
TARGET MARKET DETERMINATION

Made by: EVE HEALTH GROUP LIMITED (ACN 106 523 611) of Suite 1, 245 Churchill Avenue, Subiaco, Western Australia (**Company**)

Product:

- (a) Free attaching options (**Attaching Placement Options**) in connection with a placement offer of shares in the Company (**Shares**) to sophisticated investors, with the Attaching Placement Options to be issued under a prospectus dated 19 March 2026 (**Prospectus**);
- (b) Free attaching options in connection with a placement offer of Shares to Stuart Gunzburg, a Director of the Company, on the same terms as the placement Shares (**Attaching Director Placement Options**), with the Attaching Director Placement Options to be issued under the Prospectus; and
- (c) Free options as part of a lead manager payment to Red Leaf Securities Pty Limited (ACN 606 000 800) (**Lead Manager Options**) under the Prospectus.

Effective date: 20 March 2026.

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Attaching Placement Options, Attaching Director Placement Options and Lead Manager Options under the Prospectus (**Offers**). A copy of the Prospectus is available on the Company's website, www.evehealthgroup.com.au.

The Attaching Placement Options attach to Shares issued as a placement (**Placement**) to investors who are exempt from the disclosure requirements under Chapter 6D of the *Corporations Act 2001 (Cth)*. The placement investors will together subscribe for Shares at 2 cents per Share to raise \$1,294,000. As part of the Placement, the Company agreed to offer and issue the Attaching Placement Options to the subscribers/placees on the basis of 2 free Attaching Placement Options for every 1 Share subscribed for.

The Attaching Director Placement Options attach to Shares issued to Stuart Gunzburg, a Director of the Company, which Shares and Attaching Director Placement Options are issued on the same terms as the Placement to investors (**Director Placement**). Therefore, Shares are subscribed for at 2 cents per Share to raise \$10,000 and the Attaching Director Placement Options are issued on the basis of 2 free Attaching Director Placement Options for every 1 Share subscribed for.

The Lead Manager Options are to be issued under an offer to Red Leaf Securities Pty Limited, the lead manager to the Placement. The Lead Manager Options represent part of a contractual fee payable to Red Leaf Securities Pty Limited for its role as lead manager of the Placement.

The Attaching Placement Options and Attaching Director Placement Options are on the same terms. The Options have an exercise price of 4 cents and an expiry date of 30 April 2028. The Options are not intended to be quoted. The Lead Manager Options have an exercise price of 4 cents and an expiry date of 30 April 2029. The Options are not intended to be quoted.

The Offers 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 any of the Offers will need to follow the instructions in the relevant 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**).

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.

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The product (each of the Options) is likely to be appropriate for a consumer seeking exposure to a company developing businesses in the health and pharmaceutical sectors and:

1. should development of these businesses be successful, exposure to potential for capital growth; and
2. for inclusion as part of a diversified portfolio where the consumer has a medium to long term investment timeframe (if the product is exercised and the resultant Shares are issued).

Class of consumers that fall within this target market	<p>The Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes).</p> <p>The Options are for those who:</p> <ul style="list-style-type: none">• are a Placement investor and subscribed for Shares under the Placement and are applying for Attaching Placement Options under the Prospectus (for the Attaching Placement Options);• are Stuart Gunzburg as a Director of the Company who is subscribing for Shares under the Director Placement and is applying for Attaching Director Placement Options under the Prospectus (for the Attaching Director Placement Options);• are Red Leaf Securities Pty Limited who is applying for Lead Manager Options under the Prospectus (for the Lead Manager Options);• seek to profit from an appreciation in the market price of Shares in the Company and/or who have a long term view on the Shares or the underlying assets of the Company and wish to participate in any potential future distribution should development of the health and pharmaceutical businesses be successful and commercial distribution be achieved; and• are accustomed to participating in speculative investments in the health and life sciences sector.
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	<p>The Options are issued only to the respective applicants under each of the Offers and consequently have been designed for consumers who:</p> <ul style="list-style-type: none"> • have subscribed for Shares under the Placement and who are exempt from the disclosure requirements under Chapter 6D of the <i>Corporations Act 2001 (Cth)</i> (for the Attaching Placement Options); • is a Director of the Company that has subscribed under the Director Placement (for the Attaching Director Placement Options); • is Red Leaf Securities Pty Limited who is the lead manager for the Placement (for the Lead Manager Options); • have the financial ability to consider the economic risk of the exercise of the Options; • given the speculative nature of the Shares and Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of the Shares (where subscribed for) and Options; • have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Options; and • have determined that the Shares (where subscribed for) and Options are a suitable investment. <p>The Options all have the same exercise price while the Lead Manager Options have a longer expiry date. The key product attributes of the Options are described in the Prospectus and in summary are:</p> <ul style="list-style-type: none"> • the holders of Options will be entitled to one Share upon exercise of each one Option; • the Options will be issued for nil consideration and are exercisable at 4 cents per Option; • the Attaching Placement Options and Attaching Director Placement Options have an expiry date of 30 April 2028 and the Lead Manager Options have an expiry date of 30 April 2029. • the Options are not intended to be quoted; and • a maximum of 135,400,000 Options will be issued under the Offers.
<p>Excluded class of consumers</p>	<p>The Options have not been designed for retail individuals and any person who:</p> <ul style="list-style-type: none"> • requires an income stream from their investment; • does not ordinarily invest in speculative investments in the health and life sciences sector; and/or • are not applicants under the Offers.
<p>Conditions and restrictions on distribution</p>	<p>The key restrictions on distribution of the Options is the offer of the Attaching Placement Options will only be made to placees of the Placement (for the Attaching</p>

	<p>Placement Options), the offer of the Attaching Director Placement Options will only be made to Stuart Gunzburg, a Director of the Company (for the Attaching Director Placement Options) and the offer of the Lead Manager Options will only be made to Red Leaf Securities Pty Limited who is the lead manager for the Placement (for the Lead Manager Options).</p> <p>The Company considers that, in each case, the distribution condition will ensure that persons who invest in the Options fall within the target market.</p>
Review Triggers	<p>As, in each case, the offer of the Options is to a discrete class 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.</p> <p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; • an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product; and • significant adverse changes to the Company's circumstances. <p>This TMD will be reviewed within 10 business days upon the occurrence of a review trigger.</p>
Maximum Period	<p>Subject to any review triggers, the maximum period of this TMD is from 20 March 2026 to 11 May 2026.</p>
Reporting Requirements	<p>As the Company is not appointing external distributors of the Options, complaints relating to the Options should be provided directly to the Company as soon as practicable. The Company will review all complaints received in relation to the Options on a continuous basis and consider any of the following matters:</p> <ul style="list-style-type: none"> • significant dealings in the Options which are consistent with this TMD; • any dealings outside the target market (to the extent that the Company is aware of such dealings); and • the conduct of the Company under this TMD.

This TMD has been authorised for release by the directors of EVE Health Group Limited.

Company enquiries

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