



GROUND FLOOR
61 DUNNING AVENUE
ROSEBERY NSW 2018

T: 1300 728 980
ABN: 96 003 321 579

TARGET MARKET DETERMINATION – CONVERTIBLE NOTE ISSUE

This target market determination (**TMD**) document has been designed to help our investors, representatives and company understand who the offer of convertible notes (**Offer**) is most suitable for (**target market**).

This TMD is current as at 5 October 2021 and will be withdrawn following the issue of the securities in the Offer. We may review and amend this TMD at any time.

This TMD also describes:

- + Who the Offer is not suitable for;
- + How the Offer is distributed;
- + How often we will review this TMD and when the next review will be;
- + The events and circumstances that could mean we need to review whether this TMD is still appropriate;
- + The information we would need in order to decide that this TMD is no longer appropriate;
- + How we report information related to this TMD.

If you are considering whether to take up the Offer, you should read the Prospectus (available at <https://mozoffer.thereachagency.com>) in full to determine whether this investment is right for you.

PRODUCT DESCRIPTION

The key features of this investment are summarised below. Customers should refer to the Prospectus for full details of the investment.

Offer	Summary
Entitlement Offer	<p>The Offer is an underwritten non-renounceable entitlement offer to eligible shareholders of 1 convertible note (Note) for every 4.39 shares held on 15 September 2021 at an issue price of \$1.00 per Note to raise approximately \$22 million (before costs).</p> <p>Eligible shareholders may apply for Notes in excess of their entitlement.</p> <p>Applications for additional notes from eligible shareholders are capped at 50% of an eligible shareholder's entitlement, such that the maximum aggregate amount of Notes an eligible shareholder can apply for is 150% of their entitlement</p>

TARGET MARKET

This Offer has been designed for current shareholders who would like to increase their investment with us. We have outlined below who this Offer is suitable for.

This product is suitable for:

- + a shareholder with a registered address in Australia or New Zealand whose details appear on our register of shareholders as at 15 September 2021, who:
 - is seeking to increase their level of investment in our business either by fully, partially or oversubscribing for any entitlement amount; or
 - is in a position to pay any subscription amounts.



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This product is not suitable for:

- + any person that is not currently an investor in our company;
- + any shareholder that is not looking to increase their investment in our company.

Investor's likely objectives, financial situation, and needs	
Objectives	To increase the level of investment in our company.
Financial situation	Investors who are in a financial position to take up all, part of or more than their entitlement.
Needs	Investors looking to increase their level of investment or to diversify their personal investment portfolio by increasing their investment in our company.

DISTRIBUTION OF THIS OFFER

We have designed this Offer so that it can only be distributed by us to eligible shareholders through our investor platform.

REVIEWING OUR TARGET MARKET

We will remove this TMD when the Offer has been closed and any convertible notes have been issued. We will only review this TMD when a review trigger occurs as outlined below.

Review Triggers

Certain events and circumstances taking place could mean that a review is required, this will likely be because the TMD could no longer be appropriate. These events and circumstances are called review triggers.

Below is a list of review triggers for this TMD:

- + We make a significant change to the eligibility criteria for the Offer;
- + We re-issue the Prospectus;
- + We receive a significant number of complaints;
- + We identify an instance where the Offer has been made or accepted outside of the target market.

If we decide we have enough information to identify that a review trigger has occurred, we will review this TMD within 10 business days of our decision.

REPORTING

We record all complaints that we receive about the Offer or this TMD. If we believe that this Offer has been made or accepted by a person who does not fit within this TMD, we will report this to ASIC within 10 business days.

This TMD has been prepared and issued by Mosaic Brands Limited, ACN 003 321 579.