



Target Market Determination

Kindred Reverse Mortgage Loan

What is a Target Market Determination?

A Target Market Determination (**TMD**) describes the group of customers that the product is targeted at (the **Target Market**) and any conditions around how the product is distributed to these customers (the **Distribution Conditions**). It also describes the events or circumstances where we are required to review the Target Market Determination for a financial product (the **Review Triggers**).

Why does Kindred need to have Target Market Determinations?

We are required to have a Target Market Determination under law. The purpose of the law is to make sure customers are at the centre of our approach when designing and distributing our products. This document is not a substitute for the product's terms and conditions or other disclosure documents. When making a decision about this product, customers must refer to the Kindred Home Equity Loan Terms, Loan Offer and other disclosure documents.


Issuer Details	
Issuer	Lender: Kindred Home Equity Lending Pty Ltd (ACN 692 981 043) Manager: Kindred Home Equity Pty Ltd (ACN 691 776 226) The Manager has arranged for the Lender to make loans which will be managed by the Manager. Normally, borrowers will deal with the Manager. The Lender and Manager are together and separately referred to as 'Kindred' or 'we / us / our'.
ACL	Kindred is a credit representative of Venus Capital Pty Ltd (ACN 169 312 510 Australian Credit License 459305).
Date of TMD	25 March 2026
Version	1.1

Product Information	
Product name	Kindred Home Equity Loan (Product)
Product features	The Product is a 'reverse mortgage' with the following features: <ul style="list-style-type: none">secured against a first ranking real property mortgage over the borrowers' residential property (secured property);


	<ul style="list-style-type: none"> • minimum loan amount is \$100,000 (including Cash Reserve Facility) with a minimum upfront draw of \$40,000; • will become repayable when: <ul style="list-style-type: none"> (a) the secured property is sold; or (b) in the case of a secured property which is the borrower's primary place of residence, the last nominated borrower permanently vacates the property; • variable interest rate; • flexible options for drawing the Loan, being (subject to compliance with minimum loan amount and upfront draw requirements): <ul style="list-style-type: none"> (a) lump sum (b) regular income payment (c) a line of credit facility, or (d) a combination of these, with interest only charged on funds drawn down; • borrowers are not required to make any repayments or pay interest accrued until the end of the Loan; • interest calculated daily on the Loan balance outstanding on that the borrower's account; • maximum Loan-to-value ratio (LVR) of 20% where the youngest borrower is aged at least 60, increasing by 1% for each year of age after that; and • guarantee of no negative equity.
<p>Target Market</p>	<p>Individuals within the Target Market of the Product will satisfy the following criteria:</p> <ul style="list-style-type: none"> • at least 60 years of age; • retired or are about to retire; • seeking the ability to access the equity in their residential property for discretionary spending or purchases, or to supplement retirement or other income, or for any legitimate purpose; • require additional capital for discretionary spending and purchases, supplementing retirement income or meeting other legitimate financial needs; • seeking the flexibility to make drawdowns when needed or to establish a regular income payment; • seeking the flexibility to make no repayments until the Loan becomes repayable; and • seeking the flexibility to make repayments at any time without incurring an early repayment charge.
<p>Eligibility</p>	<p>Individuals can apply for this product if they:</p> <ul style="list-style-type: none"> • are at least 60 years or over; • have an acceptable credit history; • are an Australian citizen or permanent resident; and

	<ul style="list-style-type: none"> own a residential property outright which they are able to provide as security.
Fees	Information on Fees and Charges is available on Kindred's website.

Likely Needs, Objectives and Financial Situation

	<p>The product is designed for borrowers that:</p> <ul style="list-style-type: none"> are seeking to retain their residential property for as long as they need; need to access the equity in their property for discretionary spending or purchases, or supplement retirement or other income, or for any legitimate purpose; meet the eligibility criteria; may not want to, or may not be able to afford to, make regular Loan repayments; and want flexible drawdown options for their Loan and the ability to make repayments. <p>Likely financial situation:</p> <ul style="list-style-type: none"> A retired person with equity tied up in their home who wishes to access this equity to supplement their pension and / or superannuation.
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Ineligible Persons

	<p>The product is not designed for:</p> <ul style="list-style-type: none"> properties designed, zoned, or used for purposes other than residential use, such as commercial, industrial, and retail; persons under 60 years of age; a person seeking a second mortgage; a person who does not own their own home; a person who owns a residence in an aged care facility or retirement village; a person looking to fund a business or investment.
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Distribution Conditions	Condition	Reasoning
<p>Channels</p>	<p>The product is designed to be distributed:</p> <ul style="list-style-type: none"> • directly by Kindred via Kindred’s application form which is accessible on Kindred’s website (either in downloadable format or via online application) or via a paper based application form; or • via our approved third-party distributors in our referrer and broker network who: • will hold their own Australian Credit license or are a Credit Representative of an Australian Credit Licensee; and • will be appropriately trained to discuss the features of the product with customers; and • understand that the loan will not be made to customers unless they fall within the target market. 	<p>Kindred will only consider providing the Loan if the customer’s application for the Loan is received through channels that are subject to appropriate conditions, controls and / or monitoring by Kindred.</p> <p>Kindred considers that its Distribution Conditions are appropriate and likely to result in the product only being distributed to the Target Market.</p>
<p>Advertising</p>	<p>Kindred will advertise this product through the following public channels:</p> <ul style="list-style-type: none"> • the Kindred website; • social media, advertising on television, radio, print, billboards, physical banners, brochures and other marketing material available to the general public; or • in person recommendations to 	

	access marketing material (including any referral networks).	
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Review Triggers	
	<p>In addition to the Initial Review Period and Subsequent Review Periods, Kindred will review this TMD in the following circumstances:</p> <ul style="list-style-type: none"> • material changes to the product or the terms • a significant dealing of the product to consumers outside the target market occurs • complaints increase by 10%+ in any rolling 6-month period • hardship applications reach 10%+ of customers in any rolling 3-month period • a material change in the regulatory environment.

Mandatory Review Periods	
	<p>First review date: One year after the date of this TMD (Initial Review Period)</p> <p>Periodic reviews: No later than 2 years from the date of the previous review (Subsequent Review Periods)</p>

Distribution Reporting Requirements

All brokers and financial planners distributing the product and all our staff are aware of their obligations to report complaints to Kindred in accordance with our Internal Dispute Resolution Policy. This requirement is in addition to any obligations the distributor may have in relation to the handling of the complaint.

The following information must be provided to us by distributors who distribute the product:

Type of Information	Description	Reporting Period
Complaints	Complaints (as defined in section 994A(1) of the <i>Corporations Act 2001</i> (Cth)) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy	Within 10 business days following the end of calendar quarter.
Significant dealing(s)	Date or date range of any significant dealing(s) outside of the scope of this TMD and description of the significant dealing(s)	As soon as practicable and in any case within 10 business days of becoming aware.
Dealings outside the target market	Any dealings outside the target market (to the extent that the distributor is aware of any such dealings), and the reason why the distribution occurred outside the target market	Within 10 business days following the end of calendar quarter.

Any advice is general and doesn't take into account your personal situation. Please consider whether it's right for you.