

TARGET MARKET DETERMINATION

Made by: Wide Open Agriculture Limited ACN 604 913 822 (**Company**)

Product: Options (to be listed) issued to acquire fully paid ordinary shares (**Shares**) in connection with Offers under a prospectus dated 10 May 2024

Effective Date: 10 May 2024

1. Background

This target market determination (**TMD**) has been prepared by the Company in relation to the following offers (**Offers**) made by the Company under a prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth) (**Act**) dated 10 May 2024 (**Prospectus**):

- (a) up to 150,000,000 Shares (**Priority Offer Shares**) and 75,000,000 Options (being 1 Option for every 2 Shares issued) (**Priority Offer Options**) at an issue price of A\$0.02 per Priority Offer Share to raise up to A\$3 million (before costs) (**Priority Offer**). Any Priority Offer Shares not subscribed for under the Priority Offer will form an offer to issue the Shortfall under the Prospectus (**Shortfall Offer**); and
- (i) an offer to certain sophisticated and professional investors for a two-tranche placement of 350,000,000 Shares (**Placement Shares**) at A\$0.02 per share, and 175,000,000 Options (being 1 Option for every 2 Placement Shares issued) (**Placement Options**) at A\$0.03 each when exercised on or before 10 May 2026 to raise approximately A\$7 million (before costs) (**Placement**). The Placement is structured as follows:
 - (ii) a placement of 44,500,000 Placement Shares (**Tranche 1 Placement Shares**) to institutional and sophisticated investors to raise approximately A\$890,000 utilising the Company's existing placement capacity pursuant to Listing Rule 7.1, and 22,250,000 Placement Options (**Tranche 1 Placement Options**) subject to Shareholder approval under Listing Rule 7.1 at the Company's General Meeting to be held on or about 20 June 2024 (**Tranche 1 Placement Offer** or **Tranche 1**); and
 - (iii) a placement of 305,500,000 Placement Shares (**Tranche 2 Placement Shares**) and 152,750,000 Placement Options (**Tranche 2 Placement Options**) to institutional and sophisticated investors and Participating Directors to raise approximately A\$6.1 million, subject to Shareholder approval under Listing Rule 7.1 and 10.11 (respectively) (**Tranche 2 Placement Offer** or **Tranche 2**),

(together, the **Placement Offers**).

Tranche 1 Placement Options, Tranche 2 Placement Offer and the Priority Offer are conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 at the Company's General Meeting scheduled to be held on or about 20 June 2024. A notice of meeting will be sent to shareholders.

The TMD has been designed to help investors understand who the Offer 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. A copy of the Prospectus is available on the Company's website: www.wideopenagriculture.com.au

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>Priority Offer</p> <p>Only Eligible Shareholders may participate in the Priority Offer, being a person registered as a holder of Shares as at 5:00pm (AWST) on 10 May 2024 (being the record date for the Priority Offer) whose registered address is in Australia or New Zealand.</p> <p>Shortfall Offer</p> <p>Any investors, including existing Shareholders, who wish to apply for Shortfall pursuant to the Shortfall Offer under the Prospectus should contact the Company as set out in the Prospectus.</p> <p>Placement</p> <p>The Placement will be made to certain institutional and sophisticated investors including the Participating Directors in the Tranche 2 Placement Offer, who will receive a written invitation to apply and a personalised Application Form from the Company for the relevant Offer.</p>
Exercise price	The Options are exercisable at \$0.03.
Expiry date	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 on or before 5:00pm (AWST) on the Expiry Date will automatically lapse at that time.

Exercise period	The Options are exercisable at any time prior to the Expiry Date.
Shares issued on exercise	Shares issued on exercise of the Options will rank equally with the Shares on issue as at the date of the Prospectus.
Transferability	The Options will be listed and are transferable.

3. Target Market

Factor	Target Market
Investment Objective	As the Options may be exercised at any time prior to the Expiry 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 be traded on the ASX. The Company will apply for quotation of the Options.
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) who are not seeking to have the potential to increase their investment in the Company; and
- (b) 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 Priority Offer Options are only being offered to Eligible Shareholders who subscribed for Priority Shares under the Priority Offer.
- (b) The Placement Options are being offered to certain sophisticated and professional investors including the Participating Directors in Tranche 2, who have received an invitation to apply together with a personalised Application Form from the Company, and who subscribe for Placement Shares under the Placement Offer.

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 at the General Meeting expected to be held on 20 June 2024;
- (b) 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;
- (c) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (d) the occurrence of a significant dealing in Options that is not consistent with this TMD;
- (e) the Company identifies a substantial divergence in how the Options are being distributed and purchased from this TMD;
- (f) 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
- (g) 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. **Authorisation**

This TMD has been authorised for release by the Board of Directors of the Company.

9. **Contact details**

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

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