

12 May 2020

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

**MILLINIUM'S ALTERNATIVES FUND (FUND)
LITIGATION AGAINST FORMER ADVISOR**

Millinium Capital Managers Limited (**Millinium**) as responsible Entity of the Fund provides an update in respect to the claim of \$2.458 million made against a former adviser to the Fund and his associate.

Legal proceedings were filed in the Supreme Court of New South Wales on 19 September 2020 (**Supreme Court Proceedings**). Orders were made in the Supreme Court on 8 May 2020 requiring the defendants to file and serve any defence by 29 May 2020.

The delay in receiving a defence has occurred due to the defendants, since 19 September 2019:

1. avoiding service of the Supreme Court Proceedings documents resulting in a Motion for Substituted Service to be filed which they consented to two days before the hearing;
2. filing a notice of motion on 21 November 2019 seeking an order that the proceedings be permanently stayed pursuant to section 17 of the *Trans-Tasman Proceedings Act 2010* (Cth). That application was ultimately abandoned by the defendants;
3. filing a notice of motion seeking Security for Costs. That application did not succeed; and
4. filing a notice of motion taking issue with the form of the Funds' Commercial List Statement in order to seek to strike out part of the Commercial List Statement. That Application did not succeed.

Millinium will make further announcements as this matter proceeds.

Yours faithfully,



Authorised by:
Tom Wallace
Company Secretary