

12 August 2019

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Attention: Company Announcements

**MILLINIUM'S ALTERNATIVES FUND
INVESTIGATION**

Millinium Capital Managers Limited (Millinium), in its capacity as the responsible entity of Millinium's Alternatives Fund (MAX), has made a claim for approximately \$2.458 million against a former adviser to the fund. A claim of this size is material when compared to MAX's net tangible assets.

The former adviser recommended that MAX sell certain shares it owned in a listed company. At the time of the recommendation, he was, or was likely to have been, in possession of material information, which if disclosed to MAX would have led to MAX retaining its shares rather than selling them. The listed shares have since increased in price. If MAX had not sold the shares as recommended, it would have been approximately \$1.65 million better off.

Millinium is also claiming the payment of \$793,000 in expenses paid or incurred by MAX in reliance on representations that the former adviser, his company and certain other individuals would reimburse MAX for the expenses.

MAX's solicitors have demanded that the former adviser and other parties make good the fund's losses/reimburse costs incurred. Meanwhile, Millinium is continuing investigations into whether any other parties are involved.

Millinium will make further announcements as this matter proceeds.

Yours faithfully,



Tom Wallace
Company Secretary