

Target Market Determination

Made by:	Exopharm Limited (to be renamed Tryptamine Therapeutics Limited) (ACN 163 765 991) (Company)
Effective Date:	28 March 2024
Product:	Options to be issued under a replacement prospectus dated 28 March 2024

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to the following offers:

- (a) (**Lead Manager Offer**): up to 19,780,000 unquoted options (**Lead Manager Options**) to be issued to the Lead Manager (or its nominees) with an exercise price of \$0.027 each and expiring 3 years from the date of reinstatement of the Company's Shares on the official list of the Australian Securities Exchange (**ASX**) (**Reinstatement**);
- (b) (**Transferrable Options Offer**): up to 290,639,561 unquoted options (**Transferrable Options**) to the holders of the Transferrable Tryp Options, Debenture Holders and Noteholders (or their respective nominees) with an exercise price of \$0.027 each and expiring 3 years from the date of Reinstatement;
- (c) (**Unquoted Options Offer**): up to 124,510,568 unquoted options (**Unquoted Options**) to the Tryp Optionholders (or their respective nominees) exercisable at various prices ranging from \$0.03125 to \$0.2125 and expiring on various dates between 22 July 2024 and the date that is 5 years from the date of Reinstatement,

(collectively the **Options**), pursuant to the Company's replacement prospectus (available at <https://exopharm.com/>) dated 28 March 2024 (**Prospectus**).

Capitalised terms used, but not defined, in this TMD have the meaning given to them in the Prospectus.

The Transferrable Options Offer is open to the Noteholders, Debenture Holders and holders of the Transferrable Tryp Options and only those persons (or their respective nominees) may apply for the Transferrable Options.

The Unquoted Options Offer is open to the holders of existing warrants and options on issue in the capital of Tryp Therapeutics Inc., and only those persons (or their respective nominees) may apply for the Unquoted Options.

The Lead Manager Offer is open to the Lead Manager and only the Lead Manager (or its nominees) may apply for the Lead Manager Options.

A copy of the TMD will be distributed to invited participants who fall within the target market. Please do not make an application for the Lead Manager Offer, Transferrable Options Offer or Unquoted Options Offer unless you have:

- (a) been provided a copy of this TMD;

- (b) read and understood the TMD; and
- (c) determined that you fall within the target market set out in this TMD.

Any eligible 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, being eligible, has been invited and wants to acquire Options under the Prospectus will need to complete the relevant Application Form. 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) (**Corporations Act**), and therefore has not been lodged, and does not require lodgement, with ASIC.

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.

Details

TMD requirement	Determination
Investment objective	The Company expects that an investment in the Options will be suitable to investors who wish to gain exposure to equities in a small to mid-capped biotechnology entity listed on the ASX.
Investment timeframe	<p>The target market of investors will take a short to medium term outlook on their investment.</p> <p>The Company will not apply for quotation of the Options under the Prospectus. The Company reserves the right to make an application for quotation of the Transferrable Options and Lead Manager Options at a future point in time, but will not make an application for quotation in connection with the Prospectus. The quotation of the Transferrable Options and Lead Manager Options will be subject to the Company offering the Options under a separate prospectus prepared in accordance with Chapter 6D of the Corporations Act 2001 and lodged with ASIC and satisfying the quotation conditions set out in the ASX Listing Rules.</p> <p>The Transferrable Options and Lead Manager Options will be freely transferrable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities law.</p> <p>The Unquoted Options are not transferable (except with the prior written approval of the Company and subject to compliance with the Corporations Act and the ASX Listing Rules) and are therefore not suitable for investors looking to trade the Unquoted Options prior to exercise of the Unquoted Options.</p> <p>Option holders will also have an ability to exercise Options and trade the underlying Shares issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Options both at the date of exercise and sale.</p> <p>Investors with a medium-term outlook may benefit from an ability to exercise Options within the term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p>

TMD requirement	Determination
	<p>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 the respective expiry periods, 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.</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. The Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that, while the issue price of the Options is free, an investment in the Company offered in connection with the Prospectus (for example, through the exercise of the Options) should be considered 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 investing in an Australian listed biotechnology company.</p>
Distribution conditions	<p>The Options are only being offered to the Lead Manager, the holders of the Transferrable Tryp Options, the Debenture Holders, the Noteholders and the Tryp Optionholders (or their respective nominees). The Options are not being offered to the general public.</p> <p>The Options will also be subject to the distribution condition that the Lead Manager, the holders of the Transferrable Tryp Options, the Debenture Holders, the Noteholders and the Tryp Optionholders will be provided with a copy of the Prospectus and this TMD before they apply for the Options.</p> <p>The Prospectus includes jurisdictional conditions on eligibility. The Company will also include on its web landing page for the Offers a copy of this TMD and send a copy of the TMD to each of the Option holders (which may be a digital copy sent to the email address of the relevant Option holder).</p> <p>For an investment in the Options by the Lead Manager, the holders of the Transferrable Tryp Options, the Debenture Holders, the Noteholders and the Tryp Optionholders the application form which accompanies the Prospectus will require investors to confirm that they meet the eligibility criteria of the expected target market outlined in this TMD.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in the Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>
Review triggers	<p>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 up to the issue of the Options (Offer Period).</p> <p>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:</p>

TMD requirement	Determination											
	<ul style="list-style-type: none"> a) the Company issues a supplementary prospectus during the Offer Period which allows subscribers under the Offers to withdraw their applications pursuant to section 724(2)(a) of the Corporations Act; 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; 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. 											
Review period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Prospectus.</p>											
Information reporting	<p>The reporting requirements of all distributors is set out in the table below:</p> <table border="1" data-bbox="470 1003 1385 1908"> <thead> <tr> <th data-bbox="470 1003 758 1131">Reporting requirement</th> <th data-bbox="758 1003 1082 1131">Period for reporting to the Company by the distributor</th> <th data-bbox="1082 1003 1385 1131">Information to be provided</th> </tr> </thead> <tbody> <tr> <td data-bbox="470 1131 758 1601">Whether the distributor received complaints about the Options.</td> <td data-bbox="758 1131 1082 1601"> <ul style="list-style-type: none"> • For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. </td> <td data-bbox="1082 1131 1385 1601"> <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. </td> </tr> <tr> <td data-bbox="470 1601 758 1908">A significant dealing of the Options that is not consistent with this TMD.</td> <td data-bbox="758 1601 1082 1908">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.</td> <td data-bbox="1082 1601 1385 1908"> <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. </td> </tr> </tbody> </table>			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 duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer 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.
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TMD requirement	Determination		
	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 Period of the Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

Contact details

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

David Franks

Company Secretary

Exopharm Limited (to be renamed Tryptamine Therapeutics Limited)

Email: david.franks@automicgroup.com.au