

## Target Market Determination

<b>Made by:</b>	8iP Emerging Companies Limited (ACN 608 411 347) c/- Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 (to be renamed <b>Lanyon Investment Company Limited (Company)</b> )
<b>Product:</b>	Fully paid ordinary shares in the capital of the Company issued under a prospectus dated 24 September 2021 ( <b>Shares</b> )
<b>Effective date:</b>	24 September 2021

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Shares made by Taylor Collison Limited (ACN 008 172 450) (**Taylor Collison**) on behalf of the Company in accordance with section 911A(2)(b) of the Corporations Act under a prospectus dated 24 September 2021 (**Prospectus**). A copy of the Prospectus is available on the Company's website, 8ec.com.au. The offer 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 Shares 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 Shares. 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 Shares.

### Target Market

Factor	Target market
<b>Investment objective</b>	The Company expects that an investment in Shares will be suitable to investors who wish to gain access to a long term (five years or more) exposure to a concentrated portfolio of both Australian and global equities that are listed or have conveyed an intention to be listed on the Australian or a foreign exchange.
<b>Investment timeframe</b>	The target market of investors will take a long term outlook on their investment, and are in a financial position that is sufficient for them to invest their funds for over a minimum 5 year time horizon over which they do not expect to liquidate their position in the Company.  The Company expects that investors seeking to speculate on short term price volatility will not fall within the expected target market for the Shares, nor will investors who seek to liquidate their investment position in a short term timeframe.
<b>Investment metrics</b>	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 over a minimum five year time period.
<b>Risk</b>	The Company considers that an investment in the Shares will have a medium risk level, 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 shares as an asset class generally and the more specific risks of investing in listed investment companies.
--	--

## Distribution Conditions

The offer of Shares under the Prospectus comprises:

- a broker firm offer, whereby investors will be invited to participate in an investment in Shares through a broker firm offer process managed by the lead manager for the offer, Taylor Collison (**Broker Firm Offer**); and
- a general offer available to members of the public in Australia (**General Offer**).

In respect of the Broker Firm Offer, Taylor Collison, and any distributors engaged by the Company and/or Taylor Collison in connection with the Broker Firm Offer, will be subject to the following distribution conditions:

- to provide retail investors with a copy of the Prospectus and access to this TMD before they apply for Shares; and
- 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).

In respect of the General Offer, the Company will include on its web landing page for the offer of Shares a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for Shares.

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

## Review Triggers

The Shares are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Shares 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 Shares and the issue of the Shares shortly after the close of the Offer (**Offer Period**).

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

- any event or circumstance that would materially change a factor taken into account in making this TMD;
- the existence of a significant dealing of the Shares that is not consistent with this TMD;
- ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Shares or this TMD; and
- material changes to the regulatory environment that applies to an investment in the Shares.

## 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 within six months after this TMD is made and then by no later than each six month interval after the date of the initial review (provided in each case that the Offer Period has not ended by the time for the review).

## 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 Shares.	<ul style="list-style-type: none"> <li>For such time as the Offer Period remains open, within 10 business days after the end of each quarter.</li> <li>Within 10 business days after the end of the Offer Period.</li> </ul>	<ul style="list-style-type: none"> <li>The number of complaints received.</li> <li>A summary of the nature of each complaint or a copy of each complaint.</li> </ul>
A significant dealing of the Shares 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"> <li>Details of the significant dealing.</li> <li>Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li> </ul>
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.

## Contact details

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

**Kasey Zinghini**

Head of Distribution & Investor Relations

**P** (08) 8432 0460

**M** 0439 879 960

**E** [kzinghini@lanyonam.com](mailto:kzinghini@lanyonam.com)