

Australian Bond Exchange

Target Market Assessment

ABE GAI: PAL1AUF0750241231

ISIN: AU3CB0275915

PRODUCT NAME: Pallas 7.5% Fixed Rate Notes Due 31 December 2024

PRODUCT TYPE: Fixed Rate Note

Issue Date: 21 December 2020

This product is compatible with investors whose needs and objectives are set out below:

Client type:	Wholesale investors and after 1 year following issue date, Retail investors.
Knowledge & experience:	Investors who have at least one of the following characteristics: some knowledge of the financial instruments in question or moderate experience of financial markets
Financial situation:	Investors who are prepared to suffer a partial loss of investment
Risk tolerance:	the product is compatible with target investors who are willing to accept moderate levels of risk in pursuit of enhanced returns
Client objectives:	Investors who seek enhanced yields over a short-term investment horizon of less than 5 years
Outside of target market:	Retail investors in the first year and Investors who require full capital protection
Distribution channel	Based on the target market analysis, this product can be sold to: <ul style="list-style-type: none">• Wholesale investors via execution only services,• Wholesale investors via non-advised services,• Wholesale investors with investment advice, and• Wholesale investors under portfolio management (discretionary) services.• Retail investors in the above categories after 1 year.

Product Approval

The overriding principle that ABE applies in determining to admit products for quotation is to ensure that adequate information is always freely available to potential and existing investors that will enable investors to make an informed decision about investing in the product.

A sound business case needs to be established and will include the assessment of potential outcomes under various scenarios, both adverse and favourable, to ensure that the return expectations and risk profile meet ABE's criteria. In addition to product testing, the Quotation Committee identifies the target market for the Product and appropriate distribution strategy that is consistent with the identified target market.

The ABE Credit team evaluates each Product and its issuer with reference to a defined set of financial and qualitative principles and factors and prepares a recommendation for the Quotation Committee for approval to admit the product for quotation.

Risk and disclaimers

This document is prepared for product distributors and investors. Distributors are also responsible for undertaking their own target market assessment in respect of the product and determining appropriate distribution channels.

This publication serves only for information purposes and is not research; it constitutes neither a recommendation for the purchase of financial instruments nor an offer or an invitation for an offer. No responsibility is taken for the correctness of this information. Investors bear the full credit risk of the issuer / guarantor for all products. Before investing in derivative instruments, investors are highly recommended to ask their financial advisor for advice specifically focused on the investor's financial situation; the information contained in this document does not substitute such advice.

This publication does not constitute a simplified prospectus or Product Disclosure Statement. The relevant product documentation can be obtained directly from Australian Bond Exchange at www.bondexchange.com.au or by requesting a copy of the documentation via telephone (02) 8076 9343.

The Underlying's performance in the past does not constitute a guarantee for their future performance. The financial products' value is subject to market fluctuation, which can lead to a partial or total loss of the invested capital. ABE and/or another related company may operate as market maker for the financial products, may trade as principal, and may enter into hedging transactions. Such activity may influence the market price, the price movement, or the liquidity of the financial products.