

Market Announcement

22 November 2019

Millinium's Alternatives Fund (ASX: MAX)

It has come to ASX's attention that 1480 Logan Road Pty Limited has given a notice ("Notice") convening a general meeting of unitholders of MAX, purportedly pursuant to section 252D of the Corporations Act, to be held today, Friday 22 November 2019 at 10.00 am Brisbane time ("Meeting"). The purpose of the Meeting is to consider resolutions approving issues of certain units and convertible notes under Listing Rule 7.1 and to approve MAX making investments in accordance with its current investment mandate ("Resolutions").

The Notice was dated 25 October 2019 but not provided to ASX by MAX until 14 November 2019. No satisfactory explanation has been given to ASX for the delay.

ASX declined to release the Notice to the market and raised with MAX concerns about the validity of the Notice under the Corporations Act, the efficacy of the Resolutions under Listing Rule 7.1 and whether the current investment mandate is accurately reflected in the Notice.

MAX's response to ASX's concerns is set out in the attached letter from its solicitors HWL Ebsworth dated 22 November 2019. A copy of the Notice is also attached.

ASX advises that it will be pursuing its concerns with MAX and that it has given a direction to MAX under Listing Rule 18.8 not to take any steps to give effect to any Resolution passed at the Meeting until ASX advises MAX that ASX's concerns have been satisfactorily resolved.

Issued by

Melissa Lim

Adviser, Listings Compliance (Sydney)

22 November 2019

Mr Kevin Lewis
Group Executive and
Chief Compliance Officer
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Mr Lewis

Millinium's Alternatives Fund (ASX:MAX): general meeting of unitholders

We act for Millinium Capital Managers Limited (**Millinium**) in its capacity as responsible entity for MAX and refer to our previous correspondence and telephone conference yesterday.

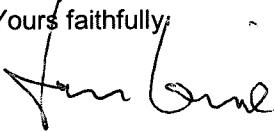
We have sought Millinium's instructions on ASX's request that the general meeting of MAX unitholders (to be held this morning) be postponed.

We are instructed to reply as follows:

- The convenors of the meeting, being unitholders in MAX, are exercising statutory rights under the Corporations Act 2001.
- Millinium has no legal basis or power to interfere with the exercise of those statutory rights.
- Although ultimately a matter for the convenors, Millinium's view is that ASX has no legal basis or power to interfere with the exercise of those statutory rights.
- We note ASX's comments questioning the validity of the meeting and observations regarding the absence of a voting exclusion statement and the disclosure of the identity of the subscribers. We also note that the notice of meeting did include a voting exclusion statement (so that any persons voting on Resolution 1 would not be able to participate in any offer) and that it specified that wholesale investors would be the intended subscribers.
- Even if the notice did not comply with the ASX Listing Rules, which Millinium does not believe to be the case, again, the validity of the meeting will be determined according to the Corporations Act and general law, not the ASX Listing Rules.
- Millinium is, accordingly, not aware of the basis for any view that the meeting has not been validly convened.

- Millinium is uncertain of what action ASX would like Millinium to take, and the legal basis or standing of Millinium to so act. Millinium would be grateful if ASX would provide a formal statement of ASX's position.
- In relation to disclosure concerning the meeting, Millinium understands that the ASX has been in possession of the notice for some weeks and if the disclosure of the notice was required, then Millinium's position is that it ought to have been disclosed and the announcement lodged by Millinium should have been released to the market.
- If ASX makes an announcement concerning the meeting, Millinium requests, reasonably it believes, that this letter be attached to that announcement to ensure that the market is informed.

Yours faithfully,



James Lonie
Partner
HWL Ebsworth Lawyers

14 November 2019

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

GENERAL MEETING

Millinium Capital Managers Limited (Millinium) in its capacity as the responsible entity of Millinium's Alternatives Fund (Fund) announces that it has become aware of a general meeting of unit holders to be held on 22 November 2019 to consider a number of resolutions (Meeting). A copy of the notice of meeting is attached.

The Meeting has been convened by a unitholder holding over 5% of the units of the Fund.

Millinium will update the market further.

Yours faithfully,



Tom Wallace
Company Secretary

1480 Logan Road Pty. Ltd.

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FORTITUDE VALLEY Q
4 0 0 6
P h : 3 8 5 2 5 9 0 0
F x : 3 8 5 2 5 9 1 1

A.C.N. 150 964 266

Dear MAX unit holder

1480 Logan Road Pty Ltd ACN 150 964 266 (**1480 Logan**) is writing to you as a fellow unitholder in Millinium's Alternatives Fund (**MAX**). 1480 Logan holds 8.45% of the MAX units on issue.

We urge you to read this important document carefully.

As a concerned unitholder, 1480 Logan has convened a general meeting of unitholders of MAX (**Meeting**) to consider resolutions for:

- the raising of new capital by means of a convertible note placement and a unit placement to allow the Fund to grow and provide value for unitholders; and
- the acquisition and/or investment in assets for the Fund and the confirmation of the Fund's mandate.

The Meeting will be held at 10:00 am (AEST) on Friday, 22 November 2019 at 140 Brunswick Street, Fortitude Street, Brisbane, Queensland.

Director



Important Notices

Meeting

1480 Logan has called the Meeting pursuant to section 252D of the Corporations Act. It holds Units in the Fund carrying more than 5% of the votes that may be cast at a meeting of Unitholders.

Preparation of Notice of Meeting

This Notice of Meeting and Explanatory Memorandum has been prepared by 1480 Logan.

General

This is an important document and requires your immediate attention. You should read this document completely and carefully before deciding how to vote on the Resolutions and, if necessary, consult your investment, tax, legal or other professional advisory.

Investment advice

In preparing this Notice of Meeting and Explanatory Memorandum, 1480 Logan has not taken into account the individual objectives, financial situation or needs of individual Unitholders. Accordingly, before making a decision as to how to vote on the Resolutions, you may wish to consult with your financial or other professional advisory.

Disclaimer as to Fund information

The information on the Fund, Units and Millinium contained in this Notice of Meeting and Explanatory Memorandum has been prepared by 1480 Logan using publicly available information.

Information concerning the Fund, Units and Millinium has not been independently verified by 1480 Logan. Accordingly, 1480 Logan does not, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Forward looking statements

This Notice of Meeting and Explanatory Memorandum may contain forward looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to vary from those forward looking statements or results express or implied therein.

Variance between actual results and events or results expressed or implied within forward looking statements are typical and expected. Neither 1480 Logan, nor any person mentioned in this Notice of Meeting, makes or attempts to make any warranty or representation, express or implied, as to the likelihood or accuracy of the realisation of those forward looking statements. It is prudent not to place undue reliance on those statements and, if necessary, consult a professional advisor with respect of those statements prior to making any decision relating to the Resolutions set out in this Notice of Meeting.

Privacy

1480 Logan has collected your information from the register of Unitholders for the purpose of issuing this Notice of Meeting. The Corporations Act requires the name and address of Unitholders to be held in a public register. Your information may be disclosed on a confidential basis to 1480 Logan's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC.

Defined terms

Capitalised terms used in this Notice of Meeting are defined in the Glossary.

Important date and times

Date of this Notice of Meeting	25 October 2019
Last time and date by which Proxy Form to be returned	10:00 am on Wednesday, 20 November 2019
Time and date for determining eligibility to vote	10:00 am on Wednesday, 20 November 2019
Date of the Meeting	10:00 am on Friday, 22 November 2019

**NOTICE OF MEETING -
MILLINIUM'S ALTERNATIVES FUND
ARSN 121 722 521
ASX CODE: MAX**

Notice is given pursuant to section 252D of the Corporations Act that a meeting (**Meeting**) of Unitholders of Millinium's Alternatives Fund ARSN 121 722 521 (**Fund**) will be held at 10:00 am (AEST) on Friday, 22 November 2019 at 140 Brunswick Street, Fortitude Street, Brisbane, Queensland.

1480 Logan Road Pty Ltd ACN 150 964 266 (**1480 Logan**) holds Units carrying more than 5% of the votes that may be cast at a meeting of the Unitholders of the Fund. This Notice of Meeting including an Explanatory Memorandum is issued by 1480 Logan in relation to the Meeting.

The accompanying Explanatory Memorandum forms part of this Notice of Meeting and should be read in conjunction with it. Unless otherwise defined, this Notice of Meeting and terms used in this Notice of Meeting have the same meaning as set out in the Glossary at the end of the Explanatory Memorandum.

This is an important document. Please read the information in this document carefully. If you are in any doubt about the resolutions or the action to be taken, you should seek professional advice.

Items of Business

The business of the Meeting will consist of the following resolutions:

Resolution 1 - Approval of the issue of Convertible Notes

"That, for purposes of the requirements of ASX Listing Rule 7.1 and all other purposes, the issue of up to 16 million Convertible Notes to Wholesale Clients and Sophisticated Investors as detailed in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting be approved."

Voting exclusions apply to this proposed resolution (as described below).

Resolution 2 - Approval of Mandate

"That the Fund make investments in accordance with the current Fund mandate as set out in section 2 of the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting be approved."

Resolution 3 - Approval of the issue of Units

"That, for purposes of the requirements of ASX Listing Rule 7.1 and all other purposes, the issue of up to 100 million Units to Wholesale Clients and Sophisticated Investors as detailed in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting be approved."

Voting exclusions apply to this proposed resolution (as described below).

Voting Exclusion Statement

The Fund will disregard any votes cast on Resolution 1 by any person or associate of that person who may participate in the placement of Convertible Notes (**Convertible Notes Placement**) or who might obtain a benefit as a result of the Convertible Notes Placement other than as a holder of Units in the Fund.

However, the Fund need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- it is cast by the Chairman of the Meetings 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.

The Fund will disregard any votes cast on Resolution 3 by any person or associate of that person who may participate in the issue of Units (**Unit Placement**) or who might obtain a benefit as a result of the Unit Placement other than as a holder of Units in the Fund.

However, the Fund need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairman of the Meetings 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.

Pursuant to section 253E of the Corporations Act, the responsible entity and its associates are not entitled to vote their interest on a resolution at a meeting of the scheme's members if they have an interest in the resolution or matter other than as a member.

Voting instructions

Voting entitlement

Persons holding Units as at 10:00 am on Wednesday, 20 November 2019 (AEST) will, for the purposes of determining voting entitlements at the Meeting, be taken to be Unitholders in the Fund.

How to vote

Unitholders may vote by attending the Meeting in person, by proxy or by authorised representative.

Proxies and authorised representatives

A Unitholder who is entitled to attend and vote may appoint a proxy (an individual or a body corporate) to attend and vote at the meeting on their behalf. A proxy need not be a Unitholder. Unitholders who appoint proxies are not prevented from attending the Meeting, but if they do so the proxies' rights to speak and vote are suspended.

A Unitholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If proportions or numbers are not specified, each proxy may exercise half of the available votes. If a Unitholder has appointed two or more proxies, neither may vote on a show of hands.

For an appointment of a proxy to be effective, the proxy's appointment (and, if the appointment is signed by an attorney, the authority under which it was signed or a certified copy of the authority) must be received at least 48 hours before the Meeting, that is by 10:00 am on Wednesday, 20 November 2019 (AEST).

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) should be completed and returned before 10:00 am on Wednesday, 20 November 2019 (AEST).

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings; and
- provides the chairperson of the Meeting with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If you return your proxy form but do not nominate a specific person to act as your proxy, the Chairman of the meeting will be deemed to be your proxy and will vote on your behalf as you direct on the proxy form. In addition,, if you direct your proxy how to vote and your nominated

proxy does not attend the Meeting, or attends but does not vote, on a poll on a Resolutions, the Chair will act in place of the nominated proxy and vote in accordance with any instructions.

A proxy form is enclosed with this Notice of Meeting. If you wish to appoint two proxies, please obtain an additional form from the Registry or make a photocopy of the enclosed proxy form.

Proxies may be returned as follows:

By mail to:

GPO Box 3993 Sydney NSW 2001

By email to:

enquiries@boardroomlimited.com.au

Undirected proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking either "For", "Against" or "Abstain" against each item of business on the proxy form. If in respect of any of the items of business against which you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide.

If the Chair of the Meeting is your proxy, you can direct the Chair how to vote on each item by marking either "For," "Against" or "Abstain" against each item of business on the proxy form. However, if the Chair is your proxy and you do not mark any of the boxes opposite the Resolutions, then by signing and returning the proxy form, you will be expressly authorising the Chair to vote as he or she sees fit in respect of the Resolutions.

The Chair intends to vote available undirected proxies in favour of the Resolutions.

Refer to the Explanatory Memorandum

This Notice of Meeting should be read in conjunction with the Explanatory Memorandum accompanying this Notice of Meeting.

The Explanatory Memorandum contains an explanation of the Resolutions and detailed information about the Placement. The Explanatory Memorandum has been prepared to provide Unitholders with sufficient information to assess the merits of the Placement and the Resolutions. You should read the Explanatory Memorandum before making any decisions in relation to the Resolutions.

Quorum

The Constitution for the Fund provides that two Unitholders present in person or by proxy holding at least 10% of the Units constitute a quorum for the Meeting.

Required voting thresholds

1480 Logan intends to call for a poll on the Resolutions. On a poll each unitholder has one vote for each \$1.00 of the value of the Units held in the Fund.

Each Resolution is an ordinary resolution and will be passed if more than 50% of the votes cast on the Resolution is in favour of it.

Attendance

If you plan to attend the Meeting, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the Meeting so that we may check the number of your Units and register your attendance.

Appointment of Chair

In accordance with section 252S(3) of the Corporations Act, the Unitholders present at the Meeting (in person, by proxy or by attorney) must elect a Unitholder present to chair the Meeting.

The first item of business will be to elect a Unitholder to chair the Meeting.



Colin Loel for
1480 Logan Road Pty Limited
Date: 25 October 2019

Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting and should be read in conjunction with it.

1. Resolution 1 - Approval of issue of Convertible Notes

1.1 Background

Approval is sought for the Fund to issue up to 16 million convertible notes in order to raise up to \$30 million, each of which will be issued at the price which is equal to a 20% discount to the NTA Amount of the Fund calculated as at close of business on the day before the convertible notes are issued (**Convertible Notes**).

It is intended that the funds raised will be used to provide additional working capital for the Fund and to provide further funding in respect of costs that the Fund is currently incurring in pursuing new investment opportunities.

1.2 ASX Listing Rule 7

ASX Listing Rule 7.1 provides that unless an exception applies, the prior approval of the unitholders of a fund is required for an issue of equity securities if the securities will, when aggregated with the ordinary units issued by the Fund during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

As the issue of Convertible Notes (assuming the Convertible Notes were converted into Units in the Fund) could result in the issue of more than 15% of the ordinary Units on issue, the approval of Unitholders is sought to approve the issue of the Convertible Notes.

In order for the Fund to rely on Unitholder approval of the issue of Convertible Notes pursuant to Listing Rule 7.1, the Convertible Notes must be issued within 3 months of the date of Unitholder approval.

If Unitholder approval is obtained pursuant to Resolution 1, then the issue of Convertible Notes will not be counted in the 15% calculation for the purpose of future issues of Units.

ASX Listing Rule 7.3 requires the following information to be provided to Unitholders:

(a) Maximum number of Convertible Notes to be issued

The Fund will issue up to 16 million Convertible Notes, each convertible into one fully paid ordinary Unit in the Fund.

(b) Date by which Convertible Notes will be issued

The Convertible Notes will be issued by no later than 3 months after the date of the Meeting.

(c) Price at which the Convertible Notes are to be issued

The Convertible Notes will be issued at the price which is equal to a 20% discount to the NTA Amount of the Fund calculated as at the close of business on the day before the Convertible Notes are issued.

(d) The basis upon which persons to whom the Fund will issue Units have been identified or selected

The Convertible Notes will only be offered to Wholesale Clients or Sophisticated Investors under the Corporations Act.

(e) Terms of the Convertible Notes

Issuer	Millinium Capital Managers Limited as responsible entity of Millinium's Alternatives Fund (Fund)
Securities	Unsecured convertible notes
Investors	Offer is available only to investors that Wholesale Clients or Sophisticated Investors for the purposes of sections 761G and 761GA of the Corporations Act 2001 (Cth)
Offer size	Up to 16 million Convertible Notes, in order to raise up to \$30 million
Maturity	12 months from the date of issue
Interest Rate	Interest will accrue at 10% per annum, to be paid on Maturity.
Conversion and Conversion Price	<p>The Convertible Notes will be converted:</p> <ul style="list-style-type: none"> • into units on the same terms as the units on issue at a Conversion Price equivalent to a 20% discount to the NTA Amount of the Fund; • in the event of a subsequent raise of equity capital from existing or new investors, at a Conversion Price equal to a 20% discount to the issue price of new equity.
Unitholder Approval	If Unitholder approval for conversion of the Notes is not obtained prior to Maturity, the Notes will be immediately repayable together with accrued interest at 10% per annum.
Dividends	No dividends may be paid by the Fund until the Notes have been converted.
Maximum number of Units that may be issued	<p>There are currently 3,077,228 units on issue in the Fund.</p> <p>The maximum number of units in the Fund that may be issued on conversion of the convertible notes to a specific investor is capped such that the investor may not acquire units that would result in the investor holding a greater than 20% interest in the Fund, subject to the Corporations Act.</p>

(f) Intended use of funds raised

The funds raised from the issue of the Convertible Notes will be used to provide additional working capital for the Fund and to provide further funding in respect of costs that the Fund is currently incurring in pursuing new investment opportunities.

2. Resolution 2 - Approval of Fund mandate

2.1 Rationale

The approval of Unitholders is being sought to reconfirm the mandate of the Fund as an alternatives Fund, seeking to invest in alternative asset classes and to generate long term capital growth.

Specifically, confirmatory approval is sought for the Fund to continue:

to hold direct and/or indirect alternative investments including into underlying external fund managers that target alternative investment strategies, offer competitive fee terms and focus on stronger investment returns.

By way of example of the types of investments that the Fund may pursue, on 15 April 2019 Millinium announced it had entered into an implementation deed in respect of a proposed, conditional and indirect investment of between \$25 million and up to \$50

million in a mixed use property development project for 240 Brunswick Street and 11 Overells Lane, Fortitude Valley, Brisbane (**Property**).

The Property is proposed to be acquired through the Fund becoming the sole unitholder in an existing unit trust, allowing flexibility to raise further capital to complete the project either through the Fund or through direct investment.

3. Resolution 3 - Approval of issue of Units

3.1 Background

Approval is sought for the Fund to issue up to 100 million Placement Units in order to raise up to \$200 million.

It is intended that the funds raised will be used to provide additional working capital for the Fund, undertake new investments and to provide further funding in respect of costs that the Fund is currently incurring in pursuing new investment opportunities.

3.2 ASX Listing Rule 7

ASX Listing Rule 7.1 provides that unless an exception applies, the prior approval of the unitholders of a fund is required for an issue of equity securities if the securities will, when aggregated with the ordinary units issued by the Fund during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

As the issue of Units could result in the issue of more than 15% of the ordinary Units on issue, the approval of Unitholders is sought to approve the issue of the Convertible Notes.

In order for the Fund to rely on Unitholder approval of the issue of the Placement Units pursuant to Listing Rule 7.1, the Placement Units must be issued within 3 months of the date of Unitholder approval.

If Unitholder approval is obtained pursuant to Resolution 1, then the issue of the Placement Units will not be counted in the 15% calculation for the purpose of future issues of Units.

ASX Listing Rule 7.3 requires the following information to be provided to Unitholders:

(a) Maximum number of Placement Units to be issued

The Fund will issue up to 100 million Placement Units.

(b) Date by which Placement Units will be issued

The Placement Units will be issued by no later than 3 months after the date of the Meeting.

(c) Price at which the Placement Units are to be issued

The Placement Units will be issued at the price equal to a 20% discount to the NTA Amount of the Fund calculated as at the close of business on the day before the Placement Units are issued.

(d) The basis upon which persons to whom the Fund will issue Units have been identified or selected

The Placement Units will only be offered to Wholesale Clients or Sophisticated Investors under the Corporations Act.

(e) Terms of the Placement Units

The Placement Units will have the same rights as attaching to the ordinary Units in Millinium that are currently on issue.

(f) Intended use of funds raised

The funds raised from the issue of the Placement Units will be used to provide additional working capital for the Fund, undertake new investments and to provide further funding in respect of costs that the Fund is currently incurring in pursuing new investment opportunities.

Glossary

1480 Logan	1480 Logan Rd Pty Ltd ACN 150 964 266
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
Convertible Notes	Up to 16 million Convertible Notes having the terms set out in the Explanatory Memorandum and to be issued by Millinium
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Fund	Millinium's Alternatives Fund ARSN 121 722 521
Meeting	the meeting of Unitholders in the Fund convened pursuant to this Notice of Meeting
Millinium	Millinium Capital Managers Limited ACN 111 283 357
NTA Amount	means the net tangible asset amount of the Fund.
Placement Units	Up to 100 million Placement Units at the issue price and having the terms set out in the Explanatory Memorandum and to be issued by Millinium
Resolution 1	the ordinary resolution to approve the issue of Convertible Notes as described in the Notice of Meeting and Explanatory Memorandum
Resolution 2	the ordinary resolution to approve the Fund mandate as described in the Notice of Meeting and Explanatory Memorandum
Resolution 3	the ordinary resolution to approve the issue of the Placement Units as described in the Notice of Meeting and Explanatory Memorandum
Resolutions	Resolution 1, Resolution 2 and/or Resolution 3 as the context requires
Sophisticated Investor	has the meaning given in section 761GA of the Corporations Act
Unit	a fully paid ordinary unit in the Fund
Unitholder	the registered holder of a Unit
Wholesale Client	has the meaning given in section 761G of the Corporations Act

All Correspondence to:

 **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

 **By Fax:** +61 2 9290 9655

 **Online:** www.boardroomlimited.com.au

 **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

MILLINIUM'S ALTERNATIVES FUND ARSN 121 722 521

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before 10:00 am (AEST) on Friday, 22 November 2019

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of Millinium's Alternatives Fund ARSN 121 722 521 (Fund). Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Fund's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Fund's securities registry.

STEP 3 SIGN THE FORM

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. Please indicate the office held by signing in the appropriate place.

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, 10:00 am (Australian Eastern Standard Time) on Wednesday, 20 November 2019. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged in the following method:

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Millinium's Alternatives Fund ARSN 121 722 521

☐

Your Address

This is your address as it appears on the Fund's unit register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Millinium's Alternatives Fund ARSN 121 722 521 (Fund) and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of Millinium's Alternatives Fund ARSN 121 722 521 to be held at 140 Brunswick Street, Fortitude Street, Brisbane, Queensland on 10:00 am (AEST) on Friday, 22 November 2019 and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval of the issue of up to 16 million Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of the Mandate of the Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the issue of up to 100 million Units	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019