

Target Market Determination

Stonepeak-Plus INFRA1 Notes

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (the **Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a prospectus and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the prospectus for the product (**Prospectus**) before making a decision whether to buy this product.

Italicised terms used in this TMD are defined in the Definitions section which supplements this document. Capitalised terms have the meaning given to them in the product's Prospectus, unless otherwise defined. The Prospectus can be obtained by downloading it from <https://stonepeakplus.com.au/INFRA-1>.

Target Market Summary

This product is intended for use as a satellite allocation for a consumer who is seeking income distributions and has a 'medium' risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with approximately a 7 year investment timeframe and who is unlikely to need to access their capital prior to maturity of the product but would like to have the option to dispose of Notes by sale on ASX at the price available on the ASX and subject to market liquidity.

Issuer Identifiers

Issuer	Stonepeak-Plus Infra Debt Limited (ACN 692 150 253)
Investment Manager	Stonepeak-Plus Infra Debt Management Pty Ltd (ACN 691 462 067, CAR No. 001318081)
Lead Arranger	E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885)
Joint Lead Managers	<p>E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885)</p> <p>FIIG Securities Limited (ACN 085 661 632; AFSL 224 659)</p> <p>Morgans Financial Limited (ACN 010 669 726; AFSL 235 410)</p> <p>MST Financial Services Pty Limited (ACN 617 475 180; AFSL 500 557)</p> <p>Shaw and Partners Limited (ACN 003 221 583; AFSL 236 048)</p> <p>Westpac Institutional Bank (a division of Westpac Banking Corporation) (ACN 007 457 141; AFSL 233 714)</p>
Authorised Intermediary	EQT Australia Pty Ltd (ACN 111 042 132; CAR No. 001262369)
TMD Contact Details	info@stonepeakplus.com.au
Product Name	Unsecured, deferrable, redeemable, floating rate Stonepeak-Plus INFRA1 Notes (Notes)
Product Exchange Code	SPPHA
TMD Issue Date	5 November 2025
TMD Version	1
Distribution Status of Product	Available / Current until the end of the Offer Period as specified in the Prospectus

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Not considered in target market
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Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *satellite allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a *satellite allocation* to growth assets. In this case, a product with a *high* risk/return profile may be consistent with the consumer's objectives for that *satellite allocation* notwithstanding that the risk/return profile of the consumer as a whole is *medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD indicator	Product description, including key attributes
Consumer's investment objective		
Capital Growth	Not considered in target market	Investors should note: <ul style="list-style-type: none">the Notes are debt securities and include terms and features as described in the Prospectus;the Notes are scheduled to pay monthly interest at a floating variable rate equal to the BBSW (1 month) + 3.25% per annum, as further explained in the Prospectus;payment of interest is not guaranteed as the Issuer will be able to defer the payment of interest if there is insufficient income, as described in the Prospectus; andthe Notes are not designed to provide Capital Growth or Capital Preservation.
Capital Preservation	Not considered in target market	
Income Distribution	In target market	

Consumer Attributes	TMD indicator	Product description, including key attributes
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not considered in target market	The Issuer will invest the funds raised from the Notes to primarily invest in a portfolio of infrastructure debt investments and exposures (Infrastructure Debt Exposures) across transport & logistics, digital & communications, energy and energy-transition, and social infrastructure and other infrastructure assets in Australia and New Zealand, and (to a lesser extent) other global markets and to invest in a secondary exposure to diversifying debt assets (Diversifying Assets) including asset-backed finance, corporate credit, liquid assets and other assets.
Major allocation (up to 75%)	Not considered in target market	
Core component (up to 50%)	Not considered in target market	
Minor allocation (up to 25%)	Not considered in target market	
Satellite allocation (up to 10%)	In target market	The Issuer considers the Notes are only suitable for a satellite allocation as the Notes are considered to have low diversification given the Issuer is primarily focussed on a narrow asset class.
Consumer's investment timeframe		
Minimum investment timeframe	7 years	The suggested minimum investment timeframe for the Notes is 7 years, being the period from the issue date to the final maturity date of the Notes.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not considered in target market	The Issuer considers that the product is suitable for investors who have a ' <i>medium</i> ' risk and return profile. An investment in the product is subject to conflict of interest risk, liquidity risk, private debt asset risk (including credit and default risk, and interest rate risk), leverage risk, and other risks as disclosed in the Prospectus. In particular: <ul style="list-style-type: none">• payment of scheduled interest on the Notes is not guaranteed – the Issuer will be able to defer the payment of interest if there is insufficient income. An investor may not receive regular payments or may not receive the full amount of interest payments payable on the Notes if there is insufficient income;• the Issuer does not guarantee the return of capital on the Notes – an investor may lose some or all of the capital invested (including where, as described in the Prospectus, there is a winding up event and there are insufficient funds to pay investors the face value of the Notes);• as a component of the diversified underlying portfolio, the Issuer expects that capital may be invested in certain financial assets that have a '<i>high</i>' risk and return profile, which may include certain types of asset-backed finance, corporate credit, derivatives and structured investment
Medium	In target market	
High	Not considered in target market	
Very high	Not considered in target market	
Extremely high	Not considered in target market	

Consumer Attributes	TMD indicator	Product description, including key attributes
		arrangements (the expected asset allocation ranges are set out at sections 4.2 to 4.3 of the Prospectus). The Issuer considers that investment in this segment is necessary as part of a diversified portfolio for exposure to a wide array of assets to support the timely payment of interest and face value of the Notes. Investors must refer to the detailed description of the investment strategy at section 4 of the Prospectus, and the summary of risks associated with the strategy (including the risk summary at section 7 of the Prospectus).
Consumer's need to access capital		
Within one week of being required	In target market	<u>Trading on the ASX</u> As the Notes are to be quoted on the ASX, the Notes are expected to have daily liquidity on ASX trading days under ordinary circumstances. This is subject to the Notes having adequate trading volume and liquidity on the ASX, and there are no guarantees that the quoted price on the ASX will be representative of the fair value of the Notes. In circumstances where the Notes are suspended from the ASX, investors may not be able to buy or sell their Notes via the ASX until trading recommences. While investors are expected to be able to sell Notes on days the ASX is open for trading, successful sale orders will be settled on a T+2 basis, meaning funds will typically be available within two ASX trading days of the trade. There is a risk there may not be a liquid market for the Notes, and investors who wish to dispose of Notes may not be able to do so at an acceptable price, or at all.
Within one month of being required	In target market	
Within three months of being required	In target market	
Within one year of being required	In target market	
Within 5 years of being required	In target market	
At the maturity date of the Notes	In target market	<u>Redemption</u> The Notes have a target repayment date of 6 years and a final maturity date of 7 years. As described in the Prospectus, the Notes may be redeemed by the Issuer prior to target repayment date and the maturity date.
Within 10 years or more of being required	Not considered in target market	

Distribution conditions/restrictions

The Issuer applies the following conditions and restrictions to the distribution of the Notes so that the Notes are likely to be issued to investors in the target market.

Authorisation and appointment of distributors

These conditions apply to all retail product distribution conduct.

CONDITION 1

A distributor must:

- hold an appropriate Australian Financial Services License (“**AFSL**”) or be an authorised representative of a AFSL holder unless an AFSL exemption applies covering the provision of financial services in respect of Notes;
- comply with the terms and conditions of any relevant distribution agreement or arrangement with the Issuer; and
- if applicable, comply with the terms of any AFSL exemption covering the provision of financial services in respect of Notes.

This condition is appropriate as it requires distributors to have the requisite license to provide the relevant regulated financial services and requires distributors to comply with the commercial terms agreed between the distributor and the Issuer.

CONDITION 2

A distributor must only engage in retail product distribution conduct in respect of Notes if:

- a TMD has been made and published for the product and has not been withdrawn;
- the distributor complies with the terms of the TMD for the product;
- ASIC has not issued a product intervention order restricting the distribution of the product for the distributor; and
- the distributor complies with Conditions 3 to 5 (inclusive) below.

This condition is appropriate as it requires distributors only to engage in retail product distribution conduct in accordance with a TMD that has been made by the Issuer and has not been withdrawn.

Distribution via Syndicate Brokers

These conditions apply to dealing in relation to the product in relation to a retail client.

CONDITION 3

Notes can only be issued pursuant to applications submitted through a “**Syndicate Broker**”. Syndicate Brokers comprise the Joint Lead Managers (“**JLMs**”) described in the Prospectus, together with affiliated retail brokers of the JLMs and any other brokers appointed by the JLMs following consultation with the Issuer.

This condition is appropriate because:

	<ul style="list-style-type: none"> - the target market is limited to those investors seeking an investment to generate income and not capital growth, together with other features including deferrable interest payments and investment timeframes; and - if the Issuer only issues Notes to retail investors who have submitted their applications through the Syndicate Brokers, it is more likely that Notes will only be distributed to such investors if they are within the target market. <p>CONDITION 4</p> <p>Syndicate Brokers are engaged having regard to their credentials and standing in the market for securities of this kind and are subject to contractual requirements to take steps to distribute Notes only to retail clients who are Qualifying Retail Clients (as described in Condition 5).</p> <p>This condition is appropriate because it ensures that:</p> <ul style="list-style-type: none"> - checks are conducted on matters like credentials and good standing for persons involved in the distribution of Notes; and - distributors are subject to contractual obligations which will make it likely that Notes are only distributed to investors who are retail clients if those investors are in the target market.
<p>Distribution via Syndicate Brokers and personal advice requirement</p> <p><i>These conditions apply to dealing in relation to the product in relation to a retail client</i></p>	<p>CONDITION 5</p> <p>Notes can only be issued to an investor who is a retail client if the investor is a “Qualifying Retail Client”. A retail client is a Qualifying Retail Client if:</p> <ul style="list-style-type: none"> - a Syndicate Broker reasonably believes that the investor has received personal advice from a qualified financial adviser in relation to the acquisition of Notes; and - the investor applies for Notes via a Syndicate Broker during the Offer Period. <p>This condition is appropriate because a retail client receiving personal advice will have received advice taking into account their objectives, financial situation and needs, which makes it likely that the person is within the target market of the Notes.</p>

Review of the TMD

Mandatory TMD review periods

The Issuer will review the TMD prior to the issue of Notes to ensure it remains appropriate.

Review period	Maximum period for review
Initial review	At the end of the Offer Period. The Offer Period is expected to end on 21 November 2025.
Subsequent review	The date falling 1 business day prior to the Issue Date. The Issue Date is expected to be 5 December 2025.

Review triggers

In addition, the TMD (and its appropriateness) will be reviewed if any event occurs or circumstance arises that reasonably suggests that the TMD is no longer appropriate, including (without limitation) the events and circumstances described below.

If the TMD is updated following a review, the Issuer will publish the updated TMD on its website and notify each Syndicate Broker if this occurs.

Complaints	There is a significant increase beyond expected levels in complaints or disputes, or a significant change in the nature of complaints or disputes relating to the Notes.
Product performance and dealings	There is evidence which shows that, if Notes were to be issued on the Issue Date (expected to be 5 December 2025), they would not be likely to meet the likely objectives, financial situation and needs of the target market (or evidence shows that there is likely to be potential significant distribution of Notes outside of the target market).
Feedback from distributors	Reporting received from distributors, or consistent feedback from distributors, reasonably suggests to the Issuer that the target market or product attributes are not appropriate.
Substantial product change	There is a material change to the terms of Notes or their distribution.
Change in law	There is a change in law or the regulatory environment which materially affects Notes.
Notification from ASIC	The Issuer receives a notification from ASIC requiring immediate cessation of distribution of Notes, or cessation of particular conduct in relation to them.

Reporting and monitoring this TMD

Distributors of Notes (including Syndicate Brokers and other regulated persons) are required to report to the Issuer on the following information in relation to this TMD:

Reporting period	<p>The Reporting Periods for this determination are:</p> <ul style="list-style-type: none"> - Reporting Period 1: From the date of lodgement of the Prospectus with ASIC until 5:00pm (Sydney time) on the business day prior to the end of the Offer Period. The Offer Period is expected to end on 21 November 2025. - Reporting Period 2: The period commencing immediately after the conclusion of Reporting Period 1 and concluding at 5:00pm (Sydney time) on the business day prior to the Issue Date. The Issue Date is expected to be 5 December 2025. 	
Reporting timeframe	By 7:00pm (Sydney time) on the last day of the relevant Reporting Period.	
Reporting information	In each Reporting Period, a distributor must provide the following information in writing to the Issuer in accordance with the reporting timeframe specified above:	
	1. Complaint information	<p>If any complaints in relation to the product were received by the distributor during the reporting period:</p> <ul style="list-style-type: none"> - the number of complaints received during the reporting period; and - the substance of those complaints and any general feedback relating to the product or its performance.
	2. Feedback from regulator	Any other significant feedback from a regulator or investor group which relates to the suitability of the product or its distribution.
	3. Significant dealings	<p>Any significant dealing in the product that is not consistent with the TMD (e.g., where an allocation of Notes to a retail client that is not a Qualifying Retail Client may occur) of which the distributor becomes aware, together with the following information:</p> <ul style="list-style-type: none"> - the date(s) the significant dealing occurred;

		<ul style="list-style-type: none"> - description of the significant dealing; - why the dealing is significant; - how the significant dealing was identified; and - what steps, if any, have been, or will be, taken in relation to the significant dealing. <p>Any other significant feedback from a regulator or investor group which relates to the suitability of the product or its distribution</p>
	4. Other information requested by the Issuer	Any other information reasonably requested in writing by the Issuer from time to time subject to the Issuer providing at least 2 days prior notice before the end of the Reporting Period and which is needed to enable the Issuer to identify promptly whether a review trigger, or another event or circumstance that would reasonably suggest that the TMD is no longer appropriate, has occurred.

Disclaimer

This TMD is not a recommendation, opinion or advice that any person should acquire Notes or that any person is within the target market of the Notes. It does not summarise the terms or risks of the Notes and is not an offer of, or invitation to apply for, Notes to any person in Australia or elsewhere. It does not set out all obligations of regulated persons in relation to the product or this TMD. This TMD relates to retail clients and it does not regulate dealings with wholesale clients. Go to <https://stonepeakplus.com.au/INFRA-1> for information about the Notes and access to the Prospectus.

Investors who wish to apply for Notes should read the Prospectus in its entirety and retail clients must seek professional guidance which takes into account their particular objectives, financial situation and needs from a professional adviser who is authorised by ASIC to give such advice.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.

Term	Definition
Investable Assets	Those assets that the investor has available for investment, excluding the residential home and money needed for daily living expenses such as bills and mortgage repayments.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use)	
Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <u>and</u> geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
<p>This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period. However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	

Term	Definition
Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <p>has a very high risk appetite,</p> <p>can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and</p> <p>seeks to maximise returns (typically over a medium or long timeframe).</p> <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p>

Term	Definition
	<p>has an extremely high risk appetite,</p> <p>can accept significant volatility and losses, and</p> <p>seeks to obtain accelerated returns (potentially in a short timeframe).</p> <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto- assets or collectibles).</p>
Consumer's need to access capital	
<p>This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.</p>	
Distributor Reporting	
Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The Issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"> • they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or • they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"> • the nature and risk profile of the product (which may be indicated by the product's risk rating or access to capital timeframes),

Term	Definition
	<ul style="list-style-type: none"> the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"> it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, the consumer's intended product use is solution/standalone, the consumer's intended product use is core component or higher and the consumer's risk/return profile is <i>low</i>, or the relevant product has a green rating for consumers seeking extremely <i>high</i> risk/return.