TARGET MARKET DETERMINATION

APC SPATIUM ROYALTIES LTD (PROPOSED ASX CODE: ARY)

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (the **Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a prospectus and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the prospectus before making a decision whether to apply for this product. This TMD relates to the offer of up to 125,000,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of $1.00 per Share under the prospectus lodged with ASIC on 19 November 2026 (**Offer**).

Important terms used in this TMD are defined in the TMD Definitions at the end of this document. Capitalised terms have the meaning given to them in the prospectus, unless otherwise defined. An electronic version of the prospectus can be obtained by accessing https://www.apcspatiumroyalties.com. The Company will also send a paper copy of the prospectus and Application Form if requested before the Closing Date.

Target Market Summary	APC Spatium Royalties Ltd (**Company**) is likely to be appropriate for consumers seeking income, capital growth and/or capital preservation as part of a diversified investment portfolio. It is intended for use as a satellite or minor allocation to a core component, particularly for consumers with a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with an investment timeframe of over 5 years.

COMPANY AND ISSUER IDENTIFIERS

Issuer	APC Spatium Royalties Ltd	**Product**	APC Spatium Royalties Ltd Ordinary Fully Paid Shares
Issuer ABN	94 690 019 311	**Market Identifier Code**	ARY
Investment Manager	APC Spatium Investment Management Pty Ltd (ABN 67 689 954 578)	**Product Exchange Code**	ASX
Authorised Intermediary	True Oak Investments Pty Ltd (AFSL 238 184)	**TMD issue date**	19 November 2026
TMD contact details	companysecretary@apcspatiumroyalties.com	**TMD Version**	1

DESCRIPTION OF TARGET MARKET

TMD Indicator Key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/green rating methodology with appropriate colour coding:

IN TARGET MARKET	NOT IN TARGET MARKET

INSTRUCTIONS

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

APPROPRIATENESS

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

INVESTMENT PRODUCTS AND DIVERSIFICATION

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a *minor allocation* to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this *portfolio view* for diversification, available on the FSC website. This guidance only applies where a product is held as part of a diversified portfolio.

CONSUMER ATTRIBUTED	TMD INDICATOR	PRODUCT DESCRIPTION INCLUDING KEY ATTRIBUTES
1. CONSUMER'S INVESTMENT OBJECTIVE		
Income Distribution	In target market	The Company's investment objectives are to deliver a quarterly income stream in the form of franked dividends, to achieve capital growth over the medium-to-long term, and to preserve capital. The Company, as a listed investment company, has the primary objective of creating returns to Shareholders by investing in listed and unlisted investments with an exposure to royalties. The Company intends to pay dividends quarterly out of income remaining after its administration and operating costs have been met. This is an objective only and is not a forecast or a guarantee of any return.
Capital Growth	In target market	
Capital Preservation	In target market	
2. CONSUMER'S INTENDED PRODUCT USE (% OF INVESTABLE ASSETS)		
Solution/Standalone (up to 100%)	Not in target market	The Company will provide investors the opportunity to gain exposure to an actively managed and diversified investment portfolio, initially composed of 20 to 40 listed royalty-exposed investments with a gradual expanding exposure to unlisted royalty-exposed investments. The listed component of the investment portfolio (expected to be 10-100%) will be focused on companies with: (a) a free float market capitalisation of at least US$100 million; (b) a median daily traded value of at least US$200,000 over the previous three months;
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	

CONSUMER ATTRIBUTED	TMD INDICATOR	PRODUCT DESCRIPTION INCLUDING KEY ATTRIBUTES
		(c) a free float percentage of at least 20%; and (d) within the following categories of intellectual property royalties, tangible royalties, royalties finance, and royalty streaming, aiming to provide stable income to the investment portfolio for Shareholders. The unlisted component of the investment portfolio (expected to be 0-80%) will comprise of geographically diverse investments as specified within the Prospectus, aiming to provide stable income opportunities for the investment portfolio. It is currently expected that by the conclusion of the first 12 months of the Company being admitted to the Official List of the ASX, that the portfolio will approximately be split as: (a) 50% in listed royalty-exposed investments; (b) 40% unlisted royalty-exposed investments; and (c) 10% in cash. Over the longer term, the Company may seek to invest up to 80% of the portfolio into unlisted royalty-exposed investments or up to 100% in listed royalty-exposed investments, dependant on the dividend needs of the Company at any given point in time. The Company may from time-to-time hold cash in the portfolio.
3. CONSUMER'S INVESTMENT TIMEFRAME		
Minimum investment timeframe	5+ years	The minimum suggested timeframe for holding investments in the Company is over 5 years.
4. CONSUMER'S RISK (ABILITY TO BEAR LOSS) AND RETURN PROFILE		
Low	Not in target market	This Company is considered high risk. It would likely be suitable for investors with a high-risk appetite that can accept very high volatility and potential losses in seeking returns. The Prospectus describes the Shares as speculative. 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 securities as an asset class generally and the more specific risks of investing in an investment company listed on the ASX. There is no guarantee that the Company's share price will increase, given the Company's focus on deriving regular yield for investors. Investors should take this into consideration in deciding whether to apply under the Offer.
Medium	Not in target market	
High	In target market	
Very high	In target market	
Extremely high	In target market	
5. CONSUMER'S NEED TO ACCESS CAPITAL		
Within one day of request	Not in target market	Investors will be able to sell shares in the Company on the ASX each business day and have cleared funds in their bank account within two business days from settlement via CHESS on the ASX. The ability to sell the volume of shares required depends on the volume of willing buyers at the time of sale. If there are insufficient willing buyers, an investor may need to sell their shares over a longer time period.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	

CONSUMER ATTRIBUTED	TMD INDICATOR	PRODUCT DESCRIPTION INCLUDING KEY ATTRIBUTES
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	
At issuer discretion	Not in target market	Not applicable.

DISTRIBUTION CONDITIONS/ RESTRICTIONS		
Distribution conditions	**Distribution condition rationale**	**Distributors this condition applies to**
Suitable for retail distribution through dealing if distributor is reasonably satisfied that distribution is necessary to implement personal advice given to the consumer. Suitable for retail distribution through investment, super or wrap platforms, and investors directed portfolio service (**IDPS**) or IDPS-like scheme or other trading platforms that facilitate ASX-listed investments. Suitable for direct application by retail investors. Retail investors who apply directly via the share registry must complete consumer attribute questions contained within the application form to identify the purpose of their investment.	Due to the product features and risk level of the Company it is considered reasonably likely to reach the target market via a personal advice channel. The Issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD. This distribution condition will make it likely that the Issuer can identify if the product is being effectively distributed within the target market and assess if a significant dealing event has occurred.	All distributors.

REVIEW TRIGGERS	
(a)	A material change to key attributes, the Company's investment objective, and/or fees.
(b)	Key attributes have not performed as disclosed by a material degree and for a material period.
(c)	Determination by the issuer of an ASIC reportable Significant Dealing.
(d)	Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
(e)	The use of Product Intervention Powers, regulator orders, or directions that affect the product.
(f)	Material changes to the regulatory environment that applies to an investment in the Company.

MANDATORY TMD REVIEW PERIODS	
Review Period	**Maximum period for review**
Initial Review	7 days after the Offer opens

Subsequent review	7 days after the last review date until the Offer closes

DISTRIBUTOR REPORTING REQUIREMENTS		
Reporting requirement	**Reporting period**	**Which distributors this requirement applies to**
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	Within 1 day of receipt during the Offer period. Within 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	Within 1 day of the dealing during the Offer period.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to the Issuer by contacting companysecretary@apcspatiumroyalties.com.

Issued by APC Spatium Royalties Ltd (ACN 690 019 311) (**Issuer**). The investment manager of the Company is APC Spatium Investment Management Pty Ltd (ABN 67 689 954 578) (**Investment Manager**), a corporate authorised representative of True Oak Investments Pty Ltd (AFSL 238 184) (**Authorised Intermediary**). The Issuer is the Company and issuer of Shares in the Company referred to in this material. This material provides general information only and does not take into account your individual objectives, financial situation, needs or circumstances. Before making any investment decision, you should assess whether the material is appropriate for you and obtain financial advice tailored to you having regard to your individual objectives, financial situation, needs and circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction.

TERM	DEFINITION
Consumer's investment objective	
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.

TERM	DEFINITION
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	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).
Low	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).
Medium	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).
High	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).
Very High	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
This TMD may use the Standard Risk Measure (SRM) as an input to the assessment of the risk and return profile of the product, but may not necessarily be the only input used. The SRM estimates the likely number of negative annual returns for a product over a 20-year period. The SRM may be supplemented by other risk factors, such as the potential size of a negative or positive return, liquidity or withdrawal limitations, underlying investments with valuation risks or risks of capital loss, the use of leverage or short selling, or otherwise may have complex structures. A consumers desired product return profile will generally take into account the impact of fees, costs and taxes.	
Low	For the relevant part of the consumer's portfolio, the consumer: (a) has a conservative or low risk appetite, (b) 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 (c) is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: (a) has a moderate or medium risk appetite, (b) seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns

TERM	DEFINITION
	over a 20-year period (SRM 3 to 5)), and (c) is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: (a) has a high-risk appetite, (b) 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 (c) seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer's portfolio, the consumer: (a) has a very high-risk appetite, (b) 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 (c) seeks very high 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).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: (a) has an extremely high-risk appetite, (b) can accept extremely high volatility and potential losses (eg. has the ability to bear more than 7 negative returns over a 20-year period), and (c) seeks to maximise 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, crypto-assets or collectibles).
Consumer's need to access capital	
The consumer can access their capital by selling shares in the Company on the ASX. The ability to realise proceeds depends on market liquidity and trading volumes, and the price at which shares are sold may differ from the Company's. Investors should consider these factors, particularly in periods of market stress, when assessing their need for timely access to capital.	

DISTRIBUTOR REPORTING	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: (a) they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or (b) they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

DISTRIBUTOR REPORTING	
	In each case, the distributor should have regard to: (a) the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), (b) the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and (c) the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: (a) it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, (b) the consumer's intended product use is solution/standalone, (c) the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or (d) the relevant product has a green rating for consumers seeking extremely high risk/return.