

This Deed Poll is made on 12 NOVEMBER

2015

By: Millennium Services Group Ltd (ACN 607 926 787) of Level 1, TOKH Corporate Centre, 459 Toorak Road, Toorak, VIC 3142 (MIL)

By way of this execution of this deed poll, the Company hereby confirm the terms by which the NED MIL Options are issued, as follows:

1 Nature of Deed Poll

- 1.1 MIL acknowledges that this Deed Poll may be relied on and enforced by a person in accordance with its terms even though that person is not a party to it.

2 Issue of options over MIL shares

- 2.1 On or around 23 October 2015, MIL issued letters of offer to the prospective non-executive directors on the MIL Board (**Letter of Offer**), which contained the following statements in relation to the issue of options over MIL shares:

2.1.1 Peter Anderson:

- (a) 400,000 shares, at a strike price of 30% above the prospectus offer price per share, vesting on the day which is the 2 year anniversary of the listing of MIL;
- (b) a further 400,000 shares, at a strike price of 50% above the prospectus offer price per share, vesting on the day which is the 3 year anniversary of the listing of MIL;
- (c) a further 400,000 shares, at a strike price of 65% above the prospectus offer price per share, vesting on the day which is the 4 year anniversary of the listing of MIL; and

2.1.2 Greg McCormack and Stephen Williams each:

- (a) 200,000 shares, at a strike price of 30% above the prospectus offer price per share, vesting on the day which is the 2 year anniversary of the listing of MIL;
- (b) a further 200,000 shares, at a strike price of 50% above the prospectus offer price per share, vesting on the day which is the 3 year anniversary of the listing of MIL;
- (c) a further 200,000 shares, at a strike price of 65% above the prospectus offer price per share, vesting on the day which is the 4 year anniversary of the listing of MIL,

(collectively referred to as the **NED MIL Options**).

- 2.2 Those letters also noted the following terms:

- 2.2.1 Peter Anderson: un-vested options (if any) will not be cancelled by MIL should he cease acting as a director of the Company, unless his appointment as a director is terminated pursuant to a breach of duty and/or poor performance.
- 2.2.2 Greg McCormack: un-vested options (if any) will be cancelled by MIL should he cease acting as a director of the Company, at the point in time he ceases acting in that capacity.
- 2.2.3 Stephen Williams: un-vested options (if any) will be cancelled by MIL should he cease acting as a director of the Company, at the point in time he ceases acting in that capacity.

3 Confirmation of terms of issue of options over MIL shares

- 3.1 Following completion of the offer under the replacement prospectus issued by MIL on or around 5 November 2015, MIL will issue or procure the issue to the Directors of a certificate or statement (or both) setting out with respect to the granting of NED MIL Options:
 - 3.1.1 the name of the Director;
 - 3.1.2 the grant date;
 - 3.1.3 the number of NED MIL Options granted in each tranche;
 - 3.1.4 the exercise price for each NED MIL Option in each tranche;
 - 3.1.5 any restriction on the numbers of NED MIL Options that may be exercised or that may be exercised at one time;
 - 3.1.6 the date by which any vested NED MIL Options must be exercised.
- 3.2 No payment is required for the grant of a NED MIL Option.
- 3.3 The exercise price for the NED MIL Option is as stated in the relevant Letter of Offer.
- 3.4 The vesting conditions for the granting of the NED MIL Options are as stated in the relevant Letter of Offer.
- 3.5 The NED MIL Options will not be quoted on the official list of the ASX, nor any other Share Exchange.

Manner of exercise

- 3.6 When permitted to do so under the terms of the Letter of Offer and this deed poll, a Director may exercise a NED MIL Option in the way required by MIL, and where applicable, by also paying the exercise price to, or as directed or permitted by, MIL.
- 3.7 Any vested NED MIL Option may be exercised by the relevant Director by providing written notice to the MIL company secretary, which notice must state:
 - 3.7.1 The number of NED MIL Options the Director wishes to exercise.
 - 3.7.2 The nominated holder of the MIL ordinary shares that will be issued in accordance with the exercise of the NED MIL Option,in addition to the Director paying the exercise price to MIL (or as directed by MIL).

- 3.8 A NED MIL Option may not be transferred or otherwise dealt with and lapses immediately on purported transfer or dealing unless the Board, in its absolute discretion, approves the transfer or dealing or the transfer is effected by operation of law on death or legal incapacity to the Director's legal personal representative.

Register of NED MIL Options

- 3.9 NED MIL Options granted as a result of the Letters of Offer (and MIL shares issued or acquired on their exercise) will be registered in the appropriate register of the Company.

Exercise date

- 3.10 A Director may exercise a NED MIL Option only on or after the date of vesting as determined by the relevant Letter of Offer.

4 Exercise following death or other cessation of employment

Exercise of NED MIL Option on Director ceases to act in that capacity

- 4.1 In the event of the Director ceasing to act as a director, the eligibility (or otherwise) of the Director in relation to the exercise of un-vested NED MIL Options at that point in time, is as provided in the relevant Letter of Offer (and noted in item 2 of these terms).

Exercise of NED MIL Option on death of Director

- 4.2 If, before a NED MIL Option is exercised, the Director dies at a time when the Director has not ceased to be a director of MIL then (subject to the notice provisions within these terms regarding the manner in which a NED MIL Option can be exercised) the estate of the Director may exercise all vested NED MIL Options as at the date of death on and from the date of death until the expiry of twelve months after that date. NED MIL Options that are not vested on the date of death of the Director may be exercised by the estate of the Director until the expiry of twelve months after the date when those NED MIL Options become vested.

5 Delivery of MIL ordinary shares on exercise of NED MIL Option

Issue or Transfer of Shares

- 5.1 After NED MIL Options are validly exercised, MIL, within the period applicable under the ASX Listing Rules, shall issue or procure the transfer to the Director's nominated holder each MIL ordinary share to which the Director is entitled under the Letter of Offer.

Shares issued by Company to rank pari passu

- 5.2 All MIL ordinary shares issued as a result of the exercise of a NED MIL Option will rank pari passu in all respects with the MIL ordinary shares of the same class for the time being on issue, except for any rights already attaching to the MIL ordinary shares then on issue by reference to a record date before the date of the allotment to the Director under these terms.

Shares to be quoted on the Securities Exchange

- 5.3 If MIL ordinary shares of the same class as MIL ordinary shares issued under these terms are quoted on the Securities Exchange, MIL will apply to the Securities Exchange within the period applicable under the ASX Listing Rules, if any, for the MIL ordinary shares issued under these terms to be quoted.

6 Adjustment to NED MIL Options**Sub-division, consolidation, reduction or return**

- 6.1 If there is any re-organisation, including any subdivision, consolidation, reduction, or return of the issued capital of MIL, the number of NED MIL Options to which each Director is entitled or the exercise price or both, is adjusted in the way specified by the ASX Listing Rules in force from time to time.

Fractions of MIL ordinary shares rounded

- 6.2 If application (or cumulative successive applications, where applicable) of any of the provisions of these terms to a Director's NED MIL Options results, by reference to the total number of NED MIL Options that are affected, in a number of MIL ordinary shares that includes a fractional share, the Board shall round it down to the nearest whole number.

Adjustments to exercise price of NED MIL Options rounded

- 6.3 If application (or cumulative successive applications, where applicable) of any of the provisions of these terms to the exercise price of NED MIL Options results, by reference to the total number of NED MIL Options whose exercise price is affected, in a number that includes a fraction, the fraction is expressed to four decimal places, as cents.

7 Role of the Board

- 7.1 The Board administers these terms and may determine appropriate documentation and procedures for administration of the NED MIL Options consistent with these terms.

8 Correction of errors

- 8.1 In the event that any error or mistake has been made in relation to the number of NED MIL Options the subject of certificate or statement regarding issued under these terms, that certificate or statement shall be null and void and of no legal effect to the extent of any such error or mistake and the Board may in its absolute discretion correct such error or mistake, without the need to obtain consent from the relevant Director, by notice to that person and, where appropriate, may issue an amended certificate or statement.
- 8.2 The Board will notify the relevant person within a reasonable period after discovering and correcting the error or mistake.

9 Notices

How notices are given

- 9.1 A notice under these terms or in connection with the NED MIL Options may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with this item 9.

How a notice may be given to MIL

- 9.2 For the purposes of this item 9 a notice is duly given and received by MIL if sent to MIL by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:

- 9.2.1 the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
- 9.2.2 if no other person is designated by the Board for this purpose, the secretary of the company.

How a notice may be given to a Director

- 9.3 For the purposes of this item 9 a notice is duly given and received by a Director if sent to the Director's last known mailing address or the Director's last known facsimile or other electronic communication address.

Notice treated as given even if person deceased

- 9.4 A notice given under this item 9 to a person being a natural person, is duly given even if the person is then deceased (and whether or not MIL has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of MIL and supplied to the Company an address to which documents should be sent.

Time when notices are treated as given

- 9.5 A notice sent in accordance with this item 9 is treated as given and received:
- (a) in the case of a notice sent to MIL, at the time it is actually received by the appropriate person referred to in this item 9;
 - (b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
 - (c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

10 Constitution, Listing Rules and Governing Law

Constitution and Listing Rules

- 10.1 These terms are subject to MIL's constitution and applicable ASX Listing Rules in force from time to time.

Governing law

- 10.2 The Rules are governed by the laws in force in the State of Victoria and the Commonwealth of Australia.

11 General**Further Assurances**

- 11.1 MIL will, at its own expense, do all things to be performed by it which are reasonably necessary to give full effect to this Deed Poll and the matters contemplated by it.

Severability

- 11.2 Any term of this Deed Poll which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this Deed Poll is not affected.

Governing law

- 11.3 This Deed Poll is governed by the laws of Victoria.

Jurisdiction

- 11.4 MIL irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Victoria.

12 Dictionary and interpretation

- 12.1 Dictionary:

ASX means Australian Stock Exchange Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means all or some of the directors of Millennium Services Group Limited acting as a board of Millennium Services Group Limited from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree to offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Shareholder to sell, assign, transfer or otherwise dispose of; and
- (d) decrease or agree to decrease an economic interest,

and **Dealing** and **Dealt** each have a corresponding meaning.

Director means any or all of Mr Peter Anderson, Mr Greg McCormack and/or Mr Stephen Williams, as relevant.

MIL or **Company** means Millennium Services Group Limited.

Securities Exchange means the Australian Securities Exchange Limited;

12.2 Interpretation

In this Deed Poll a term or expression starting with a capital letter:


- (a) which is defined in this Dictionary, has the meaning given to it in this Dictionary; and
- (b) which is defined in the ASX Listing Rules but is not defined in the Dictionary, has the meaning given to it in the ASX Listing Rules.

Execution and date

Executed as a Deed Poll.

Date:

Signed and delivered by:

Millennium Services Group Limited by:


Signature of director



Name of director (print)



Signature of director/secretary



Name of director/secretary (print)