

Target Market Determination Dominion Income Notes

The issuer of this Target Market Determination (“**TMD**”) is Dominion Investment Group Limited (ACN 690 112 022) (the “**Issuer**”).

1. About this document

This TMD is required under section 994B of the *Corporations Act 2001* (Cth). It sets out the class of retail investors for whom Dominion Income Notes 1 (the “**product**”) would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of the Issuer’s design and distribution arrangements for Dominion Income Notes 1.

This document is **not** a prospectus or other disclosure document and **is** not a summary of the features or terms of Dominion Income Notes 1. This document does not take into account any investor’s likely objectives, financial situation or needs. Persons interested in acquiring Dominion Income Notes 1 should carefully read the replacement prospectus relating to Dominion Income Notes 1 dated 24 September 2025 (“**Prospectus**”) before deciding whether to invest in Dominion Income Notes 1. The Prospectus can be obtained from a Syndicate Broker or at <https://www.realminvestments.com.au/dominion-income-notes-1/>.

Dominion Income Notes 1 are unsecured, deferrable, floating rate and redeemable debt securities in the form of notes. Italicised terms used in this TMD are defined below in the Definitions and Notes section which supplements this document. Capitalised expressions not otherwise defined in this document have the meanings given in the Prospectus.

2. Target Market

This product is intended for use as not more than a *satellite allocation* (ie up to 10% of *investable assets*) by investors who are:

- seeking to acquire an investment product with the ability to generate income;
- not seeking capital growth;
- able to bear the risks associated with an investment in Dominion Income Notes 1 (in particular, the risk of deferral of payment of monthly interest and the risk of losing some or all of the capital invested);
- seeking to invest for the long term (up to 7 years); and
- seeking to have the ability to dispose of Dominion Income Notes 1 by sale on a licensed securities exchange at the price available on the exchange.

Dominion Income Notes 1 are **not** designed for, and are not suitable for, an investor who:

- is seeking capital growth;
- already has significant exposure to structured and private debt;
- requires certainty of return of investment within a specific timeframe;
- requires certainty of returns and repayment; or
- cannot afford to lose some or all of the investment.

The table below sets out the key product attributes of Dominion Income Notes 1 making them appropriate for the target market.

Dominion Income Notes 1 have been designed for investors who:	Product description, including key attributes:
Investment objectives • are seeking to acquire an investment product with the ability to generate income; and • are not seeking capital growth.	• Dominion Income Notes 1 are debt securities and include terms and features as described in the Prospectus; • Dominion Income Notes 1 are scheduled to pay monthly interest at a floating variable rate as specified in the Prospectus; • Payment of interest on Dominion Income Notes 1 is not guaranteed as the Issuer will be able to defer the payment of interest if there is insufficient investment income, as described in the Prospectus; and • Dominion Income Notes 1 are not designed to provide capital growth.
Intended product use • will use as not more than a <i>satellite allocation</i> (ie up to 10% of <i>investable assets</i>)	• The Issuer will invest in a diversified portfolio of actively managed, globally diversified public and private credit exposures, including exposure to corporates, banks and non-bank financial debt issuers who have demonstrated strong financial performance and underwriting, as assessed by Dominion Investment Management Pty Ltd (ACN 681 916 030)'s ("Manager") investment and risk management process. The Issuer may invest in a combination of direct investment in portfolio assets and/or the acquisition of units in funds managed by the Manager its related bodies corporate, which in turn hold such assets. • The overall <i>diversification profile</i> is '<i>low</i>' given the focus on debt and credit investments.
Risk profile and ability to bear loss • are able to bear the risks associated with an investment in Dominion Income Notes 1 (in particular, the risk of deferral of payment of monthly interest and the risk of losing some or all of the capital invested)	The product is suitable for investors who have a '<i>medium</i>' risk and return profile. An investment in the product is subject to conflict of interest risk, liquidity risk, private debt asset risk (including credit and default risk, and interest rate risk), leverage risk, and other risks as disclosed in the Prospectus. In particular: • payment of scheduled interest on Dominion Income Notes 1 is not guaranteed – the Issuer will be able to defer the payment of interest if there is insufficient investment income. An investor may not receive the full amount of interest payments payable on Dominion Income Notes 1 if there is insufficient income; • the Issuer does not guarantee the return of capital on Dominion Income Notes 1 – an investor may lose some or all of the capital invested (including where, as described in the Prospectus, there is a winding up event and there are insufficient funds to pay investors the face value of the Dominion Income Notes 1); • as a component of the diversified underlying portfolio, the Issuer expects that capital may be invested in certain securities/assets that have a '<i>high</i>' risk and return profile, which may include certain types of corporate loans, residential mortgages, asset-backed receivables, derivatives, structured credit and speculative grade assets (the expected asset allocation ranges is set out at section 4.2 to 4.4 of the Prospectus, including an explanation of the extent of potential investment into speculative grade assets). The Issuer considers that investment in this segment is necessary as part of a diversified portfolio for exposure to a wide array of assets to support the timely payment of interest and face value of the Dominion Income Notes 1. Investors must refer to the detailed description of the investment strategy at section 4 of the Prospectus, and the summary of risks associated with the strategy (including the risk summary at section 7.4 of the Prospectus).

Dominion Income Notes 1 have been designed for investors who:	Product description, including key attributes
Investment timeframe are seeking to invest for the long term (up to 7 years)	- Dominion Income Notes 1 have a target redemption date of 6 years and final maturity date of 7 years; and - in certain circumstances as described in the Prospectus, Dominion Income Notes 1 may be redeemed prior to the final maturity date of 7 years.
Liquidity are seeking to have the ability to dispose of Dominion Income Notes 1's by sale on a licensed securities exchange at the price available on the exchange	Dominion Income Notes 1 are expected to be quoted on the Australian Securities Exchange ("ASX"), however, there may not be a liquid market in Dominion Income Notes 1, and investors who wish to dispose of their Dominion Income Notes 1 may not be able to do so at an acceptable price, or at all.

3. How this product can be distributed and distribution conditions

The Issuer applies the following conditions and restrictions to the distribution of Dominion Income Notes 1 so that Dominion Income Notes 1 are likely to be issued to investors in the target market.

Authorisation and
appointment of
distributors

*These conditions apply to
all retail product
distribution conduct*

CONDITION 1

A distributor must:

- hold an appropriate Australian Financial Services License (“**AFSL**”) or be an authorised representative of a AFSL holder unless an AFSL exemption applies covering the provision of financial services in respect of Dominion Income Notes 1;
- comply with the terms and conditions of any relevant distribution agreement or arrangement with the Issuer; and
- if applicable, comply with the terms of any AFSL exemption covering the provision of financial services in respect of Dominion Income Notes 1.

This condition is appropriate as it requires distributors to have the requisite license to provide the relevant regulated financial services and requires distributors to comply with the commercial terms agreed between the distributor and the Issuer.

CONDITION 2

A distributor must only engage in retail product distribution conduct in respect of Dominion Income Notes 1 if:

- a TMD has been made and published for the product and has not been withdrawn;
- the distributor complies with the terms of the TMD for the product;
- ASIC has not issued a product intervention order restricting the distribution of the product for the distributor; and
- the distributor complies with Conditions 3 to 5 (inclusive) below.

This condition is appropriate as it requires distributors only to engage in retail product distribution conduct in accordance with a TMD that has been made by the Issuer and has not been withdrawn.

Distribution via
Syndicate Brokers

These conditions apply to dealing in relation to the product in relation to a retail client

CONDITION 3

Dominion Income Notes 1 can only be issued pursuant to applications submitted through a “**Syndicate Broker**”. Syndicate Brokers comprise the Joint Lead Managers (“**JLMs**”) described in the Prospectus, together with affiliated retail brokers of the JLMs and any other brokers appointed by the JLMs following consultation with the Issuer.

This condition is appropriate because:

- the target market is limited to those investors seeking an investment to generate income and not capital growth, together with other features including deferrable interest payments and investment timeframes; and
- if the Issuer only issues Dominion Income Notes 1 to retail investors who have submitted their applications through the Syndicate Brokers, it is more likely that Dominion Income Notes 1 will only be distributed to such investors if they are within the target market.

CONDITION 4

Syndicate Brokers are engaged having regard to their credentials and standing in the market for securities of this kind and are subject to contractual requirements to take steps to distribute Dominion Income Notes 1 only to retail clients who are Qualifying Retail Clients as described in Condition 5.

This condition is appropriate because it ensures that:

- checks are conducted on matters like credentials and good standing for persons involved in the distribution of Dominion Income Notes 1; and
- distributors are subject to contractual obligations which will make it likely that Dominion Income Notes 1 are only distributed to investors who are retail clients if those investors are in the target market.

Distribution via
Syndicate Brokers and
personal advice
requirement

These conditions apply to dealing in relation to the product in relation to a retail client

CONDITION 5

Dominion Income Notes 1 can only be issued to an investor who is a retail client if the investor is a “**Qualifying Retail Client**”. A retail client is a Qualifying Retail Client if:

- a Syndicate Broker reasonably believes that the investor has received personal advice from a qualified financial adviser in relation to the acquisition of Dominion Income Notes 1; and
- the investor applies Dominion Income Notes 1 via a Syndicate Broker during the Offer Period.

This condition is appropriate because a retail client receiving personal advice will have received advice taking into account their objectives, financial situation and needs, which makes it likely that the person is within the target market Dominion Income Notes 1.

4. Review of the TMD

The Issuer will review the TMD prior to the issue of Dominion Income Notes 1 to ensure it remains appropriate.

REVIEW OF THE TMD	TIMING
Initial review	At the end of the Offer Period. The Offer Period is expected to end on 2 October 2025.
Subsequent review	The date falling 1 business day prior to the Issue Date. The Issue Date is expected to be 13 October 2025.

REVIEW TRIGGERS

In addition, the TMD (and its appropriateness) will be reviewed if any event occurs or circumstance arises that reasonably suggests that the TMD is no longer appropriate, including (without limitation) the events and circumstances described below. If the TMD is updated following a review, the Issuer will publish the updated TMD on its website and notify each Syndicate Broker if this occurs.

Complaints	There is a significant increase beyond expected levels in complaints or disputes, or a significant change in the nature of complaints or disputes relating to Dominion Income Notes 1.
Product performance and dealings	There is evidence which shows that, if Dominion Income Notes 1 were to be issued on the Issue Date (expected to be 13 October 2025), they would not be likely to meet the likely objectives, financial situation and needs of the target market (or evidence shows that there is likely to be potential significant distribution of Dominion Income Notes 1 outside of the target market).
Feedback from distributors	Reporting received from distributors, or consistent feedback from distributors, reasonably suggests to the Issuer that the target market or product attributes are not appropriate.

REVIEW TRIGGERS

Substantial product change	There is a material change to the terms of Dominion Income Notes 1 or their distribution.
Significant change to the external environment	There is a change in law or the regulatory environment which materially affects Dominion Income Notes 1.
Notification from ASIC	The Issuer receives a notification from ASIC requiring immediate cessation of distribution of Dominion Income Notes 1, or cessation of particular conduct in relation to them.

5. Reporting and monitoring this Target Market Determination

Distributors of Dominion Income Notes 1 Notes (including Syndicate Brokers and other regulated persons) are required to report to the Issuer on the following information in relation to this TMD:

Reporting period

The Reporting Periods for this determination are:

- **Reporting Period 1:** From the date of lodgement of the Prospectus with ASIC until 5:00pm (Sydney time) on the business day prior to the end of the Offer Period. The Offer Period is expected to end on 2 October 2025.
- **Reporting Period 2:** The period commencing immediately after the conclusion of Reporting Period 1 and concluding at 5:00pm (Sydney time) on the business day prior to the Issue Date. The Issue Date is expected to be 13 October 2025.

Reporting timeframe

By 7:00pm (Sydney time) on the last day of the relevant Reporting Period.

Reporting information

In each Reporting Period, a distributor must provide the following information in writing to the Issuer in accordance with the reporting timeframe specified above:

i. Complaint information	If any complaints in relation to the product were received by the distributor during the reporting period: • the number of complaints received during the reporting period; and • the substance of those complaints and any general feedback relating to the product or its performance.
ii. Feedback from regulator	Any other significant feedback from a regulator or investor group which relates to the suitability of the product or its distribution.
iii. Significant dealings	Any significant dealing in the product that is not consistent with the TMD (e.g., where an allocation of Dominion Income Notes 1 to a retail client that is not a Qualifying Retail Client may occur) of which the distributor becomes aware, together with the following information: • the date(s) the significant dealing occurred; • description of the significant dealing; • why the dealing is significant; • how the significant dealing was identified; and • what steps, if any, have been, or will be, taken in relation to the significant dealing. Any other significant feedback from a regulator or investor group which relates to the suitability of the product or its distribution.
iv. Other information requested by the Issuer	Any other information reasonably requested in writing by the Issuer from time to time subject to the Issuer providing at least 2 days prior notice before the end of the Reporting Period and which is needed to enable the Issuer to identify promptly whether a review trigger, or another event or circumstance that would reasonably suggest that the TMD is no longer appropriate, has occurred.

Important information

This TMD is not a recommendation, opinion or advice that any person should acquire Dominion Income Notes 1 or that any person is within the target market Dominion Income Notes 1. It does not summarise the terms or risks Dominion Income Notes 1 and is not an offer of, or invitation to apply for, Dominion Income Notes 1 to any person in Australia or elsewhere. It does not set out all obligations of regulated persons in relation to the product or this TMD. This TMD relates to retail clients and it does not regulate dealings with wholesale clients. Go to <https://www.realminvestments.com.au/dominion-income-notes-1/> for information about Dominion Income Notes 1 and access to the Prospectus.

Investors who wish to apply Dominion Income Notes 1 should read the Prospectus in its entirety and retail clients must seek professional guidance which takes into account their particular objectives, financial situation and needs from a professional adviser who is authorised by ASIC to give such advice.

5. Definitions and notes

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
<i>Investable assets</i>	Those assets that the investor has available for investment, excluding the residential home.
<i>Satellite allocation (up to 10%)</i>	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with 'low' portfolio diversification. Products classified as medium or high risk are likely to meet this category only.
Diversification profile Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
<i>Very low</i>	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
<i>Low</i>	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
<i>Medium</i>	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
<i>High</i>	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
<i>Very high</i>	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
Risk and return profile This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the	

bands used in this TMD): see <https://www.fsc.org.au/web-page-resources/fsc-guidance-notes/2316-fsc-gn29>. However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

<i>Low risk</i>	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
<i>Medium risk</i>	For the relevant part of the consumer's portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
<i>High risk</i>	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
<i>Very high risk</i>	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
<i>Extremely high risk</i>	For the relevant part of the consumer's portfolio, the consumer: • has an extremely high risk appetite, • can accept significant volatility and losses, and • seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, cryptoassets or collectibles).

