

TARGET MARKET DETERMINATION

MADE BY:

Neurotech International Limited (ACN 610 205 402), of Suite 5 CPC, 145 Stirling Highway, Nedlands WA 6009 (**Company**).

PRODUCT:

Free-attaching options (**Options**) to participants in a placement of fully paid ordinary shares in the Company (**Shares**).

EFFECTIVE DATE:

22 December 2022

This target market determination (**TMD**) has been prepared by the Company in relation to an offer made by the Company to issue the Options under a transaction specific prospectus dated 22 December 2022 (**Prospectus**). A copy of the Prospectus is available on the Company's website, www.neurotechinternational.com.

The offer will be made under 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 offer will need to follow the instructions in the relevant application form that will be in, or will accompany, the Prospectus.

This TMD sets out the class of consumers for which the Options would likely be consistent with their financial objectives, the distribution conditions and restrictions imposed on the distribution of the Options, as well as reporting requirements for distributors in accordance with the requirements of section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD is not to be treated as a full summary of the terms and conditions of the Options and 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.

PRODUCT INFORMATION

The key product features of the Options are:

Offer	For every two Shares subscribed for at \$0.10 per Share in the placement announced by the Company on 28 October 2022 (Placement), each placee will be entitled to apply for one free Option under the Prospectus. In addition, the Prospectus offers Options for nil cash consideration to the joint lead managers of the Placement (or their nominees) in consideration for their services as joint lead managers.
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Eligibility	Only placees under the Placement, and the joint lead managers of the Placement, are entitled to participate in the offers of Options under the Prospectus.
Terms of Options	The Options have an exercise price of \$0.135 each and will expire on the date that is two years from the date of issue. Full terms of the Options are set out in the Prospectus. Application will be made for the Options to be quoted on the Australian Securities Exchange (ASX).

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The Options have been designed for investors whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key features) as set out above.

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-cap biotechnology company listed on the ASX. Particularly, it will be those persons who participated in, and the joint lead managers of, the Placement.
Investment Timeframe	<p>The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise Options and trade the underlying Shares issued on exercise should the Option exercise price of the Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the two-year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire Shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the Options over a two-year time horizon, during which their ability to liquidate their Options in the Company may be limited by a lack of liquidity in the Options and by the trading price of Shares.</p>
Investment Metrics	<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>The Options (and the underlying Shares) offer no guaranteed income or capital protection.</p>
Risk	The Company considers that an investment in the Company is 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 investing in an Australian listed biotechnology company.

DISTRIBUTION

The offer of the Options under the Prospectus will only be made to persons who participated in, and the joint lead managers of, the Placement.

The Company considers that these distribution conditions will ensure that persons who invest in the Options fall within the target market.

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. This TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options shortly after the close of the offer under the Prospectus (**Offer 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 Offer Period:

- the occurrence of any event or circumstance that would materially change a factor taken into account in preparing this TMD;
- 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;
- ASIC raising concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD;
- the receipt of an unreasonable number of consumer complaints or adverse feedback from those who distribute or acquire the product;
- significant adverse changes to the Company's circumstances; and
- material changes to the regulatory environment that applies to an investment in the Options.

If a review trigger occurs during the Offer Period, the Company will undertake a review of this TMD in light of the review trigger. The Company will otherwise complete a review of this TMD immediately prior to the issue of Options under the Prospectus.

As the offer of the Options is to discrete classes of persons, is only open for a limited time under the Prospectus and the Company is subject to continuous disclosure requirements, the Company considers it is not necessary or appropriate to implement the requirement of periodic reviews of this TMD.

REPORTING REQUIREMENTS

The reporting requirements of distributors of the Options are as follows:

- **Whether the distributor received complaints about the Options.** During the Offer Period, the distributor is to report within 10 business days after the end of each quarter. A report is also to be made 10 business days after the end of the Offer Period. Each report is to include the number of complaints received and 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.** Report as soon as reasonably practicable (and in any event no more than 10 business days) after the significant dealing occurs. Each report is to include details of the significant dealing and reasons the distributor considers the significant dealing is not consistent with this TMD.

- **Summary of steps to be taken by the distributor to ensure its conduct was consistent with this TMD.** The report is to be made within 10 business days after close of the offer under the Prospectus. The report is to include a summary of steps taken by the distributor to ensure its conduct was consistent with this TMD.