

TARGET MARKET DETERMINATION

Created: 23/09/2021

Last updated: 05/10/2021

1. Overview

This document contains the Target Market Determination (TMD) for Wagetap's wage on demand product. This TMD has been developed and made publicly available according to the product design and distribution obligations contained within Pt 7.8A of the Corporations Act.

2. Target market for Wagetap's wage on demand product

Consumers in the target market for Wagetap's wage on demand product have the following characteristics:

- desire to take out an advance on their salary to meet a short-term cash need,
- have paid employment of at least \$800/month, after-tax and deductions,
- have consistent salary payments (e.g. weekly, fortnightly, monthly), and
- don't have more than 50% of their after-tax income comprised of Centrelink payments.

3. Distribution conditions

Wagetap's wage on demand product is distributed via digital channels and partnerships with product distributors. However, only users who fall into the target market will be able to access the wage on demand product.

4. Review of the TMD

The TMD will be reviewed on an annual basis. The first review will occur 12 months after the created date, and at a minimum every 12 months thereafter.

5. Review triggers

TMD may no longer be appropriate if an unreasonable number of users that don't fit within the target market have been discovered to have been granted access to the wage on demand product. This will trigger a review of the TMD.

6. Appropriateness of TMD and complaints to distributors

At the end of every three-month period, a distributor must report the following information to Wagetap to help Wagetap determine whether the TMD needs to be reviewed:

- The number of complaints about the product
- Whether the distributor discovered users accessing the wage on demand product that don't fit within the target market
- The number users experiencing financial hardship