

**2021 Annual
General Meeting
29 November 2021**

CHAIRMAN'S ADDRESS

At last year's AGM there were a number of people who are, unfortunately, no longer with the Company. The previous Chairman, Roger Smeed, retired from office in February of this year and the CEO and MD at the time, Darren Boyd, determined to focus on other activities and resigned from the Company in April of this year. Changes in a Company's executive are never preferred and no one feels comfortable when they happen.

Governance

We have been fortunate to be able to appoint a new CEO to the Company, in Scott Alomes, who you will shortly hear from. I have known Scott for many years and over this time his experience and expertise in human resource and strategic management has been proven many times. We were fortunate to be able to fill the void left by Darren with such a skilled operator, and relatively quickly.

We have also taken the opportunity to restock the Board and this now comprises a majority of independent directors. Each of these new directors brings with them substantial and deep experience that belies the size of this Company.

Darren Perry is an experienced International Employment lawyer advising many large corporates on strategies covering major workplace changes, industrial action, and collective bargaining. His expertise in executive contracts and remuneration has been very important to your Company as we experienced the executive changes outlined above. Darren is also the Managing Partner of Seyfarth Shaw a global law firm with over 900 professionals across 17 offices.

As flagged at last year's AGM, Rohan Garnett currently the Executive Manager of Group Asset Management for Qantas, joined the Board after the AGM. He has steeped experience in the customer service sector and has added to this by being accountable for the property and associated assets of Qantas. His connections and experience in this sector have been beneficial to your Company already.

As a result of these changes to the governance of the Company we have formed a People and Risk Committee, including a Nominations Committee, to supplement the Audit Committee. Each of these Committees comprises a majority of independent directors.

The Year

The past few years have been unlike any we have ever experienced. The pandemic continued to influence our lives and impact across all parts of the community and economy. We, in general, are all social beings and to deny access to socialization, while deemed necessary, impacts on the mental health of our community in many ways. The impacts of this will be long lasting and it is something that we, as a Board, are very focused on understanding, and executing strategies around, these impacts on our people.

The most recent outbreak of a new strain of the virus gives some rise for concern with countries around the world already taking action in trying to prevent its spread. The problem with these new strains is that they have typically spread globally before they are identified. The share market reaction to this news on Friday continues to reinforce the fragility of the environment in which we live.

While Scott will provide some details around the financial performance of your company, I would like to highlight the changes that have occurred in the balance sheet which previously had a relatively high level of leverage.

Over the past year we have seen gross debt reduce from \$36.4M to \$7.6M. This provides future flexibility in the capital management strategy of the business and, when the term debt is completely removed, we will be able to consider much wider ranging issues such as a dividend policy which currently is restricted by the banking covenants that currently exist.

The Company

Our Company continues to focus on earning the trust and respect of our customers through exceptional service. This can only be achieved by having a terrifically committed group of team members who every day, through trying times, enable businesses to continue their operations through ensuring safety and cleanliness in our customers' work environment. We look at the assets of our customers through the same lens as our customers – we take pride in the jobs we do, the services we provide and how the asset looks all the time.

We are a quality first Company and sometimes this does not make us the lowest cost provider, but we are comfortable in this approach. We pursued low margin contracts some years ago and while the revenue line looked attractive it did not

flow to the gross margin line. We have exited these contracts and have implemented governance processes around contract costings that goes right to the Board level in accountability and authority.

As we look forward, we continue to see opportunities in operating more efficiently and growing our presence, not only across the geographies in which we operate, but in adjacencies to the businesses and industries that we currently serve.

LTI Structure

In order to reward participants in the LTI scheme for out-performance of the Company and align the interests of shareholders, we have proposed a number of hurdles that must be achieved in order for these performance rights to vest. The majority of the hurdles (i.e. 70%) relate to TSR outperformance on an absolute and relative basis – we see this as being not only challenging but best practice. In particular:

- In the case of Absolute TSR (which accounts for 40% of the vesting), the first gate requires the end TSR to be 50% above the base TSR. This then increases in increments to have to reach 125% of Base TSR in order for all the 40% to be vested.
- In the case of Relative TSR, (which accounts for 30% of the vesting) the first gate requires the TSR to be above 50% of the S&P/ASX200 companies, with the majority of this vesting having to have a return greater than 75% of the comparator index.

These are challenging hurdles but we believe it sets the goal at a level that rewards all shareholders should these goals are achieved.

Summary

We look forward to continuing to grow the Millennium business with a key focus on exceeding our customers' expectations. We have refocused the Company and are confident in our ability to execute.

I would like to thank our employees, who continue to go that extra mile for the customer. and we love, and respect, the commitment they have shown through these difficult times.

To our customers and shareholders, we thank you for your support and feedback. We will continue to work to earn your trust and respect.

I would also like to take the opportunity to thank my fellow directors for their continued support, and their commitment and contribution to the Company. Finally, I would like to acknowledge the leadership of Scott Alomes who has spent his first few months on the ground with our people and customers – even doing a cleaning shift at 2am!

I will now ask Scott to address the meeting.

For further information please contact

Scott Alomes

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