

TARGET MARKET DETERMINATION

Made by:	Wide Open Agriculture Limited ACN 604 913 822 (Company)
Product:	Unlisted options issued to acquire fully paid ordinary shares (Shares) in connection with the share purchase plan under a prospectus dated 18 October 2023 and supplementary prospectus dated 27 October 2023
Effective Date:	27 October 2023

1. Background

This target market determination (**TMD**) has been prepared by the Company in relation to the following (**Offers**) made by the Company under a prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth) (**Act**) dated 18 October 2023 and a supplementary prospectus dated 27 October 2023 (**Prospectus**):

- (a) up to 7,500,000 Shares at an issue price of A\$0.20 per Share, together with one free attaching unlisted option (**SPP Option**) for every one Share subscribed for and issued under a share purchase plan (**SPP**) to raise up to A\$1.5 million (before costs) (**SPP Offer**);
- (b) any Shares not subscribed for under the SPP Offer will form the Shortfall (**SPP Shortfall Offer**), Shares subscribed for under the SPP Shortfall Offer will entitle the subscriber to one free attaching unlisted option (**Shortfall Options**) for every one Share subscribed for;
- (c) up to 31,147,740 unlisted options (**Placement Options**) to Placement participants on the basis of 1 free attaching Placement Option for every 1 Placement Share subscribed for and issued under the Placement (**Placement Option Offer**); and
- (d) 2,500,000 unlisted options at an exercise price of A\$0.25 to the Joint Lead Managers (or their nominees) (**JLM Options**) as part consideration for lead managers services under the Placement (**JLM Options Offer**).

The SPP Options, Shortfall Options, Placement Options and JLM Options are referred to collectively as the Options (**Options**).

The JLM Offer is subject to shareholder approval at an Annual General Meeting to be held on or around 30 November 2023. The SPP Offer, Shortfall Offer and Placement Option Offer are subject to shareholder approval at an Extraordinary General Meeting to be on or around 15 December 2023.

The TMD has been designed to help investors understand who the Offer of Options under the Prospectus are most suitable for. This TMD sets out the class of consumers for which the Options would likely be consistent with their financial objectives, the distribution conditions and restrictions imposed on the distribution of the Options, as well as reporting requirements for distributors in accordance with the requirements of section 994B of the Act.

A copy of the Prospectus is available on the Company's website. The offer of Options are made under, or accompanied by, a copy of the Prospectus. Any recipient under this TMD should carefully read and consider the Prospectus in full and consult their stockbroker, accountant, solicitor and/or other professional adviser if they have any questions regarding the contents of the Prospectus.

This TMD is not a disclosure document for the purposes of the Act and does not provide a full summary of the product features or terms of the Options and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission

(ASIC). This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Act. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

This TMD is not intended to provide financial advice or take into account what you currently have, or what you want and need, for your financial future. The Company is not licensed to provide financial product advice in relation to the Options.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

2. Product information

The key features of the Options are as follows:

Factor	Target Market
Eligibility	<p>SPP Offer</p> <p>Only Eligible Shareholders may participate in the SPP Offer, being a person registered as a holder of Shares as at 5:00pm (WST) on 17 October 2023 (being the record date for the SPP Offer) whose registered address is in Australia or New Zealand</p> <p>SPP Shortfall Offer</p> <p>Any investors, including existing Shareholders, who wish to apply for Shortfall pursuant to the SPP Shortfall Offer under the Prospectus should contact the Company as set out in the Prospectus.</p> <p>Placement Option Offer</p> <p>Only those institutional and sophisticated investors who participated in the Tranche 1 Placement and the Company's Participating Directors that participated in the Tranche 2 Placement.</p> <p>JLM Options Offer</p> <p>The offer of JLM Options under the Prospectus is being made to the Joint Lead Manager or their nominees in accordance with the JLM Options Offer.</p>
Exercise price	<p>Each Option (other than the JLM Option) is exercisable at A\$0.20.</p> <p>Each JLM Option is exercisable at A\$0.25.</p>
Expiry date	<p>The Options will expire at 5:00pm (AWST) on the day that is 24 months after the date of issue (Expiry Date). Any Options not exercised before 5:00pm (AWST) on the Expiry Date will automatically lapse at that time.</p>
Exercise period	<p>The Options are exercisable at any time from the date of issue until 5:00pm (AEST) on the Expiry Date.</p>
Shares issued on exercise	<p>Shares issued on exercise of the Options will rank equally with the Shares on issue as at the date of the Prospectus.</p>
Transferability	<p>The Options are not transferable.</p>

3. Target Market

Factor	Target Market
Investment Objective	As the Options may be exercised at any time prior to the Expiry Date, which will be no later than 2 years after the issue date, the Company expects that an investment in Options will be suitable to investors who wish to increase their exposure to equities in a small-cap regenerative food and agricultural company listed on the Australian Securities Exchange (ASX).
Investment Timeframe	The target market of investors will take a short to medium term outlook on their investment, and are in a financial position that is sufficient for them to invest their funds over a time period of up to 2 years should they wish to exercise their Options. The Options will not be traded on the ASX.
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as employment status, income levels, age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.
Risk	The Company considers that an investment in the Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy to understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Company.

The Options are not suitable for investors:

- (a) requiring a tradeable investment, as the Options will not be quoted on the ASX;
- (b) who are not seeking to have the potential to increase their investment in the Company; and
- (c) who do not understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Company.

The Company has assessed the Options and formed the view that the Options, including the key attributes set out in Section 2, are likely to be consistent with the objectives, financial situation and needs of investors in the target market as described above.

4. Distribution Conditions

The Options are subject to the distribution condition that investors will be provided with a copy of the Prospectus before they apply for the Options, and access to this TMD.

The key restrictions on the distribution of the Options are as follows:

- (a) The SPP Options are being offered to Eligible Shareholders who subscribe for SPP Shares under the SPP Offer.

- (b) The Options under the Shortfall Offer are being offered to those investors that are interested to participate in the Shortfall Offer and that contact the Company.
- (c) The Placement Options are being offered only to those investors who subscribed for Shares under Tranche 1 Placement and to Participating Directors under Tranche 2 Placement.
- (d) The JLM Options are being offered only to the Joint Lead Managers.

The Company considers that these distribution conditions will ensure that persons who invest in the Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

5. **Review Triggers**

The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options shortly after the close of the relevant offer (**Offer Period**), after which the TMD will be withdrawn.

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate and that distribution of the Options should cease, the following review triggers apply for the Offer Period:

- (a) shareholder approval is not obtained for the issue of the Options under the JLM Offer at the Annual General Meeting expected to be held on 30 November 2023;
- (b) shareholder approval is not obtained for the issue of the Offer Securities under the Offers (other than the JLM Offer) at the Extraordinary General Meeting to be held on 15 December 2023;
- (c) there is a material change to the Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- (d) there is a material change to the Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- (e) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (f) the occurrence of a significant dealing in Options that is not consistent with this TMD;
- (g) the Company identifies a substantial divergence in how the Options are being distributed and purchased from this TMD;
- (h) an unexpectedly high number of complaints are received from customers that indicate the Options are not suitable for the target market or the product is not being distributed to the target market; and
- (i) material changes to the regulatory environment that applies to an investment in the Options.

The Company may also amend this TMD at any time.

6. **Review**

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable and, in any case, within 10 business days of the review trigger occurring.

Periodic reviews of the TMD will occur regularly during the Offer Period. If the Offer Period extends for more than three months, the TMD will in addition be reviewed on a monthly basis.

7. Reporting requirements

As the Company is not appointing external distributors of the Options in respect of investors as determined by the eligibility criteria provided in Section 2 above, the Company will consider any of the following matters:

- (a) complaints received by the Company in relation to the Options;
- (b) significant dealings in the Options which are inconsistent with this TMD;
- (c) any dealings outside the target market (to the extent that the Company is aware of such dealings); and
- (d) the conduct of the Company under this TMD.

Where relevant, the Company will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.

8. Contact details

Contact details in respect of this TMD for the Company are:

Harry Miller
Company Secretary
Email: harry.miller@automicgroup.com.au