

# Security Trading Policy

**ImpediMed Limited (ACN 089 705 144) (Company)**

Adopted by the Board on 20 July 2022

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## **1. Introduction**

### **1.1 Purpose**

This policy summarises the law relating to insider trading, considers the perception of insider trading and sets out the Company's policy on the buying and selling of the Company's Securities.

The aim of the policy is to preserve the reputation and integrity of the Company via a framework through which those associated with the Company can deal in the Company's securities, without any actual or perceived wrongdoing.

### **1.2 Glossary**

Terms used in this policy are defined in the Glossary in schedule 1.

### **1.2 Who does this policy apply to?**

This policy applies as follows:

- Part 2 (insider trading laws) and part 7 (confidentiality) apply to everyone (including all Directors, officers, Key Management Personnel, employees, and contractors of the Company, their family and associates).
- this whole trading policy applies to all Directors, officers and other Key Management Personnel of the Group; and any other persons designated by the Board of the Company from time to time (each a "Designated Person"). For the avoidance of doubt, the Company will not treat (and the Board may not designate as a Designated Person) any holder of the Company's Securities who is a professional or institutional investor, including if an executive or representative of that investor (or an affiliate of that investor) is:
  - a Director (or alternate Director) or officer on the Board of the Company or any committee of the Board of the Company;
  - a Director (or alternate Director) or officer on the Board of any Subsidiary of the Company (or any such committee of such Board); or
  - otherwise engaged by the Company and any of its Subsidiaries in an executive or professional advisory capacity; and

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- paragraph 3.7 (Associates) applies our trading policy to the Associates of Designated Persons as specified in that paragraph.

**1.3 Further advice**

If you do not understand any aspect of this trading policy, or are uncertain whether it applies to you or your family or associates, please contact the Company Secretary. You may wish to obtain your own legal or financial advice before dealing in the Company's Securities.

**2. Insider trading prohibitions in the Corporations Act**

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**2.1 What are the insider trading prohibitions?**

Under the Corporations Act, if you have Inside Information (as defined in paragraph 2.2) relating to the Company, it is illegal for you to:

- (a) deal in (that is, apply for, acquire or dispose of) the Company's Securities or enter into an agreement to do so or grant, accept, acquire, dispose, exercise or discharge an option or other right or obligation to acquire or dispose of the Company's Securities; or
- (b) procure another person to deal in ImpediMed Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) and (b) above.

***Examples of 'dealing' in the Company's Securities***

Dealing in Company Securities can include, but is not limited to:

- (a) buying or selling the Company's Securities by way of an on-market or off-market transaction;
- (b) granting, acquiring or disposing of a beneficial interest in the Company's Securities, such as through a trust that holds the Company's Securities;
- (c) applying for, acquiring or exercising options or rights over the Company's Securities;
- (d) acquiring the Company's Securities (or an interest in them) under any employee incentive plan operated by the Company;
- (e) accepting, or taking up entitlements under, a dividend reinvestment plan, rights issue, bonus issue, share purchase plan or any other offer of the Company's Securities made by the Company;
- (f) accepting an offer under a takeover bid for the Company's Securities; and
- (g) agreeing to do any of the above things.

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### ***Options are included***

These prohibitions also apply to the application for, grant, exercise (save for in certain circumstances) or transfer of an option over the Company's Securities, and to the securities or financial products (each as defined in the Corporations Act) of other entities if you possess Inside Information about those entities.

### ***Any capacity***

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the Company to constitute Inside Information.

### ***No giving "tips"***

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in the Company's Securities, nor may you give "tips" concerning Inside Information relating to the Company to others.

**The above prohibitions apply to all Relevant Persons (including Designated Persons) at all times.**

## **2.2 What is Inside Information?**

**Inside Information**, in respect of the Company, is information relating to the Company:

- (a) which is not generally available; but
- (b) if the information were generally available, would be likely to have a material effect on the price or value of the Company's Securities.

Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions, of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in the Company's Securities.

Inside Information is also called 'material price-sensitive information'. It need not relate only to the Company. It could also be information about a customer, or supplier of the Company, or a party with whom the Company is discussing future opportunities or negotiating a significant transaction.

Examples of Inside Information could be (this list is not exhaustive):

- (a) the financial performance of the Company against its budget or against forecasts;
- (b) changes in the actual or anticipated financial condition or business performance of the Company;
- (c) changes in the capital structure of the Company, including proposals to raise additional

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- equity or borrowings;
- (d) proposed changes in the nature of the business of the Company;
  - (e) changes to the Board or significant changes in Key Management Personnel;
  - (f) an undisclosed significant change in the Company's market share;
  - (g) likely or actual entry into, or loss of, a material contract by the Company;
  - (h) material acquisitions or sales of assets by the Company;
  - (i) a proposed dividend or other distribution or a change in dividend policy of the Company; or
  - (j) a material claim against the Company or other unexpected liability.

### 2.3 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to ASX Limited (**ASX**) or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- (a) a change in legislation which will affect the Company's ability to make certain types of investments; or
- (b) a severe downturn in global securities markets.

### 2.4 Penalties

Breaching the insider trading laws may subject you to:

- (a) criminal liability - penalties include heavy fines and imprisonment;
- (b) civil liability - you can be sued by another party or the Company for any loss suffered as a result of illegal trading activities;
- (c) civil penalty provisions - the Australian Securities and Investments Commission may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation.

Breaching the law, this policy, or both, will also be regarded by the Company as serious

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conduct which may lead to disciplinary action or dismissal.

### **3. No Dealing in Prohibited Periods**

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#### **3.1 Prohibited Periods**

A Designated Person or his or her Associate must not, in any circumstances, deal or procure another person to deal in the Company's Securities if he or she has Inside Information in relation to the Company's Securities.

A Designated Persons or his or her Associate must not deal in the Company's Securities during the following prohibited periods (except in accordance with this policy).

The **Prohibited Periods** are:

- (a) two weeks prior to the half year end, to the close of trading on the business day after ImpediMed's half yearly results are announced to the ASX;
- (b) two weeks prior to the financial year end, to the close of trading on the business day after ImpediMed's annual results are announced to the ASX (for clarity, the release of the preliminary financial report will trigger this clause, noting that ImpediMed usually releases final results concurrently with preliminary results);
- (c) four weeks prior to the Annual General Meeting (**AGM**) and ending on the close of trading on the business day after the AGM is held; and
- (d) during any extension to the above closed periods, and during any additional Prohibited Periods, as declared by the Board. The Board has complete discretion on the opening of Prohibited Period at any time, irrespective of the periods outlined in clause 3(a) – (c).

**Designated Persons** may deal in the Company's Securities at other times subject to complying with insider trading prohibitions (see part 2 above) and the authorisation requirements of this policy.

Further, the Board has absolute discretion to place restrictions on some or all Designated Persons and/or their Associates trading in the Company's Securities at any time.

The Notification Officer will endeavour to notify each Designated Person of times when he or she is permitted to buy or sell the Company's Securities.

#### **3.2 Prior notification**

If a Designated Person proposes to deal in the Company's Securities (including entering into an agreement to deal) at any time they must **first**:

- (a) complete an **ImpediMed Personal Trading Approval Form** (Schedule A) of their intention to the **Notification Officer** who is:
  - (i) Chairman of the Board for all directors and alternate directors of the Company (other than the Chairman of the Board), and the Company Secretary (or

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- another non-executive director for the Company Secretary);
- (ii) for the Chairman of the Board, another non-executive director and the Company Secretary; and
- (iii) Company Secretary for all other Designated Persons,
- unless otherwise notified to the relevant Applicable Person; and
- (b) receive written clearance from the Notification Officer.

The relevant Notification Officer may appoint a delegate to act on his or her behalf in the case of temporary absence.

### 3.3 Confirmation

Before dealing in the Company's Securities, the Designated Person must receive a confirmation signed by the Notification Officer. The Notification Officer may give a confirmation in exceptional circumstances (see part 5 below).

A confirmation:

- (i) must be in writing and may be given by hand or emailed;
- (ii) will only be given if the Notification Officer is satisfied that the applicant has no Inside Information and the circumstances are exceptional;
- (iii) lapses immediately if the applicant acquires Inside Information;
- (iv) can be given or refused by the Notification Officer in its absolute discretion without providing any reasons;
- (v) expires five days from its date, unless it specifies a different expiry date; and
- (vi) may be withdrawn if new information comes to light or there is a change in circumstances.

Confirmation will not be given:

- (i) retrospectively;
- (ii) if there is a matter about which there is Inside Information in relation to the Company's Securities (regardless of whether the applicant is aware of it) when a confirmation is requested; or
- (iii) if there is other reason to believe that the proposed dealing breaches this policy.

The Notification Officer must keep a written record of any information or request received in connection with this policy and any confirmation given

A confirmation confirms that the proposed dealing by the Designated Person is within the

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terms of the trading policy but does not otherwise constitute approval or endorsement by ImpediMed or the Notification Officer for the proposed dealing. Even if a clearance is granted, an Applicable Person remains personally responsible for assessing whether the General Prohibition applies to them.

**3.4 Notification of dealing**

In addition to providing advance notice under paragraph 3.2, Designated Persons must confirm in writing to the relevant Notification Officer, as soon as reasonably possible and in any event within three business days from when the dealing in the Company's Securities has occurred, the number of the Company's Securities affected and the relevant parties to the dealing.

**3.5 Notifying interests and updating registers**

A register of Designated Persons' interests in the Company's Securities is to be kept by the Company Secretary.

The Company, its Directors and Company Secretary will comply with requirements regarding notifying Directors' interests and updating Company registers including:

- disclosure obligations under the ASX Listing Rules (such as under ASX Listing Rules 3.1 and 3.19A)
- notifying ASIC of a substantial shareholding or change to that holding (under section 617B of the Corporations Act)
- for notifications, requests and clearances under this policy; and
- for Directors' material, personal interests and standing notices (under Ch 2D div 2 of the Corporations Act).

**3.6 Securities of other entities**

The ban on insider trading also applies to the securities of other entities if you possess Inside Information about those entities. This includes suppliers, contractors and customers of the Company.

**3.7 Associates**

This policy also applies to Associates of Designated Persons, except paragraphs 3.2 to 3.4 regarding prior notification, confirmation and notification of dealing. If relevant, a Designated Person must inform their Associates about this policy, and communicate on behalf of their Associate with the Notification Officer for the purposes of this policy.

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**4. Exceptional Circumstances****4.1 Request**

If there are exceptional circumstances, a Designated Person may request, and the

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Notification Officer may give, prior confirmation clearance for the Designated Person to:

- (a) deal in the Company's Securities during a Prohibited Period; or
  - (b) dispose of the Company's Securities even if otherwise prohibited under part 6,
- except if this would breach the insider trading prohibition – see part 2 above.

### 4.2 Examples of exceptional circumstances

Exceptional circumstances may include:

- (a) severe financial hardship, for example, a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant ImpediMed Securities;
- (b) requirements under a court order or court enforceable undertakings or other legal or regulatory requirements; or
- (c) other exceptional circumstances as determined by the Chairman of the Board (or the Chairman of the Audit and Risk Management Committee where the Chairman is involved).

A liability to pay tax does not normally constitute sever financial difficulty.

If the Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution. The Notification Officer also has discretion to determine that circumstances other than those set out above

The requirements with respect to prior notification, clearance and notification of dealing under part 4 all continue to apply to an Applicable Person where exceptional circumstances apply.

## 5. Permitted Dealings

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Certain types of dealing are excluded from the operation of part 4 of this policy and may, save as set out below, be undertaken at any time without requiring prior notification, approval or confirmation of dealing, subject to the insider trading prohibitions. The following are permitted primarily on the basis that the trading is passive, restrictive, outside of the individual's control or there is no underlying change in beneficial owner:

- (a) (**superannuation**) transfers of Securities which are already held in a superannuation fund or other saving scheme in which the Designated Person is a beneficiary, provided that prior written clearance has been provided in accordance with procedures set out in this policy (excluding self-managed superannuation funds (**SMSF**) where the Applicable Person is a Trustee of the SMSF or a director of the trustee of the SMSF);
- (b) (**third parties**) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the

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- fund or other scheme are invested at the discretion of a third party;
- (c) (**other trustees**) where a Designated Person is a trustee, trading in the Company's Securities by the respective trust provided the Applicable Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Person;
  - (d) (**takeover**) undertaking to accept, or accepting, an offer for Company Securities made under a takeover bid or disposing of Company Securities under a court-approved compromise or arrangement under Part 5.1 of the Corporations Act;
  - (e) (**rights offers, SPPs, DRPs and buy-backs**) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Company's Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
  - (f) (**lender disposal**) a disposal of the Company's Securities that is the result of a secured lender exercising their rights, however, this does not extend to disposal under any margin lending agreements, where such agreements are prohibited by this policy;
  - (g) (**incentive scheme**) the exercise (but not the sale of the Company's Securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and ImpediMed has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;
  - (h) (**dividend reinvestment plan**) acquiring the Company's Securities under the terms of the company's dividend reinvestment plan where the Designated Person did not enter into the plan or amend their participation in the plan during a Prohibited Period;
  - (i) (**bonus issues**) acquiring the Company's Securities under a bonus issue made to all holders of the Company's Securities of the same class;
  - (j) (**no change in beneficial interest**) trading the Company's Securities where the trading results in no change in beneficial interest in the Company's Securities. However, the requirements of paragraphs 3.2 to 3.4 must be complied with;
  - (k) (**transfer to SMSF**) transferring the Company's Securities already held into a self-managed superannuation fund in which the Designated Person is a beneficiary for which prior written clearance has been provided in accordance with procedures set out in this policy; and

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- (l) **(subscription under disclosure document)** subscribing for ImpediMed Securities under a disclosure document.
- (m) **(family transactions)** transactions between an individual and a close family member or civil partner for which prior written clearance has been provided in accordance with procedures set out in this policy;
- (n) **(cancellation)** of the Company's Securities as a result of failure to vest or other forfeiture of securities received by individuals as part of performance-based remuneration; and
- (o) **(performance hurdles)** vesting (but not subsequent sale) of the Company's Securities as a result of meeting performance hurdles or release of the Company's Securities from holding lock or holding term in respect of securities received by individuals as part of performance-based remuneration.

Under the insider trading laws, a person who possesses Inside Information may be prohibited from trading even where the trading falls within an exception specified above.

### 6. Further restrictions

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#### 6.1 No margin lending

Designated Persons are not permitted to enter into margin lending arrangements in relation to the Company's Securities. This is on the grounds that the terms may require the Company's Securities to be sold during a Prohibited Period or when the Designated Person possesses Inside Information.

This restriction does not extend to other funding arrangements where the Company's Securities may be included as security. Designated Persons should consult the Company Secretary if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

#### 6.2 No short term or speculative trading or short selling

The Company encourages Designated Persons to be long term investors in the Company.

Designated Persons must not engage in short term or speculative trading in the Company's Securities or in financial products associated with the Company's Securities. Short term is considered to be a 120 day period, meaning that any purchase of securities triggers this minimum holding period and those interests may not be sold. Designated Persons holding shares as a result of the exercise of any equity instrument issued under the Employee Incentive Plan are excluded from this 120 day holding period and are entitled to sell those shares (for clarity, the holding period still applies to shares held by Designated Persons that have been acquired by other means).

Designated Persons are not permitted to engage in short selling of the Company's Securities.

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### 6.3 No Hedging or derivatives

Subject to the law, Designated Persons and their closely related parties (as defined in the Corporations Act) must not:

- (a) enter into transactions or arrangements (e.g. a derivative) with anyone which could have the effect of limiting their exposure to risk relating to an element of their remuneration that:
  - has not vested; or
  - has vested but remains subject to a holding lock; or
- (b) deal *at any time* in financial products associated with the Company's Securities, except for a type of dealing permitted by law or a permitted dealing under this policy.

#### *Examples of prohibited arrangements:*

- a put option on incentive remuneration;
- a short position on shares that forms part of the incentive remuneration. A short position is a position in relation to shares in a listed company where the quantity of the shares that a person has is less than the quantity of the shares that the person has an obligation to deliver; and
- an income protection insurance contract in which the insurable risk event affects the financial value of remuneration or equity or an equity-related instrument for the Key Management Personnel.

#### *Examples of arrangements that are not prohibited:*

- an income protection insurance contract in which the insurable risk event is death, incapacity or illness of any of the Key Management Personnel; and
- a foreign currency risk arrangement.

## 7. Confidential Information

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You must treat all sensitive, non-public information (**Confidential Information**) about the Company as confidential and belonging to the Company.

You must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required.

You must avoid inadvertent or indirect disclosure of Confidential Information. Even within the Company, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential.

Be careful that your conversations are not overheard in elevators, airplanes or other public

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places. Do not leave Confidential Information on conference tables, desks or otherwise unguarded.

Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed, except as authorised or legally required.

### 8. Policy Awareness

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To ensure all Designated Persons are aware of the Company's Security Trading Policy and its contents the Policy will be:

- be part of the Company's Induction Pack for new employees and contractors;
- be available on the Company's website and intranet (if applicable); and
- emails will be sent to Designated Persons notifying them when trading windows are open and closed.

### 9. Compliance

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The responsibility of monitoring compliance with this policy will reside with the board. The Company Secretary will bring any abnormalities identified, to the attention of the Board.

### 10. Administration

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#### 10.1. Where can I obtain further information?

If you require further information or assistance, or are uncertain about the application of this policy or the law, please contact the Company Secretary.

#### 10.2. Review and publication of this policy

The Board will review this policy annually to ensure it remains relevant to the current needs of the Company. This policy may be amended by resolution of the Board.

A copy of this policy will be available on the Company's website. Key features will be published in the Corporate Governance Statement.

## Trading Policy

### Schedule 1 - Glossary

Unless the contrary intention appears, these meanings apply in the Trading Policy:

Term	Definition
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Associate</b>	Associates of a Designated Person or a Relevant Person include their closely connected persons and entities, ie their family members, trusts, companies, nominees and other persons over whom a Designated Person has, or may be expected to have, control or influence. See paragraph 3.7.
<b>ASX</b>	ASX Limited or Australian Securities Exchange, as the context requires
<b>Board</b>	board of Directors
<b>Company Securities or Company's Securities</b>	any securities of the Company including debentures, options, rights, derivatives and other Financial Products issued over or in respect of Company securities that are able to be traded on a financial market
<b>Confidential Information</b>	has the meaning given in part 7
<b>Corporations Act or "CA"</b>	<i>Corporations Act 2001 (Cth)</i>
<b>"deal" or "trade"</b>	includes to take part in any transaction associated with buying, selling, acquiring, disposing of, converting or agreeing to do any of these things
<b>Designated Person</b>	has the meaning given in paragraph 1.3
<b>Director</b>	a director appointed to the Board

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<b>Financial Products</b>	include derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with Company Securities by third parties but do not include portfolio products that are not specific to the Company, for example index funds
<b>Group</b>	the Company and each of its Subsidiaries
<b>Inside Information</b>	has the meaning given in CA 1042A as summarised in paragraph 2.2
<b>Key Management Personnel</b>	persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including all executive and
<b>Relevant Person</b>	has the meaning given in paragraph 1.2
<b>Subsidiaries</b>	has the meaning given to that term in the Corporations Act

# impediMed

## SCHEDULE A

### PERSONAL TRADING APPROVAL FORM

<b>Name of Applicable Person</b>	
<b>Name of holder of securities</b>	
<b>Approval to buy or sell</b>	
<b>Number of securities</b>	
<b>Dollar value</b>	\$
<b>Security</b>	
ImpediMed Limited; or	
Other (stock name).	
<b>Will the trade lead to a conflict or potential conflict?</b>	
<b>Is the trade for a SMSF or Investment Company?</b>	
<b>Are you entering into a margin loan / similar funding arrangement?</b>	

I am not in possession of any price sensitive information which could reasonably be expected to have a material effect on the price or value of the security if it was available.

<b>Signature</b>	
<b>Date and Time</b>	
<b>Permission</b>	
<b>GRANTED / NOT GRANTED by</b>	
<b>Signature</b>	
<b>Date and Time</b>	

\*Once approved, you have five (5) business days to complete the transaction. If not completed within this timeframe, you will need to seek further approval. Please confirm to the Company Secretary when the transaction is completed, and return completed form to the Company Secretary who will liaise with the Nomination Officer.