

MILLENNIUM LIMITED ACN 133 453 531 NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the members of Millennium Limited (**MHD or Company**) will be held at 9U, 175 Lower Gibbes Street, Chatswood NSW 2067 at 11:00 am Sydney time on Friday 29 November 2019.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the 2019 Annual General Meeting. The Explanatory Memorandum forms part of this Notice of Meeting.

Certain terms and abbreviations used in this Notice of Meeting and Explanatory are defined in the Glossary of the Explanatory Memorandum.

ORDINARY BUSINESS

A. FINANCIAL REPORTS

To receive and consider the Annual Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the financial period ended 30 June 2019.

B. To consider, and if thought fit, to pass with or without modification, the following resolutions.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following non-binding ordinary resolution:

- 1.1 *'That the Remuneration Report contained in the Annual Report for the financial year ended 30 June 2019 be adopted.'*
- 1.2 Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

Voting Exclusion Statement

Pursuant to section 250R of the Corporations Act, a vote must not be cast, and the Company will disregard any votes cast (in any capacity) on Resolution 1, by or on behalf of:

- (a) A member of the Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2019; or
- (b) a Closely Related Party of a KMP.

However, a person described above may cast a vote on Resolution 1 if it is not cast on behalf of a person described above and either:

- (a) the proxy is appointed by writing that specifies how the proxy is to vote on the resolution proposed in Resolution 1; or

- (b) the chairman of the meeting is appointed as proxy and the appointment of the chairman does not specify the way in which the chairman is to vote and expressly authorises the chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Please note, in accordance with sections 250R(4) and 250R(5) of the Corporations Act, the chairman will not vote any undirected proxies in relation to Resolution 1 unless the shareholder expressly authorises the chairman to vote in accordance with the chairman's stated voting intentions. Please note that if the chairman of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the chairman.

If you appoint the chairman as your proxy, you can direct the chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR WEI HUANG

To consider, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

'That, for the purpose of clause 59 of the Constitution of the Company, ASX Listing Rules 14.4 and 14.5 and for all other purposes, Mr Wei Huang who retires, and being eligible, is elected as a Director.'

3. RESOLUTION 3 – APPROVAL OF EXECUTIVE AND DIRECTOR SHARE OPTION PLAN

To consider and, if thought fit, to pass the following resolution:

'That, for the purposes of ASX Listing Rule 7.2 Exception 9 and for all other purposes, approval is given for the issue of securities under the Executive and Director Share Option Plan of the Company.'

Voting Exclusion Statement

The Company will disregard votes in favour of Resolution 3 by or on behalf of any person who may obtain a material benefit including the Directors of the Company who are eligible to participate in the Executive and Director Share Option Plan and any associates of those persons, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 3 by the Company's KMP, as named in the Remuneration Report, or by any Closely Related Party of a member of the KMP acting as a proxy.

However, the Company will not disregard a vote if the vote:

- is cast by that person as proxy for a person who is entitled to vote on Resolution 3 in accordance with the directions on the proxy form; or
- is cast by that person chairing the meeting as proxy for a person who is entitled to vote, and the proxy form expressly authorises the Chairman to exercise the undirected proxy as the Chairman decides.

If you appoint the Chairman as your proxy on Resolution 3 and the proxy is not directed, you expressly authorise the Chairman to cast your vote on the relevant Resolution.

4. RESOLUTION 4 – APPROVAL OF EMPLOYEE SHARE PLAN

To consider and, if thought fit, to pass the following resolution:

‘That, for the purposes of ASX Listing Rule 7.2 Exception 9 and for all other purposes, approval is given for the issue of securities under the Employee Share Plan of the Company.’

Voting Exclusion Statement

The Company will disregard votes in favour of Resolution 4 by or on behalf of any person who may obtain a material benefit including the Directors of the Company and employees of the Company who are eligible to participate in the Employee Share Plan, and any associates of those persons, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 4 by the Company’s KMP, as named in the Remuneration Report, or by any Closely Related Party of a member of the KMP acting as a proxy.

However, the Company will not disregard a vote if the vote:

- is cast by that person as proxy for a person who is entitled to vote on Resolution 3 in accordance with the directions on the proxy form; or
- is cast by that person chairing the meeting as proxy for a person who is entitled to vote, and the proxy form expressly authorises the Chairman to exercise the undirected proxy as the Chairman decides.

If you appoint the Chairman as your proxy on Resolution 4 and the proxy is not directed, you expressly authorise the Chairman to cast your vote on the relevant Resolution.

SPECIAL BUSINESS

5. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

‘That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Shares equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.’

Voting Exclusion Statement

The Company will disregard votes in favour of Resolution 5 by or on behalf of any person who may obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is

entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – AMENDMENT TO THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

‘That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company is modified by making the amendments summarised in the Explanatory Memorandum with effect from 1 December 2019.’

The Chair intends to vote all undirected proxies in favour of the Resolution.

EXPLANATORY MEMORANDUM

An Explanatory Memorandum in respect of the Resolutions set out above is **enclosed** with this Notice of Meeting. Expressions defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting.

By Order of the Board



Ying Huang
Director and Company secretary
30th October 2019

VOTING ENTITLEMENTS

In accordance with section 1074E(2)(g) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), persons holding shares at 7.00 pm (Sydney time) on Wednesday 27 November 2019 will be treated as Shareholders. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to attend and vote in respect of that Share at the meeting.

PROXIES

A Shareholder who is entitled to attend and vote at the General Meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder. A Proxy Form is included with this Notice. If you require an additional Proxy Form, please contact Computershare Investor Services Pty Limited.

If a Shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded. The Proxy Form must be signed by the Shareholder or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the corporation's constitution, or signed by a duly authorised officer or attorney. A proxy need not be a Shareholder of the Company.

To be effective, the Company must receive the completed Proxy Form signed by the Shareholder and, if the form is signed by the Shareholder's attorney or authorised officer of a corporation, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than 11:00 am (Sydney time) on Wednesday 27 November 2019, by post or fax to the Company's share registrar, Computershare Investor Services Pty Ltd, as listed below.

BY MAIL:	BY FAX:
Millennium Limited C/- Computershare Investor Services Pty Ltd GPO Box 242 Melbourne VIC 3001	Millennium Limited C/- Computershare Investor Services Pty Ltd Fax: 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

Custodian Voting – for Intermediary Online subscribers only (Custodians) please visit www.intermediaryonline.com to submit your voting intentions.

BODY CORPORATE REPRESENTATIVES

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the meeting.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the Company.
- To evidence the authorisation, either a certificate of body corporate representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the meeting.

VOTING BY PROXIES

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit. If a proxy abstains from voting and the directions on the proxy require that person to vote, the votes not exercised by the proxy will be given to the Chairman to vote in accordance with the directions on the Proxy Form.

Subject to the statement below, if a Shareholder appoints the Chairman of the General Meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of that item on a poll.


Please read the directions on the Proxy Form carefully, especially if you intend to appoint the Chairman of the General Meeting as your proxy.

UNDIRECTED PROXIES

The Chairman will vote undirected proxies in favour of all resolutions on the agenda for the General Meeting. The Company recommends that Shareholders who submit proxies should consider giving 'how to vote' directions to their proxyholder on each Resolution.

If you complete a proxy form that authorises the Chairman to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, you will be expressly authorising the chair to exercise your proxy in accordance the Chairman's stated voting intention on all resolutions even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish to appoint the Chairman as your proxyholder but you do not want to put him in the position to cast your votes in accordance with Chairman's stated voting intention, you can direct the Chairman by completing the appropriate box on the Proxy Form, to vote against or abstain from voting on the Resolutions.



MILLENNIUM LIMITED

ACN 133 453 531

EXPLANATORY MEMORANDUM

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's Annual Report be adopted. The Remuneration Report is set out in the Company's Annual Report and is also available on the Company's website (www.millenniumltd.com.au).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (Spill Resolution), to approve calling a general meeting (Spill Meeting). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2018 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 8 November 2018. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

1.2 Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

1.3 Board Recommendation

The Board recommends that you vote in favour of this Resolution

2. RESOLUTION 2 – RELECTION OF DIRECTOR – MR WEI HUANG

2.1 General

Clause 59 of the Constitution requires that a third (or the number of Directors nearest to one third) of the Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. In determining the number of Directors to retire, a Director appointed by the board, or a Managing Director, is not taken into account. A Director who retires by rotation under the Constitution is eligible for re-election.

ASX Listing Rule 14.5 provides that a company which has directors must hold an election of directors at each annual general meeting.

Mr Wei Huang was re-elected as a Director on 28 November 2008, while Mr Song Jiang was elected on 7 September 2015, Ms Yan Yang was re-elected on 21 May 2014 and Ms Ying Huang on 26 November 2015. Therefore, pursuant to the Constitution, Mr Wei Huang, being a Director, retires by rotation at this Meeting, and being eligible, seeks re-election at this Annual General Meeting.

2.2 Qualifications

Mr Wei Huang – Managing Director, Chief Executive Officer and Chairman, B.Ec, M. Com

Mr Wei Huang holds a Bachelor Degree in Economics from Macquarie University and, a Master Degree in Commerce from the University of New South Wales. His areas of expertise span across a number of areas including: financial control, new business start-ups, business development within the property, textile, retail, financial services, construction and mining sectors. He also has over 11-year experience working in Australian and international property developments. Mr Wei Huang is an Executive Director of Hudson Investment Group Limited, appointed in June 2019.

2.3 Board Recommendation

The Board recommends that you vote in favour of this Resolution

3. RESOLUTION 3 – APPROVAL OF EXECUTIVE AND DIRECTOR SHARE OPTION PLAN

3.1 General

The Company established the MHD Executive and Director Share Option Plan and obtained Shareholder approval of this plan at its annual general meeting held on 22 November 2017.

The Company now wishes to adopt a modified version of the Executive and Director Share Option Plan (**ESOP**) under which the directors and executives of the Company may participate. The Board believes that, the adoption of the modified ESOP will assist in the reward, retention and motivation of employees by enabling them to acquire Shares.



Under ASX Listing Rule ASX Listing Rule 7.2 Exception 9 securities issued under employee incentive schemes that are approved by shareholders within 3 years before the issue date are not counted in the 15% share issue limit in Listing Rule 7.1 (as extended where relevant to 25% under Listing Rule 7.1A). For approval to be effective under Exception 9 the Notice of Meeting for approval must include:

- (a) a summary of the terms of the scheme;
- (b) the number of securities issued under the scheme since the date of last approval; and
- (c) a voting exclusion statement.

3.2 Executive and Director Share Option Plan

The Company has adopted the Executive and Director Share Option Plan (**ESOP**) to better align the interests of directors and executives with the interests of Shareholders.

(a) Summary of the terms of the scheme

Under the ESOP Directors and senior managers may be issued with Options which entitle the holder to subscribe for Shares. The Company may lend the exercise price of the Options to the holder on a limited recourse basis.

The terms and conditions on which the Options are issued will be determined by the Directors. Typically the Options will be subject to vesting conditions and the Options cannot be exercised until the vesting conditions are satisfied. The vesting conditions are usually related to length of service and on executives' satisfaction of Company and personal KPIs.

The terms and conditions on which loans are granted are to be determined by the Directors. Typically the loans will be secured over the Shares issued on exercise of the Options and the Shares may not be disposed of until the loans are fully repaid.

A full copy of the rules of the ESOP is available for inspection at the registered office of the Company and will be provided free of charge to Shareholders on request.

(b) Number of securities issued under the scheme

Not applicable – no securities have been issued under the ESOP (nor were any securities issued under the Executive and Director Share Option Plan approved as at the annual general meeting held on 22 November 2017. Employee Share Plan

3.3 Voting Exclusion Statement

The Company will disregard votes in favour of Resolution 3 by or on behalf of any person who may obtain a material benefit including the Directors of the Company who are eligible to participate in the Executive and Director Share Option Plan and any associates of those persons, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 3 by the Company's KMP, as named in the Remuneration Report, or by any Closely Related Party of a member of the KMP acting as a proxy.

However, the Company will not disregard a vote if the vote:

- is cast by that person as proxy for a person who is entitled to vote on Resolution 3 in accordance with the directions on the proxy form; or
- is cast by that person chairing the meeting as proxy for a person who is entitled to vote, and the proxy form expressly authorises the Chairman to exercise the undirected proxy as the Chairman decides.

If you appoint the Chairman as your proxy on Resolution 3 and the proxy is not directed, you expressly authorise the Chairman to cast your vote on the relevant Resolution.

3.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution

4. RESOLUTION 4 – APPROVAL OF EMPLOYEE SHARE PLAN

4.1 General

The Company proposes to establish an Employee Share Plan (**ESP**) under which employees of the Company may participate. The Board believes that, the establishment of the ESP will assist in the reward, retention and motivation of employees by enabling them to acquire Shares.

Under ASX Listing Rule ASX Listing Rule 7.2 Exception 9 securities issued under employee incentive schemes that are approved by shareholders within 3 years before the issue date are not counted in the 15% share issue limit in Listing Rule 7.1 (as extended where relevant to 25% under Listing Rule 7.1A). For approval to be effective under Exception 9 the Notice of Meeting for approval must include:

- (a) a summary of the terms of the scheme;
- (b) the number of securities issued under the scheme since the date of last approval; and
- (c) a voting exclusion statement.

4.2 Employee Share Plan

The Company proposes to adopt the ESP to better align the interests of employees of the Company and its subsidiaries with the interests of Shareholders.

(a) Summary of the terms of the scheme

Under the ESP employees may be issued with Shares, normally for no consideration, taking advantage of the tax concessions and disclosure relief available for broad based employee share schemes.

Current legislation permits up to \$1,000 worth of shares to be issued to employees under a broad based employee share plan on a tax free basis.

Relief granted by ASIC in respect of broad based employee share plans permits offers of shares of up to \$5,000 to be made without the issue of a prospectus or other disclosure document.

A full copy of the rules of the ESP is available for inspection at the registered office of the Company and will be provided free of charge to Shareholders on request.

(b) Number of securities issued under the scheme

Not applicable – no securities have been issued under the ESP.

4.3 Voting Exclusion Statement

The Company will disregard votes in favour of Resolution 4 by or on behalf of any person who may obtain a material benefit including the Directors of the Company and employees of the Company who are eligible to participate in the Employee Share Plan, and any associates of those persons, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, in accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 4 by the Company's KMP, as named in the Remuneration Report, or by any Closely Related Party of a member of the KMP acting as a proxy.

However, the Company will not disregard a vote if the vote:

- is cast by that person as proxy for a person who is entitled to vote on Resolution 4 in accordance with the directions on the proxy form; or
- is cast by that person chairing the meeting as proxy for a person who is entitled to vote, and the proxy form expressly authorises the Chairman to exercise the undirected proxy as the Chairman decides.

If you appoint the Chairman as your proxy on Resolution 4 and the proxy is not directed, you expressly authorise the Chairman to cast your vote on the relevant Resolution.

4.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution

5. RESOLUTION 5 - APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

5.1 Introduction

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined and explained below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (defined below) equal to 10% of its issued capital (10%) Placement Capacity without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) Is not included in the S&P/ASX 300 Index; and
- (b) Has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and prior to being suspended had a current market capitalisation of \$6,350,863 (this is based on the last trading price of the Shares multiplied by the number of shares on issue as at the date of this Notice)

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company has only 1 class of quoted Equity Securities being the Shares (ASX: MHD) and the number of Shares that the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (detailed below) should the Shareholders approve Resolution 3.

Note that Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the meeting must be in favour of the resolution for it to be passed.

5.2 The number of Shares to be issued

The Number of Shares that the Company may issue under the 10% Placement Capacity will be calculated according to the following formula:

$$(A \times D) - E$$

A: is the number of Shares on issue 12 months before the date of the issue or agreement,

- (a) Plus the number of fully paid Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (b) Plus the number of partly paid Shares that become fully paid in the previous 12 months;
- (c) Plus the number of fully paid Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rule 7.1 and 7.4; and
- (d) Less the number of fully paid Shares cancelled in the 12 months.

D: is 10%

E: is the number of Equity Security issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of holders of Shares under ASX Listing Rule 7.1 or 7.4.

By applying the above formula, the number of Shares that may be issued under the 10% Placement Capacity is 13,806,224.

5.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) Minimum Price

The minimum price at which the Shares will be issued will be no less than 75% of the volume weighted average market price for the Shares, calculated over the 15 trading days on which trades were recorded immediately before the date on which the price is agreed.



(b) **Risk of economic and voting dilution**

Any issue of Shares under the 10% Placement Capacity will dilute the interest of the Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by the Shareholders and the Company issues the maximum number of Shares available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Shares calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, and the proposed issue price of \$0.046 per Share (being the last trading price of the Shares).

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price / Share	\$0.023 (50% decrease in Issue Price)	\$0.046 Issue Price	\$0.069 (50% increase in Issue Price)
138,062,238 (Current Variable A*)	Shares issued – 10% voting dilution	13,806,224	13,806,224	13,806,224
	Funds raised	\$317,543.15	\$635,086.30	\$952,629.46
207,093,357 (50% increase in Variable A)	Shares issued – 10% voting dilution	20,709,336	20,709,336	20,709,336
	Funds raised	\$476,314.73	\$952,629.46	\$1,428,944.18
276,124,476 (100% increase in Current Variable A)	Shares issued – 10% voting dilution	27,612,448	27,612,448	27,612,448
	Funds raised	\$635,086.30	\$1,270,172.61	\$1,905,258.91

*The number of Shares on issue (Variable A) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The above table assumes:

1. There are currently 138,062,238 Shares on issue. This number excludes any Shares that may be issued pursuant to resolutions being put to members in accordance with this Notice.
2. The Company issues the maximum possible number of Shares under the 10% Placement Capacity.

3. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution faced to their own shareholding depending on their specific circumstances.
4. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue – this is why the voting dilution is shown in each example as 10%.
6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the General Meeting.

Shareholders should also note that there are risks that:

- (i) the market price of the Company's Shares may be significantly lower on the issue date than on the date of the General Meeting; and
- (ii) the Shares may be issued at a price that is at discount to the market price for those Shares on the date of issue.

(c) Date of Issue

The Shares may be issued under the 10% Placement Capacity in the period commencing on the date of the General Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this General Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the company's activities) or 11.2 (disposal of the company's major undertaking),

(10% Placement Capacity Period).

(d) Purpose of Issue under the 10% Placement Capacity

The Company may issue Shares under the 10% Placement Capacity for the following purposes:


- (i) to raise cash consideration for acquisitions of new assets and investments (including expenses associated with such acquisitions), and for general working capital of the Company; and
- (ii) as non-cash consideration for the acquisitions of new assets and investments.

The company will comply with its disclosure obligations under ASX Listing Rule 7.1A4 and 3.10.5A under issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The recipients of the Shares to be issued under the 10% Placement Capacity have not been determined. However, the recipients of Shares could consist of current Shareholders, or new investors (or all of them). None of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, by having regard to:

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- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the Shares on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from legal, corporate, financial and broking advisers (if applicable).
- (f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously sought approval from Shareholders under ASX Listing Rule 7.1A in its annual general meeting of 2017. However the Company has not issued any equity securities in the 12 month preceding the date of this General Meeting.

5.4 Voting exclusion statement

As stated in the Notice of Meeting, the Company will disregard votes in favour of Resolution 5 by or on behalf of any person who may obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Shares under ASX Listing Rule 7.1A. No existing Shareholders will therefore be excluded from voting on Resolution 5.

5.5 Board Recommendation

The Board recommends that you vote in favour of this Resolution

6. RESOLUTION 6 – AMENDMENT TO THE CONSTITUTION

6.1 Background

Changes to the ASX Listing Rules will commence on 1 December 2019 pursuant to which listed entities are required to update their constitution to allow for certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. Although the Company does not presently have any Restricted Securities on issue and does not have any present or pending intention to undertake a transaction which would result in the issue of Restricted Securities, the Board considers it prudent to take this opportunity to update the Company's constitution to provide the Company with the flexibility to issue Restricted Securities in future transactions.

As of 1 December 2019, ASX intend to apply a two-tier escrow regime to the implementation of escrow restrictions:

- (a) in respect of more significant holders of Restricted Securities and their controllers, the ASX may require such holders to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules (as is currently the case); and
- (b) in the respect of less significant holders, the ASX may permit such holders to rely on provisions in the constitution imposing appropriate escrow restrictions on the holders of Restricted Securities and the Company may simply give notice to the holders of Restricted Securities (in the form to be set out in a new Appendix 9C to the ASX Listing Rules) advising them on those restrictions.

To allow for the operation of the new two-tier escrow regime, the Company is proposing to update its Constitution regarding Restricted Securities.

6.2 Corporations Act requirement

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend its Constitution by Special Resolution of Shareholders as set out below.

A copy of the amended Constitution will be available for inspection at the registered office of the Company during normal business hours. A copy of the amended Constitution can also be sent to Shareholders upon request of the Company Secretary.


6.3 Proposed amendment

If Resolution 6 is approved, the Company's Constitution will be amended to give effect to the following changes to the ASX Listing Rules regarding Restricted Securities with effect on and from 1 December 2019.

The amendment will insert a new clause 27A as follows:

27A Restricted Securities

- 27A.1 A holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX;
- 27A.2 If the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- 27A.3 the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX;
- 27A.4 a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX; and
- 27A.5 if a holder of restricted securities breaches a restriction deed or a provision of the entity's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.



To give effect to the above amendment, clause 27.3 of the Constitution will also be amended to read as follows:

- 27.3 Despite clauses 27.1 and 27.2 but subject to clause 27A, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a proper ASTC transfers of Shares or other securities quoted by ASX.

6.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

GLOSSARY

ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by ASX Limited
ASX Listing Rules	The Official Listing Rules of ASX
Board	Board of directors of the Company
A closely related party	<p>A closely related party of a member of the key management personnel means any of the following:</p> <ul style="list-style-type: none">• a spouse, child or dependent of the member;• a child or dependent of the member's spouse;• anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;• a company the member controls; or• a person prescribed by regulations (as at the date of this Notice of AGM, no additional persons have been prescribed by regulation). <p>a spouse or child of the member;</p>
Company	Millennium Limited ACN 133 453 531
Constitution	The constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A director of the Company
General Meeting or Annual General Meeting	The general meeting of the Company to be held on 29 November 2019
Key Management Personnel or KMP	Has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);



Listing Rules

The Listing Rules of ASX

Notice of General Meeting

The notice of General Meeting to which this Explanatory Memorandum is attached

Restricted Securities

Has the meaning given to it under Chapter 19 of the ASX Listing Rules

Share

A fully paid ordinary share in the Company

Shareholder

A person who holds Shares in the Company