

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

**Millennium Services Group Limited**

ABN/ARBN

**607 926 787**

Financial year ended:

**30 June 2022**

Our corporate governance statement for the period above can be found at:

- ☐ These pages of our annual report:
- ☒ This URL on our website:  
<https://millenniumsg.com/investor/governance>.

The Corporate Governance Statement is accurate and up to date as at 7 October 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.



**JO-ANNE DAL SANTO**

Company Secretary

28 October 2022

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter_20171024.pdf">https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter_20171024.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at:</p> <p><a href="https://millenniumsg.com/wp-content/uploads/2022/03/Millennium-Diversity-and-Inclusion-Policy-Final.pdf">https://millenniumsg.com/wp-content/uploads/2022/03/Millennium-Diversity-and-Inclusion-Policy-Final.pdf</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>in our Corporate Governance Statement <b>and</b></p> <p>at this location: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/MIL-WGEA-Compliance-Letter.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/MIL-WGEA-Compliance-Letter.pdf</a></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p><a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p><a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf">https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a> and, where applicable, the information referred to in paragraph (b) at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf</a> and the length of service of each director at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://millenniumsg.com/wp-content/uploads/2018/10/Millennium-Code-of-Conduct-Directors-and-Officers.pdf">https://millenniumsg.com/wp-content/uploads/2018/10/Millennium-Code-of-Conduct-Directors-and-Officers.pdf</a> and <a href="https://millenniumsg.com/wp-content/uploads/2021/08/Code-of-Conduct-for-Transactions-in-Securities-MLPOL-031.pdf">https://millenniumsg.com/wp-content/uploads/2021/08/Code-of-Conduct-for-Transactions-in-Securities-MLPOL-031.pdf</a> and <a href="https://millenniumsg.com/wp-content/uploads/2022/06/Code-of-Conduct-for-Employees-MLMAN-001.pdf">https://millenniumsg.com/wp-content/uploads/2022/06/Code-of-Conduct-for-Employees-MLMAN-001.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://millenniumsg.com/wp-content/uploads/2022/03/Whistleblower-Policy-Millennium-17022022.pdf">https://millenniumsg.com/wp-content/uploads/2022/03/Whistleblower-Policy-Millennium-17022022.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Anti-Bribery-and-Anti-Corruption.pdf">https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Anti-Bribery-and-Anti-Corruption.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://millenniumsg.com/wp-content/uploads/2021/08/Audit-Committee-Charter.pdf">https://millenniumsg.com/wp-content/uploads/2021/08/Audit-Committee-Charter.pdf</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Continuous-Disclosure-and-External-Communications_20151026.pdf">https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Continuous-Disclosure-and-External-Communications_20151026.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://millenniumsg.com">https://millenniumsg.com</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf">https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a> and, if we do, how we manage or intend to manage those risks at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf">https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf</a></p> <p>and the information referred to in paragraphs (4) and (5) at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Annual-Report-2022-final.pdf</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf">https://millenniumsg.com/wp-content/uploads/2022/10/Millennium-Corporate-Governance-Statement-2022.pdf</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CAES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not Applicable	
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not Applicable	





# Corporate Governance Statement

The following statement is accurate and up to date as at  
30 June 2022 (unless otherwise stated)  
and was approved by the Board on 7 October 2022



# Corporate Governance Statement

The Board and management of Millennium Services Group Limited (Company) are committed to the highest standards of corporate governance to ensure its corporate governance framework and practices meet the interests of shareholders.

The Company's main corporate governance practices are described below and, unless otherwise stated, were in place and complied with the ASX Corporate Governance Principles and Recommendations 4th edition for the entire year ending 30 June 2022.

The Corporate Governance Statement was approved by the Board on 7 October 2022.

The Company's corporate governance policies, charters and policies are all available on the Company's website ([www.millenniumsg.com](http://www.millenniumsg.com)).

## PRINCIPLE 1 Lay solid foundations for management and oversight

### 1.1 The roles of Board and Management

The Board is responsible for governance and provides leadership and overall strategic guidance for the Company and effective oversight of management.

The role of the Board and its ability to delegate to management is set out in the Company's Board Charter ([https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter\\_20171024.pdf](https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter_20171024.pdf)), along with other Charters and Policies of the Company, which can be found on the Company's website - [www.millenniumsg.com](http://www.millenniumsg.com).

As set out in the Charter:

- The Board's role is to provide strategic guidance and effective oversight of management.
- It is ultimately accountable to shareholders for the management and direction of management and of the business of the Company and therefore, has ultimate authority over management.
- In carrying out its role and exercising its powers, the Board must:
  - Act in accordance with the letter and spirit of the law and the Company's Constitution;
  - Act honestly, fairly and with integrity in accordance with the Company's policies, codes of conduct and ethical and other standards and in a manner which will



- create and develop sustainable value for shareholders; and
- Have regard to the interests of the Company's employees, suppliers, customers or other stakeholders in the Company and the general community.

The Board's role also includes delegating appropriate functions and authority to the Chief Executive Officer (CEO) and, through the CEO, to senior management of the Company.

*Status: Millennium complies with this principle*

The Millennium Board Charter can be found at [https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter\\_20171024.pdf](https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter_20171024.pdf)

## 1.2 Appointments to the Board

During the 2022 financial year, the Board had a People and Risk Committee. The People and Risk Committee's functions and powers are formalised in a People and Risk Committee Charter, a copy of which is available on the Website.

It is the responsibility of the People and Risk Committee to:

- identify suitable candidates to complement the existing Board
- undertake appropriate checks on the candidate
- seek confirmation from the candidate that he/she will have sufficient time to fulfil his or her responsibilities as a Director

Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks.

A Director appointed to fill a casual vacancy must stand for election at the next Annual General Meeting (AGM) of the Company which is generally held in November each year. Additionally, Directors who have been in office without re-election for three years since their last appointment must retire and seek re-election at the Company's AGM.

The Company provides information to shareholders about Directors seeking re-election at an annual general meeting to enable them to make an informed decision on whether or not to re-elect the Director, including:

- their relevant qualifications and experience and the skills they bring to the Board
- details of any other listed directorships held by the Director in the preceding 3 years
- the term of office already served by the Director
- whether the Director is considered to be independent; and
- a recommendation by the Board in respect of the re-election of the Director

The Company will, in the case of a candidate standing for election as a Director for the first time, provide information to shareholders about the candidate to enable them to make an informed decision on whether or not to elect the candidate, including:

- material adverse information revealed by the checks the Board has performed on the candidate
- details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect the candidate's capacity to exercise independent judgement on board matters or to act in the best interests of the Company and its shareholders generally
- the Board's view of whether the candidate is considered to be an independent Director; and
- a recommendation by the Board in respect of the election of the candidate

*Status: Millennium complies with this principle*

The Millennium People and Risk Committee Charter can be found at <https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf>

### 1.3 Written agreements

The Company enters into formal letters of appointment with each Director setting out the terms and conditions of their appointment, including:

- (i) Term of appointment;
- (ii) Anticipated time commitment;
- (iii) Remuneration;
- (iv) Requirements to disclose interests which may affect independence;
- (v) Requirements to comply with key Company policies including the Code of Conduct and Securities Trading Policy;
- (vi) Entitlement to seek independent advice at the expense of the Company;
- (vii) Insurance, indemnity and ongoing rights to access information arrangements; and
- (viii) Ongoing confidentiality obligations.

Similarly, the CEO and Executives all have letters of appointment and employment contracts which set out the key terms and conditions of their appointment, reporting lines and details about their remuneration. These are updated from time to time, as appropriate. Background screening checks are undertaken in respect of all Executives prior to appointment.

*Status: Millennium complies with this principle*

### 1.4 The Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, for:

- Ensuring the Company's compliance with corporate governance matters
- Co-ordinating the completion and dispatch of Board and Committee agendas and briefing materials as well as draft minutes of meetings of the Board and all Committees for approval at the next meeting
- Assisting with the organising and facilitation of the Induction and professional development of directors
- Ensuring the Company's compliance with all disclosure obligations and policies and procedures relating to such obligations.
- Communicating with regulatory bodies and the ASX
- Statutory and other filings

The Company Secretary's role is set out in the Board Charter, a copy of which can be found on the Website.

*Status: Millennium complies with this principle*

The Millennium Board Charter can be found at [https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter\\_20171024.pdf](https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter_20171024.pdf)

### 1.5 Diversity

During 2022 the Board undertook a full review of its existing Diversity Policy in order to properly reflect its commitment to the recognition and promotion of diversity in the workplace. Amongst other matters, the Board considers 'diversity' to encompass issues such as gender, race, ethnicity, age, disability and differing cultural backgrounds.

The Board believes that pro-actively embracing diversity among its workforce helps it provide a workplace with greater employee satisfaction levels, enabling it to attract and retain quality people within the organisation, to better understand the market in which it operates, and to assist in achieving its corporate objectives.

Under the revised Diversity Policy, the Board has established measurable objectives for achieving diversity within the Company and will measure its progress in achieving those objectives annually. During 2021/22, as a result of the Covid 19 Pandemic, diversity objectives were not set. Objectives for 2022/23 have been established and progress against these objectives will be reported in the 2022/23 Corporate Governance Statement.

*Status: Millennium complies with this principle*

The Company's Diversity and Inclusion Policy can be found at <https://millenniumsg.com/wp-content/uploads/2022/03/Millennium-Diversity-and-Inclusion-Policy-Final.pdf>

Through the People and Risk Committee, the directors periodically review the performance of the whole Board and Board committees.

The Board has adopted a Board Performance Evaluation Policy to assist the Committee in its role of monitoring performance of the Board.

The Policy provides for annual evaluations of the performance of the Board, its committees and individual Directors to determine how effectively they are fulfilling their roles and duties.

As the current Board members (except for the CEO) were appointed during 2020/21 and have held office for less than two years, it was determined that an annual evaluation was not required.

*Status: Millennium complies with this principle*

The Board Performance Evaluation Policy can be found at [https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Board-Performance-Evaluation\\_20151026.pdf](https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Board-Performance-Evaluation_20151026.pdf)

## **1.6 Senior executive performance evaluations**

The Board, together with the Company's CEO, evaluates the performance of the Group's senior executives on an annual basis. Any issues which emerge from these evaluations are addressed.

The Board also reviews the CEO's performance annually.

The People and Risk Committee reviews and makes recommendations to the Board concerning the fixed remuneration and incentive packages of the Chief Executive Officer and all senior executives who report directly to the Chief Executive Officer (the "Executive Team")

Performance evaluations for the Group's senior executives and the CEO were undertaken during July and August 2022

*Status: Millennium complies with this principle*

## PRINCIPLE 2      Structure the Board to be effective and add value

### 2.1 People and Risk Committee

During the 2022 financial year, the Board had a People and Risk Committee, which comprised, Darren Perry (Chair), Stuart Grimshaw and Rohan Garnett.

The number of times that the People and Risk Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.

The People and Risk Committee's functions and powers are formalised in a People and Risk Committee Charter, a copy of which is available on the Website.

As at the date of this Statement, the Committee comprises three independent, non-executive Directors.

Where necessary, the Committee will seek advice of external advisers in connection with the suitability of applicants for Board membership.

*Status: Millennium complies with this principle*

The People and Risk Committee Charter can be found at <https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf>

### 2.2 Board skills matrix

The Board aims to be comprised of Directors which have, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to the Company's businesses and the Board's responsibilities. This objective is enumerated in the Board Charter.

Board vacancies are filled with a view to the structure of the Board, skill composition and the needs of shareholders.

The Board regularly evaluates the mix of skills, experience, and diversity at the Board level, and has developed and adopted a Board skills matrix which has been tailored to the circumstances and requirements of the Company.

The skills matrix is reviewed at least annually by the People and Risk Committee and/or the Board, to ensure that ongoing needs in relation to supervising the Company and its operations are being met, and to take into account any changes in the Company's circumstances and strategic priorities.

The objectives of the skills matrix adopted by the Board are to:

- Identify the skills, knowledge, experience and capabilities that are considered to be desired of the Board as a whole, in order for the Board to fulfil its role and in light of the Company's strategic direction
- Ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and
- Identify any gaps in skills or competencies that can be addressed in future director appointments.

The key skills set out in the Board adopted matrix are as follows:

1. Education and experience criteria	<ul style="list-style-type: none"> <li>• Tertiary qualification</li> <li>• Previous corporate experience/directorships</li> <li>• In excess of five years' relevant commercial experience</li> <li>• Relevant industry contacts</li> <li>• Professional memberships</li> <li>• Track record of successful corporate management</li> </ul>
2. Skills and abilities criteria	<ul style="list-style-type: none"> <li>• Administrative and management skills</li> <li>• Written and oral communication skills</li> <li>• Strategic and lateral thinking</li> <li>• Financial literacy</li> <li>• Ability to plan effectively and follow up on progress to achieve desired outcomes</li> </ul>
3. Personal attributes	<ul style="list-style-type: none"> <li>• Team player</li> <li>• Organisational skills</li> <li>• Ability to identify opportunities and develop strategies and plans</li> </ul>

*Status: Millennium complies with this principle*

The Board has the range of skills, knowledge and experience to direct the Company.

To enable performance of their duties, all directors:

- Have undergone a detailed induction process to enable them to be effective Directors and gain substantial knowledge about Millennium. This includes mandatory staff induction and individual induction by the Chairman and the CEO, including site visits;
- Are provided with appropriate information in a timely manner and can request additional information at any time. This includes key presentations from management and external professionals;
- Are able to seek independent professional advice at the company's expense;
- Are able to undertake professional development opportunities to further develop their knowledge and skill needed to perform their role as a director; and
- Have access to the Chairman of the Board, the Chief Financial Officer and the Company Secretary

## 2.3 Independent Directors

As at the date of this Statement, the Board comprised:

- Stuart Grimshaw (Non-Executive Chairman)
- Royce Galea (Executive Director and CEO)
- Darren Perry (Non-Executive Director)
- Rohan Garnett (Non-Executive Director)

The Board has considered the circumstances of each Director and determined that Stuart Grimshaw, Darren Perry and Rohan Garnett are independent Directors, on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement. In reaching this conclusion,

the Board considered the guidelines of materiality for the purpose of determining Director independence set out in the Board Charter and Box 2.3 of the Recommendations.

Royce Galea is not considered to be an independent Directors as he holds an executive role within the Company.

The Board will continually assess whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

The Corporations Act and monthly Board meeting processes require Directors to advise the Board of any interest they have that has the potential to conflict with the interests of the Group, including any development that may impact their perceived or actual independence. If the Board determines that a Director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market.

The length of service of each Director is set out in the Company's 2022 Annual Report.

*Status: Millennium complies with this principle*

## 2.4 Number of independent Directors on the Board

As at the date of this Statement, the Board comprised:

- Stuart Grimshaw (Non-Executive Chairman)
- Royce Galea (Executive Director and CEO)
- Darren Perry (Non-Executive Director)
- Rohan Garnett (Non-Executive Director)

The Board has adopted specific principles in relation to Directors' independence. These principles are outlined in the Board Charter.

*Status: Millennium complies with this principle*

It is the intention of the Board to appoint one or more additional independent Directors in due course.

Details on the structure of the Board can be found at <https://millenniumsg.com/wp-content/uploads/2021/08/Board-Structure-20210503.pdf>.

## 2.5 Independent Chairman

The Chairman is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's Senior Executives.

In accepting the position, the Chairman has acknowledged that this position will require a significant time commitment and has confirmed that other positions will not hinder his performance.

Stuart Grimshaw has been the Chairman of the Company since 1 March 2021 and is considered by the Board to be an independent Director.

The CEO of the Company is responsible for implementing strategies and policies.

The positions of Chairman and CEO are held by separate persons.

*Status: Millennium complies with this principle*

## 2.6 Induction program and training

The Company has a program for inducting new Directors and provides access to professional development and continuing education opportunities for existing Directors to develop and maintain the knowledge and skills to effectively perform their duties.

As Directors join the Board, they undertake an induction program, which includes the provision of information on the Company's core values, key strategies, objectives, as well as its governance framework and operations. New Directors also meet with key senior management to gain a better appreciation of the Group's services and capabilities.

The Board receives ongoing governance updates as required. All Directors have ongoing access to information on the Company's operations and to the Group's senior management. Each Director, at any time, can seek reasonable independent professional advice on any business-related matter at the expense of the Company. Directors also have access to adequate internal resources to seek any information from any officer or employee of the Group, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties.

*Status: Millennium complies with this principle*

Details on induction and continuing education can be found at [https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter\\_20171024.pdf](https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Board-Charter_20171024.pdf)

## PRINCIPLE 3                      Instil a culture of acting lawfully, ethically and responsibly

### 3.1 Statement of Values

The Millennium Services Group is a professional organisation and acknowledges its ethical obligations to employees, stakeholders, business partners, industry and public. Millennium Services Group is committed to treat everyone equally, and with respect and dignity. We take accountability for what is right and wrong, and freely accept and encourage the contribution of others.

### 3.2 Code of Conduct

The Company has a Code of Conduct for its Directors, Executives, and the Company Secretary. The objectives of the Code of Conduct are to guide behaviour, enhance investor confidence in the Company and to demonstrate the commitment of the Company to ethical standards and practices.

The Code of Conduct for Directors and Officers can be found at [https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Code-of-Conduct-for-Directors-and-Officers\\_20151026.pdf](https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Code-of-Conduct-for-Directors-and-Officers_20151026.pdf)

The Company has a separate Code of Conduct for its employees. The Code sets out the Company's values, the Company's expectations of all employees and the Company's commitments to all its employees.

The Board is kept apprised of any material breaches of the Code.

The Employee Code of Conduct Handbook can be found at <https://millenniumsg.com/wp-content/uploads/2022/06/Code-of-Conduct-for-Employees-MLMAN-001.pdf>

*Status: Millennium complies with this principle*

### 3.3 Whistleblower policy

The Company is committed to community standards, expectations and relevant legal and ethical guidelines in relation to professional behaviour. Unethical, unlawful or undesirable conduct is not tolerated and the Company is committed to the protection of its integrity, values, employee welfare and business relationships. Executive management encourages a corporate culture that supports and values the reporting of improper conduct, corruption and serious waste.

The person making a complaint or allegation will, in all circumstances, be treated with respect and anonymity, except to the extent that they agree to have their identity disclosed for the purposes of enquiry into the complaint or allegation.

The Whistleblower Policy can be found at <https://millenniumsg.com/wp-content/uploads/2022/03/Whistleblower-Policy-Millennium-17022022.pdf>

*Status: Millennium complies with this principle*

### 3.4 Anti-Bribery and Anti-Corruption

The Board has adopted an Anti-Bribery and Anti-Corruption Policy. The Policy applies to all individuals at all levels who are employed by, act for, or represent the Company. The purpose of the Policy is to prohibit any act that constitutes bribery or corruption by Company personnel, and to act in compliance with all applicable anti-bribery and anti-corruption laws in the countries in which the Company and its subsidiaries operate.

The Anti-Bribery and Anti-Corruption Policy can be found at <https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Anti-Bribery-and-Anti-Corruption.pdf>

*Status: Millennium complies with this principle*

## PRINCIPLE 4      Safeguard the Integrity of corporate reports

### 4.1 Audit Committee

During the 2022 financial year, the Board had an Audit Committee, which comprised Stuart Grimshaw (Chair), Royce Galea (from 3 June 2022), Rohan Garnett and Darren Perry.

The number of times that the Audit Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.

The Audit Committee's functions and powers are formalised in an Audit Committee Charter, a copy of which is available on the Website.

As at the date of this Statement, the Committee comprises three independent, non-executive Directors and one executive Director.

The Committee has responsibility for verifying and safeguarding the integrity of the Company's corporate reporting, including the appointment and removal of the external auditor and the rotation of the audit engagement partner.

*Status: Millennium complies with this principle*



The Audit Committee Charter can be found at <https://millenniumsg.com/wp-content/uploads/2021/08/Audit-Committee-Charter.pdf>

## 4.2 Financial report declarations

The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and prospects.

The Board has a process to receive written assurances from the CEO and the CFO that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results, and are in accordance with relevant accounting standards, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board does and will continue to seek these assurances prior to approving the financial statements for all half year and full year results.

*Status: Millennium complies with this principle*

## 4.3 The integrity of corporate reporting

Where corporate reports are not subject to audit or review by an external auditor, the Board ensures that the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.

The key controls that the Company has in place to ensure integrity of its corporate reporting include the following:

- Robust planning and budgeting processes and systems for delivering its strategy and annual budgets with at least monthly reporting against performance targets;
- Process Standards which specify organisation authority levels, financial approval limits and escalation requirements;
- Capital approval process that controls the authorisation of capital expenditure and investments;
- appropriate due diligence procedures for acquisitions and divestments; and
- regular and timely reporting on safety incidents and actions to improve safety performance

Non-audited corporate reports receive extensive management review prior to release to the market, whilst the Corporate Governance Statement is reviewed and endorsed by the Board prior to approval.

*Status: Millennium complies with this principle*

# PRINCIPLE 5 Make timely and balanced disclosure

## 5.1 Continuous disclosure policy

The Company has adopted a Continuous Disclosure and External Communications Policy to complying with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

The purpose of the Policy is to ensure that the market is fully informed of any information concerning the Company that a reasonable person would expect to have on the price or value of the Company's securities.

Under the Policy, the Company Secretary is responsible for all communications with the ASX, including vetting all announcements to be published on the ASX market announcements platform.

*Status: Millennium complies with this principle*

## 5.2 Market announcements

The Board and the Executive Team are included in an email distribution list to receive a copy of all ASX market announcements made by the Company to ensure they have visibility of the nature and quality of the information being disclosed to the market, and the frequency of such disclosures.

All material presentations by the Company are released to the ASX and posted on the Company's website.

*Status: Millennium complies with this principle*

## 5.3 Substantive investor or analyst presentations

Any new or substantive information is released on the ASX Market Announcements Platform ahead of being provided to substantive investors and analysts during a one-on-one or group briefing.

*Status: Millennium complies with this principle*

The Continuous Disclosure and External Communications Policy can be found at [https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Continuous-Disclosure-and-External-Communications\\_20151026.pdf](https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Continuous-Disclosure-and-External-Communications_20151026.pdf)

# PRINCIPLE 6                      Respect the rights of security holders

## 6.1 Information on website

The Company's Website is the primary medium of providing information to all shareholders and stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner.

The Website contains information relevant to shareholders and stakeholders including:

- all relevant announcements made to the market, including annual and half yearly reports;
- all corporate governance policies and charters adopted by the Board;
- information provided to analysts or media during briefings; and
- the full text of notices of meeting and explanatory material.

*Status: Millennium complies with this principle*

Copies of all corporate governance documents can be Found at <https://millenniumsg.com/investor/governance/>

Copies of ASX market announcements can be found here <https://millenniumsg.com/investor/announcements>

## 6.2 Investor relations

The Company is committed to engaging in ongoing, effective communication with its shareholders.

Since the Company's listing in November 2015, the Company's CEO and CFO have hosted conference calls for analysts and investors and provided Company updates as published on the ASX announcements platform. The Company intends to continue this practice through the next reporting period where necessary.

The Company's AGM is to be held on 30 November 2022, at which members of the Board will make themselves available to shareholders to respond to any enquiries they may have.

*Status: Millennium complies with this principle*

The Company's communications with investors is also governed by the Continuous Disclosure and External Communications Policy, which can be found at: [https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Continuous-Disclosure-and-External-Communications\\_20151026.pdf](https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Continuous-Disclosure-and-External-Communications_20151026.pdf)

### 6.3 Facilitating security holders' participation

Shareholders are encouraged to attend the Company's general meetings and notice of such meetings will be given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules.

The Company's Annual General Meeting in particular is an opportunity for shareholders to receive updates from the CEO and Chairman on Group performance, ask questions of the Board and vote on the various resolutions affecting the Company's business. Shareholders are also given an opportunity at annual general meetings to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report.

The date, time and location of the Company's general meetings will be provided in the notices of meetings and on the Website. Whilst shareholders are encouraged to attend meetings in person, if they are unable to do so, they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.

During the reporting period, general meetings (including the 2021 Annual General Meeting) convened by the Company were held "virtually" as a result of the Covid-19 pandemic restrictions. These meetings were conducted on the third-party LUMI platform in conjunction with the Company's share registry, Computershare.

*Status: Millennium complies with this principle*

### 6.4 Voting at general meetings

The Chairman of a general meeting will ascertain the true will of the security holders attending and voting at the meeting whether they attend in person or via a proxy and will ensure that all substantive resolutions are decided by a poll rather than a show of hands.

*Status: Millennium complies with this principle*

### 6.5 Communications with security holders

Shareholders are able to communicate with the Company using a number of mediums including email.

The Company's share registry, Computershare, also allows shareholders to communicate electronically with them. The Company encourages its shareholders to receive company information electronically by registering their email addresses online with the Company's share registry.

*Status: Millennium complies with this principle*

## PRINCIPLE 7

## Recognise and manage risk

### 7.1 People and Risk Committee

Risk management is a key aspect of Millennium's governance arrangements. The goal of its risk management processes and structures is to maximise opportunities to achieve objectives and goals without exposing the organisation to unnecessary risk.

The Board has overall responsibility for the oversight of risk management including determining the risk appetite for the Company and the approval of the risk management framework and related policies.

During the 2022 financial year, the Board had a People and Risk Committee, which comprised Darren Perry (Chair), Stuart Grimshaw and Rohan Garnett.

The number of times that the People and Risk Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.

The People and Risk Committee's functions and powers are formalised in the People and Risk Committee Charter, a copy of which is available on the Website.

As at the date of this Statement, the Committee comprises three independent, non-executive Directors.

*Status: Millennium complies with this principle*

The People and Risk Committee Charter can be found at <https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf>

### 7.2 Review of risk management framework

Millennium has established policies and procedures to identify, assess and manage all material business and operational risks. The Board has responsibility for monitoring the risk oversight and ensures the CEO and the CFO or equivalent report on the status of business risks through business risk programs aimed at ensuring risks are identified, assessed, and appropriately managed.

In addition, the Board reviews the risk management framework and policies of the Group on an annual basis and is satisfied that management has developed and implemented a sound system of risk management and internal control which has due regard to the risk appetite set by the Board.

A review of the Company's risk management framework was conducted during the reporting period.

*Status: Millennium complies with this principle*

### 7.3 Internal audit function

The Company currently has an internal audit function whereby Management reviews the Group's major business units, organisational structure and accounting controls and processes on a regular basis and reports accordingly to the Board.

The Board is satisfied that the processes in place to identify the Group's material business risks are appropriate and that these risks are being effectively managed. The Group's risk management processes continue to be monitored and reported against on an ongoing basis.

*Status: Millennium complies with this principle*

### 7.4 Exposure to environmental or social risks

Millennium is committed to sustainability and to acting in a responsible manner to promote employee well-being, minimise our impact on the environment and give back to the wider community. Millennium's ethos is to build partnerships with our employees, clients, investors, suppliers and communities based on mutual respect, trust and fairness.

The Company has exposure to the following risks:

- Environmental risks – the Company is exposed to few environmental risks. The Company has an active Risk/Hazard identification program at its operating sites.
- Social risks – the Company is exposed to few social and sustainability risks. The Company maintains close awareness of its social responsibilities and to this end, it maintains regular personal contact between the Company personnel and client representatives on a site by site basis.
- The Company is actively managing the risk presented by COVID-19 and has developed policies and operational procedures which were in active operation during the reporting period and continue to do so. The policies and procedures are intended to protect the health and safety of employees of the Company and its stakeholders and to address potential business continuity risks presented by the global pandemic. The policy and procedures will be updated on a continuous basis to ensure best compliance with government advice and enforcement measures including those related to travel.

*Status: Millennium complies with this principle*

## PRINCIPLE 8 Remunerate Fairly and Responsibly

### 8.1 People and Risk Committee

During the 2022 financial year, the Board had a People and Risk Committee, which comprised Darren Perry (Chair), Stuart Grimshaw and Rohan Garnett.

The number of times that the People and Risk Committee met throughout the financial year and the individual attendances of the members at those meetings are disclosed in the Company's Annual Report.

The People and Risk Committee's functions and powers are formalised in a People and Risk Committee Charter, a copy of which is available on the Website.

As at the date of this Statement, the Committee comprises three independent, non-executive Directors.

The committee reviews remuneration packages and practices applicable to the CEO, Senior Executives and Directors themselves.

This role also includes responsibility for share option schemes, incentive performance packages and retirement and termination entitlements. Remuneration levels are competitively set to attract the most qualified and experienced Directors and Senior Executives.

The Board may obtain independent advice on the appropriateness of remuneration packages.

*Status: Millennium complies with this principle*

The People and Risk Committee Charter can be found at <https://millenniumsg.com/wp-content/uploads/2021/08/People-and-Risk-Committee-Charter.pdf>

### 8.2 Remuneration Policy

Details of the Directors and Key Senior Executives remuneration are set out in the Remuneration Report of the Annual Report. The structure of Non-Executives Directors' remuneration is distinct from that of executives and is further detailed in the Remuneration Report of the Annual Report.

*Status: Millennium complies with this principle*

Further details on the Company's remuneration policy can be in the Director's Report of the Company's Annual Report at <https://millenniumsg.com/investor/reports-and-publications/>

### **8.3 Equity-based remuneration**

Equity based remuneration is made in accordance with thresholds set in plans approved by shareholders.

Participants in the incentive plans are not permitted to hedge or otherwise limit the economic risk of participating in the plans.

*Status: Millennium complies with this principle*

The Omnibus Equity Plan can be found at <https://millenniumsg.com/wp-content/uploads/2021/10/Omnibus-Equity-Plan-Rules.pdf>