
TARGET MARKET DETERMINATION

Made by: 4DS Memory Limited (ACN 145 590 110) of Level 2, 46-50 Kings Park Road, West Perth WA 6005 (**Company**)

Product: Options issued as part consideration for lead manager services provide by Mac Equity Partners (International) Pty Ltd in with connection with the share purchase plan under a prospectus dated 25 November 2021 (**Lead Manager Options**)

Effective date: 25 November 2021

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Lead Manager Options made by the Company under a prospectus dated 25 November 2021 (**Prospectus**). A copy of the Prospectus is available on the Company's website, www.4dsmemory.com. Mac Equity Partners (International) Pty Ltd (ACN 606 342 910) (**Mac Equity**) has been appointed as the lead manager to the offers.

The offers will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Lead Manager Options under the offer will need to complete the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Lead Manager Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Lead Manager Options.

1. TARGET MARKET

Factor	Target market
Investment Objective	The Company expects that an investment in Lead Manager Options will be suitable to eligible Shareholders (the "investors") who wish to increase their exposure to equities in a small-cap tech 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. Investors with a short-term outlook for their investment will benefit from an ability to exercise Lead Manager Options and trade the underlying Shares issued on exercise should the Lead Manager Option exercise price of the Lead Manager Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the two-year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.

	Given the need to pay the exercise price in order to acquire shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise the Lead Manager Options over a two-year time horizon, during which their ability to liquidate their Lead Manager Options in the Company may be limited by a lack of liquidity in the Lead Manager Options and by the trading price of shares.
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as 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 Lead Manager Options offer no guaranteed income or capital protection.
Risk	The Company considers that an investment in the Lead Manager 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 and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Lead Manager Options as an asset class generally and the more specific risks of investing in an Australian listed tech company.

2. DISTRIBUTION CONDITIONS

In respect of the Lead Manager Options Offer, Mac Equity, and any distributors engaged by the Company and/or Mac Equity in connection with the Lead Manager Options Offer, will be subject to the following distribution conditions:

- (a) to provide retail investors with a copy of the Prospectus and access to this TMD before they apply for Lead Manager Options; and
- (b) to not procure investments from retail clients for whom the distributor has actual knowledge does not fall within the target market (for example, because they have disclosed a low risk appetite).

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

3. REVIEW TRIGGERS

The Lead Manager Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Lead Manager Options will no longer be available for investment by way of issue. 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 Lead Manager Options shortly after the close of the relevant offer (**Offer Period**).

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

- (a) a new offer of Lead Manager Options that requires preparation of a disclosure document is made after completion of the Offer Period;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) the existence of a significant dealing of the Lead Manager Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Lead Manager Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Lead Manager Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the Lead Manager Options.

4. REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Lead Manager Options under the Offer.

5. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the Options.	<ul style="list-style-type: none"> • For such time as the Offer Period remains open, within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Lead Manager Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> • Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of Shares in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

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

Peter Webse
Company Secretary
Phone: +61 8 6377 8043
Email: PWebse@governancecorp.com.au