

Target Market Determination

1. Purpose

As per the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 World First Pty Ltd ("WF") is required to provide our customers a Target Market Determination ("TMD"). This TMD provides customers with an understanding of the class of consumers for which WF products has been designed, having regard to the objectives, financial situation and needs of the target market.

This TMD complies meets the requirements set out under section 994B of the Corporations Act 2001 (Cth).

The TMD is not to be treated as a full summary of the product's features, terms and conditions and is not intended to provide financial advice. Before acting on the information you should consider whether it is appropriate for you, in light of your objectives, financial situation or needs. Please review our Product Disclosure Statement (PDS) and Financial Services Guide (FSG) which contains important information about the products on offer prior to making a decision.

This TMD refers to the following products outlined in the PDS. The below products will be referred to as 'WF Product':

- Spot contracts
- Forward contracts
- World Account (Collections and Payments Account)
- World Card: Debit card facility

TMD is effective as of 10 April 2026

2. Class of consumers that fall within the TMD

The information below summarises the overall class of consumers that fall within the target market for WF products, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

As detailed at 2.1 WF has assessed the products and formed the view that the products have been designed for consumers whose likely objectives, financial situation and needs are aligned with the product (including the key attributes).

All WF products are only offered to Business customers (for the purposes of carrying on a business) and not offered to private/individual customers. Further, WF does not offer foreign exchange (FX) transactions entered into for investment or speculative purposes such as attempting to profit from fluctuations in foreign exchange rates, and customers must not use our services for any such purpose. The below table at 2.1 outlines WF Product attributes and who the products are designed for.

2.1 Product Table

Product - Spot Contracts

Product description and key attributes:

- This is a foreign exchange (FX) contract for buying and selling currency where the settlement date is between 1 and 2 business days after the date of entering the contract.
- Spot contracts are a basic tool that allows customers to exchange one currency for another at an agreed exchange rate on an agreed date.
- A spot contract allows customers to trade immediately at the current FX rate making them the simplest method of managing foreign exchange risk. They can be used by businesses for hedging, diversification, cash flow certainty and exchange rate protection.

This product is designed for the following:

- Customers that want to repatriate overseas earnings, make foreign currency payments and manage foreign exchange risk.
- Customers who need to pay for foreign goods/ services, pay foreign contractors or service providers or other foreign currency needs.
- Customer entity types: Companies, Partnerships, Trusts, and Sole traders who need to pay for goods or services in another currency, such as importers.

Product - Forward contracts

Product description and key attributes:

- Forward Contracts allow customers to buy or sell one currency against another for settlement at a later date (typically between 3 business days to 24 months).
- Customers can specify a special delivery period allowing them to draw down on the funds within an agreed period of time.
- The ability to fix an exchange rate now for delivery of currency in the future allows customers to know what they will have to pay on a future date which can improve money management of cash flows and costs.
- Customers are required to pay a deposit (typically between 3% to 20%) before entering into the transaction. There may also be a requirement to pay a margin amount at any time during the term of a Forward Contract prior to its maturity.
- Forwards are a more complexed method of risk management. Customers can incur losses due to currency fluctuations. By fixing a rate and delivery date customers will not be able to take advantage of favourable movements in the FX rate.

This product is designed for the following:

- Customers that want to fix the exchange rate for a future date in order to protect their business from currency market volatility.
- Forward contracts can be useful for businesses that have future payments or receipts in foreign currency allowing them protection for budget and profit margins.

- Customers that have adequate and readily available funds to meet margin payments.
- Customers that have a good understanding of FX markets, trading and strategies
- Generally speaking, forward contracts are not suitable for retail investors that are unable to withstand losses without material hardship.
- Customer entity types: Companies, Partnerships, Trusts, and Sole traders who need to pay for goods or services in another currency, such as importers.

Product - World Account

Product description and key attributes:

- World Account (WA) is the core Collections and Payments account for customers that can be used to receive payments in foreign currencies, and to fund Spot Contracts and Forward Contracts when customers need to send payments.
- Customers can make fixed or recurring fixed payments from their currency account.
- Customers can pay multiple beneficiaries in a single trade
- Customers can use WA to collect and hold funds to pay suppliers via up to 15 local currency accounts (including USD, GBP, EUR, JPY, CNH, HKD, AUD, SGD, CAD & NZD).
These currency accounts are opened to allow businesses to collect funds from their international customers and through online market places such as Amazon, Trade Me, AliExpress and eBay.
- Customers cannot use the World Account to facilitate payments relating to personal or domestic transactions.

This product is designed for the following:

- Customers (such as online sellers) who sell goods and/ or services internationally and need to pay international suppliers. These customers need collections accounts in different currencies located overseas to collect the proceeds of their sales. They can send these balances back to their own account or use them to pay suppliers internationally.
- WA is designed to support only commercial transactions for business customers.
- Customer entity types: Companies, Partnerships, Trusts, and Sole traders who need to pay for goods or services in another currency, such as importers or traders who utilise marketplaces.

Product - World Card

Product description and key attributes:

- World Card a Debit card facility where clients can use a card linked to their World Account balance to make payments for goods or service. Card payments made must be for business purposes relating to a client's World Account.
- Customers can make card payments domestically and/or internationally anywhere Mastercard is accepted electronically and in multiple currencies.
- When a customer uses their World Card to make payments, the amount of the transaction will be deducted from the balance held in their existing World Account in the currency transacted.
- Customers can use their physical World Cards to make payments for goods and services at retailers/businesses that offer Mastercard as a payment option.

- Physical cards can also be used to withdraw cash from ATMs domestically and internationally in multiple currencies (withdrawal and conversion fees may apply).
- World Card can only be used by and distributed to customers that have a World Account.
- World Card can be accessed and administered by customers via their Online account and App

This product is designed for the following:

- All customers that require a World Account
- Customers that wish to use a card to make domestic and international electronic payments for business expenses relating to their World Account
- Customers that wish to use a physical card to make payments or withdrawal cash from ATMs domestically and internationally in multiple currencies
- All customers that need to make payments quickly and conveniently

3. How are WF Products distributed?

3.1 Distribution channels

This product is designed to be distributed through the following means:

- Online: customers can visit the WF website
- Phone: customers can call WF Customer services
- Internal sales staff: active promotion/sourcing by accredited sales staff
- Referrals: referral partnership program in place
- Marketing channels: website, social media, electronic marketing, other direct marketing channels

3.2 Distribution conditions

This product should only be distributed under the following circumstances:

- All WF Products can only be issued to customers that are eligible for the product in accordance with the application, Ts&Cs, and/or acceptance criteria that has been approved in writing by WF (the issuer) and which complies with relevant laws
- All WF Products can only be distributed by WF. WF has met all annual compliance reviews and all representatives have received training and attained relevant accreditation.

WF has assessed the distribution conditions and determined that:

- The distribution conditions will ensure that customers who are issued with WF products are in the Target market.
- These distribution conditions are appropriate and will enable WF to direct the WF products to the class of customers who fall within the target market as outlined at 2.

4. Reporting and monitoring this Target Market Determination

WF will collect and report on the following information in relation to this TMD:

Item - Significant dealings

Details: If WF becomes aware of a significant dealing in relation to the product that is inconsistent with the TMD.

Reporting period:

As soon as practicable but no later than 10 business days after becoming aware of the significant dealing.

Item - Complaints

Details:

All complaints relating to the product design, product availability and distribution. Details of complaints are maintained in Complaints register.

Reporting period: Monthly basis

Item - Sales data

Details:

Relevant sales and customer data in relation to WF products Reporting period: Monthly basis

5. Product Disclosure Statement (PDS) to which this TMD applies

This TMD applies to the World First Product Disclosure Statement at:

worldfirst.com/au/legal

6. Reviewing this TMD

WF will review the TMD in accordance with the below:

Initial review

Within 3 months of the effective date (5 Oct 2021) – to ensure alignment and compliance with WF Products

Periodic reviews

At least annually from the initial review.

Review triggers or events

Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited to):

- WF has determined that a significant dealing has occurred
- a material change to the design or distribution of the product, including related documentation;
- distribution conditions found to be inadequate;
- external events such as adverse media coverage or regulatory attention; and
- significant changes in metrics, including, but not limited to, complaints, fees/cost structure and key product features

Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

7. Get in touch

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