

TARGET MARKET DETERMINATION

Made by: SSH Group Ltd (ACN 140 110 130) (**Company**).

Product: Options in connection with the Placement Option Offer, Director Option Offer and the Lead Manager Option Offer (**Options**) under a prospectus dated 4 July 2025 (**Prospectus**).

Effective date: 4 July 2025

This target market determination (**TMD**) has been prepared by the Company in respect of:

- (a) an offer of up to 12,619,048 Placement Options, on the basis of 1 Placement Option for every 2 Placement Share issued to the Placement Participants under the Placement, subject to shareholder approval (**Placement Option Offer**);
- (b) an offer of 476,190 Director Options to be issued to Directors who participated in the Placement, subject to shareholder approval (**Director Option Offer**);
- (c) an offer of 5,000,000 Lead Manager Options to the Lead Managers (and/or their respective nominees), subject to shareholder approval (**Lead Manager Option Offer**);

(using the definitions of the capitalised words and phrases as set out in the Prospectus) (collectively, the **Offers**).

A copy of the Prospectus is available on ASX's Announcement Platform: <https://www.asx.com.au/markets/company/SSH>.

The Offers 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 Options under the Offers 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 Options. 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**) nor does it contain a full summary of the terms and conditions of the Options.

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 Options.

1. TARGET MARKET

Factor	Target market
Investment Objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap commercial and professional services company listed on the Australian Securities Exchange (ASX).
Investment Timeframe	The target market of investors will take a short to medium term outlook in relation to their investment. Investors with a short to

	<p>medium-term outlook will benefit from an ability to exercise Options within the 2 year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future. Given the need to pay the exercise price in order to acquire the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds over a 2 year time horizon, during which time their ability to liquidate their Options may be limited on exercise of the Options by the trading price of the underlying Shares and by a lack of liquidity.</p> <p>An investment in the Options under the Offers should be regarded as highly speculative.</p>
<p>Product description and key attributes</p>	<p>The key eligibility requirements and product attributes of the Options are:</p> <ul style="list-style-type: none"> • the Placement Option Offer is an offer of up to 12,619,048 Placement Options, on the basis of one (1) free attaching Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement, subject to shareholder approval; • the Director Options Offer is an offer of 476,190 Director Options to be issued to Directors who participated in the Placement, subject to shareholder approval; • the Lead Manager Option Offer is an offer of 5,000,000 Lead Manager Options to the Lead Managers (and/or their respective nominees), subject to shareholder approval; • no funds will be raised from the Offers; • the Options are exercisable at \$0.25 per Option with an expiry date of two (2) years from the date of issue; • the Offers are not being extended to, and the Options will not be issued to, shareholders with a registered address which is outside Australia and New Zealand.
<p>Investment Metrics</p>	<p>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.</p> <p>An exercise price is required to be paid to acquire shares on exercise of the Options. As such, the capacity to realise the underlying value of the Options would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the Options prior to the expiry date. Prior to the expiry date, investors' ability to liquidate the Options may be limited by a lack of liquidity in the trading of the Options and Shares and the price of the Shares.</p> <p>The Options (and the resulting Shares) offer no guarantee that there will be a liquid market or any guarantee of the price at which</p>

	<p>the underlying Shares may trade, any income, capital protection or gains.</p> <p>Detailed terms and conditions on which the Options are to be issued are set out in section 5.1 of the Prospectus.</p>
Risk	<p>The Company considers that while the issue price of the Options is free, an investment in the Company upon the exercise of the Options is highly speculative, 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 and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of the Company.</p> <p>There is a substantial risk that the Options may:</p> <ul style="list-style-type: none"> • decrease in value in the event that the Company's Share price does not appreciate or decreases; and • become worthless if the Company's Share price on the Expiry Date is less than the exercise price of Options. <p>Investors should consider the risk that there is no guarantee that the Company's share price will exceed the exercise price of the Options. Investors should take this into consideration in taking up their right to the free attaching Options.</p>
Excluded Class of Investor	<p>The Options are not suitable for investors:</p> <ul style="list-style-type: none"> • who are not seeking to have the potential to increase their investment in the Company; • who do not understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Company; • who require an income stream from their investment; or • who do not wish to increase their exposure to speculative investments in a small/mid-cap commercial and professional services company.

2. DISTRIBUTION CONDITIONS

The offer of Placement Options under the Placement Option Offer is being made to the Placement Participants, in accordance with their entitlements under the Placement, subject to shareholder approval.

The offer of Director Options under the Director Option Offer is being made only to the Participating Directors, in accordance with their entitlements under the Placement, subject to shareholder approval. Only the Participating Directors may apply for Options under the Director Option Offer.

The offer of Lead Manager Options under the Lead Manager Option Offer is being made only to the Lead Managers, subject to shareholder approval. Only the Lead Managers may apply for Options under the Lead Manager Option Offer.

The Prospectus will include jurisdictional conditions on eligibility.

The Company will also include on its web landing page for the offer of Options 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 the Options.

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

3. REVIEW TRIGGERS

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

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

- (a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offers Period;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) the existence of a significant dealing of the Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the Options.

4. REVIEW PERIOD

If a review trigger occurs during the Offers 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 immediately prior to the issue of the Options under the Offers.

5. 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 Options.	<ul style="list-style-type: none"> • For such time as the Offers Period remains open, within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offers Period. 	<ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the Options 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"> • Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
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 Options in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

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

SSH Group Ltd
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info@sshgroup.com.au