Consumer cannot acquire an Investment Application form, without reviewing the Company's Prospectus.</p>

	<p><b>Consumer’s risk profile:</b></p> <p>As this product is backed by a first mortgage over real property in Australia it is appropriate for consumers with a conservative risk profile.</p> <p><b>Consumer’s likely objectives, financial situation and needs:</b></p> <p>A consumer in the target market will:</p> <ul style="list-style-type: none"> <li>• have the objective of investing in a secured note investment;</li> <li>• have the objective of earning a higher return on investments, than offered by banks; and</li> <li>• Have a minimum of \$25k that they are seeking to invest.</li> </ul> <p><b>Negative target market:</b></p> <p>The negative target market for the product is any consumer who does not want to invest in a secured note investment and who does not have a minimum of \$25k to invest.</p>
<p><b>Appropriateness of target market ‘consumer’ ( s 994B(8)(b))</b></p>	<p>Due to the narrow target market and the limited distribution of this product, via direct distribution to existing investors, it is reasonable to conclude that:</p> <ul style="list-style-type: none"> <li>• Only consumers in the target market will access the product; and</li> <li>• The product is likely to be consistent with the objectives, financial situation and needs of consumers in the target market, namely consumers whose objective is to invest in a secured note investment with a minimum of \$25k.</li> </ul>
<p><b>Distribution channel</b></p>	<p>The product is only available for distribution directly to consumers, who are registered investors with the product issuer. The product is not available for third party distribution.</p> <p>This is the optimal distribution channel because it ensures that the product issuer can oversee distribution of the product and ensure that it is only acquired by investors from within the target market.</p>
<p><b>Distribution conditions</b></p>	<ul style="list-style-type: none"> <li>• Distribution is restricted to Issuer distribution, direct to consumers. No third-party distribution is available.</li> <li>• No further distribution conditions are required.</li> </ul>
<p><b>Appropriateness of distribution conditions ( s 994B(8)(a))</b></p>	<p>Due to the narrow target market for this product the current distribution conditions meet the ‘appropriateness requirements’ because they limit distribution to consumers who are:</p> <ul style="list-style-type: none"> <li>• Already registered with the product issuer and who have read the Company Prospectus;</li> <li>• Already identified by the product issuer as being</li> </ul>

	<p>within the target market for the product by virtue of their interest in investing a minimum of \$25k in a secured note investment.</p>
<b>Review Triggers</b>	<p>The TMD will be reviewed:</p> <ul style="list-style-type: none"> <li>• Periodically, at least every 12 months.</li> <li>• If there are any substantive changes to the product features.</li> <li>• If there are any substantive changes to the cost of acquiring the product.</li> <li>• If there are any changes to the distribution of the product.</li> <li>• If there is any evidence of consumer harm as a result of the product being accessed by a consumer outside the target market.</li> <li>• Any significant dealings outside of the TMD is identified.</li> </ul>
<b>Periodic review period</b>	<p>This TMD will be reviewed every 12 months.</p>
<b>Significant Dealing</b>	<p>A significant dealing outside of the target market will occur where:</p> <ol style="list-style-type: none"> <li>a) There is evidence of significant consumer harm as a result of a an investor, outside of the target market, acquiring the product; or</li> <li>b) There is evidence of significant distribution outside the target market.</li> </ol>
<b>Distributor reporting requirements</b>	<p>N/A. There is no third-party distribution of this product.</p>