VARIATION OF COURT ENFORCEABLE UNDERTAKING

Australian Securities and Investments Commission Act 2001

Section 93AA

The commitments in this undertaking are offered to the Australian Securities and Investments Commission (**ASIC**) by:

Michael Melamed
Melbourne, Victoria

1. DEFINITIONS

1.1 Except as expressly amended in this document, defined terms used in this variation of undertaking have the same meaning as those in the undertakings given by Mr Melamed on 11 May 2016 (**Undertakings**), a copy of which is attached as an Annexure to this document.

2. BACKGROUND

2.1 On 11 May 2016 ASIC accepted the Undertakings, which had been offered to it by Mr Melamed.

2.2 On 21 April 2026, Mr Melamed advised ASIC that he may be seeking to re-enter the financial services industry as a Representative

(a) providing financial product advice in relation to securities and interests in managed investment schemes; and
(b) dealing in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities (including corporate debentures/notes) and interests in managed investment schemes

to wholesale clients only. Mr Melamed advised that he did not intend to provide financial services to retail clients and sought ASIC's consideration of whether the training requirements in paragraph 17 of the Undertakings remained suitable having regard to the revised scope of his proposed activities.

2.3 ASIC considered that there has been a material change in the activities that Mr Melamed proposes to undertake, therefore, the training requirements set out in the Undertakings may no longer be suitable. ASIC has agreed to vary the Undertakings on the basis that the variation does not alter the intent of the Undertakings.

3.0 VARIATION OF UNDERTAKINGS

3.1 Under s93AA of the *Australian Securities and Investments Commission Act 2001* (**ASIC Act**), Mr Melamed has offered, and ASIC has agreed to accept, the following variations to the Undertakings:

3.1.1. Delete "**Authorised Representative** has the meaning given by section 761A of the Corporations Act" in paragraph 1 and substitute it with "**Authorised Representative** has the meaning given by section 9 of the Corporations Act".

3.1.2. Delete "**Financial Services Licensee** has the meaning given by section 761A of the Corporations Act" in paragraph 1 and substitute it with "**Financial Services Licensee** has the meaning given by section 9 of the Corporations Act".

3.1.3. Delete "**Representative** has the meaning given by section 910A of the Corporations Act" in paragraph 1 and substitute it with "**Representative** has the meaning given by section 9 of the Corporations Act".

3.1.4. In paragraph 1, insert "**Securities** has the meaning given by section 92 of the Corporations Act" after "**Statement of Advice** has the meaning given by section 761A of the Corporations Act".

3.1.5. Delete "Authorised Representative" in paragraph 15(b) and substitute it with "Representative".

3.1.6. Delete "Authorised Representative" in paragraph 16 and substitute it with "Representative".

3.1.7. Delete "19" in paragraph 16 and substitute it with "21".

3.1.8. Delete "Authorised Representative" in paragraph 17 and substitute it with "Representative".

3.1.9. In paragraph 17, insert "providing financial services to retail clients only or retail and wholesale clients" after "Representative".

3.1.10. Delete "Planning" in paragraph 17(b) and substitute it with "Advice".

3.1.11. Delete "of" in paragraph 17(b).

3.1.12. After paragraph 17, insert the following paragraphs:

18. Or, prior to re-entering the Financial Services industry as a Representative providing financial services to wholesale clients only, Mr Melamed undertakes to enrol in the following training course:

(a) Financial Education Professionals — RG146 Tier 1 Generic Knowledge
https://www.financialeducation.com.au/courses/rg146-

compliance/ (or similar as approved in writing by ASIC prior to enrolment).

19. For certainty, any course undertaken under paragraph 18 shall count towards the training required under paragraph 17 should Mr Melamed seek to provide financial services to retail clients.

3.1.13. Delete "18." in paragraph 18 and substitute it with "20.".

3.1.14. Delete "19." in paragraph 19 and substitute it with "21.".

3.2 No other aspects of the Undertakings are changed in any way.

4.0 ACKNOWLEDGMENTS

4.1 Mr Melamed acknowledges that ASIC:

4.1.1. may issue a media release on execution of this variation of undertaking referring to its terms and to the concerns of ASIC which led to its execution;

4.1.2. may from time to time publicly refer to this variation of undertaking; and

4.1.3. will make this variation of undertaking available for public inspection.

4.2 Mr Melamed acknowledges that this variation of undertaking in no way derogates from the rights and remedies available to ASIC or any other person or entity arising from any conduct described in this variation of undertaking or the Undertakings.

4.3 Mr Melamed acknowledges that ASIC's acceptance of this variation of undertaking does not affect ASIC's power to investigate, conduct surveillance or pursue a criminal prosecution or its power to lay charges or seek a pecuniary civil order in relation to any or all of the conduct described in this variation undertaking or the Undertakings or any contravention arising from future conduct.

4.4 Mr Melamed acknowledges that the acceptance by ASIC of the variations in section 3 above modifies the Undertakings but does not affect the validity of the Undertakings and does not prejudice ASIC's ability to take any action in relation to the Undertakings.

4.5 Mr Melamed acknowledges that this variation of undertaking has no operative force until accepted by ASIC.



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Michael Melamed

Dated [INSERT date] 4 Nov 2026

Accepted by the Australian Securities and Investments Commission under the ASIC Act section 93AA by its duly authorised delegate:



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Chris Rowe
Delegate of the Australian Securities and Investments Commission

Dated 12 November 2026

Annexure

Copy of the Enforceable Undertaking offered by Mr Melamed to ASIC dated 11 May 2016