

**SCHEME BOOKLET REGISTERED WITH ASIC**

Millennium Services Group Limited (ASX:MIL) (**Millennium**) refers to the announcement made earlier today in relation to the proposed acquisition by MS Journey Pty Ltd (**SoftBank Robotics BidCo**), a subsidiary of SoftBank Singapore Pte Ltd, of 100% of the issued capital of Millennium by way of a Scheme of Arrangement (**Scheme**) and the orders made by the Supreme Court of New South Wales that Millennium convene and hold a meeting of Millennium Shareholders to consider and vote on the Scheme (**Scheme Meeting**) and approving the distribution of an explanatory statement providing information about the Scheme and notice of Scheme Meeting (**Scheme Booklet**) to the Millennium Shareholders.

**Scheme Booklet**

Millennium confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached.

The Scheme Booklet, including the Independent Expert's Report and notice of Scheme Meeting, as well as the proxy form and election form, is expected to be dispatched to Millennium Shareholders on or before Monday, 18 March 2024.

The Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme.

**Independent Expert's Report**

The Scheme Booklet includes a copy of the independent expert's report prepared by Lonergan Edwards & Associates Limited (**Independent Expert**).

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of the Millennium Shareholders, in the absence of a superior proposal. The Independent Expert has assessed the value of a Millennium share on a controlling interest basis to be in the range of \$0.98 and \$1.11. The cash consideration of \$1.15 per Millennium share under the Scheme exceeds the upper end of this range.

The Independent Expert's conclusion should be read in context with the full Independent Expert's report and the Scheme Booklet.

**Unanimous Board recommendation**

The board of Millennium continues to unanimously recommend that Millennium Shareholders vote in favour of the Scheme in the absence of a Superior Proposal<sup>1</sup> and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders. Each director of Millennium also intends to vote the Millennium shares in which they have a relevant interest in favour of the Scheme, subject to the same qualifications. The board of Millennium makes no recommendation in relation to whether Millennium Shareholders should elect to receive scrip consideration.

---

<sup>1</sup> When used in this announcement, the term "Superior Proposal" has the meaning given to it in the scheme implementation agreement between Millennium and SoftBank Robotics BidCo released to the ASX on 22 December 2023.

## **Scheme Meeting**

As previously announced, Scheme Meeting is expected to be held at 10:00am (Sydney time) on Wednesday, 17 April 2024 at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW 2000 and virtually through the online meeting platform at <https://meetnow.global/MAFUHFP>.

Millennium Shareholders are encouraged to vote by attending the Scheme Meeting in person or by attorney or corporate representative, or alternatively by completing and ensuring the proxy form accompanying the Scheme Booklet is received by 10:00am (Sydney time) on Monday, 15 April 2024.

## **Further information**

If you have any questions in relation to the Scheme or the Scheme Booklet, please contact the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

## **For further information please contact**

Royce Galea  
Chief Executive Officer and Managing Director  
(03) 8540 7900

millennium

# Scheme Booklet

For a scheme of arrangement in relation to the proposed acquisition of Millennium Services Group Limited by MS Journey Pty Ltd, a subsidiary of SoftBank Robotics Singapore Pte. Ltd.

## VOTE IN FAVOUR

**Millennium directors unanimously recommend that you vote in favour of the Scheme in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Millennium shareholders.**

This is an important document and requires your immediate attention.

You should read it in its entirety before deciding whether or not to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, taxation, legal or other professional adviser immediately.

### Legal Adviser



KARDOS • SCANLAN  
CORPORATE LAWYERS

If you have any questions in relation to this Scheme Booklet or the Scheme, you should call the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30 am and 5:30 pm (Sydney time) Monday to Friday (excluding public holidays).

---

# Contents

---

1	Key dates	5
2	Chair's Letter	7
3	Key considerations relevant to your vote	11
4	Frequently asked questions	16
5	Scheme Meeting details and instructions on how to vote and how to make an Election	32
6	Scheme overview	36
7	Implementation of the Scheme	41
8	Information about Millennium	49
9	Information about SoftBank Robotics BidCo and the SoftBank Robotics Group	62
10	Risks	80
11	Taxation implications	109
12	Additional information about Millennium	114
13	Glossary	119
	Appendix A – Notice of Scheme Meeting	130
	Appendix B – Independent Expert's Report	135
	Appendix C – Scheme	214
	Appendix D – Deed Poll	236
	Appendix E – SoftBank Robotics HoldCo Shareholders' Deed	246
	Appendix F – SoftBank Robotics HoldCo Constitution	336

# Important Notices

## General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in full before making any decision as to how to vote on the Scheme Resolution. You should also consult your legal, financial, tax or other professional adviser.

## Nature of Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme required by subsection 412(1) of the Corporations Act.

Other than with respect to the offer to be issued Class B Shares as part of the Scheme Consideration, this Scheme Booklet does not constitute or contain an offer to Millennium Shareholders, or a solicitation of an offer from Millennium Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under section 411(1) of the Corporations Act. Instead, Millennium Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

## No Investment or financial product advice

The information contained in this Scheme Booklet is not financial product or investment advice. Neither Millennium nor SoftBank Robotics BidCo are licensed to provide financial product advice.

This Scheme Booklet has been prepared without reference to the investment objectives, financial situation, tax profile or particular needs of any Millennium Shareholder or any other person. It is important that you consider the information in this Scheme Booklet in light of your particular circumstances. This Scheme Booklet should not be relied on as the sole basis for any investment decision in relation to Millennium Shares and any decision as to whether or not to vote in favour of the Scheme and whether or not to make an Election to receive Scrip Consideration. The Millennium Directors encourage you to seek independent legal, financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in Section 10, and the views of the Independent Expert set out in the Independent Expert's Report contained in Appendix B. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately. No cooling off regime applies in relation to the acquisition of any Class B Shares if an Election is made to receive Scrip Consideration Options.

## Important notice associated with Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet required to accompany the Notice of Scheme Meeting (Appendix A) does not mean that the Court:

- has formed any view as to the merits of the Scheme or as to how Millennium Shareholders should vote on the Scheme Resolution (on this matter Millennium Shareholders must reach their own decision); or
- has prepared, or is responsible for the content of, this Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

## Responsibility for information

Millennium has prepared, and is responsible for, the Millennium Information contained in this Scheme Booklet. None of the SoftBank Robotics Entities or any of their respective directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Millennium Information or any part of it.

SoftBank Robotics BidCo has prepared, and is responsible for, the SoftBank Robotics Information contained in this Scheme Booklet. None of the Millennium Group Members, or any of their respective directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the SoftBank Robotics Information or any part of it.

Lonergan Edwards & Associates has prepared, and is responsible for, the Independent Expert's Report. None of the Millennium Group Members and their respective directors, officers, employees or advisers, or the SoftBank Robotics Entities and their respective directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information in the Independent Expert's Report or any part of it, except in the case of Millennium, to the extent that information has been provided by Millennium to Lonergan Edwards & Associates for the purposes of preparing the Independent Expert's Report.

Moore Australia has prepared the general taxation information contained in Section 11 (Taxation implications). None of the Millennium Group Members and their respective directors, officers, employees or advisers, or the SoftBank Robotics Entities and their respective directors, officers,

## Important Notices

employees or advisers assume any responsibility for the accuracy or completeness of the information in Section 11 or any part of it. The exact tax consequences for each Millennium Shareholder will depend on their specific circumstances. In this regard, Millennium Shareholders should seek their own independent professional tax advice based on their particular circumstances.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

### Role of ASIC and ASX

A copy of this Scheme Booklet has been examined by ASIC pursuant to section 411(2)(b) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. A copy of this Scheme Booklet has also been provided to the ASX for its review in accordance with the ASX Listing Rules.

Millennium has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides the no objections statement, it will be produced to the Court on the Second Court Date.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Scheme Booklet.

### Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Appendix A. The Proxy Form for the Scheme Meeting accompanies this Scheme Booklet. An Election Form also accompanies this Scheme Booklet.

### Notice of Second Court Hearing

At the Second Court hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any Millennium Shareholder may appear at the Second Court hearing, currently expected to be held at 3:00pm (Sydney time) on Monday, 22 April 2024.

### Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. See section 12.9 for further details.

Nominees and custodians who hold Millennium Shares on behalf of a beneficial owner resident outside Australia may not forward this Scheme Booklet (or any accompanying document) to anyone outside Australia without the consent of Millennium, except nominees and custodians may forward the Scheme Booklet to any beneficial shareholder in New Zealand who is a "wholesale investor" (as defined in clause 3(2) of Schedule 1 of the *Financial Markets Conduct Act 2013* (NZ) (**FMC Act**)), and who has provided a certificate to this effect under clause 44 of Schedule 1 of the FMC Act in the prescribed manner.

This Scheme Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act, or otherwise including the Financial Markets Authority (New Zealand).

The Class B Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act,

and who, in each case, has provided a certificate to this effect under clause 44 of Schedule 1 of the FMC Act in the prescribed manner.

Please note that neither the Millennium Group Members nor SoftBank Robotics Entities are in the business of dealing in securities, nor do they purport to hold themselves out as carrying on a business of dealing in securities.

### Forward looking statements

This Scheme Booklet contains both historical and forward-looking statements.

Such forward looking statements, which include information relating to the performance of Millennium or the Millennium Group, are not based on historical facts but rather reflect the current expectations of Millennium (in relation to the Millennium Information) and SoftBank Robotics BidCo (in relation to the SoftBank Robotics Information). Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intend', 'foresee', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', 'target' or other

## Important Notices

similar words and phrases. Similarly, statements that describe the Millennium Group, or the SoftBank Robotics Entities' objectives, plans, goals or expectations may be forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties and assumptions and other factors that could cause the actual results or performance of Millennium or SoftBank Robotics BidCo (as applicable) to be materially different from what is expressed or implied by such statements. Some of the risks that Millennium Shareholders may be exposed to in relation to the Scheme are set out in Section 10. Forward looking statements are based on numerous assumptions regarding present and future business strategies and the industries as well as the general economic environment in which the Millennium Group and the SoftBank Robotics Group will operate in the future. Actual events or results may differ materially from events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Deviations as to future results, performance and achievements are both normal and to be expected.

None of the Millennium Group Members, the SoftBank Robotics Group Members or their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement.

Accordingly, undue reliance should not be placed on forward looking statements.

Millennium Shareholders should note that the historical performance of Millennium is no assurance of Millennium's future performance. Other than as required by law, none of the Millennium Group Members, the SoftBank Robotics Entities or any of their respective directors, officers, employees or advisers represents that, or gives any assurance or guarantee that, the occurrence of events expressed or implied in any forward looking statements will actually occur.

The forward looking statements in this Scheme Booklet reflect views held only at the Last Practicable Date. Additionally, statements of intention in this Scheme Booklet reflect present intentions as at the Last Practicable Date and may be subject to change.

Opinions, projections, forecasts, targets, and outlook statements given in this Scheme Booklet are not guidance. As explained above, forward looking statements involve uncertainty and are subject to change.

Subject to any continuing obligations under law or the Listing Rules, Millennium and the Millennium Directors, officers, employees and advisers disclaim any obligation or undertaking to disseminate after the Last Practicable Date any updates or revisions to any forward looking statements to reflect any change in expectations in relation to those statements or change in events, conditions or circumstance on which a statement is based.

### Privacy and personal information

Millennium Group Members and the SoftBank Robotics Group Members may need to collect personal information to implement the Scheme. The personal information they may collect includes the names, contact details, bank account details and other details of Millennium Shareholders, as well as the names and contact details of individuals appointed by Millennium Shareholders as proxies, attorneys or corporate representatives to attend and vote at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist Millennium to conduct the Scheme Meeting and implement the Scheme. Without this information, Millennium may be hindered in its ability to issue the Scheme Booklet and implement the Scheme.

The personal information described above may be disclosed to the Millennium Registry, securities brokers, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), Related Bodies Corporate of Millennium, Governmental Agencies and also where disclosure is required or allowed by law. Personal information may also be used to contact Millennium Shareholders in relation to the Scheme.

Millennium Shareholders who are individuals and other individuals in respect of whom personal information is collected have certain rights to access the personal information collected in relation to them. An individual who wishes to exercise any of these rights should contact the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

Millennium Shareholders who appoint an individual as their proxy, attorney or corporate representative to attend and vote at the Scheme Meeting should inform them of the matters outlined above. Further information about how Millennium collects, uses and discloses personal information is contained in Millennium's Privacy Policy located at:

[https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Privacy-Statement\\_20180323.pdf](https://millenniumsg.com/wp-content/uploads/2021/08/Millennium-Policy-Privacy-Statement_20180323.pdf).

### References to currency

Unless expressly stated otherwise, all references in this Scheme Booklet to "\$", "A\$" or "AUD" are references to Australian currency.

## Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet.

Any discrepancies between totals in tables and sums of components contained in this Scheme Booklet and between those figures and figures referred to in other parts of this Scheme Booklet are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the Last Practicable Date, unless otherwise stated.

## Charts and diagrams

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available as at Last Practicable Date.

## Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Sydney, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Governmental Agencies.

## Defined terms

Capitalised terms used in this Scheme Booklet are defined in Section 13, which also sets out some rules of interpretation that apply to this Scheme Booklet. Some of the documents reproduced in the appendices to this Scheme Booklet have their own defined terms, which are sometimes different to those set out in Section 13.

## Entitlement to inspect Millennium Register

All persons are entitled to inspect and obtain a copy of the Millennium Register under section 173 of the Corporations Act. If you are a Millennium Shareholder, this Register will contain personal information about you.

## References to websites

Information contained in or accessible through the websites mentioned in this Scheme Booklet do not form part of this Scheme Booklet. All references in this Scheme Booklet to websites are for information only. Millennium Shareholders should not rely on any such content.

## Millennium Shareholder Information Line

If you have any questions about this Scheme Booklet or the Scheme, you should call the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

## Date

This Scheme Booklet is dated 12 March 2024.

# Key dates



1

# Section 1

## Key dates

This Section 1 sets out the key events and dates in relation to the Scheme.

Unless expressly stated otherwise, all references in this Scheme Booklet to time relate to the time in Sydney, New South Wales, Australia.

Event	Date and time
<b>First Court Date</b> The date on which the Court made orders convening the Scheme Meeting.	Tuesday, 12 March 2024
<b>Election Date</b> Last time and date by which Election Forms must be received by the Millennium Registry.	Tuesday, 9 April 2024 at 5:00pm
<b>Announcement of indicative outcome of Election results</b> Indicative Election results to be announced to ASX, including an indication of whether the Scaleback Mechanism will apply.	Friday, 12 April 2024
<b>Proxy Forms for Scheme Meeting</b> Latest time and date for receipt of Proxy Forms (including proxies lodged online) to be received by the Millennium Registry for the Scheme Meeting.	Monday, 15 April 2024 at 10:00am
<b>Meeting Record Date</b> Time and date for determining eligibility to vote at the Scheme Meeting.	Monday, 15 April 2024 at 7:00pm
<b>Scheme Meeting</b> To be held virtually through the online meeting platform at <a href="https://meetnow.global/MAFUHFP">https://meetnow.global/MAFUHFP</a> and in person at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW. Further details relating to the Scheme Meeting are set out in the Notice of Scheme Meeting in Appendix A.	Wednesday, 17 April 2024 at 10:00am

### If the Scheme is approved by Millennium Shareholders at the Scheme Meeting

Event	Date and time
<b>Second Court Date</b> To seek Court orders approving the Scheme.	Monday, 22 April 2024
<b>Effective Date</b> The date on which the Scheme becomes Effective and is binding on Millennium Shareholders.  Last day of trading in Millennium Shares – Millennium Shares will be suspended from trading on ASX from close of trading.	Tuesday, 23 April 2024
<b>Scheme Record Date</b> Time and date for determining entitlements to Scheme Consideration.	Friday, 26 April 2024 at 7:00pm
<b>Implementation Date</b> The date on which the Scheme will be implemented and the Scheme Consideration will be provided to Millennium Shareholders.	Friday, 3 May 2024
<b>Share certificates for Class B Shares</b> The date by which SoftBank Robotics HoldCo must send or procure the sending of a share certificate to each Scheme Shareholder entitled to receive Class B Shares.	Friday, 10 May 2024

Please note that all of the above times and dates are indicative only and subject to change. Any changes will be announced by Millennium through the ASX and notified on Millennium's website at [www.millenniumsg.com](http://www.millenniumsg.com).

Millennium Shareholders who have elected to receive communications electronically will receive an email which contains instructions about how to view or download a copy of the Scheme Booklet, and to lodge their proxy vote online. The Scheme Booklet will also be made available for viewing and downloading on Millennium's website at [www.millenniumsg.com](http://www.millenniumsg.com).

# Chair's Letter



2

## Section 2

# Chair's Letter

Dear fellow Millennium Shareholder,

On behalf of the Millennium Board, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration about the proposed acquisition of Millennium by MS Journey Pty Ltd (**SoftBank Robotics BidCo**), a subsidiary of SoftBank Robotics Singapore Pte. Ltd. (**SBRS**).

### Background to the Scheme

On 22 December 2023, Millennium announced that it had entered into the Scheme Implementation Agreement with SoftBank Robotics BidCo, under which it is proposed that SoftBank Robotics BidCo will acquire 100% of Millennium Shares on issue, via a scheme of arrangement (**Scheme**).

The Scheme will be subject to Millennium Shareholder and Court approval, and certain other Conditions Precedent. Full details of the Scheme are set out in this Scheme Booklet.

### Overview of the Cash Consideration

If the Scheme is approved and implemented, Millennium Shareholders registered as such as at the Record Date for the Scheme (other than those who have made a valid Election to receive a Scrip Consideration Option (described below)) will receive \$1.15 cash per Millennium Share held as at the Scheme Record Date.

The Cash Consideration of \$1.15 implies an equity value, on a 100% fully diluted basis, of approximately \$57.2 million,<sup>1</sup> and represents:

- a 85% premium to Millennium's undisturbed closing share price on 21 December 2023 of \$0.62 per Millennium Share (being the trading day prior to the announcement of entering into the Scheme Implementation Agreement);
- a 105% premium to Millennium's 3-month volume weighted average price (**VWAP**) to 21 December 2023 of \$0.56 per Millennium Share; and
- a 145% premium to Millennium's 6-month VWAP to 21 December 2023 of \$0.47 per Millennium Share.

The Cash Consideration is the default consideration under the Scheme. Millennium Shareholders as at the Record Date who have not made an Election as described below, Ineligible Shareholders and persons who become Millennium Shareholders after the Election Date, will receive the Cash Consideration.

### Overview of the Scrip Consideration Options

As an alternative to receiving the Cash Consideration, Millennium Shareholders (other than Ineligible Shareholders and persons who become Millennium Shareholders after the Election Date)<sup>2</sup> may elect (subject to certain limitations) to receive a Scrip Consideration Option under the Scheme. The Scrip Consideration Options gives eligible Millennium Shareholders<sup>3</sup> an opportunity to retain an ongoing interest in the Millennium business.

The Scrip Consideration Options comprise:

- **all scrip consideration:** for 100% of Scheme Shares held, unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo, an unlisted newly incorporated Singaporean private company, for each Scheme Share held; or
- **mixed consideration:** for between 40% and 100% of your Scheme Shares (as Elected by a Scheme Shareholder), unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share to which the Election applies, and for the remaining Scheme Shares held by that Scheme Shareholder, the Cash Consideration.

Millennium Shareholders who make a valid Election to receive a Scrip Consideration Option and receive Class B Shares will become subject to the SoftBank Robotics HoldCo Shareholders' Deed and be subject to the SoftBank Robotics HoldCo Constitution.<sup>4</sup>

The Scrip Consideration Options are subject to a pro rata Scaleback Mechanism, which will apply if valid Elections have been made for more than 45% of issued Millennium Shares as at the Scheme Record Date.

Further information in relation to the Scrip Consideration Options, Class B Shares and SoftBank Robotics HoldCo (including the notional value of the Scrip Consideration) can be found in Sections 6.5(a), 9 and 10.4.

1 Implied equity value based on Cash Consideration of \$1.15 per Millennium Share multiplied by 49,743,259 fully diluted Millennium Shares, comprising 47,163,259 ordinary shares, 1,500,000 Millennium Options and 1,080,000 Millennium Performance Rights. See Section 7.2 for details regarding the treatment of Millennium Options and Millennium Performance Rights if the Scheme becomes Effective.

2 Ineligible Shareholders comprise both Ineligible Foreign Shareholders and Small Shareholders. See Section 6.9 for further detail in relation to Ineligible Foreign Shareholders and Small Shareholders.

3 Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

4 Please read Section 9.9 for a summary of the rights and obligations attaching to the Class B Shares under the SoftBank Robotics HoldCo Shareholders Deed.

## Section 2

### Chair's Letter

#### Risks of electing the Scrip Consideration

You should form your own view as to whether you wish to make an Election to receive a Scrip Consideration Option based on your individual circumstances, financial situation, taxation position, investment objectives and risk profile. You should also consider obtaining professional advice appropriate to your specific circumstances before making any Election.

**It is important to understand that any investment in Class B Shares would represent a fundamentally different investment than your current investment in Millennium.** In particular, your continuing exposure to Millennium would have materially different risks and a different investment and financial profile to your existing investment in Millennium as an ASX listed company.

Electing to receive the Scrip Consideration carries additional risks, including:

- a different regulatory regime will apply in respect of Class B Shares given that SoftBank Robotics HoldCo will be an unlisted private company in Singapore;
- there will be a lack of dividends as the declaration and payment of any dividends will be at the sole discretion of the SoftBank Robotics HoldCo Board and there is no intention to declare or pay any dividends and all profits will be reinvested or used to pay down debt after the Implementation Date;
- there will be lack of liquidity as there will be no public market for the trading of Class B Shares post implementation of the Scheme nor is there expected to be any such market in the future;
- limited information rights as Class B Shareholders will receive significantly less information and reports about the Millennium Group than Millennium Shareholders currently receive; and
- limited rights as minority shareholders as Class B Shareholders will only have limited voting rights and will therefore, in most cases, be subject to the decisions made by the SoftBank Robotics Entities.

There is no assurance that the future value of Class B Shares will be equal to or higher than the value of the Cash Consideration. You should carefully read Sections 6.5(a) and 9 and the risks associated with Electing to receive a Scrip Consideration Option set out in Section 10.4 before making any Election to receive a Scrip Consideration Option.

#### Directors' recommendation

The Millennium Board unanimously recommends that you vote in favour of the Scheme, and each Millennium Director intends to vote (or procure the voting of) all of the Millennium Shares in which they have a Relevant Interest in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders.<sup>5</sup>

The key reasons for the Millennium Directors' unanimous recommendation are outlined in Section 3. Also included in Section 3 are reasons why you might wish to vote against the Scheme. While the Millennium Directors acknowledge the potential reasons to vote against the Scheme, they believe the advantages of the Scheme significantly outweigh the disadvantages.

The Millennium Directors' unanimous recommendation that you vote in favour of the Scheme has been formed by reference to the quantum of the Cash Consideration. The Millennium Directors make no recommendation in relation to the Scrip Consideration Options, due to the speculative nature of the Class B Shares and the fact that whether the Class B Shares are appropriate will depend significantly on your individual circumstances, financial situation, taxation position, investment objectives and risk profile.

The interests of Millennium Directors in securities in Millennium are disclosed in Sections 7.2(b) and 12.2 of this Scheme Booklet. Millennium Shareholders should have regard to these interests when considering how to vote on the Scheme.

#### Shareholder support

Millennium Director Royce Galea and shareholders Wayne Crewes (General Manager, Business Development and Strategy) and Stephen Lidbury (Director, Security Services) (part of the group of management personnel defined as 'Key Rolling Shareholders' in the Scheme Implementation Agreement) have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to receive Scrip Consideration for not less than a total of 14,266,207 Millennium Shares (being, in aggregate, approximately 30% of Millennium Shares on issue as at the Last Practicable Date<sup>6</sup>) that they hold or control.

<sup>5</sup> You should note when considering this recommendation the interests of each Millennium Director in securities in Millennium. As at the Last Practicable Date, Royce Galea holds or controls 6,820,362 Millennium Shares, Darren Perry holds or controls 120,000 Millennium Shares and 540,000 Millennium Performance Rights and Rohan Garnett holds or controls 110,000 Millennium Shares and 540,000 Millennium Performance Rights. If the Scheme becomes Effective, each of Darren Perry and Rohan Garnett are entitled to be paid a cash amount of \$621,000 on the Implementation Date (being an amount of \$1,242,000 in aggregate) as consideration for the cancellation of their Millennium Performance Rights. Royce Galea is also one of the Key Rolling Shareholders who have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to participate in the Scrip Consideration Options. Further details (including details of the treatment of Millennium Performance Rights if the Scheme becomes Effective) are set out in Sections 7.2(b) and 12.2 of this Scheme Booklet.

<sup>6</sup> In aggregate, the Key Rolling Shareholders who have stated that they intend to participate in a Scrip Consideration Option hold or control approximately 43.43% of Millennium Shares as at the Last Practicable Date.

## Section 2

# Chair's Letter

In addition, the Millennium Board has received written communication from Harvest Lane Asset Management Pty Ltd, being a shareholder with a relevant interest in approximately 7.94% of Millennium Shares as at the Last Practicable Date, indicating that it is supportive of the Scheme and that it intends to vote its Millennium Shares in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders.

### Independent Expert

The Millennium Directors' unanimous recommendation of the Scheme is supported by the conclusion of Lonergan Edwards & Associates, the Independent Expert engaged by the Millennium Board to assess the merits of the Scheme.

Based on the Cash Consideration, the Independent Expert has concluded that the Scheme is fair and reasonable, and in the best interests of Millennium Shareholders in the absence of a Superior Proposal.

The Independent Expert has assessed the full underlying value of Millennium Shares at between \$0.98 and \$1.11 per Millennium Share on a 100% controlling interest basis. The Cash Consideration exceeds the upper end of this range. The Independent Expert has not provided an opinion on the Scrip Consideration Options.

A copy of the Independent Expert's Report is included at Appendix B.

### How to vote

Your vote is important and I encourage you to vote on the Scheme Resolution by completing and returning the Proxy Form accompanying this Scheme Booklet or alternatively by attending the Scheme Meeting in person, virtually, or by proxy, attorney or corporate representative.

The Scheme Meeting is currently expected to be held at 10:00am on Wednesday, 17 2024, in person at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW and virtually via: <https://meetnow.global/MAFUHFP>. For more instructions on how you can vote and participate in the Scheme Meeting, please see Section 5 and the Notice of Scheme Meeting at Appendix A.

If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme.

Please read this document carefully and in its entirety as it will assist you in making an informed decision on how to vote. I would also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Millennium Shares.

If you require any further information, please call the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia).

On behalf of the Millennium Board, I would like to take this opportunity to thank you for your participation as a shareholder, and ongoing support, of Millennium. I look forward to your participation at the Scheme Meeting.

Your faithfully



**Darren Perry**  
Non-Executive Chairman  
Millennium Services Group Limited

# Key considerations relevant to your vote



3

## Section 3

# Key considerations relevant to your vote

Section 3.2 describes some of the reasons as to why you may vote in favour of the Scheme (and why the Millennium Board unanimously recommends Millennium Shareholders vote in favour of the Scheme in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders). This Section should be read in conjunction with Section 3.3, which sets out potential reasons as to why Millennium Shareholders may wish to vote against the Scheme.

While the Millennium Directors acknowledge the potential reasons to vote against the Scheme, they believe the advantages of the Scheme significantly outweigh the disadvantages.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote. You should also seek professional advice on your particular circumstances, as appropriate.

You should be aware that if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of Millennium Shareholders and by the Court and if the Conditions Precedent are satisfied or waived (as applicable) in accordance with the terms of the Scheme Implementation Agreement. If this occurs, your Millennium Shares held on the Scheme Record Date will be transferred to SoftBank Robotics BidCo and you will receive the Scheme Consideration even though you voted against, or did not vote on, the Scheme.

### 3.1 Summary of reasons as to why you might vote for and against the Scheme

#### (a) Reasons to vote in favour of the Scheme

- The Millennium Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders.<sup>7</sup>
- The Cash Consideration of \$1.15 per Millennium Share represents a significant premium for your Millennium Shares.
- The Independent Expert has concluded that the Cash Consideration is fair and reasonable and in the best interests of Millennium Shareholders in the absence of a Superior Proposal.
- The Cash Consideration exceeds the upper end of the Independent Expert's valuation range of \$0.98 and \$1.11 per Millennium Share.
- The Cash Consideration provides Millennium Shareholders with immediate and certain cash value for their Millennium Shares, avoiding the uncertainties and risks associated with Millennium's business and volatile market conditions.
- No Superior Proposal has emerged as at the Last Practicable Date.
- Millennium's share price may fall if the Scheme is not implemented and in the absence of a Superior Proposal.
- You will not incur any brokerage charges on the transfer of your Millennium Shares if the Scheme proceeds.

#### (b) Potential reasons to vote against the Scheme

- You may disagree with the Millennium Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests.
- You may wish to maintain a direct investment in Millennium as an ASX listed company, noting that Class B Shares have very different features compared to Millennium Shares.
- You may believe it is in your best interests to maintain your current investment and risk profile.
- You may consider that the tax consequences of the Scheme do not suit your interests.
- You may believe that there is potential for a Superior Proposal to be made in the foreseeable future.

### 3.2 Reasons to vote in favour of the Scheme

#### a) The Millennium Board unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal

The Millennium Board unanimously recommends that you vote your Millennium Shares in favour of the Scheme, provided that no Superior Proposal has emerged and that the Independent Expert maintains its conclusion that the Scheme is in the best interests of Millennium Shareholders. Subject to those qualifications, each Millennium Director intends to vote, or cause to be voted, all the Millennium Shares held or controlled by them in favour of the Scheme Resolution at the Scheme Meeting.

<sup>7</sup> As at the Last Practicable Date, Royce Galea holds or controls 6,820,362 Millennium Shares, Darren Perry holds or controls 120,000 Millennium Shares and 540,000 Millennium Performance Rights and Rohan Garnett holds or controls 110,000 Millennium Shares and 540,000 Millennium Performance Rights. If the Scheme becomes Effective, each of Darren Perry and Rohan Garnett are entitled to be paid a cash amount of \$621,000 on the Implementation Date (being an amount of \$1,242,000 in aggregate) as consideration for the cancellation of their Millennium Performance Rights. Royce Galea is also one of the Key Rolling Shareholders who have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to participate in the Scrip Consideration Options. Further details (including details of the treatment of Millennium Performance Rights if the Scheme becomes Effective) are set out in Sections 7.2(b) and 12.2 of this Scheme Booklet.

## Section 3

# Key considerations relevant to your vote

Details of the interests of the Millennium Directors in Millennium securities are set out in Sections 7.2(b) and 12.2 of this Scheme Booklet.<sup>8</sup> Millennium Shareholders should have regard to these details in the context of the recommendation of the Millennium Directors, which appears throughout this Scheme Booklet, when considering how to vote on the Scheme.

The Millennium Directors' unanimous recommendation that you vote in favour of the Scheme has been formed by reference to the quantum of the Cash Consideration.

The Millennium Directors make no recommendation in relation to the Scrip Consideration Options, due to the speculative nature of the Class B Shares, and the fact that whether the Scrip Consideration Options are appropriate will depend significantly on the individual circumstances, financial situation, taxation position, investment objectives and risk profile of the individual Millennium Shareholder. Millennium Shareholders who are considering making an Election to receive the Scrip Consideration should refer to Sections 6.5(a), 9 and 10.4.

In reaching their unanimous decision to recommend the Scheme to Millennium Shareholders subject to the qualifications described above, the Millennium Board has assessed the Scheme, having regard to the reasons to vote in favour of the Scheme, and against the Scheme, as set out in this Scheme Booklet and unanimously concluded that the Scheme is in the best interests of Millennium Shareholders.

### **b) The Cash Consideration of \$1.15 per Millennium Share represents a significant premium to the recent trading price of Millennium Shares**

The Cash Consideration of \$1.15 per Scheme Share implies an equity value, on a 100% fully diluted basis, of approximately \$57.2 million,<sup>9</sup> and represents a:

- premium of 85% to the undisturbed closing share price of a Millennium Share on 21 December 2023 (being the ASX trading day prior to the announcement of entering into the Scheme Implementation Agreement);
- premium of 105% to the undisturbed 3-month VWAP of a Millennium Share to 21 December 2023;
- premium of 145% to the undisturbed 6-month VWAP of a Millennium Share to 21 December 2023.

Prior to 22 December 2023, when Millennium announced the Scheme Implementation Agreement, Millennium Shares had not traded above the Cash Consideration since 2018, having listed on the ASX in 2015.

### **c) The Independent Expert has concluded that the Cash Consideration is fair and reasonable and therefore that the Scheme is in the best interests of Millennium Shareholders in the absence of a Superior Proposal**

The Millennium Board appointed Lonergan Edwards & Associates to prepare the Independent Expert's Report, including an opinion as to whether the Scheme is in the best interests of Millennium Shareholders.

The Independent Expert has concluded that the Cash Consideration is fair and reasonable and that the Scheme is in the best interests of Millennium Shareholders, in the absence of a Superior Proposal. The Independent Expert has not provided an opinion on the Scrip Consideration Options.

The reasons why the Independent Expert has reached these conclusions are set out in the Independent Expert's Report, a copy of which is included as Appendix B. The Millennium Board encourages you to read the Independent Expert's Report in its entirety.

As at the Last Practicable Date, the Independent Expert has not changed or qualified its conclusion, and no Superior Proposal has emerged.

### **d) The Cash Consideration exceeds the Independent Expert's valuation range of \$0.98 and \$1.11 per Millennium Share.**

The Independent Expert has assessed the value of Millennium Shares to be between \$0.98 and \$1.11 per Millennium Share. The Cash Consideration of \$1.15 per Millennium Share exceeds the upper end of this range.

### **e) If the Scheme proceeds and you receive the Cash Consideration, you will receive immediate and certain cash value for your investment in Millennium and will avoid ongoing risks and uncertainties involved in Millennium's business and volatile market conditions**

The Cash Consideration provides Millennium Shareholders with certainty of value for their Millennium Shares held on the Scheme Record Date (subject to the Scheme becoming Effective) and the opportunity to realise full liquidity for their Millennium Shares in the near term, which may not be achieved if the Scheme does not proceed. The certainty of these cash payments should be compared with the risks and uncertainties associated with remaining as a shareholder in Millennium. Some of these risks are explained in more detail in Section 10.

<sup>8</sup> As at the Last Practicable Date, Royce Galea holds or controls 6,820,362 Millennium Shares, Darren Perry holds or controls 120,000 Millennium Shares and 540,000 Millennium Performance Rights and Rohan Garnett holds or controls 110,000 Millennium Shares and 540,000 Millennium Performance Rights. If the Scheme becomes Effective, each of Darren Perry and Rohan Garnett are entitled to be paid a cash amount of \$621,000 on the Implementation Date (being an amount of \$1,242,000 in aggregate) as consideration for the cancellation of their Millennium Performance Rights. Royce Galea is also one of the Key Rolling Shareholders who have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to participate in the Scrip Consideration Options. Further details (including details of the treatment of Millennium Performance Rights if the Scheme becomes Effective) are set out in Sections 7.2(b) and 12.2 of this Scheme Booklet.

<sup>9</sup> Implied equity value based on Cash Consideration of \$1.15 per Millennium Share multiplied by 49,743,259 fully diluted Millennium Shares, comprising 47,163,259 ordinary shares, 1,500,000 Millennium Options and 1,080,000 Millennium Performance Rights. See Section 7.2(b) for details regarding the treatment of Millennium Options and Millennium Performance Rights if the Scheme becomes Effective.

## Section 3

### Key considerations relevant to your vote

If the Scheme is not implemented, the value Millennium Shareholders may be able to realise from their investment in Millennium, through future Millennium Share price performance and dividends, will necessarily be uncertain and subject to these risks.

If the Scheme is implemented and you receive the Cash Consideration, you will avoid ongoing risks and uncertainties involved in Millennium's business and volatile market conditions.

#### f) No Superior Proposal has emerged as at the Last Practicable Date

Since 22 December 2023, when Millennium announced entry into the Scheme Implementation Agreement, and up to the Last Practicable Date, no Superior Proposal has emerged in respect of Millennium. The Millennium Board is not aware of any Superior Proposal that is likely to emerge and has no basis to believe that a Superior Proposal is likely to emerge.

The Scheme Implementation Agreement, entered into with SoftBank Robotics BidCo, permits Millennium to engage with any party that submits a Superior Proposal, subject to certain conditions in favour of SoftBank Robotics BidCo. Further details on the key terms of the Scheme Implementation Agreement are provided in Section 7.1.

#### g) The Millennium Share price may fall if the Scheme is not implemented in the absence of a Superior Proposal

If the Scheme is not implemented, Millennium Shares will continue to remain quoted on the ASX and will continue to be subject to market volatility. This includes exposure to general stock market movements, the impact of general economic conditions and the demand for listed securities. As such, if the Scheme is not implemented, the price of Millennium Shares may fall to a price below the Cash Consideration being offered.

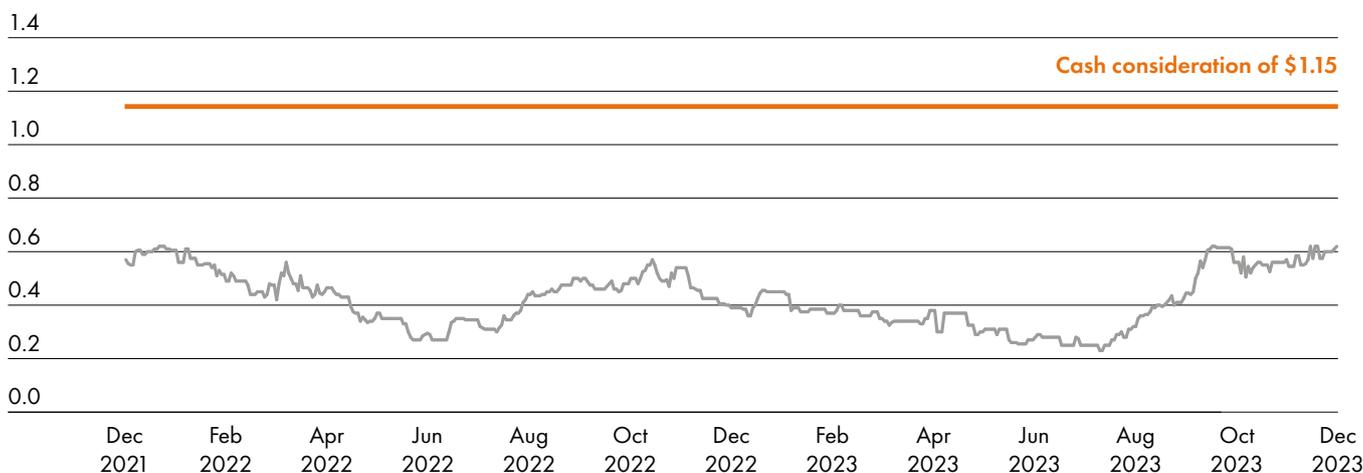
Over the two years prior to the announcement of the Scheme Implementation Agreement on 22 December 2023, Millennium Shares have traded to a low of \$0.23 per Millennium Share and its average VWAP over the period was \$0.44 per Millennium Share. On the last trading day prior to the announcement of the Scheme Implementation Agreement (being 21 December 2023), Millennium Shares closed at \$0.62 per Millennium Share.

Prior to 22 December 2023, when Millennium announced the Scheme Implementation Agreement, Millennium Shares had not traded above the Cash Consideration since 2018.

The graph below shows the Millennium Share price performance over the two years prior to and including 21 December 2023, relative to the Scheme Consideration.

#### Share price history

\$



## Section 3

# Key considerations relevant to your vote

### h) Millennium Shareholders will not incur any brokerage fees on the transfer of their Millennium Shares if the Scheme proceeds

If the Scheme is implemented, Millennium Shareholders will not incur brokerage charges on the transfer of their Millennium Shares under the Scheme. Millennium Shareholders may incur such charges if they dispose of their Millennium Shares in a manner other than that contemplated by the Scheme.

### 3.3 Potential reasons to vote against the Scheme

#### a) You may disagree with the Millennium Board's unanimous recommendation and the Independent Expert's conclusion

Despite the unanimous recommendation of the Millennium Board to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is fair and reasonable and in the best interests of Millennium Shareholders, in the absence of a Superior Proposal, you may not agree or believe that the Scheme is not in your own individual best interests.

#### b) Millennium Shareholders may wish to maintain a direct investment in Millennium as an ASX listed company

You may wish to maintain your investment in Millennium in order to have a direct investment in a publicly listed company with the specific characteristics of Millennium in terms of industry, operational profile, size, capital structure and potential capital growth.

If the Scheme is implemented and you receive the Cash Consideration, you will no longer be a Millennium Shareholder and will forgo any benefits that may result from being a Millennium Shareholder. Even if you receive Class B Shares as Scheme Consideration and retain exposure to Millennium, the nature of your investment will be different than your current investment in Millennium Shares, including because SoftBank Robotics BidCo intends to delist Millennium from the ASX and that Class B Shares have very different features compared to Millennium Shares.

Millennium Shareholders who are considering making an Election to receive a Scrip Consideration Option should refer to Sections 6.5(a), 9 and 10.4.

#### c) You may believe that it is in your best interests to maintain your current investment and risk profile

You may prefer to keep your Millennium Shares to preserve your investment in a publicly listed company with the specific characteristics of Millennium.

You may consider that, despite the risk factors relevant to Millennium's potential future operations, Millennium may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Millennium or may incur transaction costs in undertaking any new investment.

#### d) The tax consequences of the Scheme may not suit your current financial circumstances

The tax consequences of the Scheme will depend on your individual situation. If the Scheme is implemented, it may result in unfavourable taxation consequences for you.

A general guide to the taxation implications of the Scheme is set out in Section 11. Millennium Shareholders should consider the information in Section 11 to be general in nature and should seek professional taxation advice regarding the tax consequences applicable to their own circumstances.

#### e) You may believe that there is potential for a Superior Proposal to emerge

You may consider that a Superior Proposal could emerge in the foreseeable future. This may take the form of a takeover offer or an alternative scheme of arrangement, which would deliver total consideration to Millennium Shareholders that exceeds the Scheme Consideration.

# Frequently asked questions



4

## Section 4

# Frequently asked questions

This Section 4 contains a compilation of frequently asked questions that Millennium Shareholders may have about the Scheme in summary form.

Question	Response	Further information
<b>1. Background and overview of the Scheme</b>		
What are Millennium Shareholders being asked to consider?	<p>Millennium Shareholders are being asked to consider and vote on a proposal to transfer all of their Millennium Shares to SoftBank Robotics BidCo, in exchange for SoftBank Robotics BidCo paying \$1.15 cash for each Millennium Share they hold on the Scheme Record Date, or, in the case of eligible Millennium Shareholders<sup>10</sup> who have made a valid Election, a Scrip Consideration Option.</p> <p>The Scrip Consideration Options are an alternative to the Cash Consideration under the Scheme. The Scrip Consideration Options provide Millennium Shareholders an opportunity to acquire a continuing, indirect, minority interest in the Millennium business once it has been privatised.</p> <p>The proposal is structured as a scheme of arrangement between Millennium and all persons who hold Millennium Shares as at the Scheme Record Date.</p> <p>If the Scheme becomes Effective, Millennium will become a wholly owned subsidiary of SoftBank Robotics BidCo and will be removed from the ASX's official list.</p>	Section 6
What is a scheme of arrangement?	A scheme of arrangement is a way of implementing an acquisition of shares under the Corporations Act and is commonly used in transactions in Australia that may result in a change of ownership or control of a company. It requires a vote in favour of the Scheme by the Requisite Majorities of Millennium Shareholders at a meeting convened by direction of the Court as well as approval of the Court.	Section 6
<b>2. Overview of the Scheme Consideration</b>		
What is the Scheme Consideration?	<p>The Scheme Consideration consists of the:</p> <ul style="list-style-type: none"> <li>Cash Consideration; or</li> <li>the Scrip Consideration Options,</li> </ul> <p>subject to the terms of the Scheme. The Scrip Consideration Options are not available to Ineligible Shareholders<sup>11</sup> and are subject to a Scaleback Mechanism.</p>	Section 6.3
What is the Cash Consideration?	If the Scheme becomes Effective (unless you make a valid Election to receive a Scrip Consideration Option), Millennium Shareholders will receive \$1.15 in cash for each Millennium Share held as at the Scheme Record Date.	Section 6.3 and 6.4
What are the Scrip Consideration Options?	<p>The Scrip Consideration Options comprise:</p> <ul style="list-style-type: none"> <li><b>all scrip consideration:</b> for 100% of Scheme Shares held, unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share held; or</li> <li><b>mixed consideration:</b> for between 40% and 100% of Scheme Shares held (as Elected by a Scheme Shareholder), unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share to which the Election applies, and for the remaining Scheme Shares held by that Scheme Shareholder, the Cash Consideration.</li> </ul>	Section 6.5

<sup>10</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

<sup>11</sup> Ineligible Shareholders comprise both Ineligible Foreign Shareholders and Small Shareholders. See Section 6.9 for further detail in relation to Ineligible Foreign Shareholders and Small Shareholders.

## Section 4

### Frequently asked questions

Question	Response	Further information
What are the Class B Shares worth?	<p>The value of the Class B Shares in SoftBank Robotics HoldCo is uncertain and will be dependent, amongst other factors, on SoftBank Robotics BidCo's business plan for the Millennium Group, their execution thereof and any future liquidity events.</p> <p>The Independent Expert has assessed the underlying value of the Class B Shares that will be issued as consideration under the Scrip Consideration Options of between \$0.51 to \$0.64 per Class B Share.<sup>12</sup></p>	<p>Sections 6.5(a), 9 and 10.4</p> <p>Also see the Independent Expert's Report contained in Appendix B.</p>
What do I need to take into consideration to make an Election to receive a Scrip Consideration Option?	<p>Millennium Shareholders should be aware that if they make a valid Election to receive a Scrip Consideration Option:</p> <ul style="list-style-type: none"> <li>they will face risks that apply to an investment in SoftBank Robotics HoldCo that are materially different from, and in addition to, those risks that apply to their existing investment in Millennium;</li> <li>there will be no public market for the trading of shares in SoftBank Robotics HoldCo post-implementation of the Scheme as it is an unlisted company;</li> <li>Millennium Shareholders who receive Class B Shares under the Scheme will become subject to the SoftBank Robotics HoldCo Shareholders' Deed which is intended to regulate the rights and obligations of the holders of Class B Shares in relation to SoftBank Robotics HoldCo. The holders of Class B Shares will have fewer rights as a shareholder in SoftBank Robotics HoldCo when compared to your current investment in Millennium;</li> <li>there are restrictions on the disposal of Class B Shares under the SoftBank Robotics HoldCo Shareholders' Deed that will restrict any prospective seller of shares in SoftBank Robotics HoldCo from trading in their shares in SoftBank Robotics HoldCo; and</li> <li>Millennium Shareholders who receive Class B Shares under the Scheme will be subject to risks inherent in minority shareholdings (as Millennium Shareholders who receive shares in SoftBank Robotics HoldCo under the Scheme will collectively have no more than a 45% interest in SoftBank Robotics HoldCo).</li> </ul> <p>Millennium Shareholders should carefully read Sections 6.5(a), 9 and 10.4 for additional information on some of the risks associated with an investment in SoftBank Robotics HoldCo and consider obtaining appropriate professional advice before making any Election to receive a Scrip Consideration Option.</p> <p>Millennium Shareholders who are considering making an Election to receive a Scrip Consideration Option should also take into account the Maximum Election Threshold and the Scaleback Mechanism set out in Section 6.5(b), which may affect whether the Scrip Consideration will be issued and the number of Class B Shares that will actually be received.</p>	<p>Sections 6.5(a), 9 and 10.4</p>

<sup>12</sup> The Independent Expert's assessment assumes the holder has 100% control of SoftBank Robotics HoldCo and an unfettered ability to transact in securities in SoftBank Robotics HoldCo. It does not incorporate any discount for any minority interest or lack of marketability / illiquidity discounts and, as such, does not represent the values that may be realised if Millennium Shareholders who receive Class B Shares sought to dispose of those Class B Shares in the immediate or short term post implementation of the Scheme.

## Section 4

### Frequently asked questions

Question	Response	Further information
What is the Maximum Election Threshold and Scaleback Mechanism?	<p>The Scrip Consideration Options are also subject to a pro rata Scaleback Mechanism if the Maximum Election Threshold is exceeded.</p> <p>That is:</p> <ul style="list-style-type: none"> <li>if eligible Millennium Shareholders<sup>13</sup> make valid Elections to receive the Scrip Consideration in respect of greater than 45% of Millennium Shares, the number of Millennium Shares in respect of which Class B Shares will be issued under the Scheme will be scaled back on a pro-rata basis so that it is equal to 45% of Millennium Shares; and</li> <li>each Scheme Shareholder who makes a valid Election in these circumstances will receive the Cash Consideration in place of the Class B Shares which they would have received, but were not issued due to the application of the Scaleback Mechanism.</li> </ul>	Section 6.5
When will I find out if the Scaleback Mechanism applies?	<p>Millennium will announce the indicative results of the Election process to the ASX, including an indication of whether the Scaleback Mechanism applies.</p> <p>The announcement is currently expected to be made on Friday, 12 April 2024.</p> <p>The final results of the Election process will only be made available after the Scheme Record Date. If the final results differ from the results in the indicative announcement, Millennium will release an update to the ASX.</p>	Section 6.5(b)
Do I need to elect to receive the Cash Consideration?	<p>No.</p> <p>If the Scheme is approved and implemented, Millennium Shareholders will automatically receive the Cash Consideration unless they have made a valid Election to receive a Scrip Consideration Option.</p>	Section 6.3
How do I make an Election to receive a Scrip Consideration Option?	<p>If you are an eligible Millennium Shareholder<sup>14</sup> and wish to elect to receive a Scrip Consideration Option, you need to complete an Election Form in accordance with the instructions set out in the Election Form and return it to the Millennium Registry by the Election Date being 5:00pm on Tuesday, 9 April 2024.</p> <p>If you have not received an Election Form or need a new Election Form, you can request a form by contacting the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:00am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays).</p> <p>Millennium will announce the indicative results of the Election process to the ASX, including an indication of whether the Scaleback Mechanism applies.</p> <p>The announcement is currently expected to be made on Friday, 12 April 2024</p>	Section 5.6

<sup>13, 14</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

## Section 4

### Frequently asked questions

Question	Response	Further information
If I make an Election, can I later withdraw or change it?	<p>Yes.</p> <p>You may subsequently withdraw and amend your Election by completing and returning an Election Withdrawal/Amendment Form in accordance with the instructions on the Election Withdrawal/Amendment Form by no later than the Election Date (being 5:00pm on Tuesday, 9 April 2024). Where a Millennium Shareholder returns more than one Election Form or Election Withdrawal/Amendment Form, the last valid form received by the Millennium Registry before the Election Date will be treated final and used to determine your Election (or withdrawal or amendment (as applicable)).</p>	Section 5.6
How do I make separate Elections if I hold one or more parcels of Millennium Shares as trustee, nominee or otherwise on account of another person?	<p>If you hold one or more parcels of Millennium Shares as trustee or nominee for, or otherwise on account of, another person who is eligible<sup>15</sup> to make an Election, you may establish separate and distinct holdings for each of your beneficiaries and make individual Elections for each holding (and for the purpose of calculating the Scheme Consideration to which you are entitled, each such parcel of Millennium Shares will be treated as though it were held by a separate Millennium Shareholder). However, you may not accept instructions from a beneficiary to make an Election unless it is in respect of all parcels of Millennium Shares held by you on behalf of that beneficiary.</p>	Section 5.6
What if I do not make an Election in time or if the Election is invalid?	<p>If you do not make a valid Election or your Election is not received by the Millennium Registry by the Election Date, you will receive the Cash Consideration for all of your Scheme Shares.</p> <p>If you are an Ineligible Shareholder or become a Millennium Shareholder after the Election Date, you will receive the Cash Consideration for all of your Scheme Shares.</p>	Section 5.6
How will fractional entitlements to Class B Shares be treated?	<p>Any entitlement of an eligible Scheme Shareholder under the Scheme to be provided with a fraction of a Class B Share will be rounded down to the nearest whole number of Class B Shares, or, where this would result in a Scheme Shareholder receiving less than one Class B Share, one Class B Share.</p>	Section 6.8

<sup>15</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

## Section 4

### Frequently asked questions

Question	Response	Further information
Who is an Ineligible Shareholder?	<p>Ineligible Shareholders consist of Ineligible Foreign Shareholders and Small Shareholders.</p> <p>If your Registered Address, as shown in the Millennium Share Register as at the Scheme Record Date, is:</p> <ul style="list-style-type: none"> <li>• in a place outside Australia and its external territories; or</li> <li>• in a place in New Zealand and you do not complete and return a certificate under clause 44 of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) certifying in the prescribed manner that you are a “wholesale investor” (as defined in clause 3(2) of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i> (NZ),</li> </ul> <p>you will be an Ineligible Foreign Shareholder.</p> <p>If, based on your holding of Scheme Shares as at the Scheme Record Date, you either:</p> <ul style="list-style-type: none"> <li>• hold less than 300,000 Millennium Shares; or</li> <li>• hold 300,000 Millennium Shares or more but as a result of an Election to receive a Scrip Consideration Option, would receive less than 300,000 Class B Shares under the Scheme,</li> </ul> <p>you will be a Small Shareholder.</p> <p>If you wish to enquire as to whether you may be an Ineligible Shareholder, you should contact the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays).</p>	Section 6.9
How will an Ineligible Shareholder be treated under the Scheme?	<p>If you are an Ineligible Shareholder, you will not be entitled to receive the Scrip Consideration. If you make an Election to receive a Scrip Consideration Option and you are an Ineligible Shareholder as at the Scheme Record Date, your Election will be invalid and have no effect, and you will receive the Cash Consideration for all of your Scheme Shares held on the Scheme Record Date if the Scheme becomes Effective. All Ineligible Shareholders will receive the Cash Consideration in respect of all of their Scheme Shares held on the Scheme Record Date if the Scheme becomes Effective.</p>	Section 6.9

## Section 4

### Frequently asked questions

Question	Response	Further information
<b>3. Millennium Board Recommendation</b>		
What do the Millennium Directors recommend?	<p>The Millennium Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders.<sup>16</sup></p> <p>The Millennium Directors' unanimous recommendation that you vote in favour of the Scheme has been formed by reference to the quantum of the Cash Consideration.</p> <p>The Millennium Directors make no recommendation in relation to the Scrip Consideration Option, due to the speculative nature of the Class B Shares and the fact that whether the Scrip Consideration Options are appropriate will depend significantly on the characteristics and risk profile of the individual Millennium Shareholder.</p> <p>The reasons for the Millennium Directors' unanimous recommendation and other matters that you may wish to consider in connection with you vote on the Scheme are outlined in Section 3.</p>	Section 3

<sup>16</sup> As at the Last Practicable Date, Royce Galea holds or controls 6,820,362 Millennium Shares, Darren Perry holds or controls 120,000 Millennium Shares and 540,000 Millennium Performance Rights and Rohan Garnett holds or controls 110,000 Millennium Shares and 540,000 Millennium Performance Rights. If the Scheme becomes Effective, each of Darren Perry and Rohan Garnett are entitled to be paid a cash amount of \$621,000 on the Implementation Date (being an amount of \$1,242,000 in aggregate) as consideration for the cancellation of their Millennium Performance Rights. Royce Galea is also one of the Key Rolling Shareholders who have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to participate in the Scrip Consideration Options. Further details (including details of the treatment of Millennium Performance Rights if the Scheme becomes Effective) are set out in Sections 7.2(b) and 12.2 of this Scheme Booklet.

## Section 4

### Frequently asked questions

Question	Response	Further information
Do the Millennium Directors have any specific views or recommendations for Millennium Shareholders on the Scrip Consideration Options?	<p>No.</p> <p>The default form of consideration under the Scheme is the Cash Consideration which provides Millennium Shareholders with the opportunity to receive the Cash Consideration of \$1.15 per Scheme Share for all of their Scheme Shares. The Millennium Directors have recommended that you approve the Scheme by voting in favour of the Scheme Resolution has been formed by reference to the quantum of the Cash Consideration.</p> <p>The Millennium Directors make no recommendation in relation to the Scrip Consideration Options, due to the speculative nature of the Class B Shares and the fact that whether the Scrip Considerations Options are appropriate will depend significantly on the characteristics and risk profile of the individual Millennium Shareholder.</p> <p>Eligible Millennium Shareholders<sup>17</sup> who are considering making an Election to receive a Scrip Consideration Option should:</p> <ul style="list-style-type: none"> <li>• take into account the Maximum Election Threshold and the Scaleback Mechanism set out in Section 6.5, which may affect whether the Scrip Consideration will be issued and the number of Class B Shares that will actually be received;</li> <li>• take into account that the Class B Shares would be subject to the rights and restrictions set out in the SoftBank Robotics HoldCo Shareholders' Deed and the SoftBank Robotics HoldCo Constitution, copies of which are set out in Appendix E and Appendix F, respectively, and described in Section 9.9;</li> <li>• carefully consider the matters set out in Sections 6.5(a) and 9 and the risk factors set out in Section 10.4, noting that an investment in SoftBank Robotics HoldCo does not involve the same liquidity and other protections which shareholders have when investing in an ASX listed company;</li> <li>• carefully consider the tax considerations set out in Section 11 and how they apply to the Scrip Consideration Options in comparison to the Cash Consideration;</li> <li>• take into account the Independent Expert's Report and the views expressed in relation to the Class B Shares set out in Appendix B; and</li> <li>• consult with their appropriate legal, financial, tax or other professional advisers about whether an investment in SoftBank Robotics HoldCo meets their individual investment objectives.</li> </ul> <p>Ultimately, the Millennium Directors consider that it is a matter for each eligible Millennium Shareholder to decide whether or not to make an Election to receive the Scrip Consideration Options, having regard to their individual circumstances, financial situation, tax profile, investment objectives and risk profile.</p> <p>As set out in Section 12.2, Millennium Director Royce Galea has stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, he will Elect to receive Scrip Consideration for some of the Millennium Shares held by him. Royce Galea considers that making an Election to receive the Scrip Consideration is appropriate for him, having regard to his individual circumstances, financial situation, tax profile, investment objectives and risk profile.</p>	Sections 2 and 3

<sup>17</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

## Section 4

# Frequently asked questions

Question	Response	Further information
How do the Millennium Directors intend to vote?	Each Millennium Director intends to vote the Millennium Shares in which they have a Relevant Interest in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders.	Sections 2 and 3
What are the intentions of the Millennium Directors and other senior management personnel?	Millennium Director Royce Galea and shareholders Wayne Crewes (General Manager, Business Development and Strategy) and Stephen Lidbury (Director, Security Services) (part of the group of management personnel defined as 'Key Rolling Shareholders' in the Scheme Implementation Agreement) have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to receive Scrip Consideration for not less than a total of 14,266,207 Millennium Shares (being, in aggregate, approximately 30% of Millennium Shares on issue as at the Last Practicable Date <sup>18</sup> ) that they hold or control.	Section 12.2
What is the opinion of the Independent Expert?	<p>The Independent Expert has concluded that the Cash Consideration is fair and reasonable and that the Scheme is in the best interests of Millennium Shareholders in the absence of a Superior Proposal.</p> <p>The Independent Expert has assessed the full underlying value of Millennium Shares at between \$0.98 and \$1.11 per Millennium Share. The Cash Consideration exceeds the upper end of this range.</p> <p>The Independent Expert has not provided an opinion on the Scrip Consideration Options. A complete copy of the Independent Expert's Report is included in Appendix B.</p>	See the Independent Expert's Report contained in Appendix B
What are my options?	<p>You may:</p> <ul style="list-style-type: none"> <li>• vote for or against the Scheme Resolution to approve the Scheme (in person, online, or by proxy, corporate representative or attorney);</li> <li>• sell your Millennium Shares on-market before the Effective Date; or</li> <li>• abstain or do nothing, in which case: <ul style="list-style-type: none"> <li>– if the Scheme becomes Effective, your Millennium Shares will be transferred to SoftBank Robotics BidCo and you will receive the Scheme Consideration for all of your Millennium Shares held on the Scheme Record Date; or</li> <li>– if the Scheme does not become Effective, you will continue to hold your Millennium Shares.</li> </ul> </li> </ul> <p>If you are an eligible Millennium Shareholder and you wish to participate in the Scrip Consideration Options instead of the Cash Consideration, you will need to complete and return an Election Form in accordance with the instructions on that Election Form by no later than the Election Date (currently expected to be 5:00pm on Tuesday, 9 April 2024). You do not need to complete an Election Form if you wish to receive the Cash Consideration.</p>	Section 5

<sup>18</sup> In aggregate, the Key Rolling Shareholders who have stated that they intend to participate in a Scrip Consideration Option hold or control approximately 43.43% of Millennium Shares as at the Last Practicable Date.

## Section 4

### Frequently asked questions

Question	Response	Further information
Can I sell my Millennium Shares now?	<p>Yes.</p> <p>You can sell your Millennium Shares on market at any time before the close of trading on the ASX on the Effective Date at the then prevailing market price (which may vary from the Scheme Consideration). You will not be able to sell your Millennium Shares on market after the Effective Date, as this will be the last day of trading in Millennium Shares on the ASX before trading in Millennium Shares on the ASX is suspended.</p> <p>If you sell your Millennium Shares before close of trading on the ASX on the Effective Date, you:</p> <ul style="list-style-type: none"> <li>• may receive the proceeds from the sale of your Millennium Shares sooner than you would receive payment under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration);</li> <li>• may incur brokerage costs if you sell your Millennium Shares on market; and</li> <li>• will not be able to participate in the Scheme or a Superior Proposal, if one emerges after the date on which you sell your Millennium Shares.</li> </ul>	N/A
What should I do?	<p>You should read this Scheme Booklet carefully in its entirety and then vote by attending the Scheme Meeting virtually, in person or by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting on your behalf. Millennium strongly encourages Millennium Shareholders to consider lodging a directed proxy if they are not able to participate in the Scheme Meeting.</p>	N/A

## Section 4

### Frequently asked questions

Question	Response	Further information
<b>4. Information about the SoftBank Robotics Entities</b>		
Who are the SoftBank Robotics Entities?	<p>SoftBank Robotics BidCo is an Australian proprietary limited company incorporated for the purpose of acquiring all of the Millennium Shares.</p> <p>SoftBank Robotics MidCo is an Australian proprietary limited company incorporated for the purpose of holding all of the shares in SoftBank Robotics BidCo.</p> <p>SoftBank Robotics HoldCo is a special purpose company incorporated in the Republic of Singapore for the purpose of directly holding all of the shares in SoftBank Robotics MidCo, indirectly holding all of the shares in SoftBank Robotics BidCo, as well as issuing the Class B Shares to eligible Scheme Shareholders who validly elect to receive part of their Scheme Consideration in the form of Scrip Consideration in accordance with the Scheme.</p> <p>SBRS is a wholly owned subsidiary of SoftBank Robotics Group Corp.</p> <p>SoftBank Robotics Group Corp. is a body incorporated in Japan. The SoftBank Robotics Group, being the corporate group comprising SoftBank Robotics Group Corp. and its subsidiaries specialises in robot integration solutions. The group has been at the forefront of robotics technology development since the launch of Pepper, its first humanoid robot capable of recognizing human emotions, in 2014. This was followed by an AI autonomous cleaning robot, Whiz, in 2018, a multi-tray delivery robot in 2021, and its automated logistics solutions consulting in 2022. With offices in 21 locations in 10 countries, SoftBank Robotics Group robots are currently being used worldwide. As a robot integrator, SoftBank Robotics Group leverages off its vast, expanding trove of worldwide robot real-world data and the technology of its partners worldwide to meet every conceivable need of the developers who want robots to succeed and of the users who are eager to adopt them.</p> <p>The parent company of SoftBank Robotics Group Corp. is SoftBank Group Corp., which is also a body incorporated in Japan and is listed on the Tokyo Stock Exchange. SoftBank Group Corp., is an investment holding company that includes stakes in AI, smart robotics, IoT, telecommunications, internet services, and clean energy technology providers, as well as a majority stake in Arm Holdings plc, which is building the future of computing; and the SoftBank Vision Funds and SoftBank Latin America Funds, which are investing more than US\$ 160 billion to help extraordinary entrepreneurs transform industries and shape new ones.</p>	Section 9.1 to 9.3

## Section 4

### Frequently asked questions

Question	Response	Further information
What is a Class B Share?	<p>Under the Scheme, Millennium Shareholders (other than Ineligible Shareholders) may elect to receive Scrip Consideration under the Scrip Consideration Options, comprising one Class B Share in SoftBank Robotics HoldCo for each Millennium Share in respect of which a valid Election is made.</p> <p>If an eligible Millennium Shareholder<sup>19</sup> participating in the Scheme as a Scheme Shareholder has made a valid Election for Scrip Consideration and SoftBank Robotics HoldCo consequently has an obligation to issue Class B Shares to that Millennium Shareholder, that Millennium Shareholder will, on the Implementation Date, become a beneficial owner of Class B Shares. Class B Shares may be held by the Nominee on behalf of eligible Scheme Shareholders who have made valid Elections for Scrip Consideration.</p> <p>Class B Shares will be ordinary shares issued as fully paid and will rank equally (including from an economic perspective) with each other Class B Share and other classes of Shares, except as otherwise provided in the SoftBank Robotics HoldCo Shareholders' Deed or the SoftBank Robotics HoldCo Constitution.</p>	Section 9.5 and 9.8(a)
What are SoftBank Robotics BidCo's intentions if the Scheme is implemented?	<p>It is the current intention of SoftBank Robotics BidCo to continue Millennium's focus on its existing business lines and largely operate Millennium in its current form while integrating digitally supported cleaning services enhanced with automation, robotics and data driven insights to Millennium's cleaning service providers. SoftBank Robotics BidCo also intends to pursue organic and acquisition based growth opportunities as appropriate.</p> <p>SoftBank Robotics BidCo intends to, following implementation of the Scheme:</p> <ul style="list-style-type: none"> <li>• have the quotation of Millennium Shares on the ASX terminated and Millennium removed from the official list of the ASX on or around the Business Day following the Implementation Date;</li> <li>• reconstitute the Millennium Board on the Implementation Date;</li> <li>• not make any material changes to the current organisation structure of Millennium; and</li> <li>• replace Millennium's existing constitution with a constitution appropriate for a company limited by shares (and which is a wholly-owned subsidiary of SoftBank Robotics BidCo).</li> </ul>	Section 9.7
What is the SoftBank Robotics HoldCo Shareholders' Deed?	<p>The shareholders' deed in respect of the affairs of SoftBank Robotics HoldCo to be entered into by SoftBank Robotics HoldCo on the proposed terms set out in Appendix E. Scheme Shareholders who receive Scrip Consideration will, in electing to receive Scrip Consideration and by force of the Scheme being implemented, become bound by the SoftBank Robotics HoldCo Shareholders' Deed (and, to the extent they hold Class B Shares, the SoftBank Robotics HoldCo Constitution).</p>	Section 9.9 Appendix E and Appendix F

<sup>19</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

## Section 4

# Frequently asked questions

Question	Response	Further information
How is SoftBank Robotics BidCo funding the Scheme Consideration?	SoftBank Robotics BidCo intends to fund the Scheme Consideration through Cash Consideration and procuring HoldCo to issue the number of Class B Shares required to be issued as a result of valid Elections. The Cash Consideration will be funded by a combination of equity funding sourced from SBRS and, as well as third party debt financing, provided by Westpac Banking Corporation.	Section 9.6
<b>5. Scheme Meeting and Voting Requirements</b>		
What is the Scheme Resolution?	The Scheme Resolution is a resolution to approve the Scheme. It will be voted on at the Scheme Meeting and is set out in the Notice of Scheme Meeting at Appendix A.	Appendix A
What voting majority is required to approve the Scheme?	<p>The Scheme needs to be approved by the Requisite Majorities, being:</p> <ul style="list-style-type: none"> <li>at least 75% of the total number of votes cast on the Scheme Resolution (in person, virtually or by proxy, attorney or corporate representative), where each Millennium Share carries one vote; and</li> <li>a majority in number (more than 50%) of Millennium Shareholders present and voting (in person, virtually or by proxy, attorney or corporate representative), where each Millennium Shareholder counts as one vote.</li> </ul> <p>The Court has the discretion to waive the second of these two requirements if it considers it appropriate to do so.</p> <p>If the Scheme is not approved by the Requisite Majorities of Millennium Shareholders and approved by the Court, the Scheme will not proceed.</p>	Section 5.2
Am I entitled to vote?	Each Millennium Shareholder who is registered on the Millennium Share Register as at the Meeting Record Date is entitled to vote at the Scheme Meeting.	Appendix A
How do I vote?	<p>You can vote on the Scheme Resolution:</p> <ul style="list-style-type: none"> <li>in person, by personally attending the Scheme Meeting;</li> <li>online if you attend the Scheme Meeting virtually via the online meeting platform by entering the following URL <a href="https://meetnow.global/MAFUHFP">https://meetnow.global/MAFUHFP</a> into a web browser on your computer, tablet or smartphone; or</li> <li>by appointing a proxy (including by completing and returning the Proxy Form or lodging your proxy online at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> (or for Intermediary Online Subscribers (Custodians) at <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a>) in accordance with the instructions on the Proxy Form before 10:00 am on Monday, 15 April 2024) or an attorney to participate on your behalf. You may also vote by corporate representative if that option is available to you.</li> </ul>	Section 5.5 Appendix A
Is voting compulsory?	<p>No.</p> <p>Voting is not compulsory. However, Millennium Directors believe that the Scheme is important for all Millennium Shareholders and the Millennium Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders.<sup>20</sup></p>	Section 5

<sup>20</sup> As at the Last Practicable Date, Royce Galea holds or controls 6,820,362 Millennium Shares, Darren Perry holds or controls 120,000 Millennium Shares and 540,000 Millennium Performance Rights and Rohan Garnett holds or controls 110,000 Millennium Shares and 540,000 Millennium Performance Rights. If the Scheme becomes Effective, each of Darren Perry and Rohan Garnett are entitled to be paid a cash amount of \$621,000 on the Implementation Date (being an amount of \$1,242,000 in aggregate) as consideration for the cancellation of their Millennium Performance Rights. Royce Galea is also one of the Key Rolling Shareholders who have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to participate in the Scrip Consideration Options. Further details (including details of the treatment of Millennium Performance Rights if the Scheme becomes Effective) are set out in Sections 7.2(b) and 12.2 of this Scheme Booklet.

## Section 4

### Frequently asked questions

Question	Response	Further information
Why should I vote in favour of the Scheme?	Section 3.2 sets out some of the reasons as to why the Millennium Directors consider that you should vote in favour of the Scheme.	Section 3.2
Why might I consider voting against the Scheme?	Section 3.3 sets out some of the reasons which may lead you to consider voting against the Scheme.	Section 3.3
When and where will the Scheme Meeting be held?	The Scheme Meeting is currently expected to be held at 10:00am on Wednesday, 17 April 2024 in person at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW and online via the online meeting platform at <a href="https://meetnow.global/MAFUHFP">https://meetnow.global/MAFUHFP</a> .	Section 5.1 Appendix A
When will the result of the Scheme Meeting be known?	The result of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX as soon as practicable.  Even if the Scheme Resolution is passed by the Scheme Meeting, the Scheme is subject to approval of the Court.	Sections 5 and 7.3
What happens to my Millennium Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective?	If the Scheme becomes Effective and you are a Millennium Shareholder as at the Scheme Record Date, your Millennium Shares will be transferred pursuant to the Scheme and you will be entitled to receive the Scheme Consideration for your Millennium Shares. This is even if you did not vote, or voted against the Scheme.  If the Scheme is not approved by Millennium Shareholders and the Court and does not become Effective, you will remain a Millennium Shareholder.	Sections 5.2 and 6.2
What can I do if I oppose the Scheme?	If you, as a Millennium Shareholder, oppose the Scheme, you may: <ul style="list-style-type: none"> <li>attend the Scheme Meeting virtually, in person or by proxy, representative or attorney and vote against the relevant Scheme Resolution; and/or</li> <li>if Millennium Shareholders pass the Scheme Resolution at the Scheme Meeting and you wish to appear and be heard at the hearing on the Second Court Date, you must lodge a notice of intention to appear at such hearing and indicate opposition to the Scheme. You should seek professional advice as to how to do this.</li> </ul>	Important Notices Section 5 Appendix A

#### 6. Implementation of the Scheme

What will happen to Millennium if the Scheme becomes Effective?	If the Scheme becomes Effective, all of the Millennium Shares will be acquired by SoftBank Robotics BidCo and it is intended that Millennium will be removed from the official list of ASX.	Section 6.2
Are there conditions that need to be satisfied before the Scheme can proceed?	Yes.  Implementation of the Scheme is subject to the satisfaction or waiver (as applicable) of a number of Conditions Precedent. These Conditions Precedent are summarised in Section 7.1 and set out in full in clause 3.1 of the Scheme Implementation Agreement.	Section 7.1
When will the Scheme become Effective?	The Scheme will become Effective if: <ul style="list-style-type: none"> <li>the Scheme is approved by the Requisite Majorities of Millennium Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting;</li> <li>the Court approves the Scheme on the Second Court Date in accordance with paragraph 411(4)(b) of the Corporations Act; and</li> <li>all other Conditions Precedent are satisfied or waived (as applicable).</li> </ul> Subject to the above, the Scheme will become Effective on the Effective Date.	Section 7.3

## Section 4

### Frequently asked questions

Question	Response	Further information
When will Millennium Shares cease trading on ASX?	Millennium Shares are expected to cease trading from the close of trading on the ASX on the Effective Date, currently expected to be on Tuesday, 23 April 2024.	Sections 7.3(d)
When will I receive the Scheme Consideration?	<p>If the Scheme becomes Effective, the Scheme Consideration will be provided to Scheme Shareholders on the Implementation Date.</p> <p>If the Scheme is not approved by the Requisite Majorities of Millennium Shareholders in accordance with subparagraph 411(4)(a)(ii) of the Corporations Act or the Court in accordance with paragraph 411(4)(b) of the Corporations Act, the Scheme Consideration will not be provided.</p>	Section 7.3
How will I be paid the Cash Consideration?	<p>Scheme Shareholders who have validly registered their bank account details with the Millennium Registry before the Scheme Record Date may have their Cash Consideration sent directly to their bank account.</p> <p>Otherwise, Scheme Shareholders will have their Cash Consideration sent by cheque in Australian dollars to their address shown on the Millennium Share Register, unless their address is in New Zealand in which case payment will be held until a valid bank account has been nominated.</p> <p>You can review and update your bank account details online at <a href="http://www.computershare.com.au/easyupdate/MIL">www.computershare.com.au/easyupdate/MIL</a>.</p>	Section 6.6(a)
What are the tax implications of the Scheme?	<p>If the Scheme becomes Effective, there may be tax consequences for Scheme Shareholders which may include tax being payable on any gain on disposal of Millennium Shares.</p> <p>For further general information about the Australian tax consequences of the Scheme for certain Millennium Shareholders, see Section 11.</p> <p>The tax treatment may vary depending on your individual circumstances. Millennium encourages you to seek independent professional taxation advice in relation to your particular circumstances.</p>	Section 11
Will I have to pay brokerage or stamp duty?	No, you will not have to pay brokerage or stamp duty if your Millennium Shares are acquired under the Scheme.	Section 3.2(h)
What happens if the Scheme is not approved?	<p>If the Scheme is not approved by the Requisite Majorities of Millennium Shareholders in accordance with subparagraph 411(4)(a)(ii) of the Corporations Act, or the Court in accordance with paragraph 411(4)(b) of the Corporations Act, the Scheme will not proceed.</p> <p>If the Scheme does not proceed:</p> <ul style="list-style-type: none"> <li>the Scheme Consideration will not be provided to Scheme Shareholders;</li> <li>SoftBank Robotics BidCo will not acquire the Scheme Shares;</li> <li>Millennium will continue to be listed on the ASX; and</li> <li>Millennium Shareholders will retain their Millennium Shares and continue to share in any benefits and risks of Millennium's ongoing business.</li> </ul> <p>If the Scheme does not proceed, and no Superior Proposal emerges, Millennium Shareholders will continue to be exposed to the general market risks set out in Section 10.2 and the risk factors relating to the business and operations of Millennium set out in Section 10.3, including the risk that the price of Millennium Shares may fall.</p>	Section 6.7

## Section 4

### Frequently asked questions

Question	Response	Further information
What happens if a Competing Proposal for Millennium emerges?	<p>Although no Competing Proposal has emerged as at the Last Practicable Date, if an unsolicited Competing Proposal for Millennium is received before the Scheme Meeting, the Millennium Directors will carefully consider it to determine whether it is a Superior Proposal and will inform you of any material developments.</p> <p>Millennium must notify SoftBank Robotics BidCo of, and SoftBank Robotics BidCo has a right to match, any Competing Proposal in accordance with the Scheme Implementation Agreement.</p> <p>Millennium Shareholders should note that Millennium has agreed to certain exclusivity and break fee provisions in favour of SoftBank Robotics BidCo under the Scheme Implementation Agreement.</p>	Section 7.1 (e) and 7.1 (f)
Is the Millennium Board aware of a Superior Proposal?	As at the Last Practicable Date, no Superior Proposal has emerged in respect of Millennium. The Millennium Board is not aware of any Superior Proposal that is likely to emerge and has no basis to believe that a Superior Proposal is likely to emerge.	Section 3.2(f)
When will the Break Fee be payable?	Millennium will be obliged to pay SoftBank Robotics BidCo the Break Fee in certain circumstances, including if during the Exclusivity Period, subject to certain exceptions, any Millennium Director withdraws, adversely revises, adversely modifies or adversely qualifies their recommendation to vote in favour of the Scheme or makes a public statement recommending a Competing Proposal or to the effect that they no longer recommend the Scheme.	Sections 6.7 and 7.1 (f)
When will the Reverse Break Fee be payable?	SoftBank Robotics BidCo is required to pay Millennium the Reverse Break Fee if Millennium has terminated the Scheme Implementation Agreement for material breach (including material breach of a Bidder Representation and Warranty) or the Scheme becomes Effective but SoftBank Robotics BidCo does not provide the Scheme Consideration.	Section 7.1 (g)
<b>7. Further information</b>		
Where can I get further information?	<p>For further information about this Scheme Booklet or the Scheme, you can call the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia), between 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays).</p> <p>For information about your individual financial or taxation consequences, please consult your independent financial, legal or taxation adviser.</p>	Important Notices and Section 8.11

# Scheme Meeting details and instructions on how to vote and how to make an Election



## Section 5

# Scheme Meeting details and instructions on how to vote and how to make an Election

This Section 5 contains information pertaining to the Scheme Meeting, including the specific details of the Scheme Meeting, how to vote at the Scheme Meeting, the voting majorities required for the Scheme Resolution to succeed and how to elect to receive a Scrip Consideration Option.

### 5.1 Scheme Meeting details

The notice convening the Scheme Meeting is attached at Appendix A to this Scheme Booklet. A personalised Proxy Form for the Scheme Meeting accompanies this Scheme Booklet. The Proxy Form contains a control number that you will need if you wish to lodge your proxy online.

The Scheme Meeting will be held in person at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW, and virtually via the online meeting platform that may be accessed by using the following URL <https://meetnow.global/MAFUHFP>, on Wednesday, 17 April 2024 at 10:00am.

Instructions on how to ask questions during the Scheme Meeting are outlined in the Notice of Scheme Meeting in Appendix A. Only Millennium Shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Scheme Meeting. Millennium Shareholders are therefore encouraged to lodge questions prior to the Scheme Meeting at [www.investorvote.com.au](http://www.investorvote.com.au), by logging in and quoting the Control Number found on the front of your proxy form. To allow time to collate questions and prepare answers, written questions must be submitted to the Millennium Registry by 10:00am on Monday, 15 April 2024.

### 5.2 Voting majorities required

The Scheme needs to be approved by the Requisite Majorities of Millennium Shareholders at the Scheme Meeting, which is:

- at least 75% of the total number of votes cast on the Scheme Resolution by Millennium Shareholders present and voting at the Scheme Meeting (in person, virtually or by proxy, attorney or corporate representative); and
- a majority in number (more than 50%) of Millennium Shareholders present and voting at the Scheme Meeting (in person, virtually or by proxy, corporate representative or attorney).

The Court has the discretion to waive the second of these two requirements if it considers it appropriate to do so.

If the Scheme is not approved by the Requisite Majorities of Millennium Shareholders in accordance with subparagraph 411(4)(a)(ii) of the Corporations Act and approved by the Court in accordance with paragraph 411(4)(b) of the Corporations Act, the Scheme will not proceed.

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of Millennium Shareholders and the Court. If this occurs, your Millennium Shares will be transferred to SoftBank Robotics BidCo and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

### 5.3 Your vote is important

Millennium Directors urge Millennium Shareholders to vote on the Scheme Resolution. The Scheme affects your shareholding in Millennium and your vote on the Scheme Resolution is important in determining whether the Scheme becomes Effective.

### 5.4 Voting entitlements

Millennium Shareholders registered on the Millennium Share Register on the Meeting Record Date (currently expected to be 7:00pm on Monday, 15 April 2024) will be entitled to vote at the Scheme Meeting.

## Section 5

# Scheme Meeting details and instructions on how to vote and how to make an Election

### 5.5 How to vote

You may vote:

- **in person:** by attending the Scheme Meeting in person at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW;
- **online:** by participating in the Scheme Meeting and voting via the online platform at <https://meetnow.global/MAFUHFP>;
- **by proxy:** by completing and returning the Proxy Form provided with this Scheme Booklet in accordance with the instructions on the Proxy Form. To be valid, the proxy form must be received by the Millennium Share Registry by 10:00am on Monday, 15 April 2024;
- **by attorney:** by appointing an attorney to participate in the Scheme Meeting by delivering an instrument appointing the attorney to the Millennium Registry prior to the Scheme Meeting; or
- **by corporate representative:** in the case of a body corporate which is a Millennium Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Millennium Shareholder and providing a duly executed "Appointment of Corporate Representative" form (in accordance with section 250D of the Corporations Act) prior to the Scheme Meeting.

Further details of how to vote using each of these methods is contained in the Notice of Scheme Meeting set out in Appendix A. If you need assistance with the voting methods above, please contact the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

### 5.6 Scheme Consideration Election

You can make an Election to receive a Scrip Consideration Option by completing the Election Form (sent with this Scheme Booklet) and returning it in accordance with the instructions on the Election Form so that it is received by the Millennium Registry by no later than the Election Date (currently expected to be 5:00pm on Tuesday, 9 April 2024).

If you do not make a valid Election or your Election is not received by the Millennium Registry by the Election Date you will receive the Cash Consideration. If you are an Ineligible Shareholder or a person who becomes a Millennium Shareholder after the Election Date you will receive the Cash Consideration.

If you hold one or more parcels of Millennium Shares as trustee or nominee for, or otherwise on account of, another person who is eligible to make an Election, you may establish separate and distinct holdings for each of your beneficiaries and make individual Elections for each holding (and for the purpose of calculating the Scheme Consideration to which you are entitled, each such parcel of Millennium Shares will be treated as though it were held by a separate Millennium Shareholder). However, you may not accept instructions from a beneficiary to make an Election unless it is in respect of all parcels of Millennium Shares held by you on behalf of that beneficiary.

If you need any assistance with completing an online Election or need a replacement Election Form, please call the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

You may also withdraw and amend your Election by completing and returning an Election Withdrawal/Amendment Form in accordance with the instructions on the Election Withdrawal/Amendment Form. An Election Withdrawal/Amendment Form may be requested by calling the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays). Where a Millennium Shareholder returns more than one Election Form or Election Withdrawal/Amendment Form, the last valid form that is received by the Millennium Registry before the Election Date will be treated as final and will be used to determine your Election (or withdrawal or amendment, as applicable).

**In order to be valid, Election Forms or Election Withdrawal/Amendment Forms must be received by the Millennium Registry by no later than the Election Date (currently expected to be Tuesday, 9 April 2024 at 5:00pm).**

There are a number of ways Election Forms or Election Withdrawal/Amendment Forms may be submitted:

- **by mail:** Computershare Investor Services Pty Limited GPO Box 1282 Melbourne Victoria 3001 Australia
- **by email:** [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au)

Elections are subject to the Scheme becoming Effective and the operation of a pro rata Scaleback Mechanism if the Maximum Election Threshold is exceeded. Therefore, even if you make a valid Election to receive a Scrip Consideration Option, there is no guarantee that you will receive Scrip Consideration for all of your Millennium Shares in respect of which you have made an Election.

Millennium will announce the indicative results of the Election process to the ASX, including an indication of whether the Scaleback Mechanism applies. The announcement is currently expected to be made on Friday, 12 April 2024. The final results of the Election process will only be made available after the Scheme Record Date. If the final results differ from the results in the indicative announcement, Millennium will release an update to the ASX.

---

## Section 5

# Scheme Meeting details and instructions on how to vote and how to make an Election

---

Millennium Shareholders who make an Election to receive a Scrip Consideration Option agree to become members of SoftBank Robotics HoldCo and to be bound by the terms of the SoftBank Robotics HoldCo Shareholders' Deed and the SoftBank Robotics HoldCo Constitution, attached at Appendix E and Appendix F, respectively.

You should read this Scheme Booklet in full before making an Election to receive a Scrip Consideration Option (including Sections 6.5(a), 9 and 10.4). You may also consider obtaining appropriate independent professional advice before making such an Election.

### 5.7 Binding instructions or notifications

Except for a Millennium Shareholder's tax file number, any binding instructions or notifications by a Millennium Shareholder to Millennium relating to the Millennium Shares (including any email addresses, instructions relating to communications from Millennium, whether dividends are to be paid by cheque or into a specific bank account) will be deemed from the Implementation Date (except to the extent determined otherwise by SoftBank Robotics HoldCo in its sole discretion), by reason of the Scheme, to be made by the Millennium Shareholder to SoftBank Robotics HoldCo until that instruction, notification or election is revoked or amended in writing addressed to BidCo, provided that any such instructions or notifications accepted by SoftBank Robotics HoldCo will apply to and in respect of the issue of the Scrip Consideration.

### 5.8 Further information

Please refer to the Notice of Scheme Meeting set out in Appendix A for further information on voting procedures and details of the Scheme Resolution to be voted on at the Scheme Meeting (including who is entitled to vote on the Scheme Resolution).

# Scheme overview



## Section 6

# Scheme overview

This Section 6 contains an overview of the Scheme, including the background to the Scheme and the different types of Scheme Consideration available to Millennium Shareholders.

### 6.1 Background

On 21 December 2023, Millennium and SoftBank Robotics BidCo entered into the Scheme Implementation Agreement, under which parties have agreed to implement the Scheme between Millennium and the Scheme Shareholders.

The key terms of the Scheme Implementation Agreement are summarised in Section 7.1. A full copy of the Scheme Implementation Agreement (not including the draft Scheme and Deed Poll), as lodged with the ASX on 22 December 2023, may be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)) or by calling the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

### 6.2 What will happen under the Scheme?

If the Scheme is approved by the Requisite Majorities of Millennium Shareholders and the Court (as discussed in Sections 5.2 and 7.1(a)) and subject to the satisfaction or waiver (where capable of waiver) of the other Conditions Precedent in accordance with the terms of the Scheme Implementation Agreement, all Millennium Shareholders who hold Millennium Shares as at the Scheme Record Date will participate in the Scheme, whether or not they voted for the Scheme (and even if they did not vote or voted against the Scheme).

If the Scheme becomes Effective:

- SoftBank Robotics BidCo will acquire all of the Scheme Shares;
- on the Implementation Date:
  - all Scheme Shares will be transferred to SoftBank Robotics BidCo (without any need for action by Scheme Shareholders); and
  - each Scheme Shareholder will receive the Scheme Consideration in exchange for each Scheme Share held by that Scheme Shareholder at the Scheme Record Date; and
- Millennium will be removed from the official list of the ASX and will cease to be listed on the ASX following the Implementation Date.

The detailed terms of the Scheme are set out in the Scheme Implementation Agreement and the attachments to it. A summary of the key terms of the Scheme Implementation Agreement is set out in Section 7.1. Details of the key steps to implement the Scheme are set out in Section 7.3 and details of what happens if the Scheme does not become Effective are set out in Sections 6.7 and 10.5(b).

### 6.3 Scheme Consideration

If the Scheme becomes Effective and is implemented, each Scheme Shareholder will be entitled to receive either:

- **Cash Consideration:** the Cash Consideration of \$1.15 per Scheme Share held by them; or
- **Scrip Consideration Options:** for eligible Millennium Shareholders<sup>21</sup> that make a valid Election:
  - **all scrip consideration:** for 100% of Scheme Shares held, unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share held, subject to the Scaleback Mechanism; or
  - **mixed consideration:** for between 40% and 100% of Scheme Shares held (as Elected by the Scheme Shareholder), unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share to which the Election applies, and for the remaining Scheme Shares held, subject to the Scaleback Mechanism, by that Scheme Shareholder, the Cash Consideration.

### 6.4 Cash Consideration

If the Scheme becomes Effective, each Scheme Shareholder will receive the Cash Consideration of \$1.15 for each Millennium Share held by that Millennium Shareholder as at the Scheme Record Date, unless they make a valid Election to receive a Scrip Consideration Option. Ineligible Shareholders and persons who become Millennium Shareholders after the Election Date will receive the Cash Consideration. Millennium Shareholders who have made a valid Election to receive a Scrip Consideration Option may also receive Cash Consideration for some of their Millennium Shares under the Scaleback Mechanism.

It is important to note that if a Millennium Shareholder sells their Millennium Shares before the Scheme Record Date, they will not receive the Scheme Consideration.

The Cash Consideration will be paid to relevant Scheme Shareholders on the Implementation Date.

<sup>21</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

## Section 6

# Scheme overview

### 6.5 Scrip Consideration Options

#### (a) Overview of Scrip Consideration Options

As an alternative to the Cash Consideration, eligible Millennium Shareholders<sup>22</sup> may make an Election (subject to certain limitations) to receive a Scrip Consideration Option, comprising:

- **all scrip consideration:** for 100% of Scheme Shares held, unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share held, subject to the Scaleback Mechanism; or
- **mixed consideration:** for between 40% and 100% of Scheme Shares held (as Elected by the Scheme Shareholder), unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share to which the Election applies, and for the remaining Scheme Shares held by that Scheme Shareholder, the Cash Consideration.

If a Millennium Shareholder makes an Election in respect of less than 40% of Scheme Shares held by them, their Election will not be valid and they will not receive any Class B Shares.

For Millennium Shareholders making an Election for mixed consideration, if they sell Millennium Shares between the Election Date and the Scheme Record Date, their Election will still be calculated by applying their Election percentage to the lower number of Millennium Shares held by them as at the Scheme Record Date. Alternatively, if they acquire additional Millennium Shares after the Election Date, their Election percentage will apply to the higher number of Millennium Shares held by them at the Scheme Record Date. If the number of Millennium Shares held by them between the Election Date and the Scheme Record Date does not change, then there will be no change.

Millennium Shareholders participating in the Scheme who have Elected to receive Class B Shares in SoftBank Robotics HoldCo will collectively own a minority interest in a foreign, unlisted and illiquid entity, which carries with it inherent risk and uncertainty. The ultimate capital structure of SoftBank Robotics HoldCo will depend upon a number of factors, including the number of Millennium Shareholders who make valid Elections to receive a Scrip Consideration Option. Please refer to section 9.8(c) for some illustrative examples of the possible capital structure of SoftBank Robotics HoldCo after the Implementation Date.

The Independent Expert has assessed the underlying value of the Class B Shares that will be issued as consideration under the Scrip Consideration Options of between \$0.51 to \$0.64 per Class B Share.

The Independent Expert's assessment of the underlying value of the Class B Shares assumes the holder has 100% control of SoftBank Robotics HoldCo and an unfettered ability to transact in securities in SoftBank Robotics HoldCo. The assessment does not incorporate any discount for any minority interest or lack of marketability / illiquidity discounts and, as such, does not represent the values that may be realised if Millennium Shareholders who receive Class B Shares sought to dispose of those Class B Shares in the immediate or short term post implementation of the Scheme.

The Independent Expert has also stated that the underlying value of the Scrip Consideration Options (even before applying any discount for minority interest and lack of marketability) is significantly less than the Cash Consideration.

The underlying value of the Class B Shares will be dependent on, amongst other factors, SoftBank Robotics BidCo's business plan for the Millennium Group, their execution thereof and any future liquidity events.

Millennium Shareholders should also consider the factors identified by the Independent Expert before making any Election for a Scrip Consideration Option. Please refer to Appendix B for a copy of the Independent Expert's Report.

Further information in relation to the Class B Shares and SoftBank Robotics HoldCo are set out in Section 9 and information relating to the risks associated with the Class B Shares is set out in Section 10.4.

The Millennium Board makes no recommendation in relation to the Scrip Consideration Options and considers that it is a matter for each eligible Millennium Shareholder to decide whether or not to make an Election to receive the Scrip Consideration Options, having regard to their individual circumstances, financial situation, tax profile, investment objectives and risk profile.

For information regarding how to make an Election to receive a Scrip Consideration Option, see section 5.6.

It is important to note that if a Millennium Shareholder sells their Millennium Shares before the Scheme Record Date, they will not receive the Scheme Consideration.

#### (b) Scaleback Mechanism

The Scrip Consideration Options are subject to a pro rata Scaleback Mechanism that will be applied proportionately to their Elections and not on a 'first in best dressed' basis. The Scaleback Mechanism will apply if valid Elections are made for more than 45% of issued Millennium Shares as at the Scheme Record Date, being the Maximum Election Threshold. This means that:

<sup>22</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

## Section 6

### Scheme overview

- if eligible Millennium Shareholders make valid Elections to receive the Scrip Consideration in respect of greater than 45% of Millennium Shares, the number of Millennium Shares in respect of which Class B Shares will be issued under the Scheme will be scaled back on a pro-rata basis so that it is equal to 45% of Millennium Shares; and
- each Scheme Shareholder who makes a valid Election in these circumstances will receive the Cash Consideration in place of the Class B Shares which they would have received, but were not issued due to the application of the Scaleback Mechanism.

The pro rata Scaleback Mechanism is to ensure that the total number of Class B Shares issued under the Scheme does not exceed 45% of the total shares on issue in SoftBank Robotics HoldCo as at the Implementation Date. In effect this means that a maximum of 45% of the total issued capital of SoftBank Robotics HoldCo is available to Millennium Shareholders. If, for example, Elections were received for, in aggregate, 60% of the total issued capital of SoftBank Robotics HoldCo, then only 75% of the aggregate number of Class B Shares Elected to be received would be available to the Millennium Shareholders. As a consequence each Millennium Shareholder who had made an Election would receive 75% of the Class B Shares they had elected to receive and the Cash Consideration for the remaining 25%.

The table below illustrates how the Scaleback Mechanism will impact Millennium Shareholders under different individual and aggregate Elections.

		Aggregate valid elections of all Millennium Shareholders					
		30%	45%	60% (Scaleback Mechanism applies)	80% (Scaleback Mechanism applies)	100% (Scaleback Mechanism applies)	
Valid Elections of individual Millennium Shareholders	Outcome for those who made 100% Election	Percentage of shares held which will receive Cash Consideration	0%	0%	25%	43.75%	55%
		Percentage of shares held which will receive Class B Shares	100%	100%	75%	56.25%	45%
	Outcome for those who made 80% Election	Percentage of shares held which will receive Cash Consideration	20%	20%	40%	55%	64%
		Percentage of shares held which will receive Class B Shares	80%	80%	60%	45%	36%
	Outcome for those who made 60% Election	Percentage of shares held which will receive Cash Consideration	40%	40%	55%	66.25%	73%
		Percentage of shares held which will receive Class B Shares	60%	60%	45%	33.75%	27%
	Outcome for those who made 40% Election	Percentage of shares held which will receive Cash Consideration	60%	60%	70%	77.5%	82%
		Percentage of shares held which will receive Class B Shares	40%	40%	30%	22.5%	18%

Millennium will announce the indicative results of the Election process to the ASX, including an indication of whether the Scaleback Mechanism applies. The announcement is currently expected to be made on Friday, 12 April 2024. The final results of the Election process will only be known after the Scheme Record Date. If the final results differ from the results in the indicative announcement, Millennium will release an update to the ASX.

#### (c) SoftBank Robotics HoldCo Shareholders' Deed

Millennium Shareholders who make a valid Election to receive a Scrip Consideration Option and receive Class B Shares will become subject to the SoftBank Robotics HoldCo Shareholders' Deed and be subject to the SoftBank Robotics HoldCo Constitution. Please refer to Section 9.9 for a summary of the rights and obligations attaching to Class B Shares under the SoftBank Robotics HoldCo Shareholders' Deed. A copy of the SoftBank Robotics HoldCo Shareholders' Deed is attached at Appendix E and a copy of the SoftBank Robotics HoldCo Constitution is attached at Appendix F.

### 6.6 Provision of the Scheme Consideration

#### (a) Cash Consideration

If the Scheme becomes Effective, all cash to be paid as part of the Cash Consideration and Scrip Consideration Options will be sent to Scheme Shareholders on the Implementation Date. Scheme Shareholders who have validly registered their bank account details with the Millennium Registry before the Scheme Record Date may have their Cash Consideration sent directly to their bank account. Otherwise, Scheme Shareholders will have their Cash Consideration sent by cheque to their address shown on the Millennium Share Register, unless their address is in New Zealand in which case payment will be held until a valid bank account has been nominated.

Scheme Shareholders can review and update their bank account details online at [www.computershare.com.au/easyupdate/MIL](http://www.computershare.com.au/easyupdate/MIL).

## Section 6

# Scheme overview

### (b) Class B Shares

The Class B Shares to be provided as consideration under the Scrip Consideration Option will be issued on the Implementation Date. Scheme Shareholders who receive Scrip Consideration will receive notification of their holding of the Class B Shares in SoftBank Robotics HoldCo shortly after that date.

### (c) Eligibility

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold Millennium Shares at the Scheme Record Date (currently expected to be 7:00pm (Sydney time) on Friday, 26 April 2024) or such other time and date as Millennium and SoftBank Robotics BidCo agree in writing).

## 6.7 Implications if the Scheme does not become Effective

If the Scheme does not become Effective:

- unless Millennium Shareholders choose to sell their Millennium Shares on the ASX, Millennium Shareholders will continue to hold Millennium Shares and will be exposed to general risks as well as risks specific to the Millennium Group, including those set out in Sections 10.2 and 10.3;
- Millennium Shareholders will not receive the Scheme Consideration;
- a Break Fee of \$572,000 (excluding any GST) may be payable by the Millennium Group to SoftBank Robotics BidCo in certain circumstances. The Break Fee will not be payable solely because Millennium Shareholders fail to approve the Scheme at the Scheme Meeting. Further information on the Break Fee is set out in Section 7.1 (f);
- a Reverse Break Fee of \$572,000 (including any GST) may be payable by SoftBank Robotics BidCo to Millennium in certain circumstances. Further information on the Reverse Break Fee is set out in Section 7.1 (g);
- Millennium will continue as a stand-alone entity listed on the ASX with management continuing to implement the business plan and financial and operating strategies it had in place prior to 22 December 2023, being the date of announcement of the Scheme Implementation Agreement to the ASX; and the price of a Millennium Share on the ASX will continue to be subject to market volatility and may fall, perhaps materially, in the absence of a Superior Proposal.

## 6.8 Fractional entitlements and rounding

Any entitlement of an eligible Scheme Shareholder under the Scheme to be provided with a fraction of a Class B Share in SoftBank Robotics HoldCo will be rounded down to the nearest whole number of Class B Shares, or, where this would result in a Scheme Shareholder receiving less than one Class B Share, one Class B Share.

## 6.9 Ineligible Shareholders

A Millennium Shareholder whose Registered Address as shown on the Millennium Registry on the Scheme Record Date as:

- a place outside Australia (and its external territories); or
- a place in New Zealand and that Scheme Shareholder does not complete and return a certificate under clause 44 of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) certifying in the prescribed manner that the Scheme Shareholder is a "wholesale investor" (as defined in clause 3(2) of Schedule 1 of the *Financial Markets Conduct Act 2013* (NZ),

will be an Ineligible Foreign Shareholder.

A Millennium Shareholder (not being an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the Scheme Record Date, either:

- holds less than 300,000 Millennium Shares; or
- holds 300,000 Millennium Shares or more but as a result of an Election to receive a Scrip Consideration Option, would receive less than 300,000 Class B Shares under the Scheme,

will be a Small Shareholder.

If you are an Ineligible Shareholder or a Small Shareholder, you will not be entitled to receive a Scrip Consideration Option. If you make an Election to receive a Scrip Consideration Option, your Election will be invalid and have no effect, and you will receive the Cash Consideration for all of your Millennium Shares held on the Scheme Record Date if the Scheme becomes Effective.

# Implementation of the Scheme



## Section 7

# Implementation of the Scheme

This Section 7 outlines the key terms of the Scheme Implementation Agreement including the Conditions Precedent, provides an overview of the Millennium Options and Millennium Performance Rights and explains how they will be treated under the Scheme, and outlines the key steps to implement the Scheme.

### 7.1 Key terms of the Scheme Implementation Agreement

A summary of the key terms of the Scheme Implementation Agreement is set out below. A copy of the Scheme Implementation Agreement (not including the draft Scheme and the Deed Poll) was released to ASX on 22 December 2023 and may be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)) or by calling the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

#### (a) Conditions Precedent

The Scheme Implementation Agreement is subject to the following Conditions Precedent which must be satisfied or waived (if capable of waiver) before the Scheme can be implemented:

- **Shareholder approval:** the Requisite Majorities of Millennium Shareholders approve the Scheme at the Scheme Meeting;
- **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- **Independent Expert:** the Independent Expert concludes in its Report that the Scheme is in the best interests of Millennium Shareholders and does not change its conclusion before the Delivery Time on the Second Court Date;
- **No Millennium Prescribed Occurrence:** no Millennium Prescribed Occurrence (which include actions that relate to Millennium's solvency and share capital) occurs between (and including) the date of the Scheme Implementation Agreement and the Delivery Time on the Second Court Date;
- **Restraints:** no judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court of competent jurisdiction in Australia or New Zealand or by an Australian or New Zealand Governmental Agency is in effect as at the Delivery Time on the Second Court Date that would prevent or delay the Scheme;
- **No Millennium Material Adverse Change:** no Millennium Material Adverse Change occurs between (and including) the date of the Scheme Implementation Agreement and the Delivery Time on the Second Court Date. In summary, and subject to certain exceptions, a Millennium Material Adverse Change includes an event or circumstance which has or could reasonably be expected to have (individually or when aggregated with events and circumstances of a like kind):
  - the effect of diminishing the consolidated annual EBITDA of Millennium (taken as a whole) on a recurring basis by 10% or more per annum compared to the consolidated annual EBITDA (on a recurring basis) forecast for FY24 as set out in Millennium's Business Update dated 21 August 2023 and released on ASX on 22 August 2023; and
  - the result that present or future third party monetary obligations of a member of the Millennium Group in respect of moneys borrowed totalling at least \$1.3 million is declared due and payable before their stated maturity or expiry;
- **Millennium Options and Millennium Performance Rights:** Millennium has, by the Delivery Time on the Second Court date, complied with its obligations in relation to the treatment of the Millennium Options and Millennium Performance Rights under clause 5 of the Scheme Implementation Agreement (see further details in relation to the treatment of the Millennium Options and Millennium Performance Rights in section 7.2);
- **Key Manager retention:** not less than 85% of the Key Managers employed or engaged by the Millennium Group on the date of the Scheme Implementation Agreement are employed or engaged by the Millennium Group or have not otherwise provided notice of termination of their employment or engagement as at the Delivery Time on the Second Court Date;
- **Employee retention:** not less than 85% of the employees or consultants employed or engaged (as applicable) by the Millennium Group on the date of the Scheme Implementation Agreement are employed or engaged by the Millennium Group or have not otherwise provided notice of termination of their employment or engagement as at the Delivery Time on the Second Court Date; and
- **Election by Key Rolling Shareholders:** the Key Rolling Shareholders electing to receive Scrip Consideration for some or all of their holdings representing not less than 14.15 million Millennium Shares in aggregate (based on their holdings of Millennium Shares as at the Election Date and at 7:00pm on the Business Day prior to the Second Court Date).

## Section 7

# Implementation of the Scheme

### (b) Millennium Board recommendation

The Scheme Implementation Agreement requires Millennium to use its best endeavours to procure that the Millennium Board collectively, and the Millennium Directors individually, do not change, qualify or withdraw their recommendation to vote in favour of the Scheme unless:

- the Independent Expert concludes that the Scheme is not in the best interests of Independent Millennium Shareholders;
- Millennium has received a Superior Proposal; or
- the Millennium Director considers (after obtaining appropriate advice) that they have an interest in the Scheme that is so materially different from other Millennium Shareholders that it would properly preclude or render it inappropriate for them to provide such recommendation,

and Millennium has complied with its exclusivity obligations (see Section 7.1 (e) for further detail).

### (c) Conduct of business

The Scheme Implementation Agreement requires Millennium to, and to procure that each other Millennium Group Member, conduct and operate their business in the ordinary and usual course, consistent with past practice and generally and materially consistent with the business plan and budget for the financial year ending 30 June 2024.

In addition, Millennium must also (amongst other things and subject to certain exceptions):

- preserve and maintain the assets of the Millennium Group, maintain at least the level of insurance current as at the date of the Scheme Implementation Agreement, keep available the services of officers and employees of the Millennium Group, and maintain and preserve relationships with customers, suppliers and others having business dealings with any Millennium Group Member;
- promptly notify SoftBank Robotics BidCo of certain material claims that may be threatened, brought, asserted or commenced against the Millennium Group and not commence or settle certain material claims and proceedings involving the Millennium Group;
- not incur or commit to any additional Financial Indebtedness or take certain actions that would impact Millennium's current Financial Indebtedness;
- comply in all material respects with all material contracts to which a Millennium Group Member is party and with all applicable laws, authorisations and licences;
- not make, change or revoke any material Tax election or file any amendment to a material Tax return, or settle or compromise any dispute, audit or inquiry in relation to tax or duty;
- not acquire, lease or dispose of business or assets over a certain threshold or incur capital expenditure over a certain threshold;
- enter into or materially vary certain contracts, joint venture arrangements or partnerships;
- take certain actions in relation to employees of the Millennium Group including with respect to their remuneration, bonus and incentive entitlements;
- ensure that no Millennium Prescribed Occurrence occurs;
- not take any action or fail to take any action that would prevent a Condition Precedent from being satisfied or result in a Condition Precedent not being satisfied; and
- ensure that the Millennium Group complies with certain other specific restrictions regarding the conduct of its business as listed in the Scheme Implementation Agreement.

The restrictions and obligations listed above are subject to a number of exceptions, including exceptions which allow Millennium to take any actions:

- required to be done under the Scheme Implementation Agreement or the Scheme;
- required by applicable laws, accounting standards, order of a court or Governmental Agency or under a contract entered into prior to the date of the Scheme Implementation Agreement;
- required in order to pay any tax or duty when due;
- required to obtain insurances for the Millennium Group in the ordinary course;
- Fairly Disclosed in the Disclosure Material or in certain public documents (including ASX Announcements) at certain times or in certain periods prior to the date of the Scheme Implementation Agreement;
- to reasonably and prudent respond to an emergency or disaster; and
- as agreed in writing by SoftBank Robotics BidCo.

## Section 7

# Implementation of the Scheme

### (d) Representations and warranties

The Scheme Implementation Agreement contains customary representations and warranties given by Millennium to SoftBank Robotics BidCo in clause 10.4 of the Scheme Implementation Agreement, and by SoftBank Robotics BidCo to Millennium in clause 10.1 of the Scheme Implementation Agreement.

### (e) Exclusivity

The Scheme Implementation Agreement contains customary exclusivity arrangements in favour of SoftBank Robotics BidCo. These arrangements are summarised as follows:

- **No shop:** Millennium must not solicit any enquiries, negotiations or discussions in relation to, or that may reasonably be expected to lead to, a Competing Proposal;
- **No talk:** subject to a fiduciary exception, Millennium must not enter into any agreement or arrangement regarding a Competing Proposal or participate in any negotiations or discussions which relate to, or may reasonably be expected to lead to, a Competing Proposal;
- **No due diligence:** subject to a fiduciary exception, Millennium must not invite or permit any person (other than SoftBank Robotics BidCo) to undertake due diligence investigations in respect of the Millennium Group and must not make available any non-public information in relation to the Millennium Group to such person in connection with any Competing Proposal. If such information is provided to a person in connection with a Competing Proposal, it must also be provided to SoftBank Robotics BidCo (unless it has previously been provided);
- **Notifications:** Millennium must notify SoftBank Robotics BidCo within 2 Business Days of any approach, inquiry or proposal in relation to a Competing Proposal or any request for any information about the Millennium Group, including all material details of the relevant event;
- **Matching right:** Millennium must not enter into any binding agreement to give effect to any Competing Proposal and must use its reasonable endeavours to procure that no Millennium Director publicly recommends a Competing Proposal or changes or withdraws their recommendation in relation to the Scheme, unless:
  - the Millennium Directors have determined that the Competing Proposal is a Superior Proposal;
  - Millennium has provided SoftBank Robotics BidCo with certain information in respect of the Competing Proposal;
  - SoftBank Robotics BidCo has at least 5 Business Days after receiving this information to provide a matching or superior proposal to the Competing Proposal; and
  - the Millennium Board has determined that Millennium has not, by the expiry of that 5 Business Day period, received a proposal from SoftBank Robotics BidCo that is not more favourable, or at least no less favourable to, Millennium Shareholders than the Competing Proposal (and has notified SoftBank Robotics BidCo of this determination).

These exclusivity provisions end on the earlier of the date of termination of the Scheme Implementation Agreement, the End Date and the Effective Date.

### (f) Break Fee

The Scheme Implementation Agreement contains a customary Break Fee of \$572,000 payable by Millennium to SoftBank Robotics BidCo, which will be triggered if:

- a Competing Proposal is announced before the End Date and, within 9 months of the date of such announcement, the Competing Proposal is implemented or the proponent of the Competing Proposal acquires a Relevant Interest in, or becomes the holder of at least 50% of Millennium Shares and that acquisition is unconditional;
- any Millennium Director withdraws, adversely revises, adversely modifies or adversely qualifies their recommendation in relation to the Scheme, or makes a public statement recommending a Competing Proposal or to the effect that they no longer recommend the Scheme, in each case unless:
  - the Independent Expert concludes that the Scheme is not in the best interests of Millennium Shareholders (except where that conclusion is due wholly or partly to a Superior Proposal);
  - it is as a result of a matter giving Millennium the right to terminate the Scheme Implementation Agreement for material breach (including material breach of a SoftBank Robotics BidCo representation or warranty) and that breach has not been remedied within the applicable remedy periods; or
  - the relevant Millennium Director considers (after obtaining appropriate advice) that they should not continue to maintain any recommendation because that Millennium Director has an interest in the Scheme that is so materially different from other Millennium Shareholders that they are properly precluded from providing, or it is inappropriate for them to provide, any such recommendation;

## Section 7

# Implementation of the Scheme

- SoftBank Robotics BidCo terminates the Scheme Implementation Agreement for material breach (including material breach of a Millennium representation or warranty) and that breach has not been remedied within the applicable remedy periods; or
- the 'no Prescribed Occurrence' Condition Precedent in clause 3.1 (a) of the Scheme Implementation Agreement is breached or not satisfied.

### (g) Reverse Break Fee

The Scheme Implementation Agreement contains a customary Reverse Break Fee of \$572,000 payable by SoftBank Robotics BidCo to Millennium, which will be triggered if:

- the Scheme becomes Effective but SoftBank Robotics BidCo does not provide the Scheme Consideration; or
- Millennium terminates the Scheme Implementation Agreement for material breach (including material breach of a SoftBank Robotics BidCo representation or warranty) and that breach has not been remedied within the applicable remedy periods.

### (h) Termination

At any time prior to the Delivery Time on the Second Court Date, Millennium or SoftBank Robotics BidCo may terminate the Scheme Implementation Agreement:

- if the other has materially breached the Scheme Implementation Agreement or a representation or warranty and the breach has not been remedied within the applicable remedy periods;
- if the Scheme is not Effective by the End Date;
- for failure of a Condition Precedent; or
- if the Court refuses to make any order directing Millennium to convene the Scheme Meeting, provided that both Millennium and SoftBank Robotics BidCo have met and consulted in good faith and agreed that they do not wish to proceed with the Scheme.

In general terms (and subject to certain exceptions):

- if a Millennium Director withdraws, adversely revises, adversely modifies or adversely qualifies their recommendation in relation to the Scheme, or makes a public statement recommending a Competing Proposal or to the effect that they no longer recommend the Scheme, in each case, prior to the Delivery Time on the Second Court Date, SoftBank Robotics BidCo may terminate the Scheme Implementation Agreement; and
- if a majority of Millennium Directors withdraws, adversely revises, adversely modifies or adversely qualifies their recommendation in relation to the Scheme as permitted under the Scheme Implementation Agreement or publicly recommends a Superior Proposal, in each case, prior to the Delivery Time on the Second Court Date, Millennium may terminate the Scheme Implementation Agreement.

## 7.2 Millennium Options and Millennium Performance Rights

### (a) Millennium Options

#### Overview of Millennium Options

As at the Last Practicable Date, Millennium had on issue 1,500,000 Millennium Options held by Canaccord. Each Millennium Option confers on the holder the right to receive one Millennium Share subject to payment of the exercise price in respect of the Millennium Option.

#### Treatment of Millennium Options in connection with the Scheme

In accordance with the Scheme Implementation Agreement, Millennium has entered into an Option Cancellation Deed with Canaccord. Under the Option Cancellation Deed, Canaccord agrees to have its Millennium Options cancelled with effect on and from the Scheme Record Date for consideration in a cash amount equal to the following:

Millennium Options	Consideration
500,000 Millennium Options having an exercise price of \$0.90 and expiring on 31 December 2024	
500,000 Millennium Options having an exercise price of \$1.20 and expiring on 31 December 2024	\$95,000 in aggregate
500,000 Millennium Options having an exercise price of \$1.40 and expiring on 31 December 2024	

The Option Cancellation Deed is conditional upon the Scheme becoming Effective.

Millennium applied for, and ASX has granted, a waiver from ASX Listing Rule 6.23.2 to enable Millennium to cancel the Millennium Options for the above consideration.

## Section 7

# Implementation of the Scheme

In accordance with the above, subject to the Scheme becoming Effective (and assuming there is no increase in the Scheme Consideration which would result in a corresponding increase in the consideration payable), Canaccord is entitled to be paid a cash amount of \$95,000 by Millennium on the Scheme Record Date.

### (b) Millennium Performance Rights

#### Overview of Millennium Performance Rights

Millennium operates an incentive plan pursuant to the Omnibus Equity Plan Rules (**Long Term Incentive Plan**) under which Millennium Performance Rights are offered to eligible employees and officers of Millennium (**Participants**). The purpose of the Long Term Incentive Plan is to provide a performance linked incentive component in the remuneration package of Participants to align the interests of those Participants with those of Millennium Shareholders.

As at the Last Practicable Date, Millennium had on issue 1,080,000 Millennium Performance Rights held by Millennium Directors Darren Perry and Rohan Garnett (in the amount of 540,000 Millennium Performance Rights each). The Millennium Performance Rights on issue have a nil exercise price and expire on 31 January 2025.

Each Millennium Performance Right confers on the relevant holder the right to receive one Millennium Share, subject to the satisfaction of certain vesting conditions as follows:

- 40% of the Millennium Performance Rights granted will vest subject to achieving an absolute TSR milestone, based on Millennium's TSR performance over a 3-year performance period;
- 30% of the Millennium Performance Rights granted will vest subject to achieving a relative TSR milestone, which is based on Millennium's TSR relative to a defined comparator group of companies (comprising companies in the S&P/ASX 200 Industrials Index) over a 3-year performance period; and
- 30% of the Millennium Performance Rights granted will vest subject to achieving the following annual financial targets:
  - Millennium achieving a normalized EBITDA figure of at least \$8,000,000 each year;
  - Millennium recording a positive net asset figure in its audited accounts for the relevant financial year; and
  - Millennium being and remaining in compliance with all banking covenants during the year.

#### Treatment of Millennium Performance Rights in connection with the Scheme

In accordance with the Scheme Implementation Agreement, Millennium and SoftBank Robotics BidCo have entered into a Performance Rights Cancellation Deed with each of Darren Perry and Rohan Garnett. Under the Performance Rights Cancellation Deeds, Darren Perry and Rohan Garnett agree to have their Millennium Performance Rights cancelled with effect on and from the Scheme Record Date for consideration equal to the Cash Consideration of \$1.15 per Millennium Performance Right, payable on the Implementation Date.

The Performance Rights Cancellation Deeds are conditional upon the Scheme becoming Effective.

Millennium applied for, and ASX has granted, a waiver from ASX Listing Rule 6.23.2 to enable Millennium to cancel the Millennium Performance Rights for the above consideration.

In accordance with the above, subject to the Scheme becoming Effective (and assuming there is no increase in the Scheme Consideration which would result in a corresponding increase in the consideration payable), each of Darren Perry and Rohan Garnett are entitled to be paid a cash amount of \$621,000 on the Implementation Date.

### 7.3 Key steps in the Scheme

#### (a) Scheme approval requirements

The Scheme will only become Effective and be implemented if:

- it is approved by the Requisite Majorities of Millennium Shareholders at the Scheme Meeting;
- it is approved by the Court at the Second Court Hearing; and
- the other conditions precedent to the Scheme outlined in section 7.1 (a) are satisfied or waived (if capable of waiver).

#### (b) Scheme Meeting

The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting in Appendix A.

The Requisite Majorities of Millennium Shareholders to approve the Scheme are:

- at least 75% of the votes cast on the Scheme Resolution at the Scheme Meeting (in person, virtually or by proxy, attorney or corporate representative); and

## Section 7

# Implementation of the Scheme

- a majority in number (more than 50%) of the Millennium Shareholders present and voting at the Scheme Meeting (in person, virtually or by proxy, attorney or corporate representative).

The Court has the power to waive the second requirement in the paragraph above.

The entitlement of Millennium Shareholders to attend and vote at the Scheme Meeting is set out in the Notice of Scheme Meeting in Appendix A.

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of Millennium Shareholders and the Court. If this occurs, your Millennium Shares will be transferred to SoftBank Robotics BidCo and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX ([www.asx.com.au](http://www.asx.com.au)) once available.

### (c) Court approval of the Scheme

If:

- the Scheme Resolution is approved by the Requisite Majorities; and
- all of the other Conditions (other than Court approval) have been satisfied or (if permitted) waived,

Millennium will apply to the Court for an order approving the Scheme.

Each Millennium Shareholder has the right to appear at the Second Court Hearing.

### (d) Effective Date

If the Court makes an order approving the Scheme at the Second Court Hearing, Millennium will lodge an office copy of the Court order with ASIC and the Scheme will then become Effective and binding on Millennium and each Scheme Shareholder.

Millennium intends to apply to ASX for Millennium Shares to be suspended from trading on the ASX from close of trading on the Effective Date.

### (e) Scheme Record Date and entitlement to Scheme Consideration

For the purposes of determining which Millennium Shareholders are eligible to participate in the Scheme, dealings in Millennium Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Millennium Share Register as the holder of the relevant Millennium Shares before the Scheme Record Date; and
- in all other cases, registrable transmission applications or transfers in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Millennium Share Register is kept,

and Millennium will not accept for registration or recognise any transfer or transmission applications in respect of Millennium Shares received after the Scheme Record Date or received prior to the Scheme Record Date but not in registrable or actionable form (as appropriate).

For the purpose of determining entitlements to the Scheme Consideration, Millennium must maintain the Millennium Share Register in its form as at the Scheme Record Date until the Scheme Consideration has been paid to the Scheme Shareholders. The Millennium Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

- all statements of holding for Millennium Shares (other than statements of holding in favour of SoftBank Robotics BidCo) will cease to have effect as documents relating to title in respect of such Millennium Shares; and
- each entry on the Millennium Share Register (other than entries in respect of SoftBank Robotics BidCo) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Millennium Shares relating to that entry.

### (f) Implementation Date

If the Scheme becomes Effective, it will be implemented on the Implementation Date.

By no later than the Business Day before the Implementation Date, SoftBank Robotics BidCo will deposit (or will procure the deposit), in cleared funds, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an authorised deposit-taking institution in Australia operated by Millennium as trustee for those Scheme Shareholders.

## Section 7

# Implementation of the Scheme

On the Implementation Date:

- Scheme Shareholders will be sent the Scheme Consideration; and
- before 12.00pm (or such other time as SoftBank Robotics BidCo and Millennium may agree in writing), SoftBank Robotics BidCo will issue the Scrip Consideration to each Scheme Shareholder entitled to receive Scrip Consideration as part of their valid Election to receive a Scrip Consideration Option under the Scheme and subject to the Scaleback Mechanism described in Section 6.5(b).

Immediately after the Scheme Consideration is sent to Scheme Shareholders (and provided any required transfer form has been executed and becomes Effective), the Scheme Shares will be transferred to SoftBank Robotics BidCo.

### (g) Deed Poll

On Thursday, 7 March 2024, SoftBank Robotics BidCo and SoftBank Robotics HoldCo executed a Deed Poll in favour of Scheme Shareholders to:

- provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:
  - in relation to the aggregate of the Scheme Consideration payable in cash, depositing, or procuring the deposit, the aggregate amount of the Scheme Consideration payable in cash to all Scheme Shareholders; and
  - in relation to the Scrip Consideration, and subject to the Scaleback Mechanism, issuing, or procuring the issue of, the Scrip Consideration to each Scheme Shareholder entitled to receive the Scrip Consideration; and
- undertake all other actions attributed to SoftBank Robotics BidCo and SoftBank Robotics HoldCo under the Scheme.

A copy of the Deed Poll is contained in Appendix D.

## 7.4 Warranties by Scheme Shareholders

Under the terms of the Scheme, as at the Implementation Date, each Scheme Shareholder is deemed to have warranted to Millennium, in its own right and for the benefit of SoftBank Robotics BidCo, that:

- all of its Scheme Shares which are transferred to Bidder under the Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any “security interests” within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- all of its Scheme Shares which are transferred to Bidder under this Scheme will, on the date on which they are transferred to Bidder, be fully paid;
- it has full power and capacity to transfer its Scheme Shares to Bidder together with any rights and entitlements attaching to those Scheme Shares; and
- it has no existing right to be issued any Shares, options or rights exercisable into Scheme Shares, Millennium convertible notes or any other Millennium securities.

## 7.5 Delisting of Millennium

Millennium will apply for the termination of official quotation of Millennium Shares on the ASX and for Millennium to be removed from the official list of the ASX with effect following implementation of the Scheme.

# Information about Millennium

**m**illennium

**8**



## Section 8

# Information about Millennium

### 8.1 Overview

This Section 8 provides an overview of key details in relation to Millennium, including its operations, board and senior management, capital structure, recent share price history, substantial holders and historical financial information.

### 8.2 Introduction

Millennium provides a broad range of property services including cleaning, security, waste management, maintenance and property services for some of Australia's and New Zealand's largest organisations.

Millennium Hi-Tech Group Pty Ltd, which is now a 100% owned Subsidiary of Millennium, was established in 2003 as a security business in New South Wales.

In 2015, the Company was admitted to the official list of ASX. At the time of listing, Millennium employed in excess of 2,300 employees with offices in Sydney, Brisbane, Melbourne, Adelaide, Canberra and a regional office in Erina (NSW), as well as in Auckland, Wellington and Christchurch, New Zealand.

### 8.3 Business Overview

Millennium currently has a team of approximately 4,700 employees serving clients across a range of industries, including:

- Retail;
- Commercial;
- Government;
- Entertainment and Hospitality;
- Transport;
- Logistics and Distribution; and
- Education.

Millennium currently provides property services to over 800 sites.

The following table provides a snapshot of the services delivered by Millennium:

Services	Assets
Cleaning	<ul style="list-style-type: none"> <li>• Retail properties</li> <li>• Food courts</li> <li>• Rest rooms &amp; car parks</li> <li>• Commercial buildings &amp; offices</li> <li>• Schools &amp; universities</li> <li>• Entertainment precincts</li> <li>• Airports and transport hubs</li> <li>• Distribution centres</li> <li>• Specialist &amp; COVID-19 cleaning</li> </ul>
Security	<ul style="list-style-type: none"> <li>• Building security services</li> <li>• Access control</li> <li>• Mobile patrols</li> <li>• Asset surveillance</li> <li>• Control room monitoring</li> <li>• Crowd control</li> <li>• Event security</li> <li>• Public transport hubs and stations</li> <li>• Entertainment precincts</li> </ul>

## Section 8 Information about Millennium

### Services

Integrated Property Services

### Assets

- Concierge
- Maintenance
- Hygiene services
- Pest control
- Waste management
- Grounds, landscape and estate management services

## 8.4 Business Strategy

### Sustainability

Millennium’s approach to business sustainability is based upon four pillars: environmental sustainability; social responsibility; good governance; and, economic performance.

The Company recognises that in addition to operational excellence and economic performance, progress and growth of the organisation requires it to pay attention and respond to Environmental, Social and Governance factors.

### Environmental Responsibility

Understanding and minimising our carbon footprint, energy use and waste management

### Social Responsibility

Enhancing the lives and experiences of our team members, customers, partners, suppliers and the communities we work in

### Governance

Responsible business practices, meeting and exceeding our legal, social and ethical obligations

### Economic Performance

Maintaining profitable operations and pursuing business improvement and growth is the foundation for continuing to provide services to our clients and employment to 4,500 + people



## Section 8

# Information about Millennium

### Environmental Responsibility

Millennium understands that its operations have an impact on the environment and is committed to understanding and minimising its waste and carbon footprints.

Millennium works to incorporate environmental sustainability into all elements of its business. As a foundation, this involves ensuring compliance with all Commonwealth, State and Local Government requirements and maintaining accreditation to International Standard ISO 14001: 2015 for Environmental Management Systems. Millennium focusses on how it can minimise impact by reducing: waste; water use; and greenhouse gas emissions.

Key actions to achieve these outcomes include:

<b>Waste</b>	<ul style="list-style-type: none"> <li>Proactively supporting clients to divert organic waste from landfill.</li> <li>Delivering waste management programs that minimise waste production, segregate waste at the origin site; recycle waste and minimise environmental impact of waste disposal.</li> <li>Recycling materials such as plastic, glass, sump oil, batteries, etc.</li> <li>Purchasing and using environmentally friendly consumables, including: environmentally friendly cleaning chemicals, buying reusable or refillable products, avoiding disposable products where possible, no single use plastic kitchen items and reducing and replacing dangerous chemicals used for cleaning activities.</li> </ul>
<b>Water Use</b>	<ul style="list-style-type: none"> <li>Deploying water efficient robotic floor cleaners and using recycled water where possible for cleaning.</li> <li>Educating employees on water saving practices.</li> <li>Wash and reuse microfibre cleaning cloths where possible and use water efficient high pressure cleaning units.</li> <li>Ensure all plumbing is in good order and ensure fittings are regulated to lower the rate of water flow, regularly inspect plumbing and fittings for leaks.</li> <li>Use brooms and blowers instead of hoses to clean outside areas where fit for purpose.</li> </ul>
<b>Greenhouse Gas Emissions</b>	<ul style="list-style-type: none"> <li>Promote the reduction of greenhouse gas emissions associated with the processing of organic waste on site.</li> <li>Purchasing and using sustainable equipment.</li> <li>Keeping vehicles and other plant in good operating order and purchase motor vehicles that have low fuel use (e.g. hybrids, compacts).</li> <li>Using renewable energy sources where possible (e.g. solar battery charging, outside lighting).</li> <li>Buying electrical items that have a low comparative energy use rating and are efficient.</li> <li>Off-setting energy use such as vehicle use through the purchase of carbon offsets.</li> </ul>
<b>Sustainable Cleaning Products</b>	<ul style="list-style-type: none"> <li>Cleaning products are essential to Millennium's work. Millennium is increasingly focussed on using safe and environmentally friendly products including chemical-free solutions with plant-derived and natural enzymes. Since 2017 Millennium has been using Tersano Aqueous Water chemical-free cleaning systems at multiple sites across Australia and New Zealand. Tersano products convert regular tap water into stabilised aqueous ozone – a powerful cleaner, stain remover, deodoriser and germ killer that facilitates chemical free cleaning.</li> <li>In Australia, Millennium looks to Good Environmental Choice Australia (GECA) the global ecolabelling network to guide Millennium's buying decisions, whilst in New Zealand Millennium has entered new supply agreements with a new supplier that has environmental choice certification.</li> </ul>

### Social Responsibility

#### People

Millennium is a people business. It is through and with the Millennium team that Millennium delivers outstanding service to its clients and customers every day. Millennium's people are its biggest investment and most valuable asset. Millennium recognises the benefits of having a truly diverse workforce. Millennium's employees come from all backgrounds and confidently represent more than 40 different nationalities, cultures, and ethnicities.

## Section 8

# Information about Millennium

Millennium is proud to employ people from all kinds of backgrounds. This includes providing full time and part time job and career opportunities for new immigrants, people returning to work from periods of unemployment, and First Nations people. Millennium also provides opportunities for people with disabilities creating and offering entry-level roles and tailored training that can accommodate the challenges they face in their daily lives. Millennium is dedicated to ensuring it employs in accordance with Fair Work Australia Modern Awards and the National Employment Standards.

### Modern slavery

Millennium recognises that the cleaning and security services industries are susceptible to modern slavery risks due to the nature of the industries themselves, their workforce and through the complex supply chains that support them.

The process of risk assessment is an ongoing and continual one:

- Millennium conducts reviews of both internal and external risks considering industry sector, product and service type, geographic risks and supplier entity type.
- To minimise risks Millennium operates under a direct employment model and complies with all relevant Industry Award employment terms.
- Millennium's recruitment and employment policies, processes and procedures are all designed to ensure that legislative requirements are met.

### Safety

Millennium is committed to maintaining a high standard in the management of health and safety. The responsibility for establishing and maintaining policies on health, and safety matters rests with the Executive Leadership Team and all employees for observing safety policies, rules, and procedures. Millennium's main objective is to prevent incidents, injuries, and illnesses to its people and the public, and to prevent damage to property. Millennium's Health & Safety Policy Statement, Safety Management System along with its objectives and targets are regularly reviewed to ensure continuous improvement in safety performances and reduce work related incidents and injuries. Millennium will continue to raise and maintain awareness of this policy through guidelines, internal communications, and staff training.

The safety of Millennium's employees, clients, and stakeholders remains Millennium's top priority. Millennium's Health, Safety and Wellbeing Strategic Plan 2022–2024 focuses on four main pillars.

#### Safety Culture, Leadership and Engagement

#### Health and Safety Risk Management

#### Health and Wellbeing

#### Continual Safety Improvement

Millennium's safety strategy aims to prevent accidents, injuries, and incidents within its organization by promoting a culture of safety, identifying, and mitigating risks, training and ensuring preparedness for emergencies.

### Technology

Millennium continues to leverage technology to improve internal processes and service delivery. Some of these key technology enhancements include:

- Improvement of SAP applications empowering the finance function through consolidation of all users onto a centralised platform. This consolidation has streamlined financial processes, and improved reporting accuracy, and fostered financial transparency. Additionally, it has strengthened operational efficiency, enabling better-informed decision making throughout the organisation.
- To ensure ongoing wage compliance, simplify payroll processing and improve workforce management, Millennium commenced a project in early 2022 to implement a new integrated state-of-the-art time and attendance and payroll system called Ento. Later in September 2022 the Ento platform was purchased by HumanForce creating a seamless, fully integrated, automated workforce management (time and attendance) and payroll solution that went live in late 2023.
- A growing fleet of state-of-the-art robotic floor cleaners with many innovative features delivering strong productivity and client service benefits when incorporated appropriately into daily cleaning regimes.
- Employee Tracking via GPS for employee location verification, for employee safety and compliance with contract services purposes.

### Cybersecurity and IT Governance

Millennium is committed to investing in strong cybersecurity measures to protect its valuable data assets. Recognising the importance of maintaining robust cybersecurity, Millennium is prioritising security risks and has engaged expert assessors to identify vulnerabilities and implement recommendations, including the training of staff to recognise potential security breaches and scams that could compromise the safety and integrity of our assets. Work is continuing to further strengthen Millennium's cyber defences and mitigate potential threats.

## Section 8

# Information about Millennium

### Community

Millennium is committed to being a positive member of the communities in which it operates and being transparent and respectful to all stakeholders, including by:

- Implementing the Innovate Reconciliation Action Plan 2023-2025
- Significant donations to major charities such as Challenge Cancer and the Myer Community Fund.
- In 2022 Millennium began working with the Australian Network on Disability and their Independent Living program to employ people with disabilities to join Millennium's cleaning teams providing food producers and food services providers with daily organic waste collection services at seven Westfield centres around Australia.

### Governance

Our Board-led governance program ensures that the business meets its legal, social, and ethical obligations. Millennium does this by:

- Sustaining a disciplined Board-led governance program, framework and practices, including rigorous risk management processes and structures.
- Maintaining compliance with international standards for Quality ISO9001 2015 Environment ISO14001 2015 and OH&S ISO45001 2018.
- Ensuring payment of employees in accordance with appropriate Modern Award conditions.
- Applying a Supplier Code of Conduct across Millennium's supply chain seeking to ensure its partners' business practices align to sustainable procurement standards, especially in relation to anti-corruption, labour management, environment and the Modern Slavery Act.
- Maintaining applicable licensing and certifications.
- Meeting prequalification and accreditation standards of clients for work health, safety and environment through compliance portals including; Cm3, Beakon, Linksafe, Rapid Global, Avetta.

## 8.5 Millennium Board and senior management

### Millennium Board

The Millennium Board comprises the following directors:

Name	Position
Darren Perry	Non-Executive Chairman, Independent Director
Rohan Garnett	Non-Executive Director, Independent Director
Royce Galea	Managing Director, Chief Executive Officer

### Senior Management

The members of the executive team that are considered senior management are:

Name	Position
Royce Galea	Chief Executive Officer
Amarjit Sidhu	Chief Financial Officer
Wayne Crewes	General Manager, Business Development and Strategy
Annabelle Brooks	Legal Counsel
Salim Raja	Chief Risk and Compliance Officer
Michael Chung	Manager, Information Technology
Christopher Zyner	General Manager, People, Culture and Safety
Stephen Lidbury	Director, Security Services
Stuart Davis	General Manager, Western Australia
Marc Harris	General Manager, Cleaning and Integrated Services
Jared O'Neil	General Manager Cleaning & Security New Zealand

## Section 8

# Information about Millennium

### 8.6 Historical financial information

#### (a) Basis of preparation

This Section 8.6 sets out a summary of historical financial information in relation to Millennium for the purpose of this Scheme Booklet. The financial information has been derived from Millennium's financial statements for the half year ended 31 December 2023 and the financial years ended 30 June 2023 and 30 June 2022, which were audited by Moore Australia Audit (Vic).

The historical financial information of Millennium is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Millennium considers for the purpose of this Scheme Booklet, the historical financial information presented in an abbreviated form is more meaningful to Millennium Shareholders.

Further detail on the financial position of Millennium can be found in:

- the financial statements for the half year ended 31 December 2023 (included in the half year report released to the ASX on 22 February 2024);
- ASX Appendix 4E including audited financial statements for the year ended 30 June 2023 released on the ASX on 21 August 2023, and the Business Update released on the ASX on 22 August 2023; and
- ASX Appendix 4E including audited financial statements for the year ended 30 June 2022 released on the ASX on 17 August 2022, including the Financial Results Presentation released on the ASX on 17 August 2022,

each of which can be found on the ASX website ([www2.asx.com.au](http://www2.asx.com.au)).

## Section 8

### Information about Millennium

#### (b) Historical consolidated income statement

Below is a summary of Millennium consolidated statements of comprehensive income for the half year ended 31 December 2023 and the financial years ended 30 June 2023 and 30 June 2022:

#### Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

	6 months ended 31st December 2023	Consolidated 12 months ended 30th June 2023	12 months ended 30th June 2022
	\$'000	\$'000	\$'000
<b>Revenue</b>	149,242	265,760	260,590
Other income	107	89	1,030
Share of profit of equity-accounted investee, net of tax	121	206	138
<b>Expenses</b>			
Raw materials and consumables used	(19,468)	(39,224)	(46,389)
Employee benefits expense	(118,259)	(207,604)	(192,835)
Depreciation expense	(2,239)	(4,414)	(4,669)
Other expenses	(6,689)	(11,876)	(13,323)
Finance costs	(1,163)	(1,985)	(1,161)
<b>Profit before income tax expense</b>	1,652	952	3,381
Income tax expense	(550)	(350)	(1,160)
<b>Profit after income tax expense for the period attributable to the owners of Millennium Services Group Limited</b>	<b>1,102</b>	<b>602</b>	<b>2,221</b>
<b>Other comprehensive income / (loss)</b>			
Items that may be reclassified subsequently to profit and loss:			
Foreign currency translation	16	(18)	(64)
Other comprehensive income / (loss) for the period, net of tax	16	(18)	(64)
<b>Total comprehensive income for the period attributable to the owners of Millennium Services Group Limited</b>	<b>1,118</b>	<b>584</b>	<b>2,157</b>

## Section 8

### Information about Millennium

#### Non-Statutory Presentation of Financial Performance

	Consolidated		
	6 months ended 31st December 2023	12 months ended 30th June 2023	12 months ended 30th June 2022
	\$'000	\$'000	\$'000
<b>Revenue</b>	149,242	265,760	260,590
<b>Gross margin</b>	<b>21,259</b>	<b>37,711</b>	<b>39,766</b>
Gross margin %	14.2%	14.2%	15.3%
Other income	49	45	1,028
Overheads	(16,433)	(30,655)	(31,723)
<b>Earnings before interest, tax, depreciation &amp; amortisation (EBITDA)</b>	<b>4,875</b>	<b>7,101</b>	<b>9,071</b>
Depreciation expense	(2,239)	(4,414)	(4,669)
Interest revenue	58	44	2
Finance costs	(1,163)	(1,985)	(1,161)
Share of profit of equity-accounted investee, net of tax	121	206	138
Profit before income tax expense	1,652	952	3,381
Income tax expense	(550)	(350)	(1,160)
<b>Profit after income tax expense</b>	<b>1,102</b>	<b>602</b>	<b>2,221</b>

#### Comparison of Historical Consolidated Reported EBITDA and Underlying EBITDA

	Consolidated		
	6 months ended 31st December 2023	12 months ended 30th June 2023	12 months ended 30th June 2022
	\$'000	\$'000	\$'000
<b>Reported EBITDA</b>	<b>4,875</b>	<b>7,101</b>	<b>9,071</b>
<i>Non IFRS normalisation adjustments:</i>			
Other income: Government grants recognised (New Zealand)	(3)	(29)	(905)
Overheads: Incremental wage costs (New Zealand)	3	29	639
Overheads: Non-recurring advisor fees, bank refinancing costs, due diligence costs and share based payments	618	778	2,261
Adjust for share of EBITDA from equity-accounted investee	190	358	-
<b>Underlying EBITDA</b>	<b>5,683</b>	<b>8,237</b>	<b>11,066</b>

## Section 8

### Information about Millennium

#### (c) Historical consolidated statement of financial position

Below is a summary of Millennium's consolidated statements of financial position as at the half year ended 31 December 2023 and the full years ended 30 June 2023 and 30 June 2022:

#### Historical Consolidated Statement of Financial Position

	Consolidated		
	As at 31st December 2023 \$'000	As at 30th June 2023 \$'000	As at 30th June 2022 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2,132	3,272	1,934
Trade and other receivables	31,987	16,001	17,271
Inventories	1,896	1,619	1,236
Other	2,865	2,186	1,766
<b>Total current assets</b>	<b>38,880</b>	<b>23,078</b>	<b>22,207</b>
<b>Non-current assets</b>			
Other	112	112	123
Equity-accounted investee	1,660	1,539	1,251
Deferred tax assets	8,942	8,018	7,818
Property, plant and equipment	8,102	7,664	6,818
Right-of-use assets	2,538	2,716	1,682
Intangibles	7,470	7,470	7,470
<b>Total non-current assets</b>	<b>28,824</b>	<b>27,519</b>	<b>25,162</b>
<b>TOTAL ASSETS</b>	<b>67,704</b>	<b>50,597</b>	<b>47,369</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	28,275	17,939	15,008
Lease liabilities	959	923	660
Borrowings	7,314	4,392	4,699
Current tax liabilities	1,422	268	2,742
Provisions	21,125	19,843	19,962
<b>Total current liabilities</b>	<b>59,095</b>	<b>43,365</b>	<b>43,071</b>
<b>Non-current liabilities</b>			
Lease liabilities	1,850	2,032	1,184
Borrowings	2,869	2,192	1,210
Provisions	1,350	1,480	1,489
Deferred tax liabilities	6	169	-
<b>Total non-current liabilities</b>	<b>6,075</b>	<b>5,873</b>	<b>3,883</b>
<b>TOTAL LIABILITIES</b>	<b>65,170</b>	<b>49,238</b>	<b>46,954</b>
<b>NET ASSETS</b>	<b>2,534</b>	<b>1,359</b>	<b>415</b>
<b>EQUITY</b>			
Issued capital	19,167	19,167	19,067
Reserves	(7,569)	(7,642)	(7,884)
Accumulated losses	(9,064)	(10,166)	(10,768)
<b>TOTAL EQUITY</b>	<b>2,534</b>	<b>1,359</b>	<b>415</b>

## Section 8

### Information about Millennium

#### (d) Historical consolidated statement of cash flows

Below is a summary of Millennium's consolidated statements of cash flow for the half year ended 31 December 2023 and the financial years ended 30 June 2023 and 30 June 2022:

#### Historical Consolidated Statement of Cash Flows

	Consolidated		
	6 months ended 31st December 2023	12 months ended 30th June 2023	12 months ended 30th June 2022
	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)	148,797	294,912	288,548
Receipt of government grants	3	29	905
Payments to suppliers and employees (inclusive of GST)	(148,121)	(281,793)	(281,818)
	679	13,148	7,635
Interest received	25	44	2
Interest and other finance costs paid	(1,119)	(1,985)	(1,162)
Income taxes paid	(483)	(2,855)	(2,421)
<b>Net cash from/(used in) operating activities</b>	<b>(898)</b>	<b>8,352</b>	<b>4,054</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	(1,003)	(2,659)	(1,867)
Investment in term deposits	(950)	-	-
Investment in equity-accounted investee	0	(278)	(1,113)
Dividends received from equity-accounted investee	-	196	-
Proceeds from disposal of property, plant and equipment	78	37	166
<b>Net cash used in investing activities</b>	<b>(1,875)</b>	<b>(2,704)</b>	<b>(2,814)</b>
<b>Cash flows from financing activities</b>			
Proceeds from trade debtors finance facility	3,333	2,454	-
Repayments of equipment finance	(306)	(542)	(1,077)
Repayment of borrowings	(942)	(3,128)	(6,647)
Repayments of principal on lease liabilities	(457)	(942)	(1,167)
Proceeds from exercise of options	-	100	-
<b>Net cash from/(used in) financing activities</b>	<b>1,628</b>	<b>(2,058)</b>	<b>(8,891)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,145)</b>	<b>3,590</b>	<b>(7,651)</b>
Cash and cash equivalents at the beginning of period	3,272	(324)	7,338
Effects of exchange rate changes on cash and cash equivalents	5	6	(11)
<b>Cash and cash equivalents at the end of the period, less overdraft facility utilised</b>	<b>2,132</b>	<b>3,272</b>	<b>(324)</b>
<b>Cash on hand and overdraft facility utilisation:</b>			
Cash and cash equivalents at the end of the period	2,132	3,272	1,934
Overdraft facility utilisation at the end of the period	-	-	(2,258)
<b>Cash and cash equivalents at the end of the period, less overdraft facility utilised</b>	<b>2,132</b>	<b>3,272</b>	<b>(324)</b>

## Section 8

# Information about Millennium

### 8.7 Material changes in financial position (since 31 December 2023)

To the knowledge of the Millennium Directors, there have been no material changes to the financial position of Millennium since 31 December 2023, being the date of Millennium's financial statements for the half-year ending 31 December 2023.

### 8.8 Recent share price history

MIL Shares are listed for quotation on ASX under the ticker code "MIL".

On 21 December 2023, the last trading day before the announcement made by Millennium to the ASX that it had entered into the Scheme Implementation Agreement, the Millennium Share price closed at \$0.62.

From the day of the announcement of the Scheme Implementation Agreement (on 22 December 2023) to the Last Practicable Date, the closing price of Millennium Shares has ranged from \$1.075 to \$1.13.

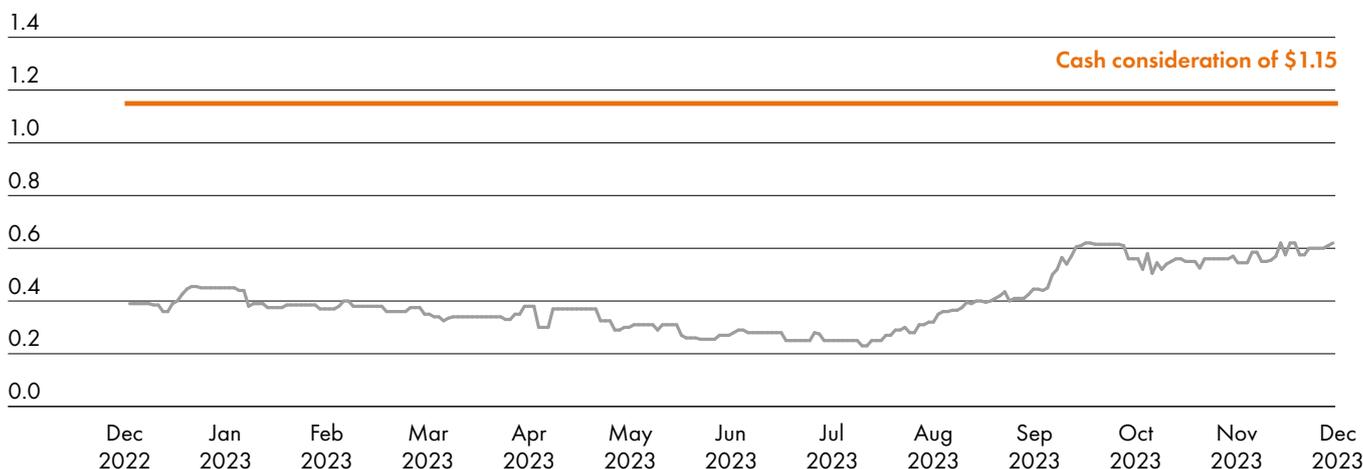
During the three months ending 21 December 2023 (inclusive of that date):

- the highest recorded daily closing price for Millennium Shares on the ASX was \$0.62;
- the lowest recorded daily closing price for Millennium Shares on the ASX was \$0.41; and
- the 3-month VWAP was \$0.56 for Millennium Shares on the ASX.

The following graph shows the closing price of Millennium Shares over the twelve months up to and including 21 December 2023:<sup>23</sup>

#### Share price history

\$



The current price of Millennium Shares on the ASX (ASX:MIL) can be obtained from the ASX website ([www2.asx.com.au](http://www2.asx.com.au)).

### 8.9 Capital structure

As at the Last Practicable Date, the capital structure of Millennium was:

Type of Security	Number on issue
Millennium Shares	47,163,259
Millennium Performance Rights	1,080,000
Millennium Options	1,500,000

<sup>23</sup> Being the last trading day before the announcement made by Millennium to the ASX that it had entered into the Scheme Implementation Agreement.

## Section 8

# Information about Millennium

### 8.10 Substantial holders in Millennium Shares

Based on filings released on ASX and information obtained from the Millennium Share Registry, in each case prior to the last trading day prior to the Last Practicable Date, the following persons were substantial holders with a Relevant Interest of 5% or more in Millennium Shares:

Millennium Shareholder	Number of Millennium Shares	Voting Power
Mr Stephen Michael Lidbury + Mrs Joanne Lidbury <Lidbury Family S/Fund A/C> and associate entity	6,987,375	14.82%
Wayne and Eileen Crewes Pty Ltd	6,676,177	14.16%
Royce Galea Pty Ltd	6,820,362	14.46%
Harvest Lane Asset Management Pty Ltd	3,744,883	7.94%

### 8.11 Publicly available information about Millennium

As a company listed on the ASX and a disclosing entity under the Corporations Act, Millennium is subject to regular reporting and disclosure obligations. Broadly, these require Millennium to announce information concerning Millennium that a reasonable person would expect to have a material effect on the price or value of Millennium Shares as soon as it becomes aware of the information, subject to certain exceptions. The ASX maintains files containing publicly disclosed information about all companies listed on the ASX. Information disclosed to the ASX by Millennium is available on the ASX's website at: [www.asx.com.au/markets/company/MIL](http://www.asx.com.au/markets/company/MIL). Further announcements concerning developments at Millennium will continue to be made available on this website after the Last Practicable Date.

Millennium is required to prepare and lodge various documents with ASIC and the ASX, including both annual and half yearly financial statements accompanied by a statement and report from the Millennium Directors and an audit or review report. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office and on the Millennium website at:

<https://millenniumsg.com/investor/announcements/>

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group



## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

### 9.1 Introduction

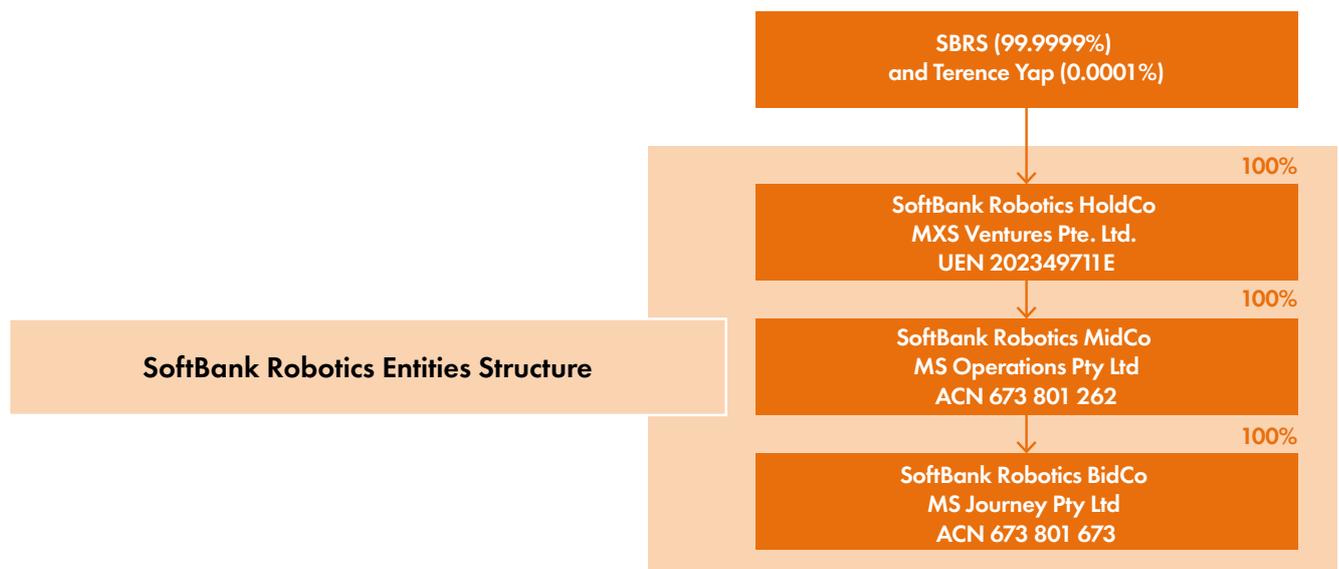
This Section 9 has been prepared by SoftBank Robotics BidCo (being MS Journey Pty Ltd ACN 673 801 673). The information concerning SoftBank Robotics BidCo and any SoftBank Robotics Entity and the intentions, views and opinions contained in this Section 9 are the responsibility of SoftBank Robotics BidCo. The Millennium Group and its officers and advisors do not assume any responsibility for the accuracy or completeness of this information.

### 9.2 Ownership Structure

#### (a) Before implementation of the Scheme

As at the date of this Scheme Booklet, SoftBank Robotics BidCo is a wholly owned subsidiary of MS Operations Pty Ltd ACN 673 801 262 (**SoftBank Robotics MidCo**), which in turn is a wholly owned subsidiary of MXS Ventures Pte. Ltd. UEN 202349711 E (**SoftBank Robotics HoldCo**). SoftBank Robotics HoldCo is in turn a subsidiary of SBRS. SoftBank Robotics BidCo and SoftBank Robotics MidCo are Australian proprietary companies limited by shares while SoftBank Robotics HoldCo and SBRS are Singaporean private companies limited by shares. Please refer to Figure 1 below:

**Figure 1 - SoftBank Robotics Entities structure immediately before Implementation**

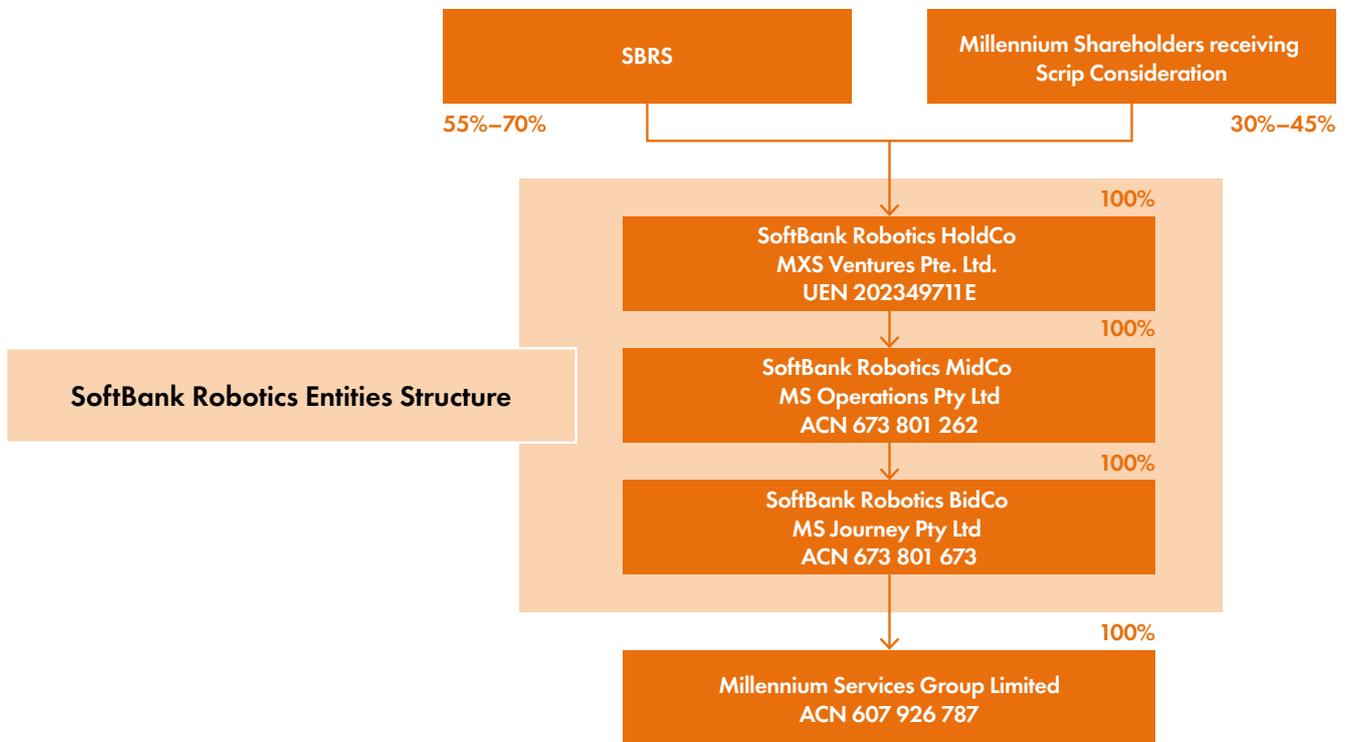


## Section 9 Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

### (b) After Implementation of the Scheme

If the Scheme is implemented, SBRS and eligible Scheme Shareholders<sup>24</sup> who have validly made an Election will directly and wholly own SoftBank Robotics HoldCo. Terence Yap’s Class C shares in SoftBank Robotics HoldCo will be transferred to SBRS as soon as practicable on implementation of the Scheme. SoftBank Robotics HoldCo will indirectly own Millennium through its wholly owned subsidiaries, SoftBank Robotics MidCo, and SoftBank Robotics BidCo, as illustrated in Figure 2 below:

Figure 2 - SoftBank Robotics Entities structure after Implementation



### 9.3 Overview of SoftBank Robotics Entities

#### (a) SoftBank Robotics BidCo

SoftBank Robotics BidCo is a special purpose company that was incorporated on 20 December 2023 for the purpose of acquiring all of the Scheme Shares under the Scheme. It is an unlisted Australian proprietary limited company and has not undertaken any trading activities and does not own any assets and/or liabilities, other than in connection with its incorporation, the entry into transaction documents in connection with the Scheme and the taking of such other actions as are necessary to facilitate the Scheme (including actions in relation to the incurrence of costs, fees and expenses in connection with the Scheme). All of the shares in SoftBank Robotics BidCo are owned by SoftBank Robotics MidCo. If the Scheme becomes Effective, SoftBank Robotics BidCo will hold all of the Scheme Shares on the Implementation Date.

#### (b) SoftBank Robotics MidCo

SoftBank Robotics MidCo is a special purpose company that was incorporated on 20 December 2023 for the purpose of holding all of the shares in SoftBank Robotics BidCo. SoftBank Robotics MidCo is an unlisted Australian proprietary limited company and has not undertaken any trading activities and does not own any assets and/or liabilities, other than in connection with its incorporation, the entry into transaction documents in connection with the Scheme and the taking of such other actions as are necessary to facilitate the Scheme (including actions in relation to the incurrence of costs, fees and expenses in connection with the Scheme). All of the shares in SoftBank Robotics MidCo are owned by SoftBank Robotics HoldCo.

<sup>24</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

### (c) SoftBank Robotics HoldCo

SoftBank Robotics HoldCo is a special purpose company that was incorporated on 19 December 2023 for the purposes of:

- directly holding all of the shares in SoftBank Robotics MidCo and indirectly holding all of the shares in SoftBank Robotics BidCo; and
- issuing Class B Shares to eligible Scheme Shareholders who have made a valid Election to receive Scrip Consideration.

SoftBank Robotics HoldCo is an unlisted Singaporean private limited company and has not undertaken any trading activities, and does not own any assets and/or liabilities, other than in connection with its incorporation, the entry into transaction documents in connection with the Scheme and the taking of such other actions as are necessary to facilitate the Scheme (including actions in relation to the incurrence of costs, fees and expenses in connection with the Scheme).

The affairs of SoftBank Robotics HoldCo are regulated under its Constitution and, on implementation of the Scheme, by its Constitution, the SoftBank Robotics HoldCo Shareholders' Deed and the Nominee Deed. The SoftBank Robotics HoldCo Shareholders' Deed and SoftBank Robotics HoldCo Constitution are set out in Appendices E and F respectively to this Scheme Booklet. A summary of the key rights and obligations attaching to Class B Shares under the SoftBank Robotics HoldCo Constitution and the SoftBank Robotics HoldCo Shareholders' Deed is set out in Section 9.9.

### (d) SBRS, SoftBank Robotics Group Corp., and SoftBank Group Corp.

SBRS is a wholly owned subsidiary of SoftBank Robotics Group Corp. SoftBank Robotics Group specialises in robot integration solutions. The group has been at the forefront of robotics technology development since the launch of Pepper, its first humanoid robot capable of recognizing human emotions, in 2014. This was followed by an AI autonomous cleaning robot, Whiz, in 2018, a multi-tray delivery robot in 2021, and its automated logistics solutions consulting in 2022. With offices in 21 locations in 10 countries, SoftBank Robotics Group robots are currently being used worldwide. As a robot integrator, SoftBank Robotics Group leverages off its vast, expanding trove of worldwide robot real-world data and the technology of its partners worldwide to meet every conceivable need of the developers who want robots to succeed and of the users who are eager to adopt them.

The parent company of SoftBank Robotics Group Corp. is SoftBank Group Corp., which is also a body incorporated in Japan and is listed on the Tokyo Stock Exchange. SoftBank Group Corp., is an investment holding company that includes stakes in AI, smart robotics, IoT, telecommunications, internet services, and clean energy technology providers, as well as a majority stake in Arm Holdings plc, which is building the future of computing; and the SoftBank Vision Funds and SoftBank Latin America Funds, which are investing more than US\$160 billion to help extraordinary entrepreneurs transform industries and shape new ones.

## 9.4 Directors of SoftBank Robotics Entities

As at the date of this Scheme Booklet, the names and profiles of the directors of SoftBank Robotics BidCo, SoftBank Robotics MidCo, and SoftBank Robotics HoldCo are listed in the table below:

Director	Entity	Profile
Yoshida Kenichi	SoftBank Robotics HoldCo	<p>Yoshida Kenichi is the Chief Business Officer of SoftBank Robotics Group Corp.</p> <p>Since 2015, he has spearheaded numerous successful digital transformation projects in the facilities management, food and beverage, and logistics industries on a global scale through the integration of robotics and digital technologies. He has been instrumental in the "Whiz" professional cleaning robot business, driving its expansion into over 30 countries. This includes establishing regional headquarters in the US, UK, and Singapore. He also serves as the General Manager of SBRS.</p>
Chow Kin Hoong Andrew	SoftBank Robotics HoldCo	<p>Andrew Chow is the Vice President, APAC Finance and Operations of SBRS.</p> <p>He joined SBRS in 2020, and currently serves as Vice President, APAC Finance and Operations, responsible for regional finance functions in APAC, including Singapore, Australia and Hong Kong. A Chartered Accountant (CA) of Singapore, Mr Chow graduated from the National University of Singapore with a BBA (Accountancy) honours degree. Mr Chow's experience in the finance and accounting field was built with a diverse range of companies. He also has M&amp;A advisory and audit experience with Big 4 accounting firms.</p>

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

Director	Entity	Profile
Gerald Bot	SoftBank Robotics MidCo	Gerald Bot is the Chief Client Officer of Polyglot Group.
	SoftBank Robotics BidCo	<p>Gerald joined SoftBank Robotics MidCo and SoftBank Robotics BidCo as a non-executive director in December 2023.</p> <p>After getting an MBA from a reputable French school of management, Mr Bot moved to Australia in 1990, where he has worked on an array of projects across industries. From commodity trading to facilities management and corporate services, he has managed several French, Australian and American companies in Australia.</p> <p>In 2006, Gerald joined Polyglot Group, and has been focusing on assisting multinationals to establish operations in Oceania.</p>
Kazuo Nohara	SoftBank Robotics MidCo	Kazuo Nohara is the Chief Finance Officer of SoftBank Robotics Group Corp.
	SoftBank Robotics BidCo	<p>He joined SoftBank Group Corp. in 2007 following the acquisition of Vodafone K.K. having previously held the position of Head of Accounting at Vodafone K.K. He then served for ten years as the Head of Accounting at SoftBank Mobile Corp (now SoftBank Corp.), while also holding simultaneously the positions of Board Director and Auditor for its subsidiaries. Subsequently, he transitioned to SoftBank Robotics Corp. and has been overseeing the corporate management office since then.</p>
Fumihide Tomizawa	SoftBank Robotics MidCo	Fumihide Tomizawa is the President & CEO of SoftBank Robotics Group Corp.
	SoftBank Robotics BidCo	<p>Since 2000, he has held various key positions in SoftBank Group's major business segments including broadband services and mobile communication services, and has successfully led many new business ventures, such as data communication services, new natural energy, and many JV establishments with global partners.</p> <p>In 2011, he led the robotics project at SoftBank, which was founded to be the core bearer of SoftBank Group's vision, and was appointed as the President and CEO of SoftBank Robotics Group Corp. in 2014.</p>

### 9.5 Details of Class B Shares in SoftBank Robotics HoldCo

The Scheme contemplates the acquisition of all Millennium Shares such that on the Implementation Date, SoftBank Robotics BidCo will hold 100% of the shares in Millennium. Under the Scheme, Scheme Shareholders may receive the Cash Consideration for their Millennium Shares or eligible Millennium Shareholders<sup>25</sup> may make a valid Election to receive a Scrip Consideration Option.

The Scrip Consideration Options comprise:

- **all scrip consideration:** for 100% of Scheme Shares held, unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share held; or
- **mixed consideration:** for between 40% and 100% of your Scheme Shares (as Elected by a Scheme Shareholder), unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share to which the Election applies, and for the remaining Scheme Shares held by that Scheme Shareholder, the Cash Consideration.

The Scrip Consideration Options are subject to a pro rata Scaleback Mechanism, which will apply if valid Elections are made for more than 45% of issued Millennium Shares as at the Scheme Record Date.

If eligible Scheme Shareholders have made a valid Election to receive Scrip Consideration then, subject to the Scaleback Mechanism, they will receive 1 Class B Share in SoftBank Robotics HoldCo for each Millennium Share held by the Scheme Shareholder on the Scheme Record Date the subject of the Election, subject to the receipt by Millennium of a valid Election on or before the Election Date.

<sup>25</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

Class B Shares issued as consideration under the Scheme will be fully paid and will rank equally with all other Class B Shares. SoftBank Robotics HoldCo may appoint the Nominee to hold Class B Shares to which a Scheme Shareholder is entitled under the Scheme on bare trust for the Scheme Shareholder pursuant to the terms of the SoftBank Robotics HoldCo Shareholders Deed and a Nominee Deed to be entered into between SoftBank Robotics HoldCo and the Nominee. A copy of the SoftBank Robotics HoldCo Shareholders Deed is set out in Appendix E of this Scheme Booklet which includes a copy of the Nominee Deed.

Millennium Shareholders who receive Scrip Consideration under the Scheme will become parties to the SoftBank Robotics HoldCo Shareholders Deed as Class B Shareholders or, to the extent Class B Shares are held on trust for a Millennium Shareholder, as beneficial owner of the Class B Shares.

### 9.6 Funding the Scheme Consideration

#### (a) Maximum Cash Consideration

If the Scheme is implemented, the Scheme Consideration payable to Scheme Shareholders under the Scheme will be satisfied by a combination of:

- the Cash Consideration; and
- a number of Class B Shares required to be issued as Scrip Consideration as a result of valid Elections.

Based on the number of Millennium Shares on issue as at the date of this Scheme Booklet:

- the maximum theoretical amount of Cash Consideration that SoftBank Robotics BidCo may be required to pay to Scheme Shareholders under the Scheme is \$54,237,747.85 (**Maximum Cash Consideration**), although the amount will likely be less to the extent that eligible Scheme Shareholders<sup>26</sup> have made valid Elections to receive the Scrip Consideration. Millennium Director Royce Galea, along with shareholders Wayne Crewes (General Manager, Business Development and Strategy) and Stephen Lidbury (Director, Security Services) (part of the group of management personnel defined as 'Key Rolling Shareholders' in the Scheme Implementation Agreement), have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to receive Scrip Consideration for not less than a total of 14,266,207 Millennium Shares and it is therefore expected that valid Elections for Scrip Consideration will be received in respect of at least 14,266,207 Millennium Shares; and
- the maximum number of Class B Shares that would be issued by SoftBank Robotics HoldCo (on the assumption that every Scheme Shareholder has made a valid Election to receive Scrip Consideration in respect of all of their Scheme Shares) is 21,223,467 Class B Shares given the operation of the Scaleback Mechanism.

#### (b) Cash funding arrangements

SoftBank Robotics BidCo intends to fund the Cash Consideration through a combination of equity funding sourced from SoftBank Robotics Group Corp. (via SBRS) and third party debt financing. Each of the funding sources is described below.

##### (i) Funding from SBRS

SoftBank Robotics BidCo has a legally binding equity commitment letter from SoftBank Robotics Group Corp. dated 26 February 2024 (**Equity Commitment Letter**) under which SoftBank Robotics Group Corp. irrevocably commits to:

- (via SBRS) pay to SoftBank Robotics HoldCo, by way of subscribing for fully paid Class A Shares issued by SoftBank Robotics HoldCo, such amounts as are necessary to meeting SoftBank Robotics BidCo's obligations to fund the Cash Consideration under the Scheme (less the amount of the External Debt Facility (referred to below) which may be used to pay the Cash Consideration) (**Equity Funding**); and
- cause SoftBank Robotics HoldCo to contribute that Equity Funding to SoftBank Robotics BidCo (including via SoftBank Robotics MidCo) in sufficient time to allow SoftBank Robotics BidCo to pay, to the extent necessary, the Cash Consideration in accordance with the Scheme.

The amount available under the Equity Commitment Letter is (together with the amount available under the External Debt Facility (referred to below)) sufficient to fund the Maximum Cash Consideration.

The obligations under the Equity Commitment Letter are subject to the Scheme becoming Effective and terminate on the earliest of: (a) the time of implementation of the Scheme; (b) termination of the Scheme Implementation Agreement; and (c) SoftBank Robotics BidCo receiving in full the Equity Funding under the Equity Commitment Letter.

26 Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option. See Section 6.9 for further detail in relation to Ineligible Shareholders.

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

### (ii) External Debt Facility

SoftBank Robotics BidCo has entered into a binding debt commitment letter with Westpac Banking Corporation (**Lender**) dated 7 March 2024 (**Debt Commitment Letter**). Under the debt commitment letter, the Lender has agreed to provide loan facilities to SoftBank Robotics BidCo of \$22 million to fund the acquisition of Millennium shares (**External Debt Facility**) as well as a revolving credit facility of up to \$9.3 million to Millennium on implementation of the Scheme (**External Revolving Credit Facility**).

The proceeds that will be available to SoftBank Robotics BidCo under the External Debt Facility, together with the Equity Funding, is sufficient to fund the Maximum Cash Consideration.

The proceeds under the External Debt Facility will be available to SoftBank Robotics BidCo for the purpose of funding part of the purchase price for the acquisition of the Scheme Shares.

The External Revolving Credit Facility will be available to Millennium on implementation of the Scheme for the purposes of (among other things):

- refinancing of certain existing debt facilities of Millennium;
- paying certain costs and expenses incurred in connection with the Scheme and associated transactions; and
- providing for certain acquisition and growth financing.

The funding of the External Debt Facility is subject to the satisfaction of certain conditions precedent, which are customary for facilities of this kind and include (among other matters):

- confirmation that the Effective Date has occurred;
- confirmation that there has been no amendment, variation, waiver or termination under the Scheme Implementation Agreement to the extent such matter would reasonably be expected to materially and adversely affect the interests of the Lender (unless the Lender has otherwise consented); and
- execution of definitive long-form facilities documentation (and related definitive financing documentation) as described below.

It is expected that prior to the Second Court Date, the Debt Commitment Letter will be superseded by a definitive long-form facilities agreement and related definitive financing documentation between the parties to the Debt Commitment Letter and others. The material terms and conditions of such financing documents are specified in the Debt Commitment Letter.

It is expected that the abovementioned conditions precedent will be satisfied before the Second Court Date (other than certain conditions which are intended to be satisfied concurrently with, or prior to, the first drawdown under the External Debt Facility on the Implementation Date, including the payment of fees and expenses). If all of the conditions precedent are satisfied or waived, then subject to the provisions set out in the paragraph below and provided that it is not unlawful for the Lender to do so, the Lender must provide the funds under the External Debt Facility. As at the date of the Scheme Booklet, SoftBank Robotics BidCo is not aware of any reason why any of the conditions precedent will not be satisfied, and is confident they will be satisfied in time to allow payment in full of the aggregate Scheme Consideration for the Scheme Shares as and when due under the terms of the Scheme.

The availability of the External Debt Facility is subject to:

- the correctness of certain representations (as are customary for facilities of this kind); and
- a requirement that certain events of default (as are customary for facilities of this kind) are not subsisting or would result from the drawing of the applicable facilities.

As at the date of this Scheme Booklet, SoftBank Robotics BidCo is not aware of the occurrence of any misrepresentation, event of default or change of control, or any circumstance that would be reasonably likely to lead to any misrepresentation, event of default or change of control which would then give rise to a right to the Lender to terminate the applicable facilities. The representations and warranties to be given by SoftBank Robotics BidCo in relation to the External Debt Facility are customary for a facility of this nature. As at the date of this Scheme Booklet, SoftBank Robotics BidCo is not aware of any breach of a representation or warranty, or any circumstance that would lead to a breach of a representation or warranty.

As at the date of the Scheme Booklet, SoftBank Robotics BidCo is not aware of any reason why the External Debt Facility will not be available to be drawn down for the purposes of acquiring the Scheme Shares as contemplated by the Scheme.

### (c) Scrip Consideration

SoftBank Robotics BidCo and SoftBank Robotics HoldCo have entered into the Deed Poll to covenant in favour of the Scheme Shareholders to perform their respective obligations in relation to the Scheme. This includes the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme, including to issue all Class B Shares which are required to be issued as a result of valid Elections having been made by the Scheme Shareholders under the terms of the Scheme.

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

### (d) Reasonable basis

On the basis of the arrangements described above, SoftBank Robotics BidCo believes it has reasonable grounds for holding the view, and holds the view, that it will be able to satisfy its obligation to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme. Accordingly, SoftBank Robotics BidCo does not have in place nor does it believe it requires alternative sources of funding to discharge the Scheme Consideration.

## 9.7 Intentions if the Scheme is implemented

### (a) Introduction

If the Scheme is implemented, SoftBank Robotics BidCo will become the holder of all Millennium Shares, and accordingly Millennium will become a wholly owned subsidiary of SoftBank Robotics BidCo.

This section sets out SoftBank Robotics BidCo's current intentions if the Scheme is implemented in relation to:

- the continuation of the business of Millennium;
- any major changes to be made to the business of Millennium; and
- the future employment of the present employees of Millennium. The intentions of SoftBank Robotics BidCo are the same as the intentions of SoftBank Robotics MidCo, and SoftBank Robotics HoldCo.

The intentions set out in this Section 9.7 are statements of current intention only and are based on the facts and circumstances that are known to SoftBank Robotics BidCo as at the date of this Scheme Booklet. The intentions and statements of future conduct set out in this Section 9.7 must be read as being subject to the law (including the Corporations Act) and the Listing Rules as well as the legal obligations of the Millennium Directors at the time.

These intentions are based on facts and information concerning Millennium (including non-public information made available by Millennium to SoftBank Robotics BidCo prior to entering into the Scheme Implementation Agreement) and the general business environment known to SoftBank Robotics BidCo at the time of preparation of the Scheme Booklet. SoftBank Robotics BidCo does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, tax and financial implications of its current intentions.

Final decisions in relation to these matters will only be reached after SoftBank Robotics BidCo has had an opportunity to undertake a detailed review of Millennium's business following implementation of the Scheme. Accordingly, the intentions described below are statements of current intention only and may change as new information becomes available or as circumstances change.

### (b) Delisting

If the Scheme is implemented, it is intended that quotation of the Millennium Shares on the ASX will be terminated and Millennium will be removed from the official list of the ASX on or around the day following the Implementation Date. It is also intended that Millennium will change its type to a proprietary company limited by shares.

### (c) Head office

SoftBank Robotics BidCo currently intends that Millennium maintain its current head office in Melbourne following the Implementation Date.

### (d) Board of directors

Pursuant to clause 9.1 of the Scheme Implementation Agreement, on the Implementation Date, subject to the Scheme Consideration having been paid and provided and receipt of consents to act from all incoming directors and company secretaries, the Millennium Board will be reconstituted with nominees of SoftBank Robotics BidCo on the Implementation Date.

### (e) Employees

Millennium is a people driven business. SoftBank Robotics BidCo considers that a well-trained and motivated workforce is critical to maintaining the high standards of the business, and that the retention and incentivisation of staff is an essential component to the future success of the company. SoftBank Robotics BidCo considers Millennium's employees to be critical to the future success of the business and does not anticipate any material changes to the current organisation structure. Whilst ensuring focus on its current operations and needs, following implementation of the Scheme, SoftBank Robotics BidCo will review Millennium's business operations and organisational structure to ensure Millennium has the appropriate mix and level of employees and skills to enhance the business going forward.

### (f) Business continuity and operations

It is the current intention of SoftBank Robotics BidCo to continue Millennium's focus on its existing business lines and largely operate Millennium in its current form. SBRs intends on using Millennium's existing business lines including its traditional cleaning service providers to transition to smart cleaning providers by offering digitally supported cleaning services enhanced with automation, robotics and data driven insights.

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

SoftBank Robotics BidCo also intends to pursue organic and acquisition-based growth opportunities as appropriate. SoftBank Robotics BidCo intends to continue to operate Millennium under its current name. As described previously, following implementation of the Scheme, SoftBank Robotics BidCo, in partnership with management, will undertake a strategic review of Millennium and its operations to determine how best to operate and further develop and grow the company and any decisions regarding these matters will be made following that review.

It is intended that Millennium's existing finance facilities will be refinanced on or after the Implementation Date be funded through a combination of a loan from SBRS and the External Revolving Credit Facility.

Any dividends paid by SoftBank Robotics HoldCo (including in respect of any Class B Shares issued under the Scheme as Scrip Consideration) will be at the sole discretion of the SoftBank Robotics HoldCo Board (and by extension SBRS), having regard to the capital requirements (as well as the debt financing arrangements) of the SoftBank Robotics Entities, with the intention that initially no dividends will be paid and all profits will be reinvested or used to pay down debt after the Implementation Date.

Consistent with strategic investments of this nature, SoftBank Robotics BidCo may seek to 'exit' its investment in Millennium in the future. Any decision to exit will be subject to prevailing market conditions, the businesses' performance and other factors which may be considered relevant at the time. The optimal timing of exit will be determined at some stage in the future.

### (g) Changes to Millennium's constitution

Consistent with its intention to change Millennium's type into a proprietary company limited by shares, SoftBank Robotics BidCo intends to replace Millennium's existing constitution with a constitution appropriate for a company of that type (and which is a wholly-owned subsidiary of SoftBank Robotics BidCo) following implementation of the Scheme. The constitution will be considered as part of SoftBank Robotics BidCo's broader review of Millennium. As the sole shareholder of Millennium, SoftBank Robotics BidCo will alone be able to make changes to Millennium's constitution. Following implementation of the Scheme, the key governance documents relating to the SoftBank Robotics Entities (including the Millennium Group) will be the SoftBank Robotics HoldCo Constitution, the SoftBank Robotics HoldCo Shareholders' Deed and the Nominee Deed.

## 9.8 Further details in relation to the Scrip Consideration and SoftBank Robotics HoldCo

### (a) Features of B Class Shares to be received as Scrip Consideration

Class B Shares will be ordinary shares issued as fully paid and will rank equally (including from an economic perspective) with each other Class B Share.

Class B Shares are subject to certain restrictions which include, but are not limited to, restrictions with respect to voting rights, shareholder approvals, director appointment rights, exit rights and restraints. Furthermore, any dividends will be at the sole discretion of the SoftBank Robotics HoldCo Board (and by extension SBRS), having regard to the capital requirements (as well as the debt financing arrangements) of the SoftBank Robotics Entities, with the intention that initially no dividends will be declared or paid following the Implementation Date and all profits will be reinvested or used to pay down debt. A summary of the SoftBank Robotics HoldCo Shareholders' Deed and the significant rights and obligations attaching to Class B Shares is set out in Section 9.9. The summary is not exhaustive and should be read subject to the full terms of the SoftBank Robotics HoldCo Shareholders' Deed and SoftBank Robotics HoldCo Constitution, which are included in Appendices E and F respectively to this Scheme Booklet.

Millennium Shareholders should note that their investment in SoftBank Robotics HoldCo will be regulated differently than their investment in Millennium because SoftBank Robotics HoldCo will not be an Australian company and will not be admitted to the ASX and therefore the Corporations Act and the Listing Rules will not apply to SoftBank Robotics HoldCo or Class B Shares. In particular, a consequence of the change in regulatory regimes means that the continuous disclosure rules, takeover regime and certain minority protection rights relevant to Millennium under the Corporations Act and Listing Rules will not apply to SoftBank Robotics HoldCo. Material differences between the rights and obligations of a shareholder in an ASX listed company such as Millennium and in SoftBank Robotics HoldCo are explained by SoftBank Robotics BidCo in Sections 10.4 and 10.6. Because SoftBank Robotics HoldCo will not be admitted to the list of a stock exchange or financial market (either in Australia or elsewhere), there will be no active market for the sale of Class B Shares and Millennium Shareholders who receive Class B Shares under the Scheme will only be able to sell or transfer their Class B Shares in certain very limited circumstances as permitted under the SoftBank Robotics HoldCo Shareholders' Deed. Class B Shareholders will have access to substantially less information and reports about the Millennium than Millennium Shareholders currently receive.

Please refer to Section 10.4 of this Scheme Booklet for discussion of the risks associated with the Scrip Consideration.

Millennium Shareholders considering the Scrip Consideration should consult their legal or financial advisers, accountant or stockbroker if they are uncertain about whether an investment in SoftBank Robotics HoldCo suits their particular investment objectives and they should also carefully consider the information in Section 10.4 about the Class B Shares that comprise the Scrip Consideration.

### (b) Nominee arrangements

It is a requirement under the SoftBank Robotics HoldCo Shareholders' Deed that SoftBank Robotics HoldCo has no more than 50 non-employee shareholders. To give effect to this requirement, SoftBank Robotics HoldCo intends to appoint the Nominee, who will be an

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

independent third party trustee to hold Class B Shares on bare trust for Class B Shareholders in accordance with the terms of the SoftBank Robotics HoldCo Shareholders' Deed and Nominee Deed if it is likely that at or following implementation, there will be more than 50 non-employee shareholders. The intention of the nominee arrangements is that the Class B Shareholders will still have the rights as set out in the SoftBank Robotics HoldCo Shareholders' Deed, as if the Class B Shareholder were holding the Class B Shares directly, even if the legal title to their Class B Shares is held by the Nominee. Clause 21 of the SoftBank Robotics HoldCo Shareholders' Deed sets out the terms on which this intention is to be achieved, including how the provisions in the SoftBank Robotics HoldCo Shareholders' Deed and the definitions in the SoftBank Robotics HoldCo Shareholders' Deed are intended to operate where a Class B Shareholder beneficially owns Class B Shares held by the Nominee.

The nominee arrangements may be imposed by SoftBank Robotics HoldCo upon issue of the Class B Shares or at any time after the Implementation Date. Where Class B Shares are held through the nominee structure, each Class B Shareholder will continue to have the benefit of, and be bound by, all the provisions of the SoftBank Robotics HoldCo Shareholders Deed which would have otherwise applied to them had they held legal title to their Class B Shares directly. In addition, they undertake not to take any action, or omit to take any action (including actions through the Nominee they would not be permitted to take under the SoftBank Robotics HoldCo Shareholders Deed) which would breach its obligations under the SoftBank Robotics HoldCo Shareholders' Deed. For example, any references in the SoftBank Robotics HoldCo Shareholders' Deed and the SoftBank Robotics HoldCo Constitution to disposing of Class B Shares includes disposals of a beneficial interest in any Class B Shareholder's Class B Shares.

The above nominee arrangement is also subject to the Class B Shareholders providing any required "Know Your Customer" information to SoftBank Robotics HoldCo or the Nominee, in the absence of which their Class B Shares will still be transferred to the Nominee but will instead be held on trust by the Nominee for a wholly owned subsidiary of SoftBank Robotics HoldCo, who will in turn hold those Class B Shares on bare trust for the relevant Class B Shareholder on substantially the same terms as the Nominee Deed for a period of time (during which the relevant Class B Shareholder must provide the "Know Your Customer" information to SoftBank Robotics HoldCo or the Nominee). Under this arrangement, the Nominee would still be the registered legal holder of their Class B Shares and the relevant Class B Shareholder would still remain the ultimate beneficial holder of those Class B Shares. The form of the Nominee Deed is attached at Schedule 7 to the HoldCo Shareholders' Deed.

### (c) Anticipated ownership structure in SoftBank Robotics HoldCo

The Scheme Implementation Agreement is subject to a condition that valid Elections to receive the Scrip Consideration have been received by Millennium from the Key Rolling Shareholders (and any of their Associates and any entities that any Control) and are not withdrawn by the Election Date which, based on their respective holdings of Millennium Shares in the Millennium register of members at the Election Date and at 7.00pm on the Business Day prior to the Second Court Date, represent not less than a total of 14.15 million Millennium Shares (being, in aggregate, approximately 30% of Millennium Shares on issue).

For the purposes of illustration, set out in Figure 3 below is the possible capital structure of SoftBank Robotics HoldCo based on 2 scenarios reflecting the minimum valid Elections having been made to satisfy the condition under the Scheme Implementation Agreement (being Elections in respect of at least 30% of Millennium Shares) and, alternatively, valid Elections having been made up to the Maximum Election Threshold (being Elections in respect of at least 45% of Millennium Shares).

Figure 3

SoftBank Robotics HoldCo Shares	Scrip Election Outcomes			
	Minimum Scrip Consideration to satisfy Scheme condition – 30%		Maximum Scrip Consideration – 45%	
	Number (million)	Percentage of SoftBank Robotics HoldCo Shares	Number (million)	Percentage of SoftBank Robotics HoldCo Shares
SBRS (Class A and C Shares)	33,014,281	70%	25,939,792	55%
Total Scrip Consideration (Class B Shares)	14,148,978	30%	21,223,467	45%
Total SoftBank Robotics HoldCo Shares	47,163,259	100%	47,163,259	100%

The SoftBank Robotics HoldCo Shareholders' Deed also permits the Board to adopt a management equity plan and issue Class M Shares to employees, contractors, consultants, executive directors and non-executive directors of the SoftBank Robotics Entities. If issued, Class M Shares will be fully paid, will rank equally with all other Class M Shares, and will not have voting rights, other than a right to vote on a resolution or proposal that affects the rights attached to all Class M Shares.

### (d) Illustrative sources and uses of funds under various scenarios

The scenarios set out in the table below illustrate the potential sources and uses of funds of the consolidated Millennium and SoftBank Robotics Entities and the ownership structure of SoftBank Robotics HoldCo which may eventuate at the Implementation Date. The consolidated sources

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

and uses of funds shown in the table below are based on both SoftBank Robotics BidCo and Millennium assumptions around various items as at the Implementation Date, including:

- the total of the Scheme transaction costs (which includes assumptions made by Millennium and SoftBank Robotics BidCo in respect of their respective transaction costs);
- the level of Millennium net debt and net working capital (which are based on assumptions made by Millennium); and
- the number of Millennium Shareholders who make valid Elections to receive Scrip Consideration.

The actual outcome at the Implementation Date may differ from the assumptions made in this Section 9.8(d) resulting in changes to the sources and uses of funds at the Implementation Date and, consequently, may result in changes to the illustrative ownership structures of SoftBank Robotics HoldCo at the Implementation Date, subject to any changes being agreed between SoftBank Robotics BidCo and Millennium.

**Figure 4**

### Sources and uses of fund

	Shares subscription	
	Minimum Scrip Consideration to satisfy Scheme condition – 30%	Maximum Scrip Consideration – 45%
\$		
<b>Sources:</b>		
External Debt Facility (\$22 million)	22,000,000	22,000,000
External Revolving Credit Facility (\$9.3 million limit)	6,934,268	6,934,268
Softbank Robotics BidCo Equity	22,566,423	17,730,761
Softbank Robotics Loan for working capital purposes	8,000,000	8,000,000
Rolled scrip consideration	9,671,324	14,506,987
<b>Total sources of fund</b>	<b>69,172,016</b>	<b>69,172,016</b>
<b>Uses:</b>		
Payment of cash consideration to relevant Scheme Shareholders	37,966,423	29,830,761
Rolled scrip consideration	16,271,324	24,406,987
Payment of performance rights	1,242,000	1,242,000
<b>Total scheme consideration</b>	<b>55,479,748</b>	<b>55,479,748</b>
Repayment of existing debt <sup>1</sup>	11,092,268	11,092,268
Third party transaction costs	2,600,000	2,600,000
<b>Total use of funds</b>	<b>69,172,016</b>	<b>69,172,016</b>

<sup>1</sup> Estimated net debt at implementation

### (e) Scaleback Mechanism

SBRS intends to own at least 55% of SoftBank Robotics HoldCo on implementation of the Scheme. The Scaleback Mechanism will apply if eligible Millennium Shareholders<sup>27</sup> make valid Elections to receive the Scrip Consideration in respect of greater than 45% of Millennium Shares (which, in the absence of the Scaleback Mechanism, would result in them owning more than 45% of SoftBank Robotics HoldCo and therefore SBRS owning less than 55%, of SoftBank Robotics HoldCo on implementation of the Scheme). This means that there will be a scale back if valid Elections are made for more than 21,223,467 Millennium Shares. Any scale back will be on a pro rata basis. If there is a scale back, relevant Scheme Shareholders making the Elections will receive the Cash Consideration in place of those Class B Shares which they would have received, but which were not issued to those Scheme Shareholders due to the application of the Scaleback Mechanism. The ownership percentages noted in this Section 9.8(e) and in the table above in Section 9.8(c) are approximate percentages and may vary slightly based on the factors outlined in Section 9.8(d). Millennium intends to announce to the ASX ([www.asx.com.au](http://www.asx.com.au)) the indicative amount of Elections made by Scheme Shareholders on Friday, 12 April 2024. See the Scheme for further details on the Scaleback Mechanism.

<sup>27</sup> Millennium Shareholders who are Ineligible Shareholders or persons who become Millennium Shareholders after the Election Date will not be eligible to elect a Scrip Consideration Option.

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

### 9.9 Summary of Shareholders' Deed, Constitution and rights attaching to Class B Shares

A summary of the key rights and obligations attaching to Class B Shares is set out below. This summary is not exhaustive and should be read subject to the full terms of the SoftBank Robotics HoldCo Shareholders' Deed and the SoftBank Robotics HoldCo Constitution which are included as Appendix E and Appendix F respectively. The SoftBank Robotics HoldCo Constitution and SoftBank Robotics HoldCo Shareholders' Deed provide that the terms of the SoftBank Robotics HoldCo Shareholders' Deed will prevail in the event of any inconsistency between the provisions of the SoftBank Robotics HoldCo Constitution and the SoftBank Robotics HoldCo Shareholders' Deed. Capitalised terms used in this section which are not defined in this Scheme Booklet have the meanings given to them in the SoftBank Robotics HoldCo Shareholders' Deed.

Topic	Overview
Issue and ranking	<p>The share capital of SoftBank Robotics HoldCo will initially be divided into the following classes of shares:</p> <ul style="list-style-type: none"> <li>(a) Class A Shares;</li> <li>(b) Class B Shares;</li> <li>(c) Class C Shares; and</li> <li>(d) Class M Shares</li> </ul> <p>Class A Shares will be ordinary shares/common stock. Class A Shares will be issued as fully paid and will rank equally with all other Class A Shares. Class A Shares will only be held by SBRS (unless otherwise approved by SBRS).</p> <p>Class B Shares will not have voting rights other than a right to vote on a resolution or proposal that affects the rights attached to all Class B Shares, but will otherwise have all of the rights of an ordinary share. Class B Shares will be issued as fully paid and will rank equally with all other Class B Shares. Class B Shares will be held by Scheme Shareholders who make valid Elections to receive Scrip Consideration.</p> <p>Class C Shares will not have voting rights other than a right to vote on a resolution or proposal that affects the rights attached to all Class C Shares, but will otherwise have all of the rights of an ordinary share. Class C Shares will rank equally with all other Class C Shares. Class C Shares will be held by Terence Yap immediately prior to the implementation of the Scheme and will then be transferred to SBRS as soon as practical on implementation of the Scheme. Class C Shares may be offered from time to time to the directors or employees of, or advisers to, SoftBank Robotics HoldCo and/or SBRS or its affiliates.</p> <p>Class M Shares will not have voting or dividend rights other than a right to vote on a resolution or proposal that affects the rights attached to all Class M Shares. Class M Shares will rank equally with all other Class M Shares. Class M Shares may be offered from time to time to persons eligible to participate in a Management Equity Plan to be established by SoftBank Robotics HoldCo.</p>
Dividends	<p>The board of SoftBank Robotics HoldCo will set the dividend policy from time to time. Initially, no dividends will be paid and all profits will be reinvested or used to pay down debt. No dividend may be paid without SBRS's approval.</p>

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

Topic	Overview
Appointment of Directors and Chairperson	<p>The board will comprise a maximum of 7 directors, unless otherwise determined by SBRS.</p> <p>SBRS may appoint and remove all of the directors by written notice to SoftBank Robotics HoldCo. SBRS may also appoint and remove the Chair of the board.</p> <p>Without limiting the discretion of SBRS to appoint and remove all of the directors of the board, SBRS may, in its discretion, at any time invite one or more representatives of Class B Shareholders to be appointed to the board (<b>Class B Representative(s)</b>). Any Class B Representative(s) must be acceptable to SBRS.</p> <p>SBRS may at any time appoint, remove, and at its discretion replace, a Class B Representative to or from the board.</p> <p>For so long as the Class B Shareholders maintain a shareholding in SoftBank Robotics HoldCo of at least 10% of the total shares on issue in SoftBank Robotics HoldCo and a Class B Representative is not a director, Class B Shareholders will be entitled to appoint (by simple majority approval of Class B Shareholders) one representative that is acceptable to SBRS (acting reasonably) to be an observer of meetings of the board.</p> <p>An observer will not have the right to vote or to be counted in a quorum. The rights of Class B Shareholders to appoint an observer immediately cease if Class B Shareholders hold less than 10% of the total shares on issue in SoftBank Robotics HoldCo. The rights of Class B Shareholders to appoint an observer are immediately suspended if a Class B Representative is a director.</p>
Board Meetings	<p>The quorum for a board meeting will be 2 directors. Where one or more Class B Representatives have been appointed as a director, a quorum for a board meeting must include at least one director who is not a Class B Representative.</p> <p>Each director (or in their absence their alternate) has one vote. The Chair will have a casting vote in addition to his/her deliberative vote.</p> <p>Subject to those matters requiring a reserved decision of the board or shareholders (as applicable), all decisions of the board must be passed:</p> <p>(a) for a meeting, by a simple majority of directors who are present at the relevant Board meeting and are entitled to vote on the resolution; or</p> <p>(b) for a written resolution, by a simple majority of directors who sign the resolution and are entitled to vote on the resolution.</p>

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

Topic	Overview
Issue of Further Shares	<p data-bbox="491 591 1452 786">Subject to the exceptions set out below, SoftBank Robotics HoldCo will offer all future issues of equity securities (shares, options, convertible notes etc) to holders of Class A Shares, Class B Shares and Class C Shares (but excluding holders of Class M Shares) pro rata to their existing shareholdings. To the extent that one or more shareholders do not wish to participate, then the shortfall will be offered to SBRS (or its nominated affiliate). To the extent that SBRS (or its nominated affiliate) does not take up all of the shortfall, the remaining equity securities will be offered to a third party investor approved by the board.</p> <p data-bbox="491 797 1452 857">Pre-emption rights on future issues of equity securities will not apply to an issue of equity securities in the following circumstances:</p> <ul style="list-style-type: none"> <li data-bbox="491 869 1452 981">(a) pursuant to the conversion of convertible equity securities or convertible securities of any other type (including debt securities) issued by SoftBank Robotics HoldCo in accordance with their terms, provided the convertible equity securities or other convertible securities were issued in accordance with the SoftBank Robotics HoldCo Shareholders Deed;</li> <li data-bbox="491 992 1452 1025">(b) pursuant to an IPO (including a pre-IPO round);</li> <li data-bbox="491 1037 1452 1097">(c) pursuant to a unanimous approval of the board (but only where a Class B Representative is a director);</li> <li data-bbox="491 1108 1452 1243">(d) where the issue is an issue of Class M Shares or any other equity securities issued in accordance with, and subject to any management equity plan adopted by the board of SoftBank Robotics HoldCo, provided that the aggregate percentage of equity securities issued under the management equity plan does not exceed 10% of the fully diluted share capital of SoftBank Robotics HoldCo from time to time;</li> <li data-bbox="491 1254 1452 1314">(e) as non cash consideration for an arm's-length acquisition of a company, business or assets by a Group Company, approved by the board;</li> <li data-bbox="491 1326 1452 1482">(f) pursuant to emergency funding provided by SBRS or any of its affiliates by way of an issue of Class A Shares, provided that the emergency funding is followed by an opportunity for each holder of Class B Shares and Class C Shares (but excluding holders of Class M Shares) to subscribe for shares of the same class(es) then held by that shareholder at the same price paid by SBRS to retain their relevant proportion of shares held immediately prior to the emergency funding event;</li> <li data-bbox="491 1494 1452 1554">(g) to a provider of debt financing (or any agent, trustee or nominee of or for the provider) as part of any bona fide debt finance provided to any Group Company;</li> <li data-bbox="491 1565 1452 1648">(h) an issue of Class A Shares to SBRS to provide funding to meet transaction costs in connection with the Scheme, or to finance payment of cash consideration under the Scheme or repay debts of Millennium and/or its subsidiaries in place prior to implementation of the Scheme;</li> <li data-bbox="491 1659 1452 1693">(i) an issue of Class B Shares in connection with Scrip Consideration under the Scheme;</li> <li data-bbox="491 1704 1452 1839">(j) an issue of equity securities to a strategic partner provided that the holders of Class A Shares, Class B Shares and Class C Shares are diluted proportionately and provided that the aggregate percentage of equity securities issued to strategic partners in a financial year in reliance on this limb does not exceed 15% of the fully diluted share capital of SoftBank Robotics HoldCo in that financial year; and</li> <li data-bbox="491 1850 1452 1910">(k) an issue of equity securities under a reorganisation event, provided the reorganisation event does not dilute the relevant proportion of any shareholder.</li> </ul> <p data-bbox="491 1921 1452 2058">Rights to be offered equity securities (whether under pre-emptive rights or otherwise) are subject to those rights not resulting in SoftBank Robotics HoldCo having more than 50 non-employee shareholders or not requiring SoftBank Robotics HoldCo to issue a disclosure document (including a prospectus) or a product disclosure statement (or equivalent in any jurisdiction) or to undertake any registration or filing with any governmental agency, unless otherwise approved by the board.</p>

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

Topic	Overview
Disposals and encumbrances	<p>No disposal of shares is permitted by a shareholder (other than SBRS) except:</p> <ul style="list-style-type: none"> <li>(a) with the prior consent of SBRS;</li> <li>(b) to permitted affiliates;</li> <li>(c) pursuant to a drag along notice (see 'Drag Along' below);</li> <li>(d) pursuant to tag along rights (see 'Tag Along' below);</li> <li>(e) pursuant to a compulsory transfer (see 'Compulsory Transfer' below);</li> <li>(f) pursuant to a forfeiture event (see 'Forfeiture' below);</li> <li>(g) pursuant to an SBRS approved exit event (see 'Exit' below);</li> <li>(h) pursuant to a small holdings buy back (see 'Disposal of Small Holdings' below); and</li> <li>(i) pursuant to the bare trustee provisions (see 'Nominee Arrangements' below).</li> </ul> <p>No grant of encumbrances over shares is permitted without prior approval of SBRS.</p>
Drag Along	<p>If SBRS accepts an offer from a third party to buy all or a proportion of its equity securities, SBRS will be entitled to serve 'drag-along' notices on all other shareholders to ensure that an equivalent proportion of equity securities held by all other shareholders is delivered to the third party on terms which are materially no less favourable to the other shareholders (taken as a whole) than the terms on which SBRS is proposing to sell its equity securities to the third party (taking into account the market values of the class or classes of equity securities being sold by SBRS and the other shareholders and the relative rights of same under the SoftBank Robotics HoldCo Constitution and the SoftBank Robotics HoldCo Shareholders' Deed).</p>
Tag Along	<p>If SBRS accepts an offer from a third party to buy all or a proportion of its equity securities (30% or more) and SBRS does not serve 'drag-along' notices on all other shareholders, holders of Class B Shares and Class C Shares will have a right to tag along by selling the same proportion of their equity securities to the third party on terms which are materially no less favourable to the tagging shareholders (taken as a whole) than the terms on which SBRS is proposing to sell its equity securities to the third party (taking into account the market values of the class or classes of equity securities being sold by SBRS and the tagging shareholders and the relative rights of same under the SoftBank Robotics HoldCo Constitution and the SoftBank Robotics HoldCo Shareholders' Deed).</p>
Exit	<p>SBRS will be entitled to require the listing of SoftBank Robotics HoldCo's shares on a stock exchange or financial market, a sale of SoftBank Robotics HoldCo's share capital or sale of the assets of SoftBank Robotics HoldCo (Exit) at any time in its absolute discretion. Where SBRS commences an Exit process, SoftBank Robotics HoldCo and the other shareholders are required to assist with implementation of the Exit and must (and SoftBank Robotics HoldCo must procure that the Group Companies) do all things, execute all documents and provide all such assistance as may be required by SoftBank Robotics HoldCo or SBRS to facilitate the Exit on terms acceptable to SBRS, including without limitation exchanging equity securities for securities in a company which is proposed by the board to become (and following such exchange will become) the ultimate holding company of the Group.</p> <p>If any underwriter, manager or financial adviser for the Exit advises that not all equity securities proposed to be sold by any shareholder(s) can be sold without adversely affecting the pricing or prospects of the Exit, for an IPO, SBRS may require that the number of equity securities to be sold in an IPO by any shareholder(s) be reduced, or for a trade sale, SBRS may require the other shareholders to roll over a portion of their equity securities, or reinvest a portion of their proceeds, into equity securities in the relevant purchaser or holding company or other affiliate of the purchaser.</p>

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

Topic	Overview
Transactions with SBRS	<p>From time to time, affiliates of SBRS may provide services to the Group on arms-length terms. Following implementation of the Scheme, SoftBank Robotics HoldCo may enter into agreements for the following services with affiliates of SBRS (which will not require special majority approval of the Class B Shareholders or the Class C Shareholders):</p> <ul style="list-style-type: none"> <li>(a) distribution agreements for robots, equipment and services from SBRS or its related entities;</li> <li>(b) royalty and licence agreements for the use of SBRS intellectual property;</li> <li>(c) management services and secondment agreements from SBRS or its related entities; and</li> <li>(d) loan facility for purposes of funding the operating expenditure incurred by SoftBank Robotics HoldCo and its subsidiaries including company secretarial fees, accounting fees, tax fees, bank charges, director fees and third party adviser or service provider fees.</li> </ul>
Compulsory Transfer	<p>If, in relation to a shareholder (other than SBRS) there is a trigger event, the board may, at any time within 6 months of becoming aware of the trigger event, give notice to the relevant shareholder (<b>Departing Shareholder</b>) requiring:</p> <ul style="list-style-type: none"> <li>(a) a compulsory sale by the Departing Shareholder of all or some of its equity securities (being those equity securities remaining after any forfeiture under the terms of the SoftBank Robotics HoldCo Shareholders' Deed) to any person nominated by the board (including any shareholder(s)) at a 15% discount to market value to be determined by the board, or if that market value determination is disputed by the Departing Shareholder, at a 15% discount to the market value determined by an independent accountant (<b>Market Value</b>); and/or</li> <li>(b) a compulsory redemption, buyback or purchase by SoftBank Robotics HoldCo of all or some of the equity securities of the Departing Shareholder at the Market Value.</li> </ul> <p>Discount to market value will not apply where: (a) the trigger event is that the shareholder or the related person of the shareholder ceases to be employed or otherwise engaged by a Group Company and the shareholder or related person (as applicable) is a good leaver or is subject to the forfeiture provision; or (b) where the trigger event is an insolvency event.</p> <p>Trigger events will include, in relation to a shareholder:</p> <ul style="list-style-type: none"> <li>(a) insolvency event;</li> <li>(b) change of control;</li> <li>(c) unremedied material breach of the SoftBank Robotics HoldCo Shareholders' Deed;</li> <li>(d) a shareholder becoming a shareholder pursuant to a transfer of equity securities in breach of the SoftBank Robotics HoldCo Shareholders' Deed;</li> <li>(e) an affiliate who has received a permitted transfer of equity securities from the original shareholder, ceases to be an affiliate and does not transfer all of its equity securities to the original shareholder; or</li> <li>(f) where a shareholder is designated an employee shareholder (to be a shareholder who is, or whose related person is, employed or engaged by a Group Company (including as a director or consultant), the shareholder or its related person (as applicable) ceases to be employed or otherwise engaged by a Group Company, unless waived by the board.</li> </ul>
Forfeiture	<p>Where the holder of Class B Shares is a KMP Shareholder, 50% of the equity securities of the KMP Shareholder will be subject to forfeiture and buyback or transfer for no consideration where the shareholder or its related person (as applicable) ceases to be employed or otherwise engaged by a Group Company before the date which is 4 years from the Implementation Date, and the shareholder or related person is a Bad Leaver.</p> <p>The balance of the Equity Securities of the shareholder (ie, the remaining 50%) will be subject to the compulsory disposal trigger.</p>

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

Topic	Overview
Disposal of Small Holdings	<p>The board may give notice to the holders of Class B Shares with a holding valued at less than \$345,000 (based on the value implied by the Scheme) (<b>HoldCo Small Shareholder</b>) requiring:</p> <p>(a) a compulsory sale by the HoldCo Small Shareholder of all its Class B Shares to any person nominated by the board (including any shareholder(s)) at: (i) where bought back within 12 months of completion of the Scheme, at a price per share equal to the value implied by the Scheme (<b>Implied Value</b>); and (ii) otherwise at market value determined by an external valuer appointed by SBRS (<b>Market Value</b>); and/or</p> <p>(b) a compulsory redemption, buyback or purchase by SoftBank Robotics HoldCo of all Class B Shares of the HoldCo Small Shareholder at Implied Value or Market Value (as applicable).</p> <p>SoftBank Robotics HoldCo and the shareholders must do all things, execute all documents and provide all such assistance as may be required by SoftBank Robotics HoldCo or SBRS to facilitate the purchase, redemption or buyback of Class B Shares from Small Shareholders in accordance with any direction from the board or SBRS.</p>
Nominee Arrangements	<p>In the event that SoftBank Robotics HoldCo becomes reasonably likely to have more than 50 non-employee shareholders, then if requested by the board, a shareholder (other than SBRS) must dispose of its equity securities to an independent third party trustee or custodian approved by the board, to hold those equity securities on bare trust for that shareholder on terms approved by the board.</p> <p>The restrictions on dealing in the SoftBank Robotics HoldCo Shareholders' Deed will apply to dealings in a Shareholder's beneficial interest in shares and any dealings in the legal title to shares by the trustee/custodian.</p>
Restraint	<p>Each KMP Shareholder and each other shareholder (other than SBRS Shareholder and a Class C Shareholder) that is designated as an employee shareholder, will undertake to SoftBank Robotics HoldCo not to, and will procure its affiliates not to, compete with any Group Company or solicit customers or employees from any group company while they are a shareholder of SoftBank Robotics HoldCo and for 24 months after they stop being a shareholder.</p> <p>The restraint for KMP Shareholders will be limited to the business of Millennium and its subsidiaries.</p> <p>A KMP Shareholder means a Class B shareholder who is, or whose related person is an employee or contractor of a Group Company holding the position of a 'Functional Leader'.</p>
Information	<p>SoftBank Robotics HoldCo will provide holders of Class A Shares, Class B Shares and Class C Shares with annual audited financial statements for SoftBank Robotics HoldCo at a single entity level and annual financial statements (audited if required by law) in respect of SoftBank Robotics BidCo, at a consolidated group level incorporating each of its subsidiaries, including Millennium.</p>

## Section 9

# Information about SoftBank Robotics BidCo and the SoftBank Robotics Group

### 9.10 Interests in Millennium Shares

#### (a) Interests in Millennium Shares

None of the SoftBank Robotics BidCo Directors had a Relevant Interest in Millennium Shares as at the Last Practicable Date. In addition, SoftBank Robotics BidCo does not hold a Relevant Interest in any Millennium Shares nor any Voting Power in Millennium or any other interest in Millennium Shares.

#### (b) Dealings in Millennium Shares in the previous four months

Except for the Scheme Consideration to be provided under the Scheme, neither SoftBank Robotics BidCo nor any of its Associates has provided or agreed to provide consideration for any Millennium Share under any purchase or agreement during the period of four months before the date of this Scheme Booklet.

#### (c) Benefits given during previous four months

During the period of four months prior to the date of this Scheme Booklet, neither SoftBank Robotics BidCo nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of the other person, to:

- vote in favour of the Scheme; or
- dispose of Millennium Shares,

where the benefit was not provided to all Scheme Shareholders.

#### (d) Other agreements or arrangements

None of SoftBank Robotics BidCo or SoftBank Robotics HoldCo has made any agreement or arrangement with a Millennium Director in connection with or conditional on the outcome of the Scheme.

### 9.11 Class B Shares

The formula that applies in respect of the Scrip Consideration Options, which is one SoftBank Robotics HoldCo share for one Millennium Share, has been determined by negotiation between Millennium and SoftBank Robotics BidCo.

No Class B Shares have been issued or sold in the last 3 months prior to the date of the Scheme Booklet.

### 9.12 No other material information

Except as disclosed elsewhere in this Scheme Booklet, there is no other SoftBank Robotics BidCo Information that is material to the making of a decision in relation to the Scheme, being SoftBank Robotics BidCo Information that is within the knowledge of any director of Millennium, at the date of this Scheme Booklet, which has not previously been disclosed to the Millennium Shareholders.

# Risks



## Section 10

### Risks

#### 10.1 Introduction

The Scheme presents a number of potential risks that Millennium Shareholders should consider when deciding how to vote on the Scheme and whether to make an Election to receive a Scrip Consideration Option.

This section outlines some of the:

- risks relating to the business and operations of Millennium, including your current investment in Millennium Shares (see Sections 10.2 and 10.3);
- risks relating to the Class B Shares proposed to be issued as part of a Scrip Consideration Option (see Section 10.4) and a comparison between relevant aspects of Australian and Singaporean law, with Millennium being registered under Australian law and SoftBank Robotics HoldCo being incorporated under Singaporean law (see Section 10.6); and
- risks relating to the Scheme (see Section 10.5).

If the Scheme is implemented and you:

- receive the Cash Consideration, you will cease to be exposed to the risks set out in Sections 10.2 and 10.3 and will not be exposed to the risks set out in Section 10.4;
- receive Class B Shares as part of a Scrip Consideration Option as the result of making a valid Election, you will continue to be exposed to the risks set out in Sections 10.2 and 10.3 and will also be exposed to the risks set out in Section 10.4, and the comparison between relevant Australian law and Singaporean law in Section 10.6 will also be relevant to you.

If the Scheme is not implemented, Millennium Shares will remain quoted on the ASX and Millennium Shareholders will continue to be subject to the risks set out in Sections 10.2 and 10.3.

In deciding whether to vote on the Scheme and make an Election to receive a Scrip Consideration Option, Millennium Shareholders should read this Scheme Booklet carefully and consider the risk factors set out in this Section 10.

The outline of risks in this Section 10 is a summary only and should not be considered exhaustive. This Section 10 does not purport to list every risk that may be associated with the Millennium Shares or Class B Shares now or in the future or which may prevent the Scheme from becoming Effective or being implemented. There may also be additional risks and uncertainties not currently known to Millennium which may have a material adverse effect on Millennium's operating and financial performance and the value of Millennium Shares.

The risk factors set out in this Section 10 also do not take into account the individual investment objectives, financial situation, position or particular needs of Millennium Shareholders.

While the Millennium Directors unanimously recommend that Millennium Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders,<sup>28</sup> Millennium Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

#### 10.2 General risks

Millennium is exposed to general risks that could materially adversely effect its future operating and financial position, assets, liabilities, profits and prospects, the potential for Millennium to make distributions to Millennium Shareholders and the price and/or value of Millennium Shares. Such general risks that may have an impact on Millennium Shares include:

- changes in general business, industry cycles and economic conditions including wage rates, inflation, interest rates, exchange rates, commodity prices, employment levels, and consumer demand and preferences;
- economic and political factors in Australia and overseas;
- regulatory risks and changes to government policy (including fiscal, monetary, taxation, employment and environmental policies), legislation or regulation (including accounting and reporting standards);
- the impact of recent trends of rising rates of inflation globally;
- competition in the markets in which Millennium operates;
- weather conditions, natural disasters or catastrophes, diseases, epidemics and pandemics and other macroeconomic occurrences, including geopolitical events such as outbreak of hostilities, acts of terrorism and declarations of war;

<sup>28</sup> You should note when considering this recommendation the interests of each Millennium Director in securities in Millennium. As at the Last Practicable Date, Royce Galea holds or controls 6,820,362 Millennium Shares, Darren Perry holds or controls 120,000 Millennium Shares and 540,000 Millennium Performance Rights and Rohan Garnett holds or controls 110,000 Millennium Shares and 540,000 Millennium Performance Rights. If the Scheme becomes Effective, each of Darren Perry and Rohan Garnett are entitled to be paid a cash amount of \$621,000 on the Implementation Date (being an amount of \$1,242,000 in aggregate) as consideration for the cancellation of their Millennium Performance Rights. Royce Galea is also one of the Key Rolling Shareholders who have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to participate in the Scrip Consideration Options. Further details (including details of the treatment of Millennium Performance Rights if the Scheme becomes Effective) are set out in Sections 7.2(b) and 12.2 of this Scheme Booklet.

## Section 10

### Risks

- variations in Millennium's operating results;
- changes in investor sentiment and overall performance of the Australian and international stock markets;
- variations in recommendations by securities analysts and brokers;
- strategic, contractual and partnership risk, including the potential loss or non-renewal of contracts with third parties; and
- general operational and business risks.

While there is a possibility of future benefits that could arise from some of these factors, equally, some of these factors could impact Millennium's share price regardless of Millennium's operating performance.

#### 10.3 Risks relating to the business and operations of Millennium

Risk	Description
Lack of success in competitive tender processes	Property and asset managers often conduct competitive tender processes when selecting facility service providers with whom to contract, even in the event of an incumbent service provider having met performance requirements during the previous term. There is a risk that Millennium may not win these contracts or have them renewed for a variety of reasons, which may include a lack of price competitiveness; an ability to effectively market or promote its service offerings; a failure to incorporate new developments in service delivery technology, a failure to maintain service quality or demonstrate innovation in service offerings in order to address clients' requirements, and adverse brand and reputation issues being experienced by Millennium at the time of the tender process, among other client considerations. If Millennium is not successful in winning new or renewing existing contracts, it will adversely impact the ability of Millennium to build and grow its client and contract base.
Alteration to regulations for health or environmental standards	Millennium's operations in Australia and New Zealand are subject to laws and regulations in respect of occupational health and safety, and environmental protection, in each of these jurisdictions. Changes to those laws and regulations may result in more stringent or complex regulatory standards, potentially increasing compliance costs, adversely impacting Millennium's ability to comply, or exposing Millennium to greater potential liabilities under those regulatory regimes.  Should Millennium or one of its employees breach such a law or regulation, Millennium and its officers would potentially be exposed to a risk of sanctions and penalties, including orders or directions from regulators who could require the cessation or suspension by Millennium of certain activities within its business. Any deterioration in Millennium's workplace safety performance may adversely affect Millennium's ability to win and retain contracts with these customers.
Adverse health and safety events	Appropriate safety and environment management is typically a core client service delivery obligation for Millennium. There is an inherent risk of injury to employees and the public due to the nature of Millennium's operations. Actual or potential harm to any employees or other persons in the places where Millennium delivers its services could have a negative operational, reputational and financial impact on Millennium, including increases in insurance premiums, penalties, decreases in staff morale and productivity and difficulty in retaining existing business and acquiring new contracts.
Reputational risk	As many of Millennium's client services obligations are performed in the public domain, there is the potential for incidents associated with Millennium's service delivery, employee behaviour and interaction with the general public while on a client's premises to attract negative attention or negative comments (which may or may not be warranted) from the public, clients, regulators, employees, employee representatives, competitors or the media, resulting in exposure that may negatively impact the perception of Millennium.  Failure to continually review existing policies and codes of conduct in relation to the presentation, management and training of employees may also lead to an increase in incidents occurring in the performance of services. This may impact upon the reputation of Millennium within the facilities services industry and the broader marketplace, which may impact the ability of Millennium to obtain new business, and the price of, and demand for, Millennium Shares.
Key personnel	Millennium relies on a number of key executives and senior management to manage and grow its business and respond to customer needs. The loss of such personnel, or an inability to attract replacement or additional key personnel, could have a material adverse impact on Millennium's operating and financial performance.

## Section 10

### Risks

Risk	Description
Workforce and awards	<p>Millennium manages a large and diverse workforce to deliver services to its clients. Millennium's service quality is largely dependent on Millennium's ability to attract, develop, manage, motivate and retain its workforce. A high level of staff turnover reduces operational efficiency, impairs knowledge management and leads to excessive recruitment and training costs.</p> <p>Millennium's workforce is subject to multiple modern awards which contain various rights and obligations that are amended from time to time. There is the potential for a modern award to be misinterpreted or applied incorrectly to relevant Millennium staff. There is also the potential for employees to be incorrectly treated, such as a casual employee or contractor.</p> <p>Incorrect treatment of staff or the incorrect application of a modern award resulting in the need for back payments of wages, tax and superannuation could have a material impact on Millennium's financial performance and/or result in regulatory action.</p>
Increases in costs	<p>The profitability of Millennium's contracts depends on its management of costs, particularly employment costs (which are a substantial cost to Millennium's business) which are reviewed annually by the Fair Work Commission and can be subject to increases as a result of union and industrial activity. Increases in costs required for the provision of Millennium's services (including as a result of the impact of recent trends of rising rates of inflation) may not always be able to be passed onto clients under the terms of Millennium's client contracts and may need to be absorbed by Millennium. A significant or sustained increase in input costs to which Millennium is unable to respond adequately, or at all, either through cost reduction measures or contract price increases, could have an adverse effect on the financial performance and profitability of the business.</p>
Litigation and dispute risk	<p>From time to time, Millennium may be involved in litigation, industry complaints, regulatory investigations and other disputes in relation to issues such as contractual, personal injury, employee and other claims that may arise in the ordinary course of business. In particular, as a result of Millennium providing services in areas with high levels of public access, Millennium is at risk of exposure to public liability claims.</p> <p>Should Millennium decide to defend any claims by, or pursue claims against, any third parties, this process may incur significant management resources and external costs without any guarantee of a positive outcome for Millennium. In addition, even if Millennium was successful in defending a claim or obtaining a judgement against a third party, Millennium may not be able to recover any monies from that party whether by way of compensation or under a costs order.</p> <p>Any such litigation, industry complaints, regulatory investigations and other disputes may adversely affect the operational and financial performance of Millennium, give rise to heightened public scrutiny of Millennium and potential reputational harm.</p>
Systems and process risk	<p>Due to the majority of its employees being located at various client sites when performing client services, Millennium relies on a variety of IT systems in order to communicate with its employees, as well as to monitor and manage its business and supply chain.</p> <p>If Millennium is unable to retain senior management with knowledge of those IT systems, or fails to attract or develop employees with sufficient know-how to operate and manage them, it may have negative implications for Millennium's operational efficiency, which in turn may have an adverse impact upon on Millennium's reputation, business and financial performance.</p> <p>Millennium has invested in a number of technologies for the purposes of providing employee training, as well as in relation to monitoring and reporting on key performance requirements under client services agreements. Any disruption to, or the failure of, other key software applications or underlying equipment or communication networks, could delay day-to-day decision making and impact management reporting and impact efficient product delivery.</p> <p>Millennium may also be subject to cybersecurity attacks, breaches in data security and other malicious disruptions and incidents, which may materially adversely affect Millennium's operations, financial condition and operating results.</p> <p>There is a risk that, as new technologies and techniques continue to develop in the facilities services industry, there may be certain product and service developments that supersede, and render obsolete, investments by Millennium in its existing product and service offerings which would negatively affect Millennium's profitability.</p>

## Section 10

### Risks

Risk	Description
Counterparty risk	Early termination of Millennium's client contracts by counterparties will reduce Millennium's future revenue and may leave Millennium with potential excess capacity or redundancy costs (for which Millennium may not receive adequate, or any, compensation). Customers may also seek to renegotiate existing contracts for various reasons during the contract term. Millennium's financial performance could be adversely impacted if renegotiations of contracts are on terms less favourable to Millennium or if the parties fail to reach agreement.
Disruption to supply chains	Millennium has various supply relationships necessary for the operation of its business. Any disruption to its supply chain could adversely impact Millennium's financial condition and results.
Lack of growth or client demand	The market segments that Millennium operates in, including but not limited to the shopping centre, government (including schools) and facilities services sector, may experience either low or slower than expected growth, by way of general economic conditions, reduction in outsourcing of services by government or private entities, or reduced turnover or customer confidence measures relating to retail trade.
Licences	Millennium is required to hold certain licences, accreditations and certifications as part of its security services business. Loss of, failure to comply with or failure to hold such required licences, accreditations and certifications may directly impact Millennium's ability to fulfil its contractual obligations and adversely affect profitability.
Insurance	Millennium maintains insurance coverage in relation to various aspects of its business. However, there is no guarantee that such insurance will be available in the future on a commercially reasonable basis (including as to pricing of premiums, particularly in the current inflationary environment) or that Millennium will have adequate insurance cover against claims made from time to time. If Millennium incurs uninsured losses or liabilities, or if its insurance cover does not adequately protect it against relevant claims, its assets, profits and prospects may be materially adversely affected.

#### 10.4 Risks relating to Class B Shares

This Section 10.4 sets out some of the key risks relating to Class B Shares which are known to SoftBank Robotics BidCo as at the date of this Scheme Booklet. These risks will only apply to Scheme Shareholders who make a valid Election to receive a Scrip Consideration Option.

##### (a) Risks associated with an investment in SoftBank Robotics BidCo post implementation of the Scheme

Scheme Shareholders should carefully read this Scheme Booklet in its entirety and specifically consider these risks before making an Election (noting that the Millennium Directors make no recommendation in relation to the Scrip Consideration Options due to the speculative nature of the Class B Shares and the fact that whether the Scrip Consideration Options are appropriate will depend significantly on the individual circumstances, financial situation, taxation position, investment objectives and risk profile of the individual Millennium Shareholder). Scheme Shareholders who elect a Scrip Consideration Option should consider a number of risks that can be broadly classified as risks specific to an investment in Class B Shares post implementation of the Scheme and general risks relating to investing in unquoted securities. These risks may, individually or in combination, have a material adverse effect on SoftBank Robotics HoldCo's future financial performance, financial position, cash flows distributions and/or your ability to dispose of Class B Shares if you wish to do so and, consequently, on the value of your Class B Shares.

You should note that this Section 10.4 is not an exhaustive list of the risks associated with an investment in SoftBank Robotics HoldCo post implementation of the Scheme. Further, many of these risks are outside the control of SoftBank Robotics HoldCo or SoftBank Robotics BidCo and either cannot be mitigated or can only be partially mitigated.

You should also carefully consider these factors in the light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding whether to make an Election to receive Scrip Consideration. There is no guarantee that SoftBank Robotics BidCo will achieve its stated objectives or any of its statements of current future intent as described in Section 9.7, or that any dividends or distributions will be paid to SoftBank Robotics HoldCo Shareholders post implementation of the Scheme.

You should read the Scheme Booklet in its entirety and specifically consider the factors contained within this Section 10.4 before making an Election to receive a Scrip Consideration Option.

The risk factors that apply to an investment in SoftBank Robotics HoldCo post implementation of the Scheme are materially different from those that apply to your existing investment in Millennium.

Despite the operating history of Millennium, an investment in SoftBank Robotics HoldCo post implementation of the Scheme should be considered a speculative investment.

## Section 10

### Risks

#### **(b) Risks specific to SoftBank Robotics HoldCo and Class B Shares post implementation of the Scheme**

##### **(i) Different regulatory regime**

Many of the protections available to shareholders of Australian listed companies are not available to shareholders of unlisted companies. For example, ASX listed companies are subject to continuous disclosure obligations under the Listing Rules.

As SoftBank Robotics HoldCo will be an unlisted private limited company in Singapore and Millennium will be removed from the official list of the ASX following the Implementation Date, the Listing Rules and Australia's takeover regime will not apply to the acquisition of Class B Shares and information that may have required disclosure under the Listing Rules may not be available to shareholders. There is a risk that, because of the different regulatory regime that applies to an investment in SoftBank Robotics HoldCo, SoftBank Robotics HoldCo Shareholders may not realise the outcome with respect to their investment that they intended, or which might have been available were their investment in a listed entity.

The takeover provisions in Chapter 6 of the Corporations Act will not apply to SoftBank Robotics HoldCo. For further details, please refer to Section 10.6 for a non-exhaustive comparison of some of the material provisions of Australian law and Singaporean law as they relate to Millennium and SoftBank Robotics HoldCo respectively.

##### **(ii) Lack of dividends**

The declaration and payment of any dividends will be at the sole discretion of the SoftBank Robotics HoldCo Board. The SoftBank Robotics HoldCo Shareholders' Deed provides that the parties to that document agree and acknowledge that there is no intention, as at the date of the SoftBank Robotics HoldCo Shareholders' Deed, for any dividends to be declared or paid and all profits will be reinvested or used to pay down debt after the Implementation Date.

The SoftBank Robotics HoldCo Board's determination in respect of any dividend will have regard to matters including the working capital and other capital requirements of the SoftBank Robotics Entities as well as any restrictions imposed by the third party debt financing arrangements of the SoftBank Robotics Entities from time to time. To the extent SoftBank Robotics HoldCo pays any dividends in the future, the tax treatment of those dividends and the value and availability of any tax credits will be subject to Singaporean income tax law. In particular, any Singaporean franking credits attached to a dividend declared or paid by SoftBank Robotics HoldCo would not be creditable in Australia. However, to the extent any dividend withholding tax is imposed by Singapore, an Australian taxpayer may be entitled to a Foreign Income Tax Offset.

##### **(iii) Lack of liquidity**

SoftBank Robotics HoldCo, post implementation of the Scheme, will be an unlisted private limited company incorporated in Singapore. As such, there will be no public market for the trading of SoftBank Robotics HoldCo Shares post implementation of the Scheme, nor is there expected to be any such market in the future. As noted above, there are also substantial restrictions on the ability of SoftBank Robotics HoldCo Shareholders to transfer their SoftBank Robotics HoldCo Shares under the SoftBank Robotics HoldCo Shareholders Deed. See Section 9.9 for further information. This will result in SoftBank Robotics HoldCo Shares being substantially illiquid. This may also affect the value of SoftBank Robotics HoldCo Shares post implementation of the Scheme as well as your ability to dispose of them, either at all or in a timely manner. SBRS may transfer its SoftBank Robotics HoldCo Shares to an Affiliated Transferee (as defined in the SoftBank Robotics HoldCo Shareholders Deed) without you having the right to exit your investment in your Class B Shares at the same time.

##### **(iv) Limited information rights**

Millennium will not be an ASX listed company following the implementation of the Scheme and SoftBank Robotics HoldCo is an unlisted private limited company in Singapore. This means that, after the Implementation Date, Class B Shareholders will receive significantly less information and reports about the Millennium Group than Millennium Shareholders currently receive.

Under the SoftBank Robotics HoldCo Shareholders Deed, Class B Shareholders are entitled to receive a copy of the annual audited financial statements of the SoftBank Robotics HoldCo at a single entity level and annual financial statements (audited if required by law) in respect of SoftBank Robotics BidCo, at a consolidated group level incorporating each of its subsidiaries, including Millennium. Class B Shareholders will not however receive reports such as remuneration reports or corporate governance reports and SoftBank Robotics HoldCo will not be required to comply with the extensive continuous disclosure obligations set out in Chapter 3 of the Listing Rules and section 674 of the Corporations Act.

##### **(v) SoftBank Robotics HoldCo Shareholders Deed**

Millennium Shareholders who receive Class B Shares under the Scheme will become bound by the SoftBank Robotics HoldCo Shareholders' Deed, which is intended to govern the relationship between investors in SoftBank Robotics HoldCo. The SoftBank Robotics HoldCo Shareholders' Deed provides SoftBank Robotics HoldCo Shareholders with certain rights and obligations in connection with, amongst other things, the governance of SoftBank Robotics HoldCo and the disposal of shares and other securities in SoftBank Robotics HoldCo and includes a restraint on competition activities. A summary of the SoftBank Robotics HoldCo Shareholders' Deed is set out in Section 9.9 and a copy of that document is set out in Appendix E.

## Section 10

### Risks

#### **(vi) Dilution**

SoftBank Robotics HoldCo may need to raise additional capital through the issue of new shares in the future in order to meet the operating and/or financing requirements of itself and Millennium. SoftBank Robotics HoldCo is likely to issue securities to its management team through the establishment of a management incentive scheme. Future capital raisings, equity funded acquisitions by the SoftBank Robotics Entities or issuance of shares to management undertaken in accordance with the SoftBank Robotics HoldCo Shareholders' Deed, may dilute the holdings of a particular Class B Shareholder relative to other SoftBank Robotics HoldCo Shareholders. However, in most instances where SoftBank Robotics HoldCo raises additional capital, SoftBank Robotics HoldCo Shareholders will have the right to participate in such capital raisings to maintain their shareholding proportion in SoftBank Robotics HoldCo. In the event that further equity funding is required, existing SoftBank Robotics HoldCo Shareholders may be offered to participate and, if they do not take up their proportional share of any pro rata issue of shares offered to them, have their stakes diluted relative to other SoftBank Robotics HoldCo Shareholders who elected to take up their proportional share of any pro rata issue. See Section 9.9 for further information.

#### **(vii) Limited rights as minority shareholders**

As Scheme Shareholders who receive Class B Shares under the Scheme will collectively have no more than approximately a 45% interest in SoftBank Robotics HoldCo, they will be subject to risks that are inherent in minority shareholdings. In addition, Class B Shareholders will only have limited voting rights. However, Class B Shareholders will have access to certain protections provided under the SoftBank Robotics HoldCo Shareholders' Deed, such as pre-emptive rights on the issue of new shares and the right to tag along in the event of a sale on terms that are no less favourable than the terms offered to SBRS. Furthermore, under the Singaporean Companies Act, there are remedies available to minority shareholders against minority oppression. Class A Shares carry rights to appoint the directors to the SoftBank Robotics HoldCo Board, so SBRS, as the holder of Class A Shares will be able to exercise majority voting power, and will be in a position to determine the outcome of most decisions relating to SoftBank Robotics HoldCo and the SoftBank Robotics Entities more generally. An individual Class B Shareholder or group of Class B Shareholders, acting together, will not be able to affect those matters relating to SoftBank Robotics HoldCo. Scheme Shareholders who receive the Class B Shares under the Scheme will therefore, in most cases, be subject to the decisions made by SBRS, as the holder of Class A Shares in relation to SoftBank Robotics HoldCo and the SoftBank Robotics Entities. The SoftBank Robotics HoldCo Shareholders' Deed contains provisions under which Class B Shareholders may be compelled to transfer their Class B Shares. For example, the SoftBank Robotics HoldCo Shareholders' Deed includes a "drag along" provision, which allows SBRS, as the holder of Class A Shares, to require each Class B Shareholder to transfer their Class B Shares to the same transferee in certain circumstances.

#### **(viii) Due diligence and reliance on information**

Before executing the Scheme Implementation Agreement, the SoftBank Robotics Entities undertook due diligence in respect of the Millennium Group on information provided for the purpose of considering the acquisition of Millennium and negotiating the Scheme Implementation Agreement. Such investigations were carried out in a limited timeframe. SoftBank Robotics BidCo is satisfied that it has sufficient information to proceed with the Scheme. The SoftBank Robotics Entities have prepared these risks on the basis of information regarding the Millennium Group that is known to the SoftBank Robotics Entities and accordingly there may be other risks associated with the Millennium Group that are currently unknown to SoftBank Robotics BidCo. Additionally, there is a risk that the information currently available to the SoftBank Robotics Entities in respect of the Millennium Group may contain inaccuracies or have changed due to changes in the economy or other risk factors outside of the control of either the SoftBank Robotics Entities or the Millennium Group.

#### **(ix) Change of control**

Upon implementation of the Scheme, a change of control of Millennium will occur. Certain material contracts to which a Millennium Group Member is a party are subject to pre-emptive rights, review or termination upon a change of control. While SoftBank Robotics BidCo is not aware of any counterparty that may wish to terminate a material contract, should any such contracts be terminated, the Millennium Group Member would lose the benefit of the contract and may be unable to obtain similar terms upon entry into replacement contracts (should such replacement contracts be available).

#### **(x) Transaction costs**

SoftBank Robotics BidCo and Millennium will incur transaction costs in connection with the Scheme. Both SoftBank Robotics BidCo and Millennium will pay transaction fees and other expenses related to the Scheme, including financial advisers' fees, filing fees, legal and accounting fees, regulatory fees and mailing costs. Some of these costs may be reduced by the Scheme not being implemented, while other costs may be incurred irrespective of the Scheme outcome.

## Section 10

### Risks

#### 10.5 Risks in relation to the Scheme

##### (a) Risks relating to implementing the Scheme

The Scheme is subject to various Conditions Precedent that must be satisfied or waived (if capable of waiver) in order for the Scheme to be implemented. These Conditions Precedent are outlined in Section 7.1 (a) of this Scheme Booklet and set out in full in clause 3.1 of the Scheme Implementation Agreement. The failure of a Condition Precedent to be satisfied or waived (if capable of waiver) may also give rise to a right of Millennium or SoftBank Robotics BidCo to terminate the Scheme Implementation Agreement.

The Conditions Precedent include approval by the Court and Millennium Shareholders. There is a risk that the Court may not approve the Scheme or may only be willing to approve the Scheme subject to conditions that Millennium or SoftBank Robotics BidCo are not prepared to accept. There is also a risk that some or all of the aspects of the Millennium Shareholder and Court approvals require for the Scheme to proceed may be delayed.

##### (b) Implications if the Scheme is not implemented

If the Scheme does not become Effective and is not implemented, or if the Scheme becomes Effective but is not implemented for any reason, Scheme Shareholders will not receive the Scheme Consideration and Millennium will continue, in the absence of a Superior Proposal, to operate as a standalone entity and remain listed on the ASX.

Unless Millennium Shareholders choose to sell their Millennium Shares on the ASX, Millennium Shareholders will continue to hold Millennium Shares and will be exposed to both risks (including those set out in this Section 10) and potential future benefits in retaining exposure to Millennium's business and assets.

##### (c) Tax consequences for Scheme Shareholders

If the Scheme becomes Effective and is implemented, there will be tax consequences for Scheme Shareholders which may include tax being payable. For further detail regarding general Australian tax consequences of the Scheme, refer to Section 11 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, Millennium Shareholders should seek professional tax advice in relation to their circumstances.

#### 10.6 Comparison of relevant Australian and Singaporean law

Millennium is a public company limited by shares and is registered in Victoria under Australian Law. Millennium Shares are listed on the ASX.

SoftBank Robotics HoldCo is incorporated in Singapore, under Singaporean Law. SoftBank Robotics HoldCo is a private company limited by shares.

If the Scheme is implemented, the rights of Millennium Shareholders in respect of SoftBank Robotics HoldCo Shares will be governed by Singaporean laws.

A comparison of some of the material provisions of Australian law and Singaporean law as they relate to Millennium and SoftBank Robotics HoldCo respectively (as at the date of this Scheme Booklet) is set out in this Section 10.6, along with a description of certain securities laws and stock exchange rules where applicable.

References to Australian law where they appear in this Section 10.6 are references to the Corporations Act, Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable.

References to Singapore law where they appear in this Section 10.6 are references to the Singaporean Companies Act and Singaporean common law, as applicable.

Unless otherwise defined herein, all capitalised terms in this Section 10.6 shall have the meanings given to them in the SoftBank Robotics HoldCo Shareholders' Deed.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. You should seek your own independent professional legal advice if you require further information.

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Shareholder meetings</b>	<p>Under Australian law, the annual general meeting of Millennium is required to be held at least once in each calendar year, and within five months after the end of its financial year.</p> <p>A general meeting of Millennium Shareholders may be called in the following circumstances:</p> <ul style="list-style-type: none"> <li>• by the Millennium Board or individual Millennium Directors from time to time;</li> <li>• when requested to do so by Millennium Shareholders holding at least 5% of the votes that may be cast at the meeting, Millennium Directors must call a general meeting within 21 days after the request is given to Millennium, and the meeting must be held not later than two months after the request is given; or</li> <li>• alternatively, Millennium Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of Millennium.</li> </ul>	<p><b>Annual General Meeting</b></p> <p>Article 49 of the constitution of SoftBank Robotics HoldCo provides that an annual general meeting of the company must be held in accordance with the provisions of the Singaporean Companies Act.</p> <p>Under the Singaporean Companies Act, SoftBank Robotics HoldCo must hold an annual general meeting within 6 months after its financial year end unless:</p> <ul style="list-style-type: none"> <li>• a resolution for the dispensation of the annual general meeting has been passed by all members entitled to vote at the meeting;</li> <li>• at the end of that financial year, it has sent to all persons entitled to receive notice of its general meetings, a copy of its consolidated financial statements and balance sheet (including every document required by law to be attached thereto) within 5 months after the end of its financial year; or</li> <li>• at the end of that financial year, it is a private dormant relevant company.</li> </ul> <p>The responsibility of convening the annual general meeting rests with the directors of SoftBank Robotics HoldCo; however, the Singapore court may on the application of any member, order the annual general meeting to be called.</p> <p><b>Extraordinary General Meetings</b></p> <p>Article 50 of the constitution of SoftBank Robotics HoldCo provides that an extraordinary general meeting of the company may be requisitioned by:</p> <ul style="list-style-type: none"> <li>• any director, whenever the director thinks fit; or</li> <li>• any requisitions as provided for by the Singaporean Companies Act.</li> <li>• Under the Singaporean Companies Act, shareholders holding at least 10% of the total number of paid-up shares that carry voting rights at general meetings (noting that this would exclude Class B Shares to the extent that they have no voting rights on the resolution to be voted on), may request the directors of SoftBank Robotics HoldCo to call an extraordinary general meeting. Under such circumstances, the directors of SoftBank Robotics HoldCo must convene an extraordinary general meeting of the company as soon as practicable but in any case, within 2 months after the receipt by the company of the requisition.</li> </ul> <p>The Singaporean Companies Act further provides that two or more members of SoftBank Robotics HoldCo holding at least 10% of the total number of issued shares of the company (excluding treasury shares) may call a meeting of the company.</p>
<i>Requirement for annual meetings; ability to call general meetings</i>		

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Shareholder meetings</b> <i>Notice of meeting</i>	<p>As Millennium is listed on the ASX, a notice of general meeting of Millennium must be given at least 28 days before the date of meeting. Millennium is required to give notice only to Millennium Shareholders entitled to vote at the meeting, as well as Millennium Directors, Millennium's auditor(s) and ASX.</p>	<p><b>Notice Period for General Meetings</b></p> <p>Article 51 of the constitution of SoftBank Robotics HoldCo provides that subject to the provisions of the Singaporean Companies Act relating to special resolutions and any agreement amongst shareholders of SoftBank Robotics HoldCo, at least 14 days' notice (exclusive of the day on which the notice is served or treated as served, but inclusive of the day for which notice is given) of any general meeting must be given to shareholders entitled to receive notices of general meetings from SoftBank Robotics HoldCo.</p> <p>Under the Singaporean Companies Act, SoftBank Robotics HoldCo is required to give 14 days' written notice of a meeting at which a special resolution is proposed to be passed.</p> <p><b>Calling General Meetings on Shorter Notice</b></p> <p>General meetings of SoftBank Robotics HoldCo may be called on shorter notice with the agreement of a majority in number of the members who together hold at least 95% of the total voting rights of all the members having a right to vote at that meeting (noting that this would exclude holders of Class B Shares to the extent that they have no voting rights on the resolution to be voted on). The annual general meeting of SoftBank Robotics HoldCo, however, may only be called on shorter notice if this is agreed to by all the members who are entitled to attend and vote thereat.</p>
<b>Shareholder meetings</b> <i>Quorum requirements</i>	<p>The quorum for a meeting under the Millennium constitution is five Millennium Shareholders. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting is dissolved unless the Millennium Directors adjourn the meeting to a date, time and place determined by them. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.</p>	<p>Article 53 of the constitution of SoftBank Robotics HoldCo provides that the quorum for a general meeting of the company is 2 members.</p> <p>If within half an hour after the time appointed for a general meeting of the company, a quorum is not present, the meeting shall be:</p> <ul style="list-style-type: none"> <li>• in the case of a meeting convened upon the requisition of members, dissolved; and</li> <li>• in any other case, adjourned to the same day in the next week at the same time and place, or to another day and at another time and place as the directors of SoftBank Robotics HoldCo may determine.</li> </ul>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Shareholder meetings</b>	Unless the Corporations Act requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. Under the Corporations Act, a special resolution may be passed by Millennium Shareholders if not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. In order to pass, a special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by a company by special resolution, including:	The Singaporean Companies Act provides for 2 types of resolutions to be passed by the shareholders of SoftBank Robotics HoldCo:
<b>Voting requirements</b>	<ul style="list-style-type: none"> <li>• amendment to the company's constitution;</li> <li>• the change of name of the company;</li> <li>• a selective reduction of capital or selective share buy-back;</li> <li>• the conversion of ordinary shares into preference shares; and</li> <li>• a decision to wind up the company voluntarily.</li> </ul> <p>The Millennium constitution requires matters relating to the winding up of Millennium be resolved by special resolution. Each Millennium Share confers a right to vote at all general meetings. On a show of hands, each Millennium Shareholder present in person, or by proxy, attorney or body corporate representative, has one vote. If a poll is held, Millennium Shareholders present in person, or by their proxy, attorney or body corporate representative will have:</p> <ul style="list-style-type: none"> <li>• one vote for each fully paid Millennium Share held; and</li> <li>• a fraction of a vote for each partly paid Millennium Share held (equivalent to the same proportionate value as the proportion of the amount paid up or agreed to be considered as paid up on the total issue price of that Millennium Share at the time the poll is taken).</li> </ul> <p>Under the Corporations Act, while Millennium is listed on ASX, proposed resolutions stated in a notice of meeting must be decided on a poll rather than on a show of hands.</p>	<ul style="list-style-type: none"> <li>• ordinary resolutions – resolutions passed by a simple majority of the shareholders of SoftBank Robotics HoldCo that are present and voting; and</li> <li>• special resolutions – resolutions passed by a three-fourths majority of the shareholders of SoftBank Robotics HoldCo that are present and voting.</li> </ul> <p>Under the Singaporean Companies Act, certain matters require a special resolution of shareholders, including, among others:</p> <ul style="list-style-type: none"> <li>• any alteration or addition made to the constitution of a company;</li> <li>• a change of a company's name;</li> <li>• a reduction of share capital by a private company without court sanction; and</li> <li>• approval of an amalgamation proposal.</li> </ul>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<p><b>Shareholder meetings</b></p> <p><i>Shareholders' rights to bring a resolution before a meeting</i></p>	<p>Under the Corporations Act, Millennium Shareholders holding at least 5% of the votes that may be cast at a general meeting may by written notice to Millennium propose a resolution for consideration at the next general meeting occurring more than two months after the date of the notice.</p>	<p>Under the Singaporean Companies Act, any member(s) of SoftBank Robotics HoldCo representing at least 5% of the total voting rights of all the members having the right to vote on a resolution at a general meeting of SoftBank Robotics HoldCo (noting that this would exclude holders of Class B Shares to the extent that they have no voting rights on the resolution to be voted on) may, within 7 days after the text of a resolution sought to be passed by written means has been sent to that member(s), give notice to the company requiring that a general meeting be convened for that resolution.</p> <p>Where the aforementioned notice is given by any member(s) of SoftBank Robotics HoldCo:</p> <ul style="list-style-type: none"> <li>the resolution is invalid even if it has been passed by written means in the mean time; and</li> <li>the directors of SoftBank Robotics HoldCo must proceed to convene a general meeting for that resolution.</li> </ul>
<p><b>Directors</b></p> <p><i>Directors' management of the business of the company</i></p>	<p>Under the Millennium constitution, the management and control of the business and affairs of Millennium are vested in the Millennium Board. The Millennium Board may exercise all the powers of the company except any powers that the Corporations Act or the Millennium constitution requires the company to exercise in a general meeting.</p>	<p>Article 79 of the constitution of SoftBank Robotics HoldCo and the Singaporean Companies Act provide that:</p> <ul style="list-style-type: none"> <li>the business of SoftBank Robotics HoldCo is managed by or under the direction or supervision of the directors; and</li> <li>the directors of SoftBank Robotics HoldCo may exercise all the powers of the company, except any power that the Singaporean Companies Act or that constitution of SoftBank Robotics HoldCo requires the company to exercise in general meeting.</li> </ul>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Directors</b> <i>Number and election of directors</i>	<p>Under the Millennium constitution, Millennium must have no less than three and no more than 7 directors. The Millennium Directors may, at any time, appoint any person as a Millennium Director, either to fill a casual vacancy or as an addition to the Millennium Board (provided that the total number of Millennium Directors does not at any time exceed the maximum number of directors described above). A Millennium Director may not hold office, without re-election:</p> <ul style="list-style-type: none"> <li>for a period in excess of three years; or</li> <li>past the third annual general meeting following the meeting at which the director was last elected or re-elected, whichever is the longer. Millennium's managing director is exempt from the retirement and election by rotation procedures under the Millennium constitution.</li> </ul>	<p><b>Minimum and Maximum Number of Directors</b></p> <p>The Singaporean Companies Act provides that every Singapore-incorporated company must have at least one director who is ordinarily resident in Singapore.</p> <p>Under the SoftBank Robotics HoldCo Shareholders Deed, SBRS Shareholder may:</p> <ul style="list-style-type: none"> <li>appoint up to 7 directors to the Board of SoftBank Robotics HoldCo (inclusive of any director appointed as described in paragraph (b) below); and</li> <li>appoint one or more Related Person(s) of any Class B Shareholder(s) as a director.</li> </ul> <p><b>Retirement of Directors</b></p> <p>Under Article 69 of the constitution of SoftBank Robotics HoldCo, all the directors must retire at the first annual general meeting of SoftBank Robotics HoldCo. At every annual general meeting thereafter, one-third of the directors for the time being, of if their number is not a multiple of 3, the number nearest to one-third, must retire from office. The directors to retire in every year must be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire must (unless otherwise agreed amongst themselves) be determined by lot.</p> <p><b>Appointment of Directors</b></p> <p>Under Article 73 of the constitution of SoftBank Robotics HoldCo, subject to the SoftBank Robotics HoldCo Shareholders Deed, SoftBank Robotics HoldCo may at any time by ordinary resolution, increase or reduce the number of directors and determine in what rotation the increased or reduced number is to go out of office.</p>
<b>Directors</b> <i>Removal of directors</i>	<p>If the conduct or position of a Millennium Director is prejudicial to the interests of the company, a majority of Millennium Directors at a meeting of the Directors specifically called for that purpose may suspend that Director. Within 14 days of the suspension of a Director, the Directors must call a general meeting, at which the Members may consider a resolution to remove the Director from office. Under the Corporations Act, Millennium Directors cannot themselves remove a Millennium Director from office or require a Millennium Director to vacate their office.</p>	<p>Under the SoftBank Robotics HoldCo Shareholders' Deed, SBR Shareholder may:</p> <ul style="list-style-type: none"> <li>appoint, remove and replace from time to time, up to 7 directors to the Board of SoftBank Robotics HoldCo (inclusive of any director appointed as described in paragraph (b) below); and</li> <li>appoint one or more Related Person(s) of any Class B Shareholder(s) as a director and remove such director.</li> </ul>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Amendments to constituent documents</b>	<p>Any amendment to the Millennium constitution must be approved by a special resolution passed by Millennium Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by Millennium Shareholders entitled to vote.</p>	<p><b>General requirements as to alteration of constitution</b></p> <p>Under the Singaporean Companies Act, unless otherwise specified therein, the constitution of SoftBank Robotics HoldCo may be altered or added to by a special resolution of shareholders.</p> <p><b>Entrenching Provisions</b></p> <p>An entrenching provision, being a provision of the constitution of SoftBank Robotics HoldCo to the effect that other specified provisions of the constitution: (a) may not be altered in the manner provided under the Singaporean Companies Act; or (b) may not be altered except: (i) by a resolution passed by a specified majority greater than 75%; or (ii) where other specified conditions are met, may either be inserted in the constitution of SoftBank Robotics HoldCo on its incorporation, or at any time (if all shareholders agree).</p> <p>Under the Singaporean Companies Act, an entrenching provision may be removed or altered only with the consent of all the shareholders of SoftBank Robotics HoldCo.</p>

## Section 10

### Risks

Millennium	SoftBank Robotics HoldCo
<p><b>Issue of new shares</b></p> <p>Subject to specific exceptions, the Listing Rules apply to restrict Millennium from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12 month period without the approval of Millennium Shareholders:</p> <ul style="list-style-type: none"> <li>• 15% of the total of: <ul style="list-style-type: none"> <li>– the number of Millennium Shares on issue 12 months before the date of the issue or agreement to issue; plus</li> <li>– the number of Millennium Shares issued in the 12 months under a specified exception; plus</li> <li>– the number of partly paid ordinary Millennium shares that became fully paid in the 12 months; plus</li> <li>– the number of Millennium Shares issued in the 12 months with Millennium Shareholder approval; less</li> <li>– the number of Millennium Shares cancelled in the 12 months; less</li> <li>– the number of equity securities issued or agreed to be issued in the 12 months but not under a specified exception or with Millennium Shareholder approval. Subject to certain exceptions, the Listing Rules require the approval of Millennium Shareholders by ordinary resolution in order for Millennium to issue shares or options to Millennium Directors. Under the Millennium constitution, the Millennium Directors may issue shares, subject to the Corporations Act, the Listing Rules, and any special rights conferred on the holders of any shares or class of shares.</li> </ul> </li> </ul>	<p><b>Singaporean Companies Act</b></p> <p>Under the Singaporean Companies Act, the directors of SoftBank Robotics HoldCo must not exercise any power of the company to issue shares without an ordinary resolution of shareholders being obtained for the aforementioned issue.</p> <p>The approval of shareholders for the issue of shares by SoftBank Robotics HoldCo may be confined to a particular issue of shares, or for the exercise of the power of the company to issue shares generally and may be unconditional or subject to conditions. Any such approval given by shareholders for such issue shall continue in force until:</p> <ul style="list-style-type: none"> <li>• the conclusion of the annual general meeting of SoftBank Robotics HoldCo commencing next after the date on which the approval was given; or</li> <li>• the expiration of the period within which the next annual general meeting after that date is required by law to be held,</li> </ul> <p>whichever is earlier. However, any approval may be previously revoked or varied by SoftBank Robotics HoldCo in general meeting.</p> <p>Any issue of shares made by SoftBank Robotics HoldCo in contravention of the abovementioned provisions of the Singaporean Companies Act is void, and any consideration given for the shares issued is recoverable accordingly.</p> <p><b>SoftBank Robotics HoldCo Shareholders Deed</b></p> <p>Under the SoftBank Robotics HoldCo Shareholders Deed, subject to certain exceptions, SoftBank Robotics HoldCo may only offer Equity Securities to its existing Shareholders (other than Class M Shareholders) (<b>Qualifying Shareholders</b>) on a pro rata basis. A Qualifying Shareholder may elect to subscribe for some or all of the Equity Securities offered to it. Any Equity Securities not taken up by the Qualifying Shareholders may, within a specified period, be offered to:</p> <ul style="list-style-type: none"> <li>• first, the SBR Shareholder or any Affiliate of the SBR Shareholder nominated by it; and/or</li> <li>• second, to the extent that any excess Equity Securities are not taken up by the SBR Shareholder or any Affiliate of the SBR Shareholder nominated by it, any person approved by the Board of SoftBank Robotics HoldCo,</li> <li>• on terms not more favourable to the SBR Shareholder, Affiliate of the SBR Shareholder and/or such person approved by the Board of SoftBank Robotics HoldCo (as the case may be) than those offered to Shareholders.</li> </ul>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Issue of new shares</b> (continued)		<p>The SoftBank Robotics HoldCo Shareholders' Deed also provides that:</p> <ul style="list-style-type: none"> <li>the creation of a new class of shares in the capital of SoftBank Robotics HoldCo in circumstances where the new class of shares has an adverse impact on the economic value of the Class B Shares that is materially and adversely disproportionate as compared to the impact on the economic value of the Class A Shares, requires the Special Majority Approval of the Class B Shareholders; and</li> <li>the creation of a new class of shares in the capital of SoftBank Robotics HoldCo in circumstances where the new class of shares has an adverse impact on the economic value of the Class C Shares that is materially and adversely disproportionate as compared to the impact of the economic value of the Class A Shares, requires the Special Majority Approval of the Class C Shareholders.</li> </ul>
<b>Share buybacks and redemptions</b>	<p>Under the Corporations Act, different procedures apply to buy-backs of Millennium Shares depending on the type of buy-back. Generally, Millennium may buy-back its own shares if the buy-back does not materially prejudice its ability to pay creditors. Generally, if all Millennium Shareholders are given an equal opportunity to have their Millennium Shares bought back and the buy-back would result in Millennium, during the 12 month period prior to and including the buy-back, acquiring 10% or more of the smallest number of votes attaching to voting shares on issue in Millennium, then an ordinary resolution of Millennium Shareholders would be required. A selective buy-back, where not all Millennium Shareholders are given an equal opportunity to access the buy-back, would require a special resolution of Millennium Shareholders whose Millennium Shares are not being bought back. Millennium Shares that have been bought back must be cancelled.</p>	<p>Generally, as a Singapore-incorporated company, SoftBank Robotics HoldCo cannot return any assets to its members while it is a going concern (except in the form of dividends if there are available profits). However, there are certain exceptions to the general rule against the return of capital, which includes share buybacks undertaken in accordance with the Singaporean Companies Act.</p> <p>Under the Singaporean Companies Act, permitted share buybacks include:</p> <ul style="list-style-type: none"> <li>an off-market acquisition of its own shares in accordance with an equal access scheme authorised in advance by the company in a general meeting;</li> <li>a selective off-market acquisition of its own shares in accordance with an agreement authorised in advance by a special resolution of shareholders where persons whose shares are to be acquired have abstained from voting;</li> <li>an acquisition of its own shares under a contingent purchase contract which has been authorised in advance by a special resolution of shareholders; or</li> <li>an acquisition of its own shares on a securities exchange which has been authorised in advance by shareholders in a general meeting.</li> </ul>

## Section 10

### Risks

Millennium	SoftBank Robotics HoldCo
<p><b>Share buybacks and redemptions</b> (continued)</p>	<p>There are various conditions attached to the permitted share buybacks described above, including the following:</p> <ul style="list-style-type: none"> <li>• the constitution of the company must expressly permit buybacks;</li> <li>• payment must be made out of the company's profits or capital as long as the company is not insolvent and will not become insolvent as a result of the purchase; and</li> <li>• SoftBank Robotics HoldCo may only buy back up to 20% of the total number of ordinary shares as at the date the resolution for the share buyback was passed, unless it has reduced its share capital by a special resolution in accordance with the Singaporean Companies Act, or the court has made an order confirming the reduction of its share capital.</li> </ul> <p>Article 48 of constitution of SoftBank Robotics HoldCo expressly permits the company to undertake share buy backs.</p> <p>Under the SoftBank Robotics HoldCo Shareholders Deed, SoftBank Robotics HoldCo has the option, but not the obligation to undertake a buyback of:</p> <ul style="list-style-type: none"> <li>• 50% of the Equity Securities held by a Management Shareholder, following the occurrence of a Cessation Event in relation to the Related Person of that Management Shareholder;</li> <li>• the Equity Securities held by a shareholder, if an Event of Default occurs in relation to such shareholder; and</li> <li>• the Class B Shares held by a Class B Shareholder with a holding value at less than \$345,000,</li> </ul> <p>in each case, on the terms set out in the SoftBank Robotics HoldCo Shareholders Deed.</p>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Variation of class rights</b>	<p>Under the Corporations Act, rights attaching to any class of share in Millennium may only be varied:</p> <ul style="list-style-type: none"> <li>by a special resolution passed at the meeting of the Millennium Shareholders entitled to vote and holding shares in that class; or</li> <li>with the written consent of Millennium Shareholders with at least 75% of the votes in the class.</li> </ul>	<p><b>Constitution</b></p> <p>Article 9 of the constitution of SoftBank Robotics HoldCo provides that if at any time the share capital of SoftBank Robotics HoldCo is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of that class) may be varied with:</p> <ul style="list-style-type: none"> <li>the consent in writing of the holders of 75% of the issued shares of that class; or</li> <li>the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.</li> </ul> <p>In respect of every separate meeting of the shareholders of a particular class of shares, the provisions of the constitution relating to general meetings apply with the necessary modifications, except that:</p> <ul style="list-style-type: none"> <li>the necessary quorum is at least 2 persons holding or representing by proxy 1/3 of the issued shares of that class; and</li> <li>any holder of shares of that class present in person or by proxy may demand a poll.</li> </ul> <p>The constitution of SoftBank Robotics HoldCo further provides that the rights conferred upon the holders of shares of any class issued with preferred or other rights are, unless otherwise expressly provided by the terms of issue of that class, is deemed to be varied by the creation or issue of further shares which ranks equally with the shares of that class.</p> <p><b>SoftBank Robotics HoldCo Shareholders Deed</b></p> <p>Under the SoftBank Robotics HoldCo Shareholders Deed:</p> <ul style="list-style-type: none"> <li>any variation of rights attaching to the Class B Shares or other classes of shares in the capital of SoftBank Robotics HoldCo in circumstances where the amendment has an adverse impact on: (a) the rights of, or increases the obligations of, the Class B Shares; or (b) the economic value of the Class B Shares, in a way that is materially and adversely disproportionate as compared to the impact of the Class A Shares requires the Special Majority Approval of the Class B Shareholders; and</li> <li>any variation of rights attaching to the Class C Shares or other classes of shares in the capital of SoftBank Robotics HoldCo in circumstances where the amendment has an adverse impact on: (a) the rights of, or increases the obligations of, the Class C Shares; or (b) the economic value of the Class C Shares, in a way that is materially and adversely disproportionate as compared to the impact of the Class A Shares requires the Special Majority Approval of the Class C Shareholders.</li> </ul>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Protection of minority shareholders and the oppression remedy</b>	<p>Under the Corporations Act, any Millennium Shareholder can bring an action in cases of conduct which is contrary to the interests of Millennium Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Millennium Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former Millennium Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a Millennium Shareholder. A statutory derivative action may also be instituted by a Millennium Shareholder, former Millennium Shareholder or person entitled to be registered as a Millennium Shareholder. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that:</p> <ul style="list-style-type: none"> <li>it is probable that Millennium will not itself bring the proceedings or properly take responsibility for them or for the steps in them;</li> <li>the applicant is acting in good faith;</li> <li>it is in the best interests of Millennium that the applicant be granted leave;</li> <li>if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and</li> <li>either, at least 14 days before making the application, the applicant gave written notice to Millennium of the intention to apply for leave or the reasons for applying, or it is otherwise appropriate to grant leave.</li> </ul>	<p>Under the Singaporean Companies Act, any shareholder or debenture holder of SoftBank Robotics HoldCo may apply to the Singapore court for an order on the ground that:</p> <ul style="list-style-type: none"> <li>the affairs of the company are being conducted, or the powers of directors are being exercised, in a manner oppressive to one or more of the shareholders or debenture holders or in disregard of their interests as shareholders or debenture holders; or</li> <li>that some act of the company has been done or is threatened, or that some resolution of the shareholders or debenture holders has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more of the shareholders or debenture holders (including the applicant).</li> </ul> <p>If the Singapore court finds that either of the abovementioned grounds is established, it may make an order, among others:</p> <ul style="list-style-type: none"> <li>prohibiting any act or cancelling or varying any transaction;</li> <li>regulating the conduct of the company in the future;</li> <li>authorising civil proceedings to be brought in the name of or on behalf of the company by such person(s) and on such term(s) as the court may direct; or</li> <li>providing that the company be wound up.</li> </ul>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Source and payment of dividends</b>	<p>Under the Corporations Act, Millennium must not pay a dividend unless:</p> <ul style="list-style-type: none"> <li>• Millennium's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;</li> <li>• the payment of the dividend is fair and reasonable to Millennium Shareholders as a whole; and</li> <li>• the payment of the dividend does not materially prejudice Millennium's ability to pay creditors.</li> </ul> <p>Subject to the Corporations Act, the Millennium constitution and the terms of issue or rights of any shares with special rights to dividends, the Millennium Directors may declare or determine that a dividend is payable, fix the amount and time for payment and authorise the method of payment of a dividend.</p>	<p><b>Singaporean Companies Act</b></p> <p>Under the Singaporean Companies Act, no dividend is payable to the shareholders of SoftBank Robotics HoldCo except out of its profits.</p> <p><b>SoftBank Robotics HoldCo Shareholders' Deed</b></p> <p>The SoftBank Robotics HoldCo Shareholders' Deed provides that:</p> <ul style="list-style-type: none"> <li>• the dividend policy for the Group shall be decided by the Board of SoftBank Robotics HoldCo by Simple Majority Approval; and</li> <li>• SoftBank Robotics HoldCo and the Board are not obliged to undertake any form of distribution or dividend payment to any shareholder other than pursuant to its contractual obligations under the terms of issue of any shares and subject to the provisions of the Singaporean Companies Act and the constitution.</li> </ul> <p><b>Constitution</b></p> <p>Article 105 of the constitution of SoftBank Robotics HoldCo provides that the company may declare dividends in general meeting but any dividend declared must not exceed the amount recommended by directors. The directors of SoftBank Robotics HoldCo may from time to time, pay to shareholders such interim dividends as appear to the directors to be justified by the profits of the company. Article 107 of the constitution further provides that no dividend is to be paid by the company otherwise than out of its profits, and no dividend shall bear interest against the company.</p>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Remuneration of directors and officers</b>	<p>Under the Listing Rules, the maximum amount to be paid to Millennium Directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by Millennium Shareholders. As at the date of this Scheme Booklet, the latest approval was at Millennium's 2023 annual general meeting, at which Millennium Shareholders had approved aggregate remuneration for all nonexecutive directors of A\$1,598,407 per annum. Millennium's annual report includes a remuneration report within the director's report. This remuneration report is required to include a discussion of the Millennium Board's policy in relation to remuneration of key management personnel of Millennium. Under the Corporations Act, a listed company such as Millennium must put its remuneration report to a shareholder vote at its annual general meeting. If in two consecutive annual general meetings, 25% or more of the votes cast on the resolution vote against adopting the remuneration report, a 'spill resolution' must then be put to Millennium Shareholders. A spill resolution is a resolution that a spill meeting be held and all directors (other than a managing director who is exempt for the requirement by rotation requirements) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting must be held within 90 days at which directors wishing to remain must stand for re-election.</p>	<p>Under the Singaporean Companies Act, SoftBank Robotics HoldCo must not provide emoluments (which includes, among others, fees and percentages and any benefits received by a director otherwise than in cash in respect of his/her services as director) or improve emoluments for its directors, in respect of his or her office, unless the provision is approved by an ordinary resolution of shareholders that is not related to other matters. Any resolution passed in breach of this provision is void.</p> <p>Article 76 of the constitution of SoftBank Robotics HoldCo also provides that:</p> <ul style="list-style-type: none"> <li>the remuneration of directors is, from time to time, to be determined by the company in general meeting and is treated as accruing from day to day; and</li> <li>the directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from board or committee meetings, general meetings or in connection with the company's business.</li> </ul>
<b>Retirement benefits</b>	<p>The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel under employment contracts entered into, renewed or varied on or after 24 November 2009, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary, unless a specific exception applies.</p>	<p>Under the Singaporean Companies Act, SoftBank Robotics HoldCo cannot make any payment to any director as compensation for loss of office as an officer of the company or as consideration for or in connection with his or her retirement from such office unless particulars of the proposed payment, including the amount, have been disclosed to its shareholders and the proposal has been approved by ordinary resolution of the shareholders.</p> <p>If any such payment is unlawfully made by SoftBank Robotics HoldCo, the amount received by the director is deemed to have been received by him or her in trust for the company.</p>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Fiduciary duties of directors and officers</b>	<p>Under Australian law, the directors and officers of a company such as Millennium are subject to a range of duties including duties to:</p> <ul style="list-style-type: none"> <li>act in good faith in the best interests of the company;</li> <li>act for a proper purpose;</li> <li>not fetter their discretion (in the case of directors only);</li> <li>exercise care and diligence in the performance of their duties;</li> <li>avoid conflicts of interest;</li> <li>not use their position to gain advantage for themselves or someone else, or to cause detriment to the company;</li> <li>not misuse information which they have gained through their position to gain advantage for themselves or someone else, or to cause detriment to the company; and</li> <li>otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, Millennium's constitution.</li> </ul>	<p>Under Singaporean law, the directors and officers of SoftBank Robotics HoldCo are subject to a range of statutory and common law duties including the following:</p> <ul style="list-style-type: none"> <li>act in good faith in the interests of the company;</li> <li>not to place himself or her in a position where his duty to the company and interest conflict;</li> <li>act honestly and use reasonable diligence in the discharge of his/her duties; and</li> <li>not make improper use of his or her position as an officer or agent of the company or any information acquired by virtue of his or her position as an officer or agent of the company to gain an advantage for himself or herself or for any other person or to cause detriment to the company.</li> </ul>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Release from liability and indemnification of directors and officers</b>	<p>Under Australian law, Millennium cannot:</p> <ul style="list-style-type: none"> <li>• exempt an officer or auditor from liability to Millennium incurred in their capacity as an officer or auditor;</li> <li>• indemnify an officer or auditor against a liability owed to Millennium or a Related Body Corporate; and</li> <li>• indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Millennium or a Related Body Corporate.</li> </ul> <p>The Millennium constitution contains a provision requiring Millennium to indemnify each officer of Millennium (to the extent not precluded by law from doing so and to the extent they are not otherwise indemnified) out of the assets of Millennium against any liability incurred by the officer in, or arising out of, the conduct of the business of Millennium or the discharge of duties of the officer.</p>	<p>Under the Singaporean Companies Act:</p> <ul style="list-style-type: none"> <li>• any provision that exempts an officer of SoftBank Robotics HoldCo from any liability that would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to SoftBank Robotics HoldCo is void; and</li> <li>• any provision by which SoftBank Robotics HoldCo directly or indirectly provides an indemnity (to any extent) for an officer of SoftBank Robotics HoldCo against any negligence, default, breach of duty or breach of trust in relation to SoftBank Robotics HoldCo is void, except: <ul style="list-style-type: none"> <li>– any company insurance purchased by SoftBank Robotics HoldCo against the aforementioned liability; and</li> <li>– where the provision for indemnity is against liability incurred by an officer to a person other than SoftBank Robotics HoldCo, except where the indemnity is against: <ol style="list-style-type: none"> <li>a. any liability of the officer to pay a fine in criminal proceedings or a sum payable to a regulatory authority for non-compliance with any requirement of a regulatory nature; or</li> <li>b. any liability incurred by the officer in: <ol style="list-style-type: none"> <li>(1) defending criminal proceedings in which he/she is convicted; (2) defending civil proceedings brought by the company or a related company in which judgement is given against him/her; or (3) in connection with an application for relief as further described in the Singaporean Companies Act.</li> </ol> </li> </ol> </li> </ul> </li> </ul> <p>Article 121 of the constitution of SoftBank Robotics HoldCo provides that every officer of SoftBank Robotics HoldCo is to be indemnified out of the assets of the company against any liability (other than the liabilities referred to in (a) and (b) above) incurred by that officer to a person other than SoftBank Robotics HoldCo, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.</p>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Transactions involving directors, officers or other related parties</b>	<p>The Corporations Act prohibits a public company such as Millennium from giving a related party a financial benefit unless it:</p> <ul style="list-style-type: none"> <li>• obtains the approval of shareholders and gives the benefit within 15 months after receipt of such approval; or</li> <li>• the financial benefit is exempt.</li> </ul> <p>A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms.</p> <p>The Listing Rules prohibit a listed entity such as Millennium from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their Associates) in the prior six month period an interest in 10% or more of the shares in the company and, in each case, any of their Associates. The provisions apply even where the transaction may be on arm's length terms.</p> <p>The Listing Rules also prohibit a listed entity such as Millennium from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rate issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires a Millennium Director who has a material personal interest in a matter that relates to the affairs of Millennium to give the other Millennium Directors notice of that interest. That Millennium Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Millennium Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a Millennium Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the Millennium Director has an interest. Millennium Directors, when entered into transactions with Millennium, are subject to the common law and statutory duties to avoid conflicts of interest.</p>	<p>Under the Singaporean Companies Act, if a director of SoftBank Robotics HoldCo is in any way interested in a transaction with SoftBank Robotics HoldCo, that interest must be disclosed to the board of directors of the company. If a director's interest consists only of him being a member or creditor of a corporation dealing with SoftBank Robotics HoldCo, the disclosure obligation does not apply where his interest may be properly regarded as not being a material interest.</p> <p>Article 87 of the constitution of SoftBank Robotics HoldCo also provides that a director shall not be prohibited from voting or being counted in the quorum at any meeting of the board of directors in respect of any contract, transaction or arrangement in which he or she is or may be interested, provided that he or she has disclosed the nature of his interest in accordance with section 156 of the Singaporean Companies Act.</p>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<p><b>Disclosure obligations</b></p>	<p>Millennium is a 'disclosing entity' for the purposes of the Corporations Act and subject to the periodic and continuous disclosure requirements of the Corporations Act and the Listing Rules. Broadly, these obligations include the requirement, subject to exceptions for certain confidential information, to notify ASX immediately of any information of which it becomes aware that a reasonable person would expect to have a material effect on the price or value of Millennium Shares. Millennium is also required to make announcements to the ASX on specified issues. Some of these announcements are required on a regular basis, including notifying ASX of proxy voting results at the annual general meeting, providing dividend details and providing copies of notices of meeting. Other one off announcements are required depending upon a company's individual circumstances at a particular time. These obligations apply in addition to Millennium's continuous disclosure obligations. Millennium is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a director's declaration and report, and a yearly audit report and half-yearly review report.</p>	<p><b>Disclosure Obligations of Directors and Chief Executive Officers</b></p> <p>Under the Singapore Companies Act, SoftBank Robotics HoldCo is required keep a register reflecting particulars of, among others:</p> <ul style="list-style-type: none"> <li>• with respect to each director: <ul style="list-style-type: none"> <li>– shares in SoftBank Robotics HoldCo or in a related corporation, which such director is a registered holder or in which he has an interest, and the nature and extent of that interest; and</li> <li>– rights or options of that director and another person in respect of the acquisition or disposal of shares in SoftBank Robotics HoldCo or a related corporation; and</li> </ul> </li> <li>• with respect to each chief executive officer of SoftBank Robotics HoldCo: <ul style="list-style-type: none"> <li>– shares in SoftBank Robotics HoldCo, being shares of which the chief executive officer is their registered holder or in which he has an interest, and the nature and extent of that interest; and</li> <li>– rights or options of the chief executive officer or of the chief executive officer and another person in respect of the acquisition or disposal of shares in SoftBank Robotics HoldCo.</li> </ul> </li> </ul> <p>Every director and chief executive officer of SoftBank Robotics HoldCo must notify SoftBank Robotics HoldCo within 2 business days, of, among others, any change in respect of the particulars referred to above, for the purpose of compliance by SoftBank Robotics HoldCo of its obligations above.</p> <p><b>Continuing Disclosure Obligations</b></p> <p>As SoftBank Robotics HoldCo is a private company, the continuing disclosure obligations contained in the Listing Manual of the Singapore Securities Exchange Trading Limited do not apply to it.</p>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Disclosure of substantial shareholders</b>	<p>A person who obtains Voting Power in 5% or more of an ASX listed company is required to publicly disclose that fact within two business days via the filing of a substantial holding notice. A person's Voting Power consists of their own Relevant Interest in shares plus the Relevant Interests of their Associates. A further notice needs to be filed within two business days after each subsequent Voting Power change of 1% or more, and after the person ceases to have Voting Power of 5% or more. The notice must attach all documents which contributed to the Voting Power the person obtained, or provide a written description of arrangements which are not in writing.</p>	<p>The substantial shareholder disclosure obligations, which are set out under the Singapore Securities and Futures Act 2001, do not apply to substantial shareholders of SoftBank Robotics HoldCo as it is a private company and not listed on the Singapore Exchange (SGX).</p>
<b>Takeovers</b> <i>Takeover requirements</i>	<p>Australian law restricts a person from acquiring control of voting shares in Millennium where, as a result of the acquisition, that person's or someone else's Voting Power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to this restriction include:</p> <ul style="list-style-type: none"> <li>• an acquisition of no more than 3% of the voting shares in the company within a six month period;</li> <li>• an acquisition approved by an ordinary resolution (requiring more than 50% of votes cast) of shareholders, but with no votes cast in favour by the person proposing to make the acquisition or their Associates;</li> <li>• an acquisition made under a takeover bid conducted in accordance with Australian law; or</li> <li>• an acquisition that results from a court-approved compromise or arrangement that requires approval by a majority in number and at least 75% of the votes cast by shareholders in each class on which the arrangement will be binding.</li> </ul> <p>Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also restrictions concerning the withdrawal and suspension of offers. Millennium Shareholders may be required to sell their Millennium Shares:</p> <ul style="list-style-type: none"> <li>• under compulsory acquisition requirements, such as where a bidder has made a takeover offer for all shares in a class and the bidder acquires a Relevant Interest in at least 90% (by number) of shares in the class (having acquired at least 75% of the shares the bidder offered to acquire); or</li> <li>• pursuant to a court-approved compromise or arrangement.</li> </ul>	<p>The Singapore Code on Take-overs and Mergers (<b>Singapore Takeover Code</b>), which sets out certain restrictions and requirements on the acquisition of control of voting shares in companies, does not apply to a private company (i.e., a company incorporated in Singapore which has less than 50 members (counting joint holders of shares as one person and not counting any person in the employment of the company or of its subsidiary or any person who while previously in the employment of the company or of its subsidiary was and thereafter has continued to be a member of the company). SoftBank Robotics HoldCo is a private company limited by shares and accordingly, the acquisition of shares in SoftBank Robotics HoldCo is not subject to the Singapore Takeover Code.</p>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Takeovers</b> <i>Takeover protections</i>	<p>Under Australian takeovers legislation and policy, boards of Australian companies are limited in the additional non-statutory defensive mechanisms that they can put in place to discourage or defeat a takeover bid. Therefore, it is likely that the adoption of certain anti-takeover mechanisms by the board, without shareholder approval, such as a shareholders' rights plan (or so-called 'poison pill'), would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it discouraged or defeated a takeover bid.</p>	<p>See above.</p>
<b>Restrictions on transactions with significant shareholders</b>	<p>The Listing Rules contain restrictions on listed companies, such as Millennium, acquiring or disposing of substantial assets from or to a substantial shareholder who, along with their associates, holds at least 10% of the company's voting securities (or has in the last six months), without disinterested shareholder approval. Substantial assets are assets that represent at least 5% of the company's equity interests (essentially 5% of its net asset value), as set out in the latest financial statements. Shareholder approval for such transactions requires a simple majority of votes cast by the company's ordinary shareholders, with parties to the transaction (and their associates) not voting.</p>	<p>The Listing Manual of the Singapore Securities Exchange Trading Limited, which contains certain restrictions and provisions applicable to transactions between a company and an interested person (which includes, among others, a director, chief executive officer or controlling shareholder of that company), does not apply to SoftBank Robotics HoldCo as it is not listed on the Singapore Exchange (SGX).</p>
<b>Right to inspect register of shareholders</b>	<p>Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times when the registered office is open to the public. If a person asks Millennium for a copy of the Millennium Share Register (or any part of the Millennium Share Register) and pays the requested fee (up to a prescribed amount), Millennium must give that person the copy within seven days of the date on which Millennium receives such payment.</p>	<p>Under the Singaporean Companies Act, on and after 3 January 2016, the Accounting and Corporate Regulatory Authority of Singapore (<b>ACRA</b>) must, in respect of every private company, keep and maintain an electronic register of members of that company containing, among others:</p> <ul style="list-style-type: none"> <li>• the names and addresses of members;</li> <li>• in the case of a company having a share capital: (a) a statement of the shares held by each member of the amount paid or agreed to be considered as paid on the shares of each member; and (b) the date of every allotment of shares to members and the number of shares comprised in each allotment;</li> <li>• the date on which each person was entered in the register as a member; and</li> <li>• the date on which any person who ceased to be a member during the previous 7 years so ceased to be a member.</li> </ul> <p>The electronic register of members of a company may be accessed by a member of the public through Bizfile, ACRA's online filing and information retrieval system.</p>

## Section 10

### Risks

	Millennium	SoftBank Robotics HoldCo
<b>Right to inspect corporate books and records</b>	Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose.	Under the Singaporean Companies Act, the minutes of all proceedings of general meetings of SoftBank Robotics HoldCo must be kept at the company's registered office and must be open to the inspection of any shareholder without charge.  Article 104(2) of the constitution of SoftBank Robotics HoldCo provides that no member (who is not a director) has any right of inspecting any account or book or paper of the company except as conferred by statute or authorised by the directors or the company in general meeting.
<b>Winding up</b>	Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or by the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. These shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation. Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. The Millennium constitution provides that on winding up, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of Millennium's assets. Any division may be otherwise than in accordance with the legal rights of the contributories, but if any such division is determined, any contributory who would be prejudiced has a right to dissent and ancillary rights as if the determination was a special resolution under the Corporations Act relating to the sale or transfer of the company's assets by a liquidator in a voluntary winding up.	Under Singapore law, a company may be wound up: <ul style="list-style-type: none"> <li>• by the court (<b>Compulsory Winding Up</b>); or</li> <li>• voluntarily.</li> </ul> Compulsory Winding Up is a process by which a person applies for a court order to wind up the company on certain grounds including, among others: <ul style="list-style-type: none"> <li>• the company has by special resolution resolved that it be wound up by the court;</li> <li>• the company does not commence business within a year after its incorporation or suspends its business for a whole year;</li> <li>• the company has no member;</li> <li>• the company is unable to pay its debts; and</li> <li>• the court is of the opinion that it is just and equitable for the company to be wound up.</li> </ul> A company may be voluntarily wound up if the company's shareholders or creditors pass a resolution approving the winding up of the company. A company may be wound up voluntarily by its members if: <ul style="list-style-type: none"> <li>• when the period (if any) fixed for the duration of the company by its constitution expires, or where the constitution of the company provides that the company is to be dissolved on the occurrence of an event, when that event happens, and the company in general meeting has passed a resolution requiring the company to be wound up voluntarily; or</li> <li>• if the company resolves to do so by special resolution.</li> </ul>

## Section 10

### Risks

Millennium	SoftBank Robotics HoldCo
<p><b>Winding up</b> (continued)</p>	<p><b>SoftBank Robotics HoldCo Shareholders Deed</b></p> <p>Under the Shareholders Deed, subject to the Class B Shareholders holding at least 10% of the shares of SoftBank Robotics HoldCo (on an as converted basis), any steps taken by SoftBank Robotics HoldCo to dissolve or wind up the company, other than where legally required, requires the Special Majority Approval of the Class B Shareholders.</p> <p><b>Constitution</b></p> <p>Under Article 120 of the constitution of SoftBank Robotics HoldCo, if the company is wound up, the liquidator may, with the sanction of a special resolution of the company, among other things:</p> <ul style="list-style-type: none"> <li>• divide amongst the members in kind the whole or any part of the assets of the company;</li> <li>• determine how the division of property is to be carried out as between the members or different classes of members; and</li> <li>• vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of contributories as the liquidator thinks fit.</li> </ul>

# Taxation implications



## Section 11

# Taxation implications

### 11.1 Introduction

This Section 11 sets out a general summary of the key Australian income tax, goods and services tax (**GST**) and stamp duty consequences for certain Millennium Shareholders that may arise as a result of the disposal of their Millennium Shares under the Scheme (assuming the Scheme becomes Effective).

This summary is based on the provisions of the *Income Tax Assessment Act 1936* (Cth) (**ITAA 1936**), the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**), *Tax Administration Act 1953* (Cth) (**TAA 1953**), *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (**GST Act**) and the Australian stamp duty legislation as at the Last Practicable Date.

Millennium Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws, regulations or administrative practices may affect the taxation treatment as described in this summary. This summary is intended as a general guide and is not intended to be an authoritative or complete statement of the law applicable to the circumstances of every Millennium Shareholder and is not intended to be advice and should not be relied on as such. The tax consequences for each Millennium Shareholder will vary depending on their specific profile, characteristics and circumstances. Accordingly, Millennium Shareholders should obtain professional tax advice having regard to their own circumstances.

This summary is relevant to Millennium Shareholders who are individuals, companies, trusts and complying superannuation entities that hold their Millennium Shares on capital account for Australian income tax purposes.

This summary may not apply to all Millennium Shareholders, such as Millennium Shareholders who:

- hold their Millennium Shares on revenue account or as trading stock, as part of a profit-making undertaking or scheme, under an arrangement which qualifies as an employee share or rights plan for Australian tax purposes;
- are “temporary residents” of Australia as defined in section 995-1(1) of the ITAA 1997;
- change their tax residence while holding Millennium Shares;
- are non-resident for Australian income tax purposes and who currently hold, or have at any time held, Millennium Shares through a permanent establishment in Australia;
- are non-residents for Australian income tax purposes who, together with their associates, hold 10% or more of the shares in Millennium;
- acquired their Millennium Shares, or any rights to acquire Millennium Shares, pursuant to an employee share scheme under Division 83A of the ITAA 1997;
- obtained rollover relief in connection with the acquisition of their Millennium Shares;
- are under a legal disability;
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Millennium Shares;
- are subject to special tax rules applicable to certain classes of entities such as tax-exempt organisations, banks, insurance companies, partnerships, superannuation funds with accounts in a tax-free pension phase or dealers in securities; or
- are subject to the Investment Manager Regime under Subdivision 842-1 of the ITAA 1997 in relation to their Millennium Shares.

Additionally, this summary does not consider the tax laws of any country other than Australia. Any persons who may be subject to tax in any jurisdiction outside Australia or who fall in any of the above listed situations should obtain independent professional advice on their particular circumstances.

### 11.2 ATO Class Ruling

Millennium has applied for a class ruling from the ATO (**Class Ruling**) which is anticipated to outline in further detail the ATO’s views as to:

- the Capital Gains Tax (**CGT**) implications associated with the disposal of Millennium Shares under the Scheme;
- the availability for rollover relief for those Millennium Shareholders who make a full or partial Election to receive Scrip Consideration; and
- whether the ATO will seek to apply certain integrity measures to the Scheme Consideration.

The final Class Ruling will not be issued by the ATO until after the Implementation Date of the Scheme. The Class Ruling will be available on the ATO website at [www.ato.gov.au](http://www.ato.gov.au).

Millennium Shareholders should review the final Class Ruling when it is issued by the ATO. The income tax comments provided in the following sections are consistent with positions that have been taken in the application for the Class Ruling lodged with the ATO. It is anticipated that the ATO’s views to be expressed in the Class Ruling will be generally consistent with the income tax information in this outline. However, it is possible that the ATO may reach different conclusions in the final Class Ruling.

## Section 11

# Taxation implications

The Scheme is not conditional on the receipt of the finalised Class Ruling, and we note that the Class Ruling may not be applicable to all Millennium Shareholders.

### 11.3 Australian resident Millennium Shareholders

#### (a) Australian resident income tax implications of disposing of Millennium Shares

##### (i) CGT event

If the Scheme becomes Effective and is implemented, under the Scheme, Scheme Shareholders will transfer their Millennium Shares to SoftBank Robotics BidCo. This will result in a disposal of their Millennium Shares, which would trigger CGT event A1 for Australian income tax purposes.

##### (ii) Calculation of capital gain or loss

Millennium Shareholders would derive a capital gain from the disposal of their Millennium Shares to the extent that the capital proceeds received exceed the cost base of their Millennium Shares.

Conversely, Millennium Shareholders would incur a capital loss from the disposal of their Millennium Shares to the extent that the capital proceeds received are less than the reduced cost base of their Millennium Shares.

A capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset a capital gain made in future income years (subject to the satisfaction of certain loss recoupment tests that apply to certain taxpayers). Capital losses cannot reduce or offset other income or non-capital gains.

Any resulting net capital gain after the application of any available capital losses and any available CGT discount (refer below) should be included in a Millennium Shareholder's assessable income and will be subject to Australian income tax at the applicable tax rate.

To the extent that Millennium Shareholders receive Scrip Consideration for their Millennium Shares and would have otherwise made a capital gain as a result of the disposal, these shareholders may access scrip for scrip rollover relief (discussed further below).

##### Capital proceeds

Capital proceeds broadly include the money received and the market value of any property received.

The capital proceeds for the disposal of Millennium Shares under the Scheme should be the Scheme Consideration received, which will comprise one of the Cash Consideration, the Scrip Consideration or a combination of both.

##### Cost base and reduced cost base

The cost base of a Millennium Share will generally include the amount of money paid, or the value of any property given, in respect of the acquisition of the Millennium Shares plus certain incidental costs (such as brokerage fees) relating to the acquisition, holding and disposal of the Millennium Shares.

The reduced cost base would usually be determined in a similar manner but excludes certain incidental costs of ownership.

The cost base and reduced cost base will depend on the individual circumstances of each Millennium Shareholder.

##### (iii) CGT discount

Millennium Shareholders that are individuals, complying superannuation entities or trustees of a trust (conditions apply) that have held their Millennium Shares for more than 12 months prior to the Implementation Date may be entitled to apply the CGT discount to reduce the amount of a capital gain resulting from the disposal of their Millennium Shares (after being reduced by any current year and prior year capital losses).

The CGT discount rate for individuals and trustees of trusts is 50% and the CGT discount rate for complying superannuation entities is 33 1/3%. The CGT discount is not available to Millennium Shareholders that are companies.

As the rules relating to discount capital gains are complex, Millennium Shareholders should seek their own independent advice on how the CGT discount provisions would apply in their specific circumstances.

##### (iv) Scrip for scrip rollover relief

Millennium Shareholders can make an Election to receive some or all of the Scheme Consideration as Scrip Consideration, via the issue of Class B Shares in SoftBank Robotics HoldCo, provided they are not an Ineligible Shareholder.

Millennium Shareholders who would otherwise make a capital gain on the disposal of their Millennium Shares under the Scheme may choose scrip for scrip rollover relief under Subdivision 124-M of the ITAA 1997 to the extent that the gain is attributable to the receipt of Class B Shares.

Millennium Shareholders cannot choose to apply rollover relief to the extent that they receive Cash Consideration or if they made a capital loss on the disposal of their Millennium Shares.

## Section 11

# Taxation implications

Where shareholders receive a combination of cash and scrip proceeds, a partial rollover may be applied.

The ATO's view of the eligibility of Millennium Shareholders to apply rollover relief will be confirmed in the Class Ruling.

### *Consequences of choosing scrip for scrip rollover relief*

Where a Millennium Shareholder chooses rollover relief under Subdivision 124-M, the capital gain that would otherwise be made on the disposal of their Millennium Shares will be disregarded to the extent that the capital proceeds received are the Class B Shares in SoftBank Robotics HoldCo. Any portion of the capital gain that relates to cash consideration may not be disregarded.

If rollover relief is available and chosen, the first element of the cost base and reduced cost base of the Class B Shares in SoftBank Robotics HoldCo should equal the Millennium Shareholder's cost base and reduced cost base (respectively) of their Millennium Shares for which scrip for scrip rollover relief is applied.

The Class B Shares in SoftBank Robotics HoldCo would be deemed to have been acquired at the time the Millennium Shares were originally acquired. This will be relevant for the purposes of determining eligibility for the CGT discount for a subsequent disposal of Shares in SoftBank Robotics HoldCo.

The benefit of choosing scrip for scrip rollover relief will depend upon the individual circumstances of each Millennium Shareholder.

### *Choosing rollover relief*

Generally, a choice to adopt scrip for scrip rollover relief must be made by a Millennium Shareholder before lodgement of their income tax return for the income year in which the CGT event occurs. No formal election notice is required to be lodged with the ATO. Millennium Shareholders will provide evidence of having made a choice to apply scrip for scrip rollover relief by the way they prepare their income tax return.

### *Consequences of mix of Cash Consideration and Scrip Consideration*

Should the Millennium Shareholders elect to have part scrip and part cash as consideration for their Millennium Shares, a partial roll-over under subdivision 124-M is available.

In circumstances where, and to the extent that, cash is provided instead of a replacement interest, no rollover relief in subdivision 124-M will be available. A capital gain (or loss) would therefore arise in respect of shares exchanged for cash.

The Millennium Shareholder would be required to apportion of their interest between the scrip and cash components and determine the disregarded capital gain accordingly.

### *Consequences if no scrip for scrip rollover relief*

Millennium Shareholders who are ineligible to choose scrip for scrip rollover relief, or elect not to choose it, should include the market value of the Class B Shares in SoftBank Robotics HoldCo as part of their capital proceeds.

The first element of the cost base and reduced cost base of the Class B Shares in SoftBank Robotics HoldCo should be equal to the market value of the Millennium Shares on the Implementation Date. The acquisition date of the Class B Shares in SoftBank Robotics HoldCo should be the Implementation Date. This will be relevant for the purposes of determining whether a Scheme Shareholder is eligible for the CGT discount in relation to a subsequent disposal of Class B Shares in SoftBank Robotics HoldCo.

## 11.4 Non-Australian tax resident Millennium Shareholders

### **(a) Australian income tax implications of disposing of Millennium Shares**

#### **(v) Capital gains tax**

Subject to the comment that follows, Millennium Shareholders who are non-residents of Australia for income tax purposes should generally not be subject to Australian income tax (including CGT) on any gain made from participating in the Scheme.

However, Australian CGT may apply to foreign resident shareholders if their Millennium Shares constitute "taxable Australian property", including an "indirect Australian real property interest".

Millennium Shareholders who are non-residents of Australia for income tax purposes and who own, together with their associates, 10% or more of the Millennium Shares on the Implementation Date or have held such an interest during the requisite period should seek independent professional advice as to the tax implications of the Scheme.

## Section 11

# Taxation implications

### **(vi) CGT withholding**

The foreign resident capital gains withholding regime may impose an obligation upon SoftBank Robotics BidCo to withhold 12.5% of proceeds (calculated by reference to the Scheme Consideration) under section 14-200 of Schedule 1 of the TAA 1953 if SoftBank Robotics BidCo considers, or reasonably believes, that a Millennium Shareholder is a “relevant foreign resident” and the Millennium Shareholder’s interest is an “indirect Australian real property interest”.

### **11.5 Stamp Duty**

No stamp duty should be payable by a Millennium Shareholder in respect of a disposal of their Millennium Shares under the Scheme.

Stamp duty may be levied on the acquisition of shares by the relevant Australian state or territory authority to the extent that the shares are dutiable property and the acquisition exceeds the relevant acquisition threshold within that jurisdiction.

The issue of the Class B Shares in SoftBank Robotics HoldCo should have no stamp duty implications as SoftBank Robotics HoldCo does not own dutiable property in Australia and the percentage of shares being issued would not exceed the threshold for a relevant acquisition, however each Millennium Shareholder should seek their own stamp duty advice to confirm the stamp duty implications.

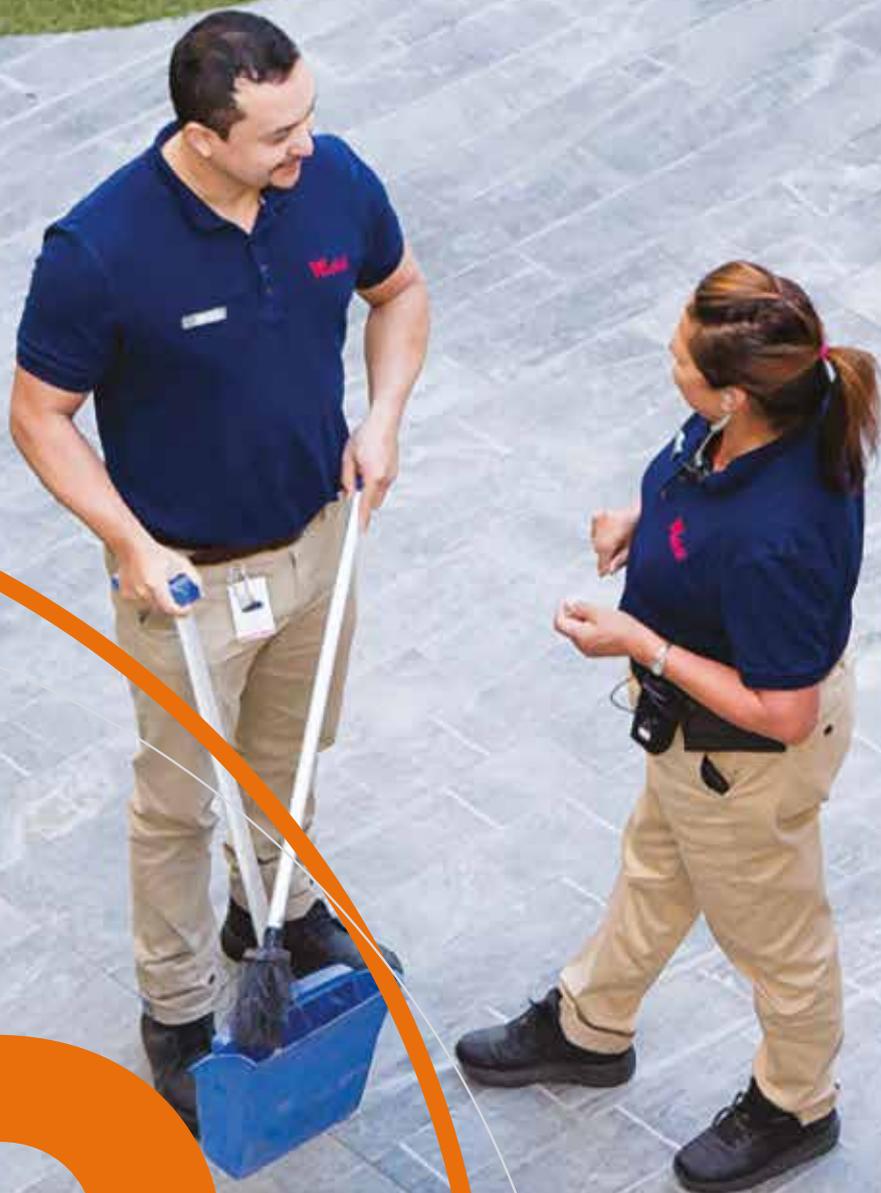
### **11.6 Goods and Services Tax**

Millennium Shareholders should not be liable for GST in respect of a disposal of their Millennium Shares under the Scheme.

Similarly, the acquisition of Class B Shares in SoftBank Robotics HoldCo by Millennium Shareholders as part of any Scrip Consideration should not be subject to GST.

Millennium Shareholders should obtain their own tax advice in relation to any GST implications associated with the Scheme, including any entitlement to claim ‘input tax credits’ (including ‘reduced input tax credits’) in relation to any GST that is paid on acquisitions made in connection with their participation in the Scheme.

# Additional information about Millennium



12

## Section 12

### Additional information about Millennium

#### 12.1 Introduction

This section sets out the statutory information required by section 412(1)(a) of the Corporations Act and Part 3 of Schedule 8 to the Corporations Regulations to be included in this Scheme Booklet, but only to the extent that this information is not otherwise disclosed in other Sections. This Section also includes additional information that the Millennium Directors consider material to a decision on how to vote on the resolution in respect of the Scheme.

#### 12.2 Interests of Millennium Directors in Millennium Shares and Millennium Performance Rights

As at the Last Practicable Date, the Millennium Directors have the following interests in Millennium Shares and Millennium Performance Rights:

Director	Millennium Shares in which the Millennium Director has Relevant Interest	Millennium Performance Rights held by the Millennium Director	Aggregate percentage interest in Millennium securities (fully diluted basis)
Royce Galea	6,820,362	-	13.71%
Darren Perry	120,000	540,000	1.33%
Rohan Garnett	110,000	540,000	1.31%

Millennium Directors, or entities controlled by them, who hold Millennium Shares will be entitled to vote at the Scheme Meeting and receive the Scheme Consideration along with the other Scheme Shareholders. Each Millennium Director intends to vote, or procure the voting of, all Millennium Shares in which they have a Relevant Interest in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders.

Please refer to Section 7.2(b) for details regarding the treatment of Millennium Performance Rights if the Scheme becomes Effective. In summary, as set out in that section, each of Darren Perry and Rohan Garnett are entitled to be paid a cash amount of \$621,000 on the Implementation Date (being an amount of \$1,242,000 in aggregate) as consideration for the cancellation of their Millennium Performance Rights. Millennium Shareholders should have regard to the interests of Millennium Directors in the Millennium Performance Rights set out in Section 7.2(b) when considering their recommendation in favour of the Scheme. The Millennium Directors consider that, notwithstanding these arrangements, it is appropriate for Darren Perry and Rohan Garnett to make such a recommendation, given the importance of the Scheme and their role as directors of Millennium.

Millennium Director Royce Galea, along with shareholders Wayne Crewes (General Manager, Business Development and Strategy) and Stephen Lidbury (Director, Security Services) (part of the group of management personnel defined as 'Key Rolling Shareholders' in the Scheme Implementation Agreement), have stated to Millennium that, subject to no Superior Proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium Shareholders, they will elect to receive Scrip Consideration for not less than a total of 14,266,207 Millennium Shares (being, in aggregate, approximately 30% of Millennium Shares on issue as at the Last Practicable Date<sup>29</sup>) that they hold or control.

No Millennium Director has acquired or disposed of a Relevant Interest in any Millennium Shares during the four months before the date of this Scheme Booklet.

#### 12.3 Other benefits and agreements

##### (a) Interests of Millennium Directors in SoftBank Robotics BidCo and SoftBank Robotics HoldCo securities

As at the Last Practicable Date no Millennium Director had a Relevant Interest in any securities in SoftBank Robotics BidCo or SoftBank Robotics HoldCo.

##### (b) Interests of Millennium Directors in contracts with SoftBank Robotics BidCo and SoftBank Robotics HoldCo

Except as disclosed in Section 7.2(b), none of the Millennium Directors have any interest in any contract entered into by SoftBank Robotics BidCo or SoftBank Robotics HoldCo or any of their Related Bodies Corporate.

##### (c) Deeds of indemnity, insurance and access

Millennium has entered into deeds of indemnity, insurance and access with the directors of the Millennium Group, on customary terms (D&O Deeds). The D&O Deeds include terms that provide for each Millennium Group Member to indemnify each of its directors and executive officers against any liability incurred by such persons in their capacity as a director or executive officer of the company to any person other than a Millennium Group Member.

<sup>29</sup> In aggregate, the Key Rolling Shareholders who have stated that they intend to participate in a Scrip Consideration Option hold or control approximately 43.43% of Millennium Shares as at the Last Practicable Date.

## Section 12

### Additional information about Millennium

Millennium also pays a premium in respect of a directors and officers insurance policy for the benefit of Millennium directors and officers. Millennium may enter into an arrangement to provide insurance coverage for all current directors and offices of the Millennium Group for a period of up to seven years from the Implementation Date. As at the Last Practicable Date, Millennium expects that the premium for entry into such run-off arrangement to be approximately \$415,000. The entry into such arrangement by Millennium is permitted under clause 11.4 of the Scheme Implementation Agreement. In addition, under clause 11.5 of the Scheme Implementation Agreement, Millennium must not vary or cancel the directors and officers run-off insurance policy, or commit any act or omission that may prejudice any claim by a director or officer of the Target under the policy.

#### (d) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of Millennium (or any of its Related Bodies Corporate) as compensation for the loss of, or as consideration for or in connection with, their retirement from, office in Millennium (or any of its Related Bodies Corporate) in connection with the Scheme.

#### (e) Benefits from SoftBank Robotics BidCo or SoftBank Robotics HoldCo

Except as disclosed in Section 7.2(b), none of the Millennium Directors have agreed to receive, or are entitled to receive, any benefit from SoftBank Robotics BidCo or SoftBank Robotics HoldCo or any of their Related Bodies Corporate, which is conditional on, or is related to, the Scheme.

#### (f) Agreements connected with or conditional on the Scheme

Except as disclosed in Section 7.2(b), none of the Millennium Directors, or any of their Associates, have entered into, or otherwise have any interest in, any agreement, arrangement or contract with any other person, including any one or more of SoftBank Robotics BidCo, SoftBank Robotics HoldCo or any of their Related Bodies Corporate, in connection with, or conditional upon, the outcome of the Scheme.

### 12.4 Directors' intentions regarding the business, assets and employees of Millennium

Under the Scheme Implementation Agreement, if the Scheme becomes Effective, the existing Millennium Board will be reconstituted on the Implementation Date.

Accordingly, it is not possible for the Millennium Directors to provide a statement of their intentions regarding:

- the continuation of the business of Millennium or how Millennium's existing business will be conducted;
- any major changes to be made to the business of Millennium, including any deployment of the fixed assets of Millennium; and
- the future employment of the present employees of Millennium,

in each case, after the Scheme is implemented.

If the Scheme is implemented, SoftBank Robotics BidCo will have 100% ownership of Millennium issued shares and will control Millennium. Please refer to section 9.7 for a statement of SoftBank Robotics BidCo's intentions for Millennium if the Scheme becomes Effective.

### 12.5 Consents, disclaimers and fees

#### (a) Consents

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or preparation or distribution of this Scheme Booklet are:

Name	Role
Kardos Scanlan	Legal adviser to Millennium
Moore Australia	Tax adviser to Millennium
Lonergan Edwards & Associates	Independent Expert
Computershare Investor Services Pty Limited	Registry

Each of those persons named above has given and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, their consent to be named in this Scheme Booklet in the form and context in which they are named.

SoftBank Robotics BidCo has given and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, its consent to the inclusion of the SoftBank Robotics BidCo Information in this Scheme Booklet and the references to that Section in the form and context in which they appear and its consent to be named in this Scheme Booklet in the form and context in which it is named.

## Section 12

### Additional information about Millennium

SoftBank Robotics HoldCo has given and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, its consent to be named in this Scheme Booklet in the form and context in which it is named.

SoftBank Robotics MidCo has given and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, its consent to be named in this Scheme Booklet in the form and context in which it is named.

Harvest Lane Asset Management Pty Ltd has given and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, its consent to be named in this Scheme Booklet in the form and context in which it is named.

Lonergan Edwards & Associates has given and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, its consent to the inclusion of the Independent Expert's Report in this Scheme Booklet set out in Appendix B and the references to that Section in the form and context in which they appear.

Moore Australia has given and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, its consent to the inclusion of the information in Section 11 of this Scheme Booklet and the references to that Section in the form and context in which they appear.

#### (b) Disclaimer

Each of the above persons:

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than a statement or report included in this Scheme Booklet with the consent of that party;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than as described in this Scheme Booklet with the consent of that party; and
- except for SoftBank Robotics BidCo, does not assume any responsibility for the accuracy and completeness of the SoftBank Robotics BidCo Information. The SoftBank Robotics Information has been prepared by, and is the responsibility of, SoftBank Robotics BidCo.

#### (c) Costs

The costs set out in this Section 12.5(c) only relate to fees paid or payable by Millennium in connection with the Proposed Transaction and the preparation of this Scheme Booklet.

If the Scheme is implemented, Millennium expects to pay approximately \$2.1 million (excluding GST) in transaction costs and expenses, in aggregate. This includes advisory fees, the Independent Expert's fees, ASIC fees, registry, printing and mailing costs and expenses associated with convening and holding the Scheme Meeting. Of this, approximately \$750,000 (excluding GST) in transaction costs and expenses, in aggregate, will be incurred regardless of whether the Scheme becomes Effective and is implemented (this figure excludes any Break Fee that may become payable by Millennium to SoftBank Robotics BidCo).

### 12.6 No unacceptable circumstances

The Millennium Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Millennium that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

### 12.7 Regulatory matters

#### (a) ASX waiver – Listing Rule 6.23.2

Millennium has applied for, and the ASX has granted, a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit the treatment of the Millennium Options and Millennium Performance Rights as set out in Section 7.2.

#### (b) ASIC relief – Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations

Paragraph 8302(h) of Part 3 of Schedule 8 of the *Corporations Regulations 2001* (Cth) requires an explanatory statement to set out whether, within the knowledge of the Millennium Directors, the financial position of Millennium has materially changed since the date of the last balance sheet laid before Millennium Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2023.

ASIC has granted Millennium relief from this requirement so that this Scheme Booklet only need set out whether, within the knowledge of the Millennium Directors, the financial position of Millennium has materially changed since 31 December 2023 (being the last date of the period to which the financial statements for the half-year ended 31 December 2023 relate). Millennium will ensure that a copy of its financial statements for the half-year ended 31 December 2023 is made available, free of charge, to any Millennium Shareholder who requests a copy before the Scheme is approved by order of the Court. Millennium Shareholders can also access a copy of Millennium's financial report for the half-year ended 31 December 2023 from the ASX website at [www2.asx.com.au](http://www2.asx.com.au) or on the Millennium website at: <https://millenniumsg.com/investor/reports-and-publications/>.

## Section 12

# Additional information about Millennium

### 12.8 No other material information

Except as disclosed elsewhere in this Scheme Booklet, so far as that Millennium Directors are aware, there is no other information that is:

- material to the making of a decision by a Millennium Shareholder whether or not to vote in favour of the Scheme; and
- known to any Millennium Directors at the date of lodging this Scheme Booklet with ASIC for registration,

which has not previously been disclosed to Millennium Shareholders.

### 12.9 Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Millennium disclaims all liabilities to such persons who contravene these laws.

Millennium Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the transaction in any jurisdiction outside of Australia.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia. This Scheme Booklet does not constitute an offer of Class B Shares in any place which, or to any person whom, it would not be lawful to make such an offer.

If an Ineligible Foreign Shareholder elects to receive a Scrip Consideration Option, that Election will be invalid and have no effect and that person will receive the Cash Consideration for all of their Millennium Shares held on the Scheme Record Date.

### 12.10 Supplementary disclosure

Millennium will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Millennium may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Millennium Shareholders at their address shown on the Millennium Share Register; and/or
- posting a statement on Millennium's website at [www.millenniumsg.com](http://www.millenniumsg.com),

as Millennium, in its absolute discretion, considers appropriate.

---

# Glossary



13

## Section 13

# Glossary

<b>Accounting Standards</b>	means: <ul style="list-style-type: none"> <li>(a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and</li> <li>(b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).</li> </ul>
<b>Appointing Beneficiary</b>	means the Millennium Shareholders who elect to receive Scrip Consideration and are parties to the Nominee Deed.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to the Scheme Implementation Agreement and Millennium was the designated body.
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>ATO</b>	means the Australian Taxation Office.
<b>Authorised Person</b>	means: <ul style="list-style-type: none"> <li>(a) in respect of a person, a director, officer or senior executive of the person (or of, in the case of Millennium, a member of the Millennium Group, or, in the case of SoftBank Robotics BidCo, a member of the SoftBank Robotics Group);</li> <li>(b) in respect of an entity other than a person, a financial, corporate, legal, technical or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in connection with the Proposed Transaction by the entity; or</li> <li>(c) a director, officer or senior executive of an adviser referred to in paragraph (b).</li> </ul>
<b>Bad Leaver</b>	has the meaning set out in the SoftBank Robotics HoldCo Shareholders' Deed.
<b>Bare Trust</b>	means a trust established under the Nominee Deed under which the Nominee holds Nominee Securities for an Appointing Beneficiary, absolutely.
<b>Break Fee</b>	means \$572,000.
<b>Business Day</b>	means: <ul style="list-style-type: none"> <li>(a) when used in relation to a provision of the Scheme Implementation Agreement, a day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne, Victoria or Singapore or Tokyo, Japan; or</li> <li>(b) in all other cases, a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, New South Wales.</li> </ul>
<b>Canaccord</b>	Canaccord Genuity (Australia) Limited ACN 075 071 466.
<b>Cash Consideration</b>	means an amount of \$1.15 for each Scheme Share.
<b>CGT</b>	means capital gains tax.
<b>CHESS</b>	Clearing House Electronic Subregister System.
<b>Class B Share</b>	means a share in the capital of SoftBank Robotics HoldCo which is designated as a Class B Share and has the rights set out in the SoftBank Robotics HoldCo Shareholders' Deed and the SoftBank Robotics HoldCo Constitution.
<b>Class Ruling</b>	has meaning given to that term in Section 11.2.

## Section 13

### Glossary

<b>Competing Proposal</b>	<p>means any offer, proposal or expression of interest, agreement, transaction or arrangement (including, by way of a takeover bid or scheme of arrangement) under which, if ultimately completed substantially in accordance with its terms:</p> <p>(a) a Third Party (either alone or together with one or more Associates) would directly or indirectly:</p> <p>(i) acquire or obtain a right to acquire:</p> <p>(A) a Relevant Interest in or become the holder of;</p> <p>(B) a legal, beneficial or economic interest in; or</p> <p>(C) control of, more than 15% of the Millennium Shares;</p> <p>(ii) acquire, obtain a right to acquire, or otherwise obtain a legal, beneficial or economic interest in, or control of, 50% or more by value of the business or property of Millennium or any member of the Millennium Group;</p> <p>(iii) acquire control, within the meaning of section 50AA of the Corporations Act, of Millennium; or</p> <p>(iv) otherwise acquire or merge with Millennium, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for Millennium or other synthetic merger or any other transaction or arrangement;</p> <p>(b) Millennium will cease to be admitted to the official list of ASX or the Millennium Shares will cease to be officially quoted on ASX; or</p> <p>(c) would otherwise result in the Proposed Transaction not being able to be implemented or the implementation of the Proposed Transaction being materially adversely affected.</p>
<b>Condition Precedent</b>	means a condition set out in clause 3.1 of the Scheme Implementation Agreement.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	means the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	means the Supreme Court of New South Wales.
<b>Declaration Form</b>	has meaning given to that term in Section 11.4.
<b>Deed Poll</b>	means the deed poll executed by SoftBank Robotics BidCo and SoftBank Robotics HoldCo, a copy of which is attached as Appendix D.
<b>Delivery Time</b>	means in relation to the Second Court Date, two hours before the commencement of the hearing or, if the commencement of the hearing is adjourned, two hours before the commencement of the adjourned hearing of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.
<b>Disclosure Letter</b>	means the letter entitled the 'Target Disclosure Letter' from Millennium provided to SoftBank Robotics BidCo prior to execution of the Scheme Implementation Agreement.
<b>Disclosure Material</b>	<p>means the information disclosed by or on behalf of Millennium and its Authorised Persons (including management presentations and all written responses provided in response to written questions or requests for information) to SoftBank Robotics BidCo or any of their respective Authorised Persons prior to the execution of the Scheme Implementation Agreement:</p> <p>(a) in the online data room as at 5.00pm on the day which is 3 Business Days before the date of the Scheme Implementation Agreement and the contents of which are set out in an electronic index sent by Millennium's lawyers to SoftBank Robotics BidCo's lawyers on or before the date of the Scheme Implementation Agreement and in the USB provided by Millennium's lawyers to SoftBank Robotics BidCo's lawyers; and</p> <p>(b) in the Disclosure Letter.</p>
<b>EBITDA</b>	means the statutory earnings before interest, taxes, depreciation and amortisation.

## Section 13

### Glossary

<b>Effective</b>	means, when used in relation to the Scheme, the coming into effect, under section 411 (10) of the Corporations Act, of the order of the Court made under section 411 (4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	means the date on which the Scheme becomes Effective.
<b>Election</b>	means an election by a Millennium Shareholder to receive the Scrip Consideration in respect of all or between 40% to 100% of their Scheme Shares.
<b>Election Date</b>	means 5:00pm on the date which is five clear Business Days before the date of the Scheme Meeting.
<b>Election Form</b>	means the form of election under which an eligible Millennium Shareholder is offered the opportunity to make an Election, sent to Millennium Shareholders with this Scheme Booklet and includes any replacement or substitute form of election provided by or on behalf of Millennium.
<b>Election Withdrawal/ Amendment Form</b>	means the form by which an Election may be validly withdrawn and amended.
<b>End Date</b>	means 30 May 2024 or such other date and time agreed in writing between Millennium and SoftBank Robotics BidCo.
<b>Exclusivity Period</b>	means the period commencing on the date of the Scheme Implementation Agreement and ending on the earliest of: <ul style="list-style-type: none"> <li>(a) the End Date;</li> <li>(b) the Effective Date of the Scheme; and</li> <li>(c) the date the Scheme Implementation Agreement is terminated in accordance with its terms.</li> </ul>
<b>External Debt Facility</b>	means the debt facility provided by the Lender.
<b>Fairly Disclosed</b>	means disclosed to any of Millennium, SoftBank Robotics BidCo (as applicable) or any of their respective Authorised Persons to a sufficient extent and in sufficient detail, and in a timing and manner, so as to enable a reasonable recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction to identify the nature, scope and potential or likely impact of the relevant matter, event, circumstance or information.
<b>Functional Leader</b>	means a Millennium Group employee or consultant who holds a position that is designed as a 'Functional Leader' position.
<b>GST</b>	has the meaning given to that term in the GST Act.
<b>GST Act</b>	means the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Implementation Date</b>	means the fifth Business Day following the Scheme Record Date, or such other Business Day following the Scheme Record Date as Millennium and SoftBank Robotics BidCo agree in writing.
<b>Independent Expert</b>	means Lonergan Edwards & Associates.
<b>Independent Expert's Report</b>	means the report issued by the Independent Expert in connection with the Scheme, attached at Appendix B, which includes a statement or opinion from the Independent Expert on whether the Scheme is in the best interests of Millennium Shareholders, and includes any update of that report by the Independent Expert.
<b>Ineligible Foreign Shareholder</b>	means a Millennium Shareholder whose Registered Address as shown on the Millennium Share Register on the Scheme Record Date is: <ul style="list-style-type: none"> <li>(a) a place outside Australia (and its external territories); or</li> <li>(b) a place in New Zealand and that Scheme Shareholder does not complete and return a certificate under clause 44 of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) certifying in the prescribed manner that the Scheme Shareholder is a "wholesale investor" (as defined in clause 3(2) of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i> (NZ)).</li> </ul>
<b>Ineligible Shareholder</b>	means an Ineligible Foreign Shareholder or a Small Shareholder.

## Section 13

### Glossary

<b>Insolvency Event</b>	<p>means, in relation to a person:</p> <ul style="list-style-type: none"> <li>(a) <b>insolvency official:</b> the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;</li> <li>(b) <b>arrangements:</b> the entry by the person into a compromise or arrangement with its creditors generally;</li> <li>(c) <b>winding up:</b> the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;</li> <li>(d) <b>suspends payments:</b> the person suspends or threatens to suspend payment of its debts as and when they become due;</li> <li>(e) <b>ceasing business:</b> the person ceases or threatens to cease to carry on business;</li> <li>(f) <b>insolvency:</b> the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;</li> <li>(g) <b>deregistration:</b> the person being deregistered as a company or otherwise dissolved;</li> <li>(h) <b>deed of company arrangement:</b> the person executing a deed of company arrangement;</li> <li>(i) <b>person as trustee or partner:</b> the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following: <ul style="list-style-type: none"> <li>(i) a breach of trust or obligation as partner by the person;</li> <li>(ii) the person acting outside the scope of its powers as trustee or partner;</li> <li>(iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; and</li> <li>(iv) the assets of the trust or partnership being insufficient to discharge the liability; or</li> </ul> </li> <li>(j) <b>analogous events:</b> anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,</li> </ul> <p>and a person will be <b>Insolvent</b> if any event specified in paragraphs (a) to (j) inclusive occurs in respect of that person.</p>
<b>ITAA 1936</b>	means the <i>Income Tax Assessment Act 1936</i> (Cth).
<b>ITAA 1997</b>	means the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Kardos Scanlan</b>	means KardosScanlan Pty Limited ABN 38 145 466 600.
<b>Key Managers</b>	means the Millennium Group employees and consultants as agreed between Millennium and SoftBank Robotics BidCo on or prior to the date of the Scheme Implementation Agreement.
<b>Key Rolling Shareholders</b>	means Royce Galea and the employees and consultants of the Millennium Group holding positions as Functional Leaders or Operational Leaders within the Millennium Group.
<b>Last Practicable Date</b>	means Wednesday, 6 March 2024, being the last practicable day before finalising the information to which this definition relates.
<b>Lender</b>	means Westpac Banking Corporation.
<b>Listing Rules</b>	means the official listing rules of the ASX.

## Section 13

### Glossary

<b>Lonergan Edwards &amp; Associates</b>	means Lonergan Edwards & Associates Limited ABN 53 095 445 560.
<b>Long Term Incentive Plan</b>	means the rules of the 'Omnibus Equity Plan' adopted by the Company under which eligible persons were issued Millennium Performance Rights.
<b>Maximum Election Threshold</b>	means eligible Millennium Shareholders making valid Elections to receive the Scrip Consideration in respect of 45% of Millennium Shares.
<b>Meeting Record Date</b>	is currently expected to be 7:00pm on Monday, 15 April 2024, or such other date as may be agreed in writing between Millennium and SoftBank Robotics BidCo or as may be required by ASIC or ASX.
<b>Millennium</b>	means Millennium Services Group Limited ACN 607 926 787.
<b>Millennium Board</b>	means the board of directors of Millennium.
<b>Millennium Director</b>	means a director of Millennium.
<b>Millennium Group</b>	means Millennium and its Subsidiaries.
<b>Millennium Group Member</b>	means a member of the Millennium Group.
<b>Millennium Information</b>	means the information contained in this Scheme Booklet, other than the SoftBank Robotics Information, the Independent Expert's Report and the description of the taxation effect of the Proposed Transaction on Scheme Shareholders prepared by Moore Australia in Section 11.
<b>Millennium Material Adverse Change</b>	<p>means an event or circumstance that occurs between and including the date of the Scheme Implementation Agreement and the Delivery Time which (determined in accordance with the Accounting Standards):</p> <ul style="list-style-type: none"> <li>(a) has or could reasonably be expected to have, individually or when aggregated with all such events or circumstances of a like kind, the effect of diminishing the consolidated annual Millennium EBITDA (taken as a whole) on a recurring basis by 10% or more per annum compared to the consolidated annual Millennium EBITDA (on a recurring basis) forecast for the financial year ending 30 June 2024 as set out in Millennium's Business Update dated 21 August 2023 and released on ASX on 22 August 2023, determined after taking into account any event or circumstance, which has occurred after the execution of the Scheme Implementation Agreement which has, or could reasonably be expected to have, a positive effect on the consolidated annual Millennium EBITDA (on a recurring basis); or</li> <li>(b) has or could reasonably be expected to have, individually or when aggregated with all such events or circumstances of a like kind, the result that present or future third party monetary obligations of a member of the Millennium Group in respect of moneys borrowed totalling at least \$1.3 million (or, without limitation, its equivalent in any other currency or currencies) is declared due and payable before their stated maturity or expiry (other than as a result of the Proposed Transaction),</li> </ul> <p>but does not include any event or circumstance:</p> <ul style="list-style-type: none"> <li>(c) permitted or required to be done or procured by Millennium under the Scheme Implementation Agreement or the Scheme;</li> <li>(d) which SoftBank Robotics BidCo has previously approved in writing;</li> <li>(e) that was Fairly Disclosed in: <ul style="list-style-type: none"> <li>(i) the Disclosure Material (but for this purpose, excluding the disclosure of the rights of any third party under any contract with the Millennium Group that would be triggered or enlivened as a result of the proposed change of control of Millennium under the Scheme);</li> <li>(ii) an announcement made by Millennium to the ASX 12 months prior to the date of the Scheme Implementation Agreement; or</li> <li>(iii) the public searches as agreed between Millennium and SoftBank Robotics BidCo;</li> </ul> </li> </ul>

## Section 13

### Glossary

<b>Millennium Material Adverse Change</b> (continued)	<p>(f) which was within the actual knowledge of SoftBank Robotics BidCo as at the date of the Scheme Implementation Agreement, which for these purposes will be taken to include (and be limited to) the facts, matters and circumstances of which the individuals agreed by the parties in the Disclosure Letter are actually aware as at the date of the Scheme Implementation Agreement (but for this purpose, excluding the knowledge of the rights of any third party under any contract with the Millennium Group that would be triggered or enlivened as a result of the proposed change of control of Millennium under the Scheme);</p> <p>(g) arising from or relating to:</p> <p>(i) a change in applicable law, regulation, applicable Accounting Standards or the interpretation of Accounting Standards; or</p> <p>(ii) any acts of war (whether or not declared) major hostilities (including in connection with or resulting or arising from any conflict between or involving Ukraine, Russia, Israel, any of the Palestinian Territories including the Gaza Strip and the West Bank, Lebanon or Syria), terrorism, cyber-attacks, natural disaster, adverse weather conditions, or pandemic (including, but not limited to, the COVID-19 global pandemic or any related epidemic or pandemic arising from a mutation, variation or derivative of the COVID-19 virus),</p> <p>which does not have a disproportionate effect on the Millennium Group as compared to other participants in the industries in which the Millennium Group operates;</p> <p>(h) relating to costs and expenses incurred by Millennium associated with the Scheme process, including all fees payable to external advisers of Millennium, to the extent those external adviser fee amounts are Fairly Disclosed in the Disclosure Material; or</p> <p>(i) relating to any material adverse change or disruption to existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, Singapore, Hong Kong, China or the international financial markets or any change in national or international political, financial or economic conditions which does not have a disproportionate effect on the Millennium Group as compared to other participants in the industries in which the Millennium Group operates.</p>
<b>Millennium Option</b>	means an option to acquire a Millennium Share (on a one for one basis) subject to payment of the relevant exercise price.
<b>Millennium Performance Right</b>	means a right granted under the Long Term Incentive Plan to acquire a Millennium Share subject to the terms of such plan (and any associated offer letter).
<b>Millennium Prescribed Occurrence</b>	<p>means the occurrence of any of the following on or after the date of the Scheme Implementation Agreement:</p> <p>(a) Millennium converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);</p> <p>(b) any member of the Millennium Group resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its securities;</p> <p>(c) any member of the Millennium Group:</p> <p>(i) enters into a buy-back agreement; or</p> <p>(ii) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;</p> <p>(d) any member of the Millennium Group issues securities, or grants a performance right, or an option over or to acquire (by way of issue or transfer) any of its securities, or agrees to make such an issue or grant such a right or an option;</p> <p>(e) any member of the Millennium Group issues, or agrees to issue, securities convertible into shares or debt securities, other than to another member of the Millennium Group;</p> <p>(f) any member of the Millennium Group pays or declares, or announces an intention to pay or declare, any distribution (whether by way of any interim, final or special dividend, capital reduction or otherwise and whether in cash or in specie);</p>

## Section 13

### Glossary

<b>Millennium Prescribed Occurrence</b>	<p>(g) any member of the Millennium Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;</p> <p>(h) Millennium making any change to the Millennium constitution that materially affects the Proposed Transaction;</p> <p>(i) any member of the Millennium Group creates or agrees to create, any security interest over the whole, or a substantial part, of its business or property or over a material asset of the Millennium Group other than in the ordinary course of business;</p> <p>(j) Millennium Shares ceasing to be officially quoted on ASX;</p> <p>(k) an Insolvency Event occurs in relation to any member of the Millennium Group; or</p> <p>(l) any member of the Millennium Group, directly or indirectly, authorises, commits or agrees to take or announces any of the actions referred to in paragraphs (a) to (k) (inclusive) above insofar as it applies to the member of the Millennium Group the subject of such direct or indirect authorisation, commitment, agreement or announcement,</p> <p>provided that a Millennium Prescribed Occurrence will not include any matter:</p> <p>(m) permitted or required to be done or procured by the Millennium Group under the Scheme Implementation Agreement or the Scheme;</p> <p>(n) required by law or regulation or by an order of a court or Governmental Agency;</p> <p>(o) to the extent it is Fairly Disclosed in:</p> <p>(i) the Disclosure Material;</p> <p>(ii) an announcement made by Millennium to the ASX 12 months prior to the date of the Scheme Implementation Agreement; or</p> <p>(iii) the public searches as agreed between Millennium and SoftBank Robotics BidCo;</p> <p>(p) to the extent that it relates to transactions between entities within the Millennium Group; or</p> <p>(q) the undertaking of which SoftBank Robotics BidCo has previously approved in writing.</p>
<b>Millennium Registry</b>	means Computershare Investor Services Pty Limited.
<b>Millennium Share</b>	means a fully paid ordinary share in the capital of Millennium.
<b>Millennium Share Register</b>	means the register of members of Millennium maintained by the Millennium Registry in accordance with the Corporations Act.
<b>Millennium Shareholder</b>	means a person who is registered in the Millennium Share Register as a holder of a Millennium Share.
<b>Millennium Shareholder Information Line</b>	means the Millennium shareholder information line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia), which is available between 8:30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays).
<b>Nominee</b>	means an independent third party trustee nominee to be appointed to hold Class B Shares as bare trustee of a Bare Trust.
<b>Nominee Deed</b>	means any nominee deed entered into between SoftBank Robotics HoldCo and the Nominee substantially in a form set out in Schedule 7 to the Shareholders Deed.
<b>Notice of Scheme Meeting</b>	means the notice in relation to the Scheme Meeting, as set out in Appendix A.
<b>Operational Leader</b>	means a Millennium Group employee or consultant as agreed between Millennium and SoftBank Robotics BidCo on or before the date of the Scheme Implementation Agreement to be identified as such.
<b>Option Cancellation Deed</b>	means the option cancellation deed dated 1 February 2024 entered into between Millennium and Canaccord.
<b>Performance Rights Cancellation Deed</b>	means each of the performance rights cancellation deeds dated 21 December 2023 entered into between Millennium, SoftBank Robotics BidCo and each of Darren Perry and Rohan Garnett.

## Section 13

### Glossary

<b>Proposed Transaction</b>	means: <ul style="list-style-type: none"> <li>(a) the proposed acquisition by SoftBank Robotics BidCo, in accordance with the terms and conditions of the Scheme Implementation Agreement, of all the Scheme Shares under the Scheme; and</li> <li>(b) all associated transactions and steps contemplated by the Scheme Implementation Agreement.</li> </ul>
<b>Proxy Form</b>	means a proxy form for the Scheme Meeting accompanying this Scheme Booklet or, as the context requires, any replacement or substitute proxy form for the Scheme Meeting provided by or on behalf of Millennium.
<b>Registered Address</b>	means, in relation to a Scheme Shareholder, the address of the Scheme Shareholder as recorded in the Millennium Share Register.
<b>Related Body Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Requisite Majorities</b>	in relation to the Scheme Resolution, a resolution passed by: <ul style="list-style-type: none"> <li>(a) at least 75% of the total number of votes cast on the Scheme Resolution (in person, virtually or by proxy, attorney or corporate representative), where each Millennium Share carries one vote; and</li> <li>(b) a majority (more than 50%) in number of Millennium Shareholders present and voting (in person, virtually or by proxy, attorney or corporate representative), where each Millennium Shareholder counts as one vote.</li> </ul>
<b>Reverse Break Fee</b>	means \$572,000.
<b>SBRS</b>	means SoftBank Robotics Singapore Pte. Ltd. UEN 201921913E, a body incorporated in the Republic of Singapore.
<b>SBRS Shareholder</b>	means: <ul style="list-style-type: none"> <li>(a) SBRS;</li> <li>(b) any other SoftBank Robotics HoldCo Shareholder who executes an adherence deed as an SBRS Shareholder; or</li> <li>(c) any person that SoftBank Robotics HoldCo determines (by board resolution) to treat as an SBRS Shareholder.</li> </ul>
<b>Scaleback Mechanism</b>	means the pro-rata scaleback of the Scrip Consideration to be provided as part of the Scheme Consideration if the Maximum Election Threshold is reached, as set out in the definition of 'Scheme Consideration' in the Scheme Implementation Agreement.
<b>Scheme</b>	means the scheme of arrangement under Part 5.1 of the Corporations Act between Millennium and Scheme Shareholders in respect of all Scheme Shares, the form of which is attached at Appendix C, subject to any alterations or conditions that are: <ul style="list-style-type: none"> <li>(a) agreed to in writing by Millennium and SoftBank Robotics BidCo, and approved by the Court; or</li> <li>(b) made or required by the Court under section 411 (6) of the Corporations Act and agreed to in writing by each party.</li> </ul>
<b>Scheme Booklet</b>	means this document, including each Appendix.
<b>Scheme Consideration</b>	means the Cash Consideration and the Scrip Consideration Options.
<b>Scheme Implementation Agreement</b>	means the scheme implementation agreement dated 21 December 2023 between Millennium and SoftBank Robotics BidCo, a summary of which is set out in Section 7.1 and a copy of which is attached to Millennium's ASX announcement on 22 December 2023, which can be obtained from ASX website ( <a href="http://www2.asx.com.au">www2.asx.com.au</a> ).
<b>Scheme Meeting</b>	the meeting of Millennium Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

## Section 13

### Glossary

<b>Scheme Record Date</b>	means 7:00pm on the second Business Day (or such other Business Day as Millennium and SoftBank Robotics BidCo agree in writing) following the Effective Date.
<b>Scheme Resolution</b>	means the resolution in relation to the Scheme to be voted on at the Scheme Meeting, as set out in the Notice of Scheme Meeting.
<b>Scheme Share</b>	means a Millennium Share on issue as at the Scheme Record Date.
<b>Scheme Shareholder</b>	means a person who holds one or more Scheme Shares.
<b>Scrip Consideration</b>	means 1 Class B Share for each Scheme Share held.
<b>Scrip Consideration Options</b>	means: <ul style="list-style-type: none"> <li>(a) for 100% of Scheme Shares held, unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share held; or</li> <li>(b) for between 40% and 100% of Scheme Shares held (as Elected by a Scheme Shareholder), unlisted scrip in the form of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share to which the Election applies, and for the remaining Scheme Shares held by that Scheme Shareholder, the Cash Consideration.</li> </ul>
<b>Second Court Date</b>	means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.
<b>Small Shareholder</b>	means a Millennium Shareholder (not being an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the Scheme Record Date, either: <ul style="list-style-type: none"> <li>(a) holds less than 300,000 Millennium Shares; or</li> <li>(b) holds 300,000 Millennium Shares or more but as a result of an Election to receive a Scrip Consideration Option, would receive less than 300,000 Class B Shares under the Scheme.</li> </ul>
<b>SoftBank Group Corp.</b>	means SoftBank Group Corp, a body incorporated in Japan and listed on the Tokyo Stock Exchange.
<b>SoftBank Robotics BidCo</b>	means MS Journey Pty Ltd ACN 673 801 673.
<b>SoftBank Robotics Entities</b>	means SoftBank Robotics HoldCo, SoftBank Robotics MidCo, and SoftBank Robotics BidCo.
<b>SoftBank Robotics Group</b>	means the corporate group comprising SoftBank Robotics Group Corp. and its subsidiaries.
<b>SoftBank Robotics Group Member</b>	means member of the SoftBank Robotics Group.
<b>SoftBank Robotics Group Corp.</b>	means SoftBank Robotics Group Corp, a body incorporated in Japan whose parent company is SoftBank Group Corp.
<b>SoftBank Robotics HoldCo</b>	means MXS Ventures Pte. Ltd. UEN 202349711 E, a body incorporated in the Republic of Singapore.
<b>SoftBank Robotics HoldCo Constitution</b>	means the constitution of SoftBank Robotics HoldCo, the form of which is attached at Appendix F.
<b>SoftBank Robotics HoldCo Shareholders</b>	means a person who is registered in the share register of SoftBank Robotics HoldCo as a holder of a share in SoftBank Robotics HoldCo.
<b>SoftBank Robotics HoldCo Shareholders' Deed</b>	means the shareholders' deed in relation to SoftBank Robotics HoldCo, the form of which is attached at Appendix E.

## Section 13

### Glossary

<b>SoftBank Robotics Information</b>	<p>means:</p> <p>(a) the answers to the following questions in Section 4:</p> <ul style="list-style-type: none"> <li>(i) Who are the SoftBank Robotics Entities?</li> <li>(ii) What is a Class B Share?</li> <li>(iii) What are SoftBank Robotics BidCo's intentions if the Scheme is implemented?</li> <li>(iv) What is the SoftBank Robotics HoldCo Shareholders' Deed?</li> <li>(v) How is SoftBank Robotics BidCo funding the Scheme Consideration?</li> </ul> <p>(b) Section 9;</p> <p>(c) Section 10.4; and</p> <p>(d) Section 10.6.</p>
<b>SoftBank Robotics MidCo</b>	means MS Operations Pty Ltd ACN 673 801 262.
<b>Subsidiary</b>	has the meaning given to that term in section 46 of the Corporations Act.
<b>Superior Proposal</b>	<p>means a bona fide Competing Proposal which in the determination of the Millennium Board acting in good faith in order to satisfy what the Millennium Board considers to be its fiduciary or statutory duties (after having taken advice from their legal counsel):</p> <ul style="list-style-type: none"> <li>(a) is reasonably likely to be completed in accordance with its terms, taking into account all financial, regulatory and other aspects of such proposal, including the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and</li> <li>(b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Millennium Shareholders as a whole than the Proposed Transaction, taking into account all of the terms and conditions of the Competing Proposal, including consideration, conditionality, funding, certainty and timing.</li> </ul>
<b>TAA 1953</b>	means the <i>Tax Administration Act 1953</i> (Cth).
<b>Third Party</b>	means a person other than SoftBank Robotics BidCo, Millennium, or any of their respective Subsidiaries or Associates.
<b>TSR</b>	means total shareholder return calculated in accordance with the Long Term Incentive Plan.
<b>Voting Power</b>	has the meaning given to that term in the Corporations Act.

# Appendix A

## Notice of Scheme Meeting



# Appendix A

## Notice of Scheme Meeting

### Notice of Scheme Meeting

Notice is hereby given that, by an order of the Court made on Tuesday, 12 March 2024 pursuant to section 411(1) and 1319 of the Corporations Act, the Scheme Meeting will be held:

Date: Wednesday, 17 April 2024

Time: 10:00am

Venue: Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW and virtually via the online platform at:  
<https://meetnow.global/MAFUHFP>.

### Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with any alterations or conditions approved or required by the Court and agreed to in writing by Millennium and SoftBank Robotics BidCo) the scheme of arrangement proposed to be made between Millennium and Millennium Shareholders (**Scheme Resolution**).

The explanatory statement and information required by section 412 of the Corporations Act in relation to the Scheme Resolution are contained in the Explanatory Booklet of which this Notice of Scheme Meeting forms part.

Capitalised terms used but not defined in this Notice of Scheme Meeting have the defined meanings set out in Section 13 of the Scheme Booklet, unless the context requires otherwise.

### Scheme Resolution

To consider and, if thought fit, to pass the following Scheme Resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

*'That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Millennium Services Group Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part), is agreed to, with any alterations or conditions approved or required by the Supreme Court of New South Wales and agreed to in writing by Millennium Services Group Limited and MS Journey Pty Ltd.'*

### Chairperson

The Court has directed that Darren Perry is to act as chairperson of the Scheme Meeting (**Chairperson**) (and that, if Darren Perry is unable or unwilling to attend, Rohan Garnett is to act as Chairperson of the Scheme Meeting) and has directed the Chairperson to report the result of the Scheme Resolution to the Court.

By order of the Court



**Jo-Anne Dal Santo**

Company Secretary

Dated: 12 March 2024

# Appendix A

## Notice of Scheme Meeting

### Explanatory Notes

The Scheme Booklet contains important information to assist you to decide how to vote at the Scheme Meeting.

A copy of the Scheme is set out in Appendix C of the Scheme Booklet.

#### a) Requisite Majorities

The Requisite Majorities for the Scheme Resolution are set out in section 411(4)(a)(ii) of the Corporations Act, which require that the Scheme Resolution be passed by:

- i. at least 75% of the total number of votes cast on the Scheme Resolution (in person, virtually or by proxy, attorney or corporate representative), where each Millennium Share carries one vote; and
- ii. a majority in number (more than 50%) of Millennium Shareholders present and voting (in person, virtually or by proxy, attorney or corporate representative), where each Millennium Shareholder counts as one vote.

The Court has the power to waive the second requirement in the paragraph above.

#### b) Court approval

Under section 411(4)(b) of the Corporations Act, the Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Scheme Resolution is passed by the Requisite Majorities and the other conditions to the Scheme (other than approval by the Court) are satisfied or waived (if capable of being waived) by the time required under the Scheme, Millennium intends to apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

#### c) Entitlement to vote

For the purposes of the Scheme Meeting, the time for determining eligibility to vote at the meeting is 7:00pm on Monday, 15 April 2024.

This means that any Millennium Shareholder entered on the Millennium Share Register at that time will be entitled to attend and vote at the Scheme Meeting. Voting will be conducted by poll.

Each Millennium Shareholder who is present (in person or virtually) or by proxy, representative or attorney will have one vote for each Scheme Share held by that Millennium Shareholder.

#### d) How to vote

If you are a Millennium Shareholder entitled to vote at the meeting, you may vote:

- **in person:** by attending the Scheme Meeting to be held at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW;
- **online:** by participating via the online platform which can be accessed at <https://meetnow.global/MAFUHFP>;
- **by proxy:** by completing and submitting the Proxy Form in accordance with the instructions on that form. To be effective, your proxy appointment must be received by the Millennium Registry by 10:00am on Monday, 15 April 2024;
- **by attorney:** by appointing an attorney to participate in and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Millennium Registry prior to the Scheme Meeting; or
- **by corporate representative:** in the case of a body corporate, appointing a body corporate representative to participate in and vote at the Scheme Meeting on your behalf, and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting in accordance with the instructions set out below under the heading 'Appointment of a corporate representative'.

#### e) Jointly held securities

If you hold Millennium Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote at the meeting, only the vote of the holder whose name appears first on the Millennium Share Register will be counted.

Please also note the below instructions regarding the appointment of a proxy by persons who jointly hold Millennium Shares.

#### f) Voting

##### Participating and voting in person or online during the Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW (set out above) and through the online meeting platform which can be accessed at <https://meetnow.global/MAFUHFP>.

## Appendix A

# Notice of Scheme Meeting

Participating in the Scheme Meeting online enables Millennium Shareholders to view the Scheme Meeting live, ask text-based and verbal questions and cast votes in the real-time poll at the appropriate times during the Scheme Meeting.

Please note that only Millennium Shareholders or their appointed proxies and attorneys may ask questions once they have been verified.

Please refer to the Online Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Millennium Shareholders are also strongly encouraged to lodge their proxy forms before the deadline listed above even if they are participating in the Scheme Meeting in person or online. If you do not intend or are unable to participate in the Scheme Meeting, please lodge your proxy forms before the deadline listed above.

### **Voting by proxy**

A Millennium Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint a proxy to attend and vote on the Millennium Shareholder's behalf. If the Millennium Shareholder is entitled to cast two or more votes at the Scheme Meeting, the Millennium Shareholder may appoint up to two proxies to attend and vote on the Millennium Shareholder's behalf.

If a Millennium Shareholder appoints two proxies, each proxy may be appointed to represent a specified proportion or number of the Millennium Shareholder's votes. Absent this specification, on a poll, each proxy may exercise half the votes. A proxy can be either an individual or a body corporate and need not be a Millennium Shareholder. If a Millennium Shareholder appoints a body corporate as proxy, the body corporate will need to appoint an individual as its corporate representative and provide satisfactory evidence of this appointment.

If a Millennium Shareholder's instruction is to abstain from voting for a particular item of business, the Millennium Shareholder's votes will not be counted in computing the required majority on a poll.

Your appointment of a proxy does not preclude you from attending the Scheme Meeting personally. The appointment of your proxy is not suspended merely by attending the Scheme Meeting, but if you vote on the resolution, the proxy is not entitled to vote, and must not vote, as your proxy on the resolution.

You may lodge a proxy online at the Millennium Registry's internet address below by following the instructions set out on the website. Millennium Shareholders who elected to receive their notice of Scheme Meeting and proxy electronically will have received an e-mail with a link to the Millennium Registry site.

Proxy form and authorities may be lodged:

- by post to Computershare Investor Services Pty Ltd, GPO Box 1282, Melbourne VIC 3001;
- by facsimile to the Millennium Registry on 1800 783 447 (within Australia) or +613 9473 2555 (outside Australia); or
- electronically by visiting [www.investorvote.com.au](http://www.investorvote.com.au), logging in and quoting the Control Number found on the front of your proxy form. Alternatively, you can scan the QR code also found on the front of your proxy form. Intermediary Online subscribers (Custodians) may lodge their proxy by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com).

To be effective for the Scheme Meeting, a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received by the Millennium Registry at the address, facsimile number or internet address above no later than 10:00am on Monday, 15 April 2024 (being 48 hours before the commencement of the Scheme Meeting). Any proxy appointment received after that time will not be valid for the Scheme Meeting.

You can elect to receive Millennium Shareholder information electronically, or obtain a replacement or second proxy form, by contacting the Millennium Shareholder Information Line on 1300 261 958 (within Australia) or +61 3 9415 4192 (outside Australia) between 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays). You may also update your Millennium Shareholder communication elections by logging onto [www.investorcentre.com/contact](http://www.investorcentre.com/contact).

### **Chairperson acting as proxy**

Millennium Shareholders may appoint the Chairperson as their proxy. Where the Chairperson is appointed as a proxy by a Millennium Shareholder entitled to cast a vote on the Scheme Resolution and the proxy form specifies how the Chairperson is to vote on the Scheme Resolution (that is, a directed proxy), the Chairperson must vote in accordance with that direction.

If a Millennium Shareholder has appointed the Chairperson as their proxy and no voting direction has been given in relation to the Scheme Resolution, the Millennium Shareholder will be expressly authorising the Chairperson to exercise the undirected proxy as he sees fit. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairperson of the Scheme Meeting as your proxy. The Chairperson intends to vote all undirected proxies in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Millennium Shareholders. If you do not want the Chairperson of the Scheme Meeting to vote, as your proxy, in favour the Scheme Resolution, you need to direct your proxy to vote against, or to abstain from voting on, the Scheme by marking the appropriate box on the proxy form.

# Appendix A

## Notice of Scheme Meeting

### **Voting by attorney**

Attorneys are requested to provide the original, or a certified copy, of the power of attorney pursuant to which they were appointed in accordance with the Millennium constitution. Proof of identity will also be required for corporate representatives and attorneys. To be effective, evidence of the appointment as a representative or attorney must be returned in the same manner and by the same time as specified for proxy appointments below (unless previously provided).

A vote cast in accordance with the appointment of a power of attorney is valid even if before the vote was cast the appointor:

- died;
- became mentally incapacitated;
- revoked the power; or
- transferred the shares in respect of which the vote was cast,

unless Millennium received written notification of the death, mental incapacity, revocation or transfer before the Scheme Meeting or, if applicable, the resumption of any adjourned meeting.

### **Appointment of a corporate representative**

Any corporation which is a member of Millennium may appoint a proxy, as set out above, or appoint a natural person to act as its representative at any Scheme Meeting under section 250D of the Corporations Act or appoint an attorney. Corporate representatives are requested to provide appropriate evidence of appointment as a representative in accordance with the Millennium constitution. A form of notice of appointment can be obtained from the Millennium Registry.

### **g) Questions**

Millennium Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting.

Millennium Shareholders who prefer to register questions in advance of the Scheme Meeting are also invited to do so by submitting questions online at [www.investorvote.com.au](http://www.investorvote.com.au), by logging in and quoting the Control Number found on the front of your proxy form.

The Chairperson will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to Millennium Shareholders.

To allow time to collate questions and prepare answers, written questions must be submitted to the Millennium Registry by 10:00am on Monday, 15 April 2024.

### **h) Technical difficulties**

Technical difficulties may arise during the Scheme Meeting. The Chairperson has discretion as to whether and how the Scheme Meeting should proceed if a technical difficulty arises.

In exercising this discretion, the Chairperson will have regard to the number of Millennium Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected.

Where the Chairperson considers it appropriate, the Chairperson may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Millennium Shareholders are encouraged to lodge a proxy by 10:00am on Monday, 15 April 2024.

# Appendix B

## Independent Expert's Report



B

## Appendix B

# Independent Expert's Report



ABN 53 095 445 560  
AFS Licence No 246532  
Level 7, 64 Castlereagh Street  
Sydney NSW 2000 Australia  
GPO Box 1840, Sydney NSW 2001

Telephone: [61 2] 8235 7500  
[www.lonerganedwards.com.au](http://www.lonerganedwards.com.au)

The Directors  
Millennium Services Group Limited  
Level 3, 631 Springvale Road  
Mulgrave VIC 3170

8 March 2024

**Subject: Proposed acquisition of Millennium Services Group Limited by way of Scheme**

Dear Directors

### Introduction

- 1 On 22 December 2023, Millennium Services Group Limited (Millennium or the Group) announced that it and MS Journey Pty Ltd (BidCo), a subsidiary of SoftBank Robotics Singapore Pte. Ltd. (SoftBank Robotics Singapore)<sup>1</sup> had entered into a Scheme Implementation Agreement (SIA) under which BidCo would acquire 100% of the share capital in Millennium for consideration of \$1.15 cash per Millennium share. An unlisted scrip consideration alternative or a combination of cash and unlisted scrip consideration is also available to certain eligible Millennium shareholders, subject to rounding and a scaleback mechanism.
- 2 The proposed acquisition of the Millennium shares is to be implemented by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (Corporations Act) between Millennium and its shareholders (the Scheme) and is subject to a number of conditions precedent (as summarised in Section I of our report).
- 3 If the Scheme is approved and implemented, Millennium shareholders<sup>2</sup> may elect to receive the scheme consideration as either:
  - (a) **Cash Consideration** – a cash amount of \$1.15 for each Millennium share held on the Scheme Record Date<sup>3</sup>. The Cash Consideration is the default consideration option under the Scheme
  - (b) Scrip Consideration Options:

---

1 Which is a subsidiary of SoftBank Robotics Group Corp. (that entity and its subsidiaries forming the SoftBank Robotics Group).

2 Other than certain ineligible foreign shareholders and Small Shareholders (i.e. those shareholders that either hold less than 300,000 Millennium shares or hold 300,000 Millennium Shares or more but as a result of an election to receive a Scrip Consideration Option, would receive less than 300,000 Class B Shares under the Scheme).

3 The Scheme Record Date is presently expected to be 7:00pm on the second business day after the Scheme becomes effective, or such other time and date as the parties agree in writing.

**Authorised Representatives:**  
Hung Chu • Martin Hall • Grant Kepler\* • Julie Planinic\* • Jorge Resende • Nathan Toscan • Wayne Lonergan • Craig Edwards

\* Members of Chartered Accountants Australia and New Zealand and holders of Certificate of Public Practice.  
*Liability limited by a scheme approved under Professional Standards Legislation*

## Appendix B

# Independent Expert's Report



- (i) **All Scrip Consideration** – 1 Class B share in MXS Ventures Pte. Ltd. (HoldCo), an unlisted subsidiary of SoftBank Robotics Singapore incorporated in Singapore, for each Millennium share held, subject to any scrip scaleback
- (ii) **Mix-and-Match Consideration** – Class B shares in HoldCo in exchange for between 40% and 100% of their Millennium shares (subject to any scrip scaleback) and \$1.15 per share in cash for each remaining Millennium share

(collectively the Scheme Consideration).

- 4 The Scrip Consideration Options are only available for Australian and certain New Zealand (NZ) resident shareholders<sup>4</sup> and excludes Small Shareholders (Rolling Shareholders) and are subject to a scaleback mechanism to ensure that the total number of Class B shares in HoldCo does not exceed the share cap of 45% of Millennium shares on issue (Scrip Scaleback)<sup>5</sup>. If this were to occur, then elections would be scaled back on a pro rata basis to the 45% maximum threshold, with Millennium shareholders receiving the Cash Consideration in lieu of scrip consideration in respect of the shares subject to the Scrip Scaleback. Millennium shareholders who elect to receive one of the Scrip Consideration Options will become parties to the HoldCo Shareholders' Deed (the Deed).
- 5 Certain directors and key management personnel (Key Rolling Shareholders<sup>6</sup>) have stated to Millennium that, subject to no superior proposal emerging and the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium shareholders, they will elect to participate in the Scrip Consideration Options for not less than a total of 14,266,207 million Millennium shares (being, in aggregate, approximately 30% of the Millennium shares on issue) that they respectively hold or control<sup>7</sup>. This also represents approximately 30% of the HoldCo shares to be issued.

### Millennium

- 6 Millennium is an Australian Securities Exchange (ASX) listed cleaning, security and integrated services specialist operating in Australia and NZ. It provides trained personnel in the delivery of manned cleaning and security services as well as integrated services that include concierge and hygiene services and building and landscape maintenance. With a team of around 4,730 employees, the Group serves the retail, commercial, education, hospitality, industrial and government sectors.

### SoftBank Robotics Group

- 7 SoftBank Robotics Group specialises in robot integration solutions. The group has been contributing to robotics technology development since the launch of Pepper, its first robot capable of recognising human emotions, in 2014. This was followed by an AI autonomous cleaning robot, Whiz, in 2018, a multi-tray delivery robot in 2021, and its automated logistics

<sup>4</sup> Unless Millennium and BidCo agree otherwise in writing in accordance with the SIA. The Scrip Consideration Options are only available to NZ resident shareholders who have completed and returned a certificate under clause 44 of Schedule 1 of the *Financial Markets Conduct Act 2013* (NZ) certifying in the prescribed manner that the Scheme shareholder is a "wholesale investor" (as defined in clause 3(2) of Schedule 1 of the *Financial Markets Conduct Act 2013* (NZ)).

<sup>5</sup> The Scrip Scaleback provisions will apply if in aggregate Millennium's shareholders elect to receive more than 45% of the Scheme Consideration as scrip consideration.

<sup>6</sup> As identified and defined in the SIA.

<sup>7</sup> In aggregate, the Key Rolling Shareholders hold or control approximately 43.43% of the Millennium shares on issue.

## Appendix B

# Independent Expert's Report



solutions consulting in 2022. SoftBank Robotics Group has offices at 12 locations around the world and its robots are used in more than 70 countries worldwide.

### Purpose of report

- 8 There is no legislative (or regulatory) requirement for Millennium to obtain an independent expert's report (IER), however, the Scheme is subject to a number of conditions precedent, including an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium shareholders. In addition:
- (a) the Millennium Board's recommendation<sup>8</sup> of the Scheme is subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium shareholders<sup>9</sup>
  - (b) as the Scheme is considered a change of control transaction, Australian Securities & Investments Commission (ASIC) Regulatory Guide 111 – *Content of expert reports* (RG 111) also requires any appointed independent expert to provide an opinion on whether the Scheme is fair and reasonable<sup>10</sup>.
- 9 Accordingly, the Directors of Millennium have requested Lonergan Edwards & Associates Limited (LEA) to prepare an IER stating whether, in our opinion, the Scheme is fair and reasonable and in the best interests of Millennium shareholders and the reasons for that opinion. LEA is independent of Millennium, SoftBank Robotics Group and Softbank Robotics Singapore and has no other involvement or interest in the proposed Scheme.

### Summary of opinion

- 10 In our opinion, the Scheme is fair and reasonable and in the best interests of Millennium shareholders in the absence of a superior proposal. We have formed this opinion for the reasons set out below.

### Value of Millennium

- 11 We have assessed the value of Millennium shares on a 100% controlling interest basis at \$0.98 to \$1.11 per share, as shown below:

Millennium – valuation summary			
	Paragraph	Low \$m	High \$m
Enterprise value	155	56.3	62.5
Allowance for cancellation of performance rights	161(a)	(1.2)	(1.2)
Allowance for cash settlement of options	161(b)	(0.1)	(0.3)
Net debt	162	(8.5)	(8.5)
<b>Equity value – controlling interest basis</b>		46.4	52.5
Fully diluted shares on issue (million)	163	47.2	47.2
<b>Millennium value per share – controlling interest basis (\$)</b>		0.98	1.11

<sup>8</sup> Noting that the Board of Millennium makes no recommendation in relation to whether Millennium shareholders should elect to receive either of the Scrip Consideration Options.

<sup>9</sup> Subject to the same qualifications, the Millennium Directors, who in aggregate currently hold or control approximately 14.95% of the Millennium shares currently on issue, each intend to vote all the Millennium shares held or controlled by them in favour of the Scheme.

<sup>10</sup> Refer to paragraph 50.

## Appendix B

# Independent Expert's Report



### Value of Scheme Consideration

#### *Cash Consideration*

12 As stated above, the Cash Consideration is \$1.15 in cash per Millennium share.

#### *Value of Scrip Consideration Options*

13 As noted above, certain eligible Millennium shareholders can also elect to receive one of the two Scrip Consideration Options, subject to rounding and the Scrip Scaleback.

14 As set out in Section VI, we have assessed the underlying value of the Scrip Consideration Options in the immediate or short term post implementation of the Scheme at between \$0.51 and \$0.92 per Millennium share<sup>11</sup>. The value of the Scrip Consideration Options is therefore **significantly** less than the Cash Consideration.

15 Further, this assessment of underlying value assumes the holder of HoldCo scrip has 100% control of HoldCo and an unfettered ability to transact in the equity securities. **It is important for Rolling Shareholders to note that the underlying values do not incorporate any minority interest or lack of marketability / illiquidity discounts and accordingly, do not represent the values that may be realised if they theoretically sought to dispose of the HoldCo scrip in the immediate or short term post implementation of the Scheme (i.e. theoretical cash equivalent).**

16 We have not quantified the size of these discounts as:

- (a) the value of the Scrip Consideration Options (even before applying any discount for minority interests and lack of marketability) is significantly less than the Cash Consideration
- (b) the actual position for each Millennium shareholder will vary and there is no certainty as to when and if a Rolling Shareholder could negotiate and complete a transaction
- (c) Millennium shareholders who elect to receive the Scrip Consideration Options should only do so if they are prepared to co-invest with SoftBank Robotics Singapore in the medium-to-long term and until a future liquidity event occurs, and are prepared to accept the related voting and liquidity restrictions attaching to their investment in HoldCo.

17 As an alternative, for the benefit of those Millennium shareholders considering an election to receive one of the Scrip Consideration Options, we set out in Section VI the range of discounts often applied in practice. Millennium shareholders should note that after allowing for these discounts, the realisable value of the Scrip Consideration Options immediately post implementation of the Scheme is likely to be materially less than our valuation of the Scrip Consideration Options, and as noted above, this is significantly less than both the Cash Consideration and our valuation of Millennium shares.

18 For the purpose of our report we have therefore assumed that Millennium shareholders (other than the Key Rolling Shareholders and those Millennium shareholders who, based on their

<sup>11</sup> The low end of this range is attributable to the All Scrip Consideration and the high end is attributable to the Mix-and-Match Consideration (refer to paragraph 181 for further information).

## Appendix B

# Independent Expert's Report



own assessment<sup>12</sup>, choose to retain an interest in the Millennium business notwithstanding the above disadvantages) will elect the Cash Consideration rather than either of the Scrip Consideration Options.

### **Conclusion on Scheme Consideration**

- 19 Having regard to the above, for the purposes of our report we have evaluated the Scheme by reference to the value of the Cash Consideration only.

### **Assessment of “fairness”**

- 20 Pursuant to RG 111, a scheme is “fair” if the value of the scheme consideration is equal to or greater than the value of the securities the subject of the scheme. This comparison based on the Cash Consideration is shown below:

<b>Comparison of Scheme Consideration to value of Millennium</b>			
	<b>Low</b>	<b>Mid-point</b>	<b>High</b>
	<b>\$ per share</b>	<b>\$ per share</b>	<b>\$ per share</b>
Value of Cash Consideration	1.15	1.15	1.15
Value of 100% of Millennium	0.98	1.05	1.11
<b>Extent to which the Cash Consideration exceeds (or is less than) the value of Millennium</b>	<b>0.17</b>	<b>0.10</b>	<b>0.04</b>

- 21 As the Cash Consideration exceeds the high end of our assessed valuation range for Millennium shares on a 100% controlling interest basis, in our opinion, the Cash Consideration is fair to Millennium shareholders when assessed in accordance with the guidelines set out in RG 111.

### **Assessment of “reasonableness” and “in the best interests”**

- 22 Pursuant to RG 111, a transaction is reasonable if it is fair. As all Millennium shareholders can elect to receive the Cash Consideration (which we have assessed as fair), in our opinion, the Scheme is also “reasonable”.
- 23 There is no legal definition of the expression “in the best interests”. However, RG 111 notes that if an expert concludes that a scheme is “fair and reasonable”, or “not fair but reasonable”, then the expert will also be able to conclude that the scheme is “in the best interests” of members of the company.
- 24 Generally, in our experience, if a transaction is “fair” and “reasonable” under RG 111 it will also be “in the best interests” of shareholders. This is because if the Cash Consideration is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.
- 25 We therefore consider that the Scheme is also “in the best interests” of Millennium shareholders in the absence of a superior proposal.

<sup>12</sup> Millennium shareholders who elect to accept either of the Scrip Consideration Options should form their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position.

## Appendix B

# Independent Expert's Report



### Assessment of the Scheme

26 We summarise below the likely advantages and disadvantages of the Scheme for Millennium shareholders.

#### Advantages

27 In our opinion, the Scheme has the following benefits for Millennium shareholders:

- (a) the Cash Consideration of \$1.15 cash per share exceeds the high end of our assessed value range for Millennium shares on a 100% controlling interest basis
- (b) the Cash Consideration represents a significant premium to the recent market prices of Millennium shares prior to the announcement of the proposed Scheme on 22 December 2023
- (c) furthermore, the implied premium exceeds observed premiums generally paid to target company shareholders in comparable circumstances
- (d) if the Scheme does not proceed, and in the absence of an alternative offer or proposal, the Millennium shares are likely to trade at a significant discount to our valuation and the Cash Consideration due to the portfolio nature of individual shareholdings.

#### Disadvantages

- 28 Millennium shareholders who elect to receive the Cash Consideration should note that if the Scheme is implemented they will no longer hold an interest in Millennium. Millennium shareholders receiving the Cash Consideration option will therefore not participate in any future value created by the company over and above that reflected in the Cash Consideration.
- 29 However, as our assessed value of Millennium shares is less than the Cash Consideration, in our opinion, the present value of Millennium's future potential is reflected in the Cash Consideration.

#### Conclusion

30 Given the above analysis, we consider the advantages of the Scheme to outweigh the disadvantages. Accordingly, in our view, the acquisition of Millennium shares under the Scheme is fair and reasonable to and therefore in the best interests of Millennium shareholders in the absence of a superior proposal.

#### Other matters relevant to Scrip Consideration Options

- 31 Eligible Millennium shareholders who wish to retain an economic interest in Millennium's business operations and assets have an opportunity to do so (albeit on a diluted basis) by validly electing to receive the Scrip Consideration Options.
- 32 However, it is important for Rolling Shareholders to note that an investment in HoldCo is not the same as an investment in Millennium and will have different characteristics. In particular, we note the following:
- (a) HoldCo will have a significantly higher level of debt (i.e. gearing) than Millennium and the equity interests therein will therefore be subject to substantially higher risk
  - (b) as stated in the Deed summary contained in Section 9.9 of the Scheme Booklet, initially no dividends will be paid and all profits will be reinvested to pay down debt. Further, no dividend may be paid without SoftBank Robotics Singapore's approval

## Appendix B

# Independent Expert's Report



- (c) SoftBank Robotics Singapore will have majority (not less than 55%) control of HoldCo. The situation faced by the Rolling Shareholders will fundamentally be no different to that faced by minority shareholders generally (and due to the size of SoftBank Robotics Singapore's controlling interest, arguably a less advantageous situation than currently faced by existing minority shareholders in Millennium). Minority interests are normally discounted relative to the pro rata value of a 100% controlling interest
  - (d) HoldCo will be an unlisted entity with no public market for the trading of HoldCo shares and the Deed will provide only limited liquidity mechanisms for Rolling Shareholders. Accordingly, there is no guarantee as to whether, or when, HoldCo shareholders may be able to dispose of (either part or all of) their HoldCo scrip (and at what price). Illiquid investments are ordinarily subject to a discount to reflect their lack of marketability
  - (e) fees may be payable to SoftBank Robotics Singapore (or an affiliate of SoftBank Robotics Singapore) to the extent it enters into various management service agreements with HoldCo.
- 33 Millennium shareholders who elect to receive the Scrip Consideration Options should also be aware that:
- (a) as set out in Section VI, we have assessed the underlying value of the Scrip Consideration Options as being significantly less than the Cash Consideration (which is primarily due to the additional \$22 million of debt to be borrowed by HoldCo (via BidCo) to assist with the financing of the Maximum Cash Consideration under the Scheme)
  - (b) they are electing to retain a minority (and illiquid) economic interest in Millennium and thereby forgoing an immediate opportunity to receive an amount (i.e. Cash Consideration) that, in our opinion, is above the value of a 100% controlling interest in Millennium
  - (c) they will retain an exposure to the ongoing risks and uncertainties associated with an investment in Millennium including (inter alia) those risks associated with the execution of its long-term strategy. In contrast, the Cash Consideration provides cash (value) certainty in this regard
  - (d) the HoldCo Board will have the power to require a Class B shareholder in HoldCo who holds shares which have an aggregate value of \$345,000<sup>13</sup> or less (based on the value implied by the Cash Consideration) to dispose of their Class B shares in HoldCo at a either a price per share equal to the value implied by the Scheme Consideration (if the disposal occurs within 12 months) or at the market value of the shares as determined by an independent expert (if the disposal occurs after 12 months). That is, such shareholders may be forced to sell their Class B shares in HoldCo following the implementation of the Scheme.
- 34 The Scrip Consideration Options are only likely to be appropriate for sophisticated investors that are prepared to co-invest with SoftBank Robotics Singapore until a future liquidity event occurs and accept the related voting, dividend and liquidity restrictions attaching to their

<sup>13</sup> This equates to a holding of 300,000 Millennium shares.

## Appendix B

# Independent Expert's Report



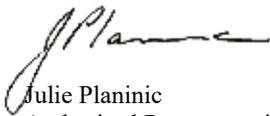
investment in HoldCo. Millennium shareholders contemplating such an investment should seek independent professional advice.

- 35 LEA offers no recommendation in relation to the Scrip Consideration Options<sup>14</sup>.

### General

- 36 This report is general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Millennium shareholders. Accordingly, before acting in relation to the Scheme, Millennium shareholders should have regard to their own objectives, financial situation and needs. Millennium shareholders should also read the Scheme Booklet that has been issued by Millennium in relation to the Scheme.
- 37 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Millennium shareholders should vote for, or against the Scheme. This is a matter for individual Millennium shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Millennium shareholders are in doubt about the action they should take in relation to the Scheme or matters dealt with in this report, shareholders should seek independent professional advice.
- 38 For our full opinion on the Scheme and the reasoning behind our opinion, we recommend that Millennium shareholders read the remainder of our report.

Yours faithfully

  
Julie Planinic  
Authorised Representative

  
Jorge Resende  
Authorised Representative

<sup>14</sup> We note that this approach is consistent with the Board of Millennium's decision to make no recommendation in relation to the Scrip Consideration Options.

## Appendix B

# Independent Expert's Report



### Table of contents

Section	Page	
<b>I</b>	<b>Key terms of the Scheme</b>	<b>11</b>
	Terms	11
	Conditions	11
	Resolution	12
<b>II</b>	<b>Scope of our report</b>	<b>13</b>
	Purpose	13
	Basis of assessment	14
	Limitations and reliance on information	15
<b>III</b>	<b>Profile of Millennium</b>	<b>17</b>
	Overview	17
	History	17
	Current operations	17
	Technology	22
	Governance	22
	Financial performance	23
	Financial position	26
	Share capital and performance	29
<b>IV</b>	<b>Industry overview</b>	<b>32</b>
	Overview	32
	Commercial cleaning services in Australia	32
	Investigation and security services in Australia	34
	Facilities management services in Australia	37
	Regulation	38
	Labour shortages and the unemployment rate	40
<b>V</b>	<b>Valuation of Millennium</b>	<b>41</b>
	Overview	41
	Assessment of EBITDA for valuation purposes	41
	EBITDA multiple	43
	Enterprise value under the EBITDA methodology	50
	Cross-check to implied EBIT multiple	50
	Options and performance rights	51
	Net debt	52
	Fully diluted shares on issue	52
	Value of Millennium	52
	Cross-check to pre-announcement share trading range	53

## Appendix B

# Independent Expert's Report



Section	Page	
<b>VI</b>	<b>Value of the Scrip Consideration Options</b>	<b>54</b>
	Underlying value of Scrip Consideration Options	55
	Realisable value (i.e. theoretical cash equivalent) of HoldCo Class B shares	57
	Conclusion on the Scrip Consideration Options	59
<b>VII</b>	<b>Evaluation of the Scheme</b>	<b>61</b>
	Assessment of fairness	61
	Assessment of “reasonableness” and “in the best interests”	63
	Other considerations	63
	Summary of opinion on the Scheme	66
	Other matters relevant to Scrip Consideration Options	67

### Appendices

<b>A</b>	<b>Financial Services Guide</b>
<b>B</b>	<b>Qualifications, declarations and consents</b>
<b>C</b>	<b>Valuation methodology</b>
<b>D</b>	<b>Listed company descriptions</b>
<b>E</b>	<b>Glossary</b>

## Appendix B

# Independent Expert's Report



### I Key terms of the Scheme

#### Terms

39 An overview and key terms of the Scheme is set out at paragraphs 1 to 5.

#### Conditions

40 The Scheme is subject to the satisfaction or waiver of a number of conditions precedent, including the following which are outlined in the SIA between Millennium and BidCo dated 22 December 2023:

- (a) Millennium shareholder approval by the requisite majorities at the Scheme meeting under the Corporations Act
- (b) approval of the Scheme by the Court in accordance with s411(4)(b) of the Corporations Act
- (c) no judgement, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court of competent jurisdiction or Government Agency (as defined in clause 1.1 of the SIA) in Australia or NZ, which delays, prohibits, materially restricts, makes illegal or restrains the transaction, is in effect at the Delivery Time on the Second Court Date
- (d) valid elections to receive one of the Scrip Consideration Options have been received by Millennium from the Key Rolling Shareholders<sup>15</sup> (and any of their associates and controlled entities) which represent not less than 14.15 million Millennium shares based on their holdings of Millennium shares in the register of members as at the election date and 7.00pm on the Business Day prior to the Second Court Date (being in aggregate approximately 30% of the Millennium shares on issue)<sup>16</sup>
- (e) no "Prescribed Occurrence" (as defined in clause 1.1 of the SIA) occurs in respect of Millennium on or before the Delivery Time on the Second Court Date<sup>17</sup>
- (f) cancellation agreements for all "Target Options" (as defined in clause 1.1 of the SIA) have been entered into on or before the Delivery Time on the Second Court Date
- (g) cancellation agreements for all "Target Performance Rights" (as defined in clause 1.1 of the SIA) have been entered into on or before the Delivery Time on the Second Court Date
- (h) no "Material Adverse Change" (as defined in clause 1.1 of the SIA) occurs in respect of Millennium on or before the Delivery Time on the Second Court Date<sup>18</sup>
- (i) not less than 85% of the "Target Key Managers" (as defined in clause 1.1 of the SIA) and 85% of employees and consultants employed or engaged as at the date of the SIA remain employed or engaged and have not otherwise provided notice of termination of their employment or engagement at the Delivery Time on the Second Court Date

<sup>15</sup> As defined in clause 1.1 of the SIA.

<sup>16</sup> Or such other date as Millennium and BidCo agree in writing.

<sup>17</sup> Which is not otherwise remedied to the satisfaction of BidCo within the timeframe specified in the SIA.

<sup>18</sup> Which is not otherwise remedied to the satisfaction of BidCo within the timeframe specified in the SIA.

## Appendix B

# Independent Expert's Report



- (j) an independent expert issues a report which concludes that the Scheme is in the best interests of Millennium shareholders and does not change, qualify or withdraw its conclusion before the Delivery Time on the Second Court Date.

- 41 Millennium is also subject to the following customary exclusivity provisions<sup>19</sup>:
- (a) termination of any existing negotiations or discussions regarding a competing proposal
  - (b) no shop
  - (c) no talk
  - (d) no due diligence by a third party
  - (e) notification of any competing proposal and matching right.
- 42 In the case of certain competing proposals, Millennium has the benefit of a fiduciary carve-out to the “no talk” and “no due diligence” restrictions, provided there are requirements to notify competing proposals (including the identity of another bidder) and matching right restrictions.
- 43 Millennium must also use best endeavours to procure that its Directors recommend that Millennium shareholders vote in favour of the Scheme and has warranted that its Directors intend to vote the shares they control in favour of the Scheme, in each case subject to:
- (a) no superior proposal emerging; and
  - (b) the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium shareholders.
- 44 A break fee of \$572,000 is payable by Millennium to BidCo (and a reverse break fee of \$572,000 is payable by BidCo to Millennium) in certain circumstances as specified in the SIA.

### Resolution

- 45 Millennium shareholders will be asked to vote on the Scheme in accordance with the resolution contained in the notice of meeting accompanying the Scheme Booklet.
- 46 Pursuant to the Corporations Act, the Scheme will be approved by Millennium shareholders if the resolution at the Scheme Meeting is passed by a majority in number (more than 50%) of the Millennium shareholders present and voting (in person or by proxy), and by at least 75% of the votes cast on the resolution at that meeting.
- 47 If the resolution is passed by the requisite majorities, Millennium must apply to the Court for orders approving the Scheme, and if that approval is given, lodge the orders with ASIC and do all things necessary to give effect to the Scheme. Once the Court approves the Scheme it will become binding on all Millennium shareholders who hold Millennium shares as at the Scheme Record Date, whether or not they voted for the Scheme (and even if they voted against the Scheme).

<sup>19</sup> Sourced from Clause 16 of the SIA.

## Appendix B

# Independent Expert's Report



## II Scope of our report

### Purpose

- 48 The Scheme is to be effected pursuant to Part 5.1 of the Corporations Act, which governs schemes of arrangement. Part 3 of Schedule 8 of the *Corporations Regulations 2001* (Cth) (Corporations Regulations) prescribes information to be sent to shareholders in relation to a member's (i.e. shareholders) scheme of arrangement pursuant to s411 of the Corporations Act.
- 49 Paragraph 8303 of Schedule 8 of the Corporations Regulations provides that, where the other party to the transaction holds not less than 30% of the voting shares in the company the subject of the scheme, or where a director of the other party to the transaction is also a director of the company the subject of the scheme, the explanatory statement must be accompanied by an IER assessing whether the proposed scheme is in the best interests of shareholders and state reasons for that opinion.
- 50 BidCo and its affiliated entities do not currently hold an interest in Millennium and has no representation on the Millennium Board. Accordingly, there is no regulatory requirement for an IER to be prepared for Millennium shareholders pursuant to the Corporations Act or the ASX Listing Rules.
- 51 However, both a condition precedent to the Scheme and the Millennium Directors' recommendation of the Scheme are subject to an independent expert concluding that the Scheme is in the best interests of Millennium shareholders. In addition, as the Scheme is considered a change of control transaction, RG 111 requires any appointed independent expert to provide an opinion on whether the Scheme is fair and reasonable.
- 52 The Directors of Millennium have therefore appointed LEA to prepare an IER stating whether the proposed acquisition of the shares in Millennium by BidCo under the Scheme is fair and reasonable and in the best interests of Millennium shareholders and the reasons for that opinion. Our report will accompany the Scheme Booklet to be sent to Millennium shareholders.
- 53 It should be noted that this report is general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Millennium shareholders. Accordingly, before acting in relation to the Scheme, Millennium shareholders should have regard to their own objectives, financial situation and needs. Millennium shareholders should also read the Scheme Booklet that has been issued by Millennium in relation to the Scheme.
- 54 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Millennium shareholders should vote for, or against the Scheme. This is a matter for individual Millennium shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Millennium shareholders are in doubt about the action they should take in relation to the Scheme or matters dealt with in this report, shareholders should seek independent professional advice.

## Appendix B

# Independent Expert's Report



### Basis of assessment

- 55 In preparing our report we have given due consideration to the Regulatory Guides issued by ASIC including, in particular, RG 111, which, inter alia, provides guidance as to how an expert should assess the merits of a transaction.
- 56 When an IER is prepared for a scheme that involves a change of control<sup>20</sup> (like the proposed Scheme concerning Millennium), ASIC expects the form of the analysis undertaken by the expert to be substantially the same as for a takeover bid. That is, the expert is required to assess and provide an opinion on whether the scheme is “fair” and “reasonable” to the shareholders of the company which is the subject of the scheme (in addition to the inclusion of a statement as to whether the scheme is “in the best interests” of shareholders, being the opinion required under Part 3 of Schedule 8 of the Corporations Regulations).
- 57 **Fairness** involves the application of a strict quantitative test that compares the value of the consideration offered against the value of the shares that are the subject of the scheme<sup>21</sup>. A scheme is “fair” if the value of the scheme consideration is equal to, or greater than, the value of the shares that are the subject of the scheme. Fairness effectively measures whether shareholders (in the company the subject of the scheme) are being adequately compensated for the actual (or deemed) change of “control” in ownership.
- 58 **Reasonableness** involves the consideration of other significant quantitative and qualitative factors that shareholders might consider prior to accepting a proposal. A scheme is considered “reasonable” if it is “fair”. A scheme may also be considered “reasonable” if, despite being “not fair”, the expert believes there are sufficient reasons for shareholders to vote in favour of the scheme, in the absence of a superior proposal.
- 59 There is no legal definition of the expression “in the best interests”. However, RG 111 notes that if an expert concludes that a scheme is “fair and reasonable”, or “not fair but reasonable”, then the expert will also be able to conclude that the scheme is “in the best interests” of members of the company. Similarly, RG 111 notes that if an expert concludes that a scheme is “not fair and not reasonable”, then the expert would need to conclude that the scheme is “not in the best interests” of members of the company.
- 60 In our opinion, if the Scheme is “fair” and “reasonable” under RG 111 it will also be “in the best interests” of Millennium shareholders. This is because, if the consideration payable pursuant to a transaction is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.
- 61 Having regard to the above, our report has therefore considered:

#### **Fairness**

- (a) the market value of 100% of the shares in Millennium

<sup>20</sup> A transaction where a person’s voting power increases from below 20% to more than 20%, or from a starting point that is above 20% and below 90%.

<sup>21</sup> Assuming 100% ownership of the target company and a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length, noting that any special value that may be derived by a particular “bidder” should not be taken into account (e.g. synergies that are not available to other bidders).

## Appendix B

# Independent Expert's Report



- (b) the value of the consideration offered by BidCo
- (c) the extent to which (a) and (b) differ (in order to assess whether the Scheme is fair under RG 111)

### Reasonableness

- (d) the extent to which a control premium is being paid to Millennium shareholders
- (e) the extent to which Millennium shareholders are being paid a share of any synergies likely to be generated pursuant to the potential transaction
- (f) the listed market price of Millennium shares, both prior to and subsequent to the announcement of the proposed Scheme
- (g) the likely market price of Millennium shares if the Scheme is not approved
- (h) the value of Millennium to an alternative offeror and the likelihood of a higher alternative offer being made for Millennium prior to the date of the Scheme meeting
- (i) other qualitative and strategic issues associated with the Scheme
- (j) the advantages and disadvantages of the Scheme from the perspective of Millennium shareholders.

### Limitations and reliance on information

- 62 Our opinions are based on the economic, share market, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.
- 63 Our report is also based upon financial and other information provided by Millennium and its advisers<sup>22</sup>. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.
- 64 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming an opinion on the Scheme from the perspective of Millennium shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or “due diligence” investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, “due diligence” of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.
- 65 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed transaction, rather than a comprehensive audit or investigation of detailed matters. Further, this report and the opinions therein, must be considered as a whole. Selecting specific sections or opinions without context or considering all factors together, could create a

<sup>22</sup> This includes Millennium Board papers, discussions with, and information obtained from, senior management of Millennium and other confidential documents, presentations and internal workpapers.

## Appendix B

# Independent Expert's Report



misleading or incorrect view or opinion. This report is a result of a complex valuation process that does not lend itself to a partial analysis or summary.

- 66 An important part of the information base used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management of the relevant companies. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.
- 67 We in no way guarantee the achievability of budgets or forecasts of future profits. Budgets and forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts and budgets with consequential valuation impacts.
- 68 In forming our opinion, we have also assumed that:
- (a) the information set out in the Scheme Booklet is complete, accurate and fairly presented in all material respects
  - (b) if the Scheme becomes legally effective, it will be implemented in accordance with the terms set out in the SIA and the terms of the Scheme itself.

## Appendix B

# Independent Expert's Report



### III Profile of Millennium

#### Overview

- 69 Millennium is an ASX listed cleaning, security and integrated services specialist operating in Australia and NZ. It provides trained personnel in the delivery of manned cleaning and security services as well as integrated services that include concierge and hygiene services and building and landscape maintenance. With a team of more than 4,730 employees, the Group serves the retail, commercial, education, hospitality, industrial and government sectors.

#### History

- 70 Millennium commenced operations as a security services company in 2003 in New South Wales (NSW). The Group added cleaning services to its offering in 2008, and over the period to 2009 focused on expanding its range of security and cleaning services. In 2010, Millennium was awarded cleaning contracts for services at eight Westfield shopping centres, resulting in expansion into Queensland, Victoria and South Australia (SA) and six shopping centres owned by Queensland Investment Corporation (QIC) in Queensland, the Australian Capital Territory (ACT) and Victoria. In early 2015 Millennium expanded into NZ.
- 71 In November 2015, Millennium acquired the brand name, contracts, plant and equipment and employees of Absolute Cleaning Security Maintenance Pty Ltd (ACS) for \$7.1 million and was listed on the ASX. ACS employed more than 270 staff and provided a range of cleaning, security and facilities maintenance services. It had cleaning and security contracts in NSW and Queensland.
- 72 Millennium announced the acquisition of the brand name, contracts, plant and equipment and employees of National Cleaning Services Australia Pty Ltd (NCSA) during January 2016 for \$3 million. NCSA was a cleaning services provider to both the Commonwealth and Territory Governments, as well as to private clients across the ACT.
- 73 In October 2016, as a result of its successful acquisition of Airlite Group (Airlite), the Group extended its operations to Western Australia (WA). Airlite was a leading provider of cleaning and integrated services in WA, with satellite offices in Sydney, Melbourne and the Gold Coast. Airlite employed 1,500 staff and was acquired for \$25.1 million<sup>23</sup>.
- 74 The Group acquired a 49% equity and voting interest in 2 PM Records Pty Ltd (trading as Codee Cleaning Services (Codee)) in December 2021 for \$1.1 million<sup>24</sup>. Codee is an Indigenous owned business, providing cleaning and maintenance services to a broad range of customers in the government, education, retail and commercial sectors in WA<sup>25</sup>.

#### Current operations

- 75 Supported by its head office in Melbourne, and regional offices in Sydney, Brisbane, Adelaide, Perth, Canberra, Auckland, Wellington and Christchurch, Millennium provides critical cleaning, security, and integrated services at more than 833 sites and employs around

<sup>23</sup> Plus the right to a further earn out of four times the amount that Airlite's 2017 earnings before interest, tax, depreciation and amortisation (EBITDA) exceeded \$6.25 million.

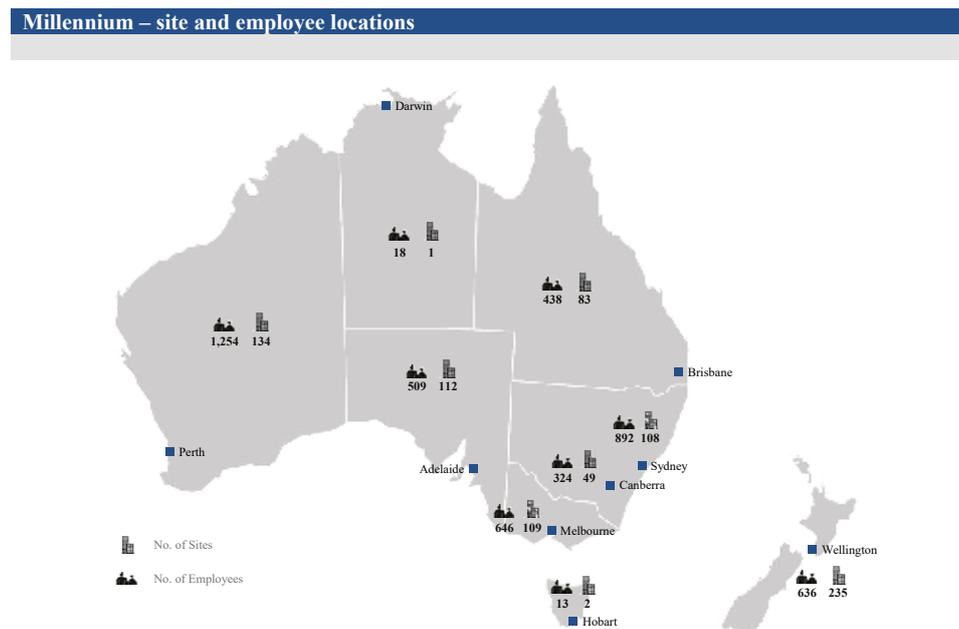
<sup>24</sup> Plus the right to a further \$0.3 million, based on agreed revenue targets.

<sup>25</sup> The investment in Codee supports the Group's commitment to build a more diverse workplace and to work in partnership with Aboriginal and Torres Strait Islander organisations and people.

# Appendix B Independent Expert's Report

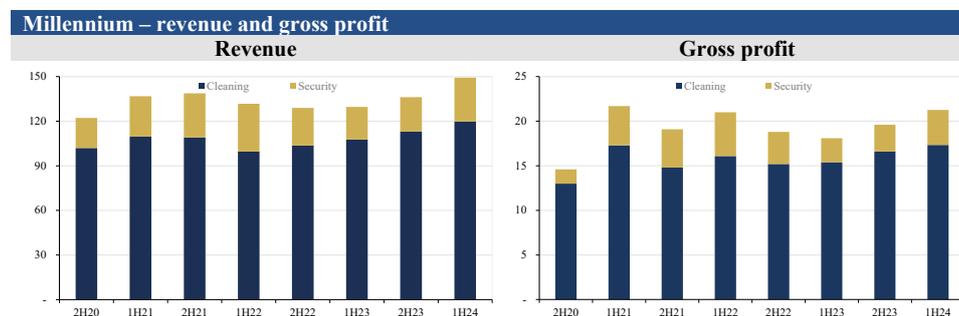


4,730 staff. A summary of the geographical location of Millennium's sites and employees is set out below:



Source: Millennium management.

76 The Group's two operating segments are Cleaning and Security. A summary of the revenue and gross profit contribution for the half year periods from the second half of the year to 30 June 2020 (2H20) to the first half of the year to 30 June 2024 (1H24) for each of these segments is shown below:



Source: Millennium Annual Reports, Interim Financial Reports and Millennium management.

77 In recent years, Millennium's operations have been impacted by a number of factors including:

## Appendix B

# Independent Expert's Report



- (a) **the COVID-19 pandemic** – from 2H20 to 2H22, the COVID-19 pandemic disrupted the cleaning and security industries, with government restrictions requiring many retail and hospitality businesses to close and office staff to work from home. During this period many businesses reduced cleaning and security costs. Whilst the imposition of government restrictions and work from home mandates impacted operations, Millennium also picked up additional COVID-19 related work including, in particular, COVID-19 project work for the Victorian Department of Health
- (b) **Victorian Department of Health COVID-19 project work** – this was a one-off COVID-19 security contract which was reported as ad hoc revenue (as opposed to contract revenue) for the Security segment. This contract was also relatively high margin (refer to paragraph 83)
- (c) **the loss of the QIC contract** – in August 2021, Millennium was notified that it was unsuccessful in retaining its contract with QIC, which accounted for \$28 million of the Group's FY21 revenue. At this time, Millennium was in the process of reducing costs, which was envisaged to counter some of the financial impact on the Group. The loss of the QIC contract contributed to the reduction in contracted Group revenue in 1H22. Since then contracted Group revenue has increased in each half year period
- (d) **Fair Work Commission wage increases** – from 1 July 2022, Fair Work Commission wage costs increased by some 4.85%, which was higher than Millennium management expected. This increased FY23 cost of sales and resulted in lower gross margins and earnings for the Group, as Millennium absorbs the higher employee costs until it is able to pass on these costs to its clients (which is generally at the contract renewal date)
- (e) **labour shortages and inflation cost pressures** – more recently labour shortages, which have resulted in increased overtime costs, and high levels of inflation, have increased costs for the Group. Millennium has responded to these cost pressures by undertaking a number of cost reduction initiatives.

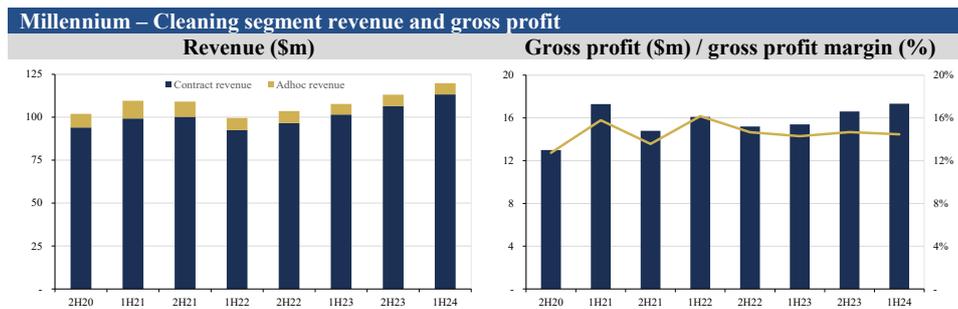
### Cleaning

- 78 Millennium's Cleaning segment provides the majority of revenue and gross profit for the Group. The segment provides comprehensive cleaning services to large retail shopping centres, commercial properties, government buildings and education facilities. This offering includes cleaning services that cover, inter alia, food courts, rest rooms and car parks as well as specialist services such as COVID-19 cleaning. Also included within the Cleaning segment is the Integrated Property Services business, which provides ancillary services such as concierge and hygiene services, waste management, facility support and maintenance and gardening<sup>26</sup>.
- 79 The revenue and gross profit for the Cleaning segment for the half year periods from 2H20 to 1H24 is set out below:

<sup>26</sup> Noting that these services are not particularly material to the Group's operations.

# Appendix B

## Independent Expert's Report



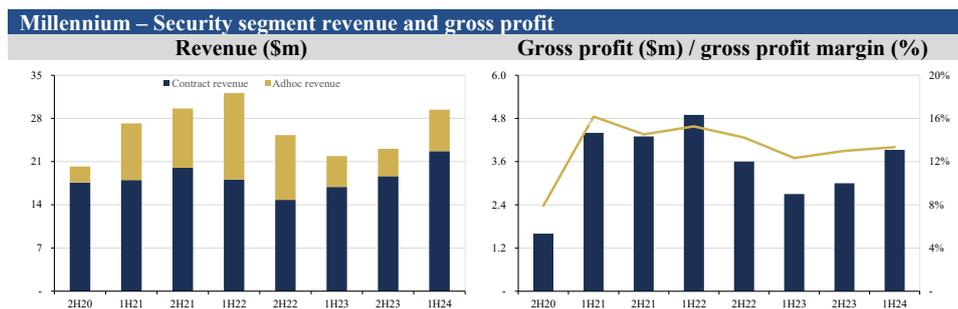
Source: Millennium Annual Reports, Interim Financial Reports and Millennium management.

80 Cleaning segment revenue has increased in each of the last four half year periods and is expected to continue to grow in 2H24 due to recently announced contract wins and extensions (refer to paragraph 87 below). Whilst segment gross profit increased in FY23, the gross profit margin reduced due to higher than expected Fair Work Commission wage increases (and the inability to immediately pass all of these costs on to its clients) and general labour market shortages.

### Security

81 The Security segment comprises the provision of security services, predominantly to clients in large retail shopping centres and commercial properties, to help ensure and maintain a safe and secure environment. The segment's services include, inter alia, building security services, access control, mobile patrols, asset surveillance, control room monitoring, crowd control and event security.

82 The revenue and gross profit for the Security segment from 2H20 to 1H24 is set out below:



Source: Millennium Annual Reports, Interim Financial Reports and Millennium management.

83 The level of ad hoc revenue increased materially from 1H21 to 2H22 due to the Victorian Department of Health COVID-19 project work, which added some \$12 million of revenue in FY21 and \$18 million in FY22. This project was also relatively high margin, which resulted in significantly higher gross profit (and gross profit margin) for the Security segment over this period.

## Appendix B

# Independent Expert's Report

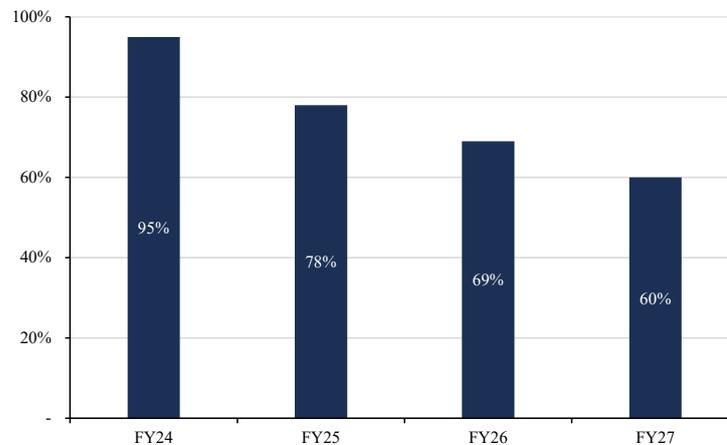


- 84 Whilst contracted security revenue declined from 2H21 to 2H22, growth returned in the following three half year periods to 1H24, which is expected to continue into 2H24 due to recent contract wins (refer to paragraph 87 below).

### Clients and contract revenue

- 85 Millennium has a “blue chip” client base, with the majority of its clients (around 75%) being properties or property trusts owned or managed by Scentre Group, Stockland, Colliers, Jones Lang Lasalle, CBRE, Lendlease, Dexus and Vicinity Centres. As a result, the Group has a relatively high concentration of its largest clients, with its top five clients representing around 50% of total revenue in recent years.
- 86 Based on past performance, Millennium typically re-contracts 90% of its book from year to year. Millennium’s current contract pipeline, including both new and contract extensions, totals around \$800 million and a summary of the Group’s contract revenue roll off is as follows:

**Millennium – contract revenue roll off**



Source: Millennium Business Update, dated 21 August 2023.

- 87 The Group has made a number of recent announcements with regard to contract wins and extensions, a summary of which is as follows:
- in June 2022, Millennium announced that it had been successful in renewing major long-term contracts with existing clients, including Myer, Vicinity Centres, Crown Resorts Perth and Jones Lang LaSalle, for extensions out to 2026 with a combined contract value of \$150 million
  - during November 2022, the Group announced that it had strengthened its contract book by winning new long-term contracts with ISPT, Newcastle Airport and JVL Investment Group as well as others, with a combined value of \$20 million per annum
  - in August 2023, Millennium announced cleaning and security contract extensions of over \$310 million across 13 major assets until June 2028. At this time, Millennium also reported a number of new contract wins, including:

## Appendix B

# Independent Expert's Report



- (i) a new five-year contract for security services in WA and NSW with a term value of \$51 million
- (ii) a three-year contract with Amazon.com Inc., across eight logistics centres in WA, SA, Victoria and NSW
- (iii) a new contract for 68 Baby Bunting Group Limited stores around Australia for a three-year term (with over 40% of these stores located in shopping centres where Millennium already provides cleaning and security services)
- (iv) a new contract in Darwin at a retail shopping centre, completing the Group's national coverage and providing a platform for further growth in the Northern Territory.

### Technology

88 Millennium continues to leverage technology to improve its internal processes and service delivery. Some of the key technology enhancements implemented recently include:

- (a) the improvement of SAP applications empowering the finance function through consolidation of all its users onto a centralised platform. This consolidation has streamlined financial processes, improved reporting accuracy and increased financial transparency. Additionally, this has strengthened the Group's operational efficiency and enabled better-informed decision making throughout the organisation
- (b) a new project that was commenced in early 2022 to implement an integrated state-of-the-art time and attendance and payroll system called Ento to ensure ongoing wage compliance, simplify payroll processing and improve workforce management. In September 2022 the Ento platform was purchased by HumanForce and the combination has created a seamless, fully integrated, automated workforce management (time and attendance) and payroll solution. Millennium completed implementation of this software in late 2023 and the system is expected to provide material future cost savings to the Group
- (c) a growing fleet of state-of-the art robotic floor cleaners with many innovative features delivering strong productivity and client service benefits when incorporated appropriately into daily cleaning regimes
- (d) employee tracking via GPS for the purposes of employee location verification and safety as well as compliance with contract services.

### Governance

89 Millennium has a number of legal, social, and ethical obligations and the Group continually meets its obligations by:

- (a) maintaining a disciplined Board-led governance program, framework and practices, including rigorous risk management processes and structures
- (b) maintaining compliance with international standards for Quality ISO9001 2015, Environment ISO14001 2015 and OH&S ISO45001 2018

## Appendix B

# Independent Expert's Report



- (c) ensuring payment of employees in accordance with appropriate *Modern Slavery Act 2018* (Cth) (Modern Slavery Act) award conditions<sup>27</sup>. The process of risk assessment is an ongoing process that includes Millennium conducting reviews of both internal and external risks considering industry sector, product and service type, geographic risks and supplier entity type. Further, Millennium's recruitment and employment policies, processes and procedures are all designed to ensure that legislative requirements are met, and to minimise risks Millennium operates under a direct employment model and complies with all relevant industry award employment requirements
- (d) applying a supplier code of conduct across Millennium's supply chain to ensure its partners' business practices align to sustainable procurement standards, particularly in relation to anti-corruption, labour management, environment and the Modern Slavery Act
- (e) maintaining applicable licensing and certifications
- (f) meeting prequalification and accreditation standards of its clients for work health, safety and environment through a number of compliance portals.

### Financial performance

90 The financial performance of Millennium for the three years to FY23 and 1H24 is set out below:

Millennium – statement of financial performance <sup>(1)</sup>				
	FY21	FY22	FY23	1H24
	\$m	\$m	\$m	\$m
Revenue	275.5	260.6	265.8	149.2
Other income	-	0.1	-	-
<b>Total revenue</b>	<b>275.5</b>	<b>260.7</b>	<b>265.8</b>	<b>149.2</b>
Employee benefits expense	(212.6)	(192.2)	(207.6)	(118.3)
Raw materials and consumables used	(40.1)	(46.4)	(39.2)	(19.5)
Other expenses	(11.2)	(11.1)	(11.1)	(5.9)
<b>Underlying EBITDA<sup>(2)</sup></b>	<b>11.6</b>	<b>11.1</b>	<b>7.9</b>	<b>5.5</b>
Depreciation <sup>(2)</sup>	(5.1)	(4.7)	(4.4)	(2.2)
<b>Underlying EBIT<sup>(3)</sup></b>	<b>6.5</b>	<b>6.4</b>	<b>3.5</b>	<b>3.3</b>
Net finance costs <sup>(3)</sup>	(1.8)	(1.2)	(1.9)	(1.1)
Non-recurring items <sup>(4)</sup>	14.2	(2.0)	(0.8)	(0.6)
Share of profit of equity accounted investee	-	0.1	0.2	0.1
<b>Profit before tax</b>	<b>18.9</b>	<b>3.4</b>	<b>1.0</b>	<b>1.7</b>
Income tax expense	(1.6)	(1.2)	(0.4)	(0.6)
<b>Profit after tax</b>	<b>17.4</b>	<b>2.2</b>	<b>0.6</b>	<b>1.1</b>
<i>Revenue growth (%)</i>	<i>6.4%</i>	<i>(4.7%)</i>	<i>1.9%</i>	<i>15.2%</i>
<i>Underlying EBITDA margin (%)</i>	<i>4.2%</i>	<i>4.2%</i>	<i>3.0%</i>	<i>3.7%</i>

<sup>27</sup> Millennium recognises that the cleaning and security services industries are susceptible to modern slavery risks due to the nature of the industries themselves, their workforce and through the complex supply chains that support them.

## Appendix B

### Independent Expert's Report



**Note:**

- 1 Rounding differences may exist.
- 2 Underlying EBITDA is not adjusted to remove the impact of lease accounting under Australian Accounting Standard AASB 16 – *Leases* (AASB 16). The adoption of AASB 16 results in an increase in EBITDA as it replaces cash rent expenses with depreciation of the “right of use” assets as well as interest expense associated with lease liabilities recognised (both of which are recognised below the EBITDA line).
- 3 Earnings before interest and tax (EBIT).
- 4 Non-recurring items comprise the following:

COVID-19 government grants	24.7	0.9	-	-
COVID-19 incremental wage top-ups and other costs	(9.1)	(0.6)	-	-
Share based payments	(0.2)	(0.5)	(0.3)	(0.1)
Other non-recurring items	(1.2)	(1.7)	(0.5)	(0.5)
<b>Total non-recurring items</b>	14.2	(2.0)	(0.8)	(0.6)

**Source:** Millennium Annual Reports and Interim Financial Reports.

- 91 Revenue from the provision of cleaning and security services to customers is recognised when the performance obligations are delivered to customers over time. Once a contract has been entered into, the Group has an enforceable right to payment for work completed to date and therefore, revenue is recognised over time. Additional billings are recognised when the performance obligations are delivered over time.
- 92 As discussed and indicated above, the financial performance of Millennium has been impacted (both positively and negatively) by a number of factors in recent years, the most notable of which has been COVID-19, which impacted the FY20 and FY21 results.
- 93 In addition to the above, we set out below a summary of the key financial measures by operating segment for both half year and full year periods:

Millennium – underlying segment performance <sup>(1)</sup>							
	Half year					Full year	
	1H22	2H22	1H23	2H23	1H24	FY22	FY23
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Cleaning revenue	99.6	103.6	107.7	113.1	119.8	203.2	220.8
Security revenue	32.1	25.3	21.9	23.1	29.4	57.4	45.0
<b>Total revenue</b>	131.7	128.9	129.6	136.2	149.2	260.6	265.8
Direct costs	(110.7)	(110.1)	(111.5)	(116.6)	(127.9)	(220.8)	(228.1)
Cleaning gross profit	16.1	15.2	15.4	16.6	17.3	31.2	32.0
Security gross profit	4.9	3.6	2.7	3.0	3.9	8.5	5.7
<b>Total gross profit</b>	21.0	18.8	18.1	19.6	21.3	39.8	37.7
Overheads	(14.3)	(14.4)	(15.3)	(14.5)	(15.8)	(28.7)	(29.8)
<b>Underlying EBITDA</b>	6.7	4.4	2.8	5.1	5.5	11.1	7.9
<i>Cleaning gross profit %</i>	16.2	14.7	14.3	14.7	14.5	15.4	14.5
<i>Security gross profit %</i>	15.3	14.2	12.3	13.0	13.3	14.9	12.7
<i>Total gross profit %</i>	15.9	14.6	14.0	14.4	14.3	15.3	14.2

## Appendix B

# Independent Expert's Report




---

**Note:**

1 Rounding differences may exist.

**Source:** Millennium Annual Reports, Interim Financial Reports and Millennium management.

---

- 94 Gross margin for the Cleaning segment is higher than the Security segment due to the greater size and scale of the Cleaning segment and the use of large equipment to perform some cleaning functions (and as a result the Cleaning segment is less labour intensive in comparison to the Security segment).
- 95 Regarding the FY23 results, we note that:
- (a) revenue for FY23 increased by 2.0% to \$265.8 million with the Group winning \$21.6 million of net new long-term contracts, partially offset by a \$16.4 million decline in higher margin ad hoc and project revenue (a large part of which was the Victorian Department of Health COVID-19 project work, which completed in June 2022)
  - (b) Underlying EBITDA for FY23 decreased by \$3.2 million due to:
    - (i) the completion of the higher margin Victorian Department of Health COVID-19 project work
    - (ii) the impact of the higher than expected Fair Work Commission wage increases from 1 July 2022, and the associated timing delays in not being able to pass on revised costs in some key contracts until contract anniversary dates were reached
    - (iii) macro-economic challenges, such as high inflation and pressure on supply chains, as well as low unemployment contributing to additional costs, including temporary labour costs around overtime; and
    - (iv) increasing levels of sick leave
  - (c) regarding the operating segments of Millennium:
    - (i) **Cleaning segment** – revenue increased by 8.7% over the prior year to \$220.8 million, due to the Group winning new long-term contracts. Whilst the Cleaning segment gross profit increased by \$0.8 million to \$32.0 million, the gross profit margin declined from 15.4% to 14.5%, due to (as noted above) the higher than expected Fair Work National wage increases (and associated timing delays in not being able to pass on these costs in some key contracts until contract anniversary dates in subsequent months), and increased employee costs due to general labour market shortages
    - (ii) **Security segment** – revenue declined by 21.6% to \$45.0 million, with gross profit decreasing from \$8.5 million to \$5.7 million and the gross profit margin reducing from 14.9% to 12.7%. As noted above, the Security segment was impacted by the completion in June 2022 of higher margin ad hoc revenue from the Victorian Department of Health COVID-19 project work.
- 96 Regarding the 1H24 results, we note that:
- (a) revenue for 1H24 increased by 15.1% to \$149.2 million primarily due to the Group winning \$17.5 million (or 14.8%) of net new long-term contracts and an increase of

## Appendix B

# Independent Expert's Report



- \$2.1 million (or 18.9%) in higher margin ad hoc and project revenue compared to the previous corresponding period
- (b) Underlying EBITDA increased by \$2.7 million to \$5.5 million compared to the previous corresponding half year period. This increase was primarily due an increase in gross profit from new contract wins and the renewal of existing contracts, as well as the Group winning new higher margin security project work
- (c) regarding the operating segments of Millennium:
- (i) **Cleaning segment** – in comparison to the previous corresponding half year period, revenue and gross profit increased by 11.2% and 12.3% respectively (to \$119.8 million and \$17.3 million respectively). The gross profit margin improved from 14.3% to 14.5%, due to contract wins and the successful implementation of labour cost management initiatives
- (ii) **Security segment** – in comparison to the previous corresponding half year period, revenue increased by 34.2% to \$29.4 million and the gross profit increased by 44.4% to \$3.9 million. The gross profit margin improved from 12.3% to 13.3%. Wins in higher margin security projects assisted in the segment's growth in revenue and gross profit margin.

### Outlook

- 97 As noted in paragraph 87 above, Millennium has recently won a number of new contracts and has extended a number of its existing contracts. As a result the Group has a relatively strong order book and this is expected to lead to double digit revenue growth in FY24 (as detailed below). Additionally, the Group is in the process of undertaking a number of significant cost reduction initiatives, such as those from the new automated workforce management and payroll system.
- 98 As part of the Business Update dated 21 August 2023, Millennium provided the following guidance for FY24 (FY24 Guidance)<sup>28</sup>:
- “• Total revenue is forecast to be between \$300m - \$305m in FY24, representing an increase of between 13% -15% compared to FY23. This increase has come from all areas of the business across Australia and New Zealand.
  - EBITDA in FY24 is forecast to be between \$12.2m – \$13.2m”

### Financial position

- 99 The financial position of Millennium as at 30 June 2023 and 31 December 2023 is set out below:

<sup>28</sup> This guidance was reconfirmed in the 1H24 Financial Results presentation, dated 22 February 2024.

## Appendix B

# Independent Expert's Report



Millennium – statement of financial position		
	30 Jun 23	31 Dec 23
	\$m	\$m
Trade and other receivables	18,299	34,964
Inventories	1,619	1,896
Trade payables and current tax liabilities	(18,207)	(29,697)
Provisions (current)	(19,843)	(21,125)
<b>Net working capital</b>	<b>(18,132)</b>	<b>(13,962)</b>
Property, plant and equipment	7,664	8,102
Goodwill	7,470	7,470
Net deferred tax assets	7,849	8,936
Equity accounted investee	1,539	1,660
Provisions (non-current)	(1,480)	(1,350)
Net right of use assets / lease liabilities	(239)	(271)
<b>Total funds employed</b>	<b>4,671</b>	<b>10,585</b>
Cash and cash equivalents	3,272	2,132
Interest bearing liabilities	(6,584)	(10,183)
<b>Net debt</b>	<b>(3,312)</b>	<b>(8,051)</b>
<b>Net assets</b>	<b>1,359</b>	<b>2,534</b>

Source: Millennium FY23 Annual Report and 1H24 Interim Financial Report.

100 Regarding the statement of financial position, we note that:

- (a) **net working capital** – Millennium operates with negative working capital due to its relatively high level of trade payables and current provisions, noting that provisions are primarily comprised of annual leave entitlements for the Group's staff. These annual leave entitlements are not expected to be settled wholly within 12 months after the end of the reporting period, however they are required to be reported as a current liability. Excluding these annual leave provisions, the Group's working capital position would be positive as at 31 December 2023
- (b) **plant and equipment** – plant and equipment (comprising leasehold improvements, plant and equipment, motor vehicles, computer equipment and office equipment) is carried at historical cost less accumulated depreciation
- (c) **goodwill** – goodwill is tested annually for impairment using the value in use methodology based on cash flow projections approved by management covering a period of up to five years. A summary of the key impairment testing assumptions adopted as at 30 June 2023 included:
  - (i) **revenue and expense growth rates** – cash flows are based on the FY24 EBITDA budget, with 0.5% per annum growth over the following four year forecast period and a terminal growth rate of 0.5% per annum
  - (ii) **pre-tax discount rate** – 18.5% per annum
- (d) **deferred tax assets** – as at 31 December 2023, Millennium had net deferred tax assets of \$8.9 million, the majority of which are associated with employee provisions (i.e. annual and long service leave)<sup>29</sup> and superannuation

<sup>29</sup> Noting that deferred tax assets and liabilities are not recognised on a present value basis in the financial statements.

## Appendix B

# Independent Expert's Report



- (e) **equity accounted investee** – relates to Millennium's investment in Codee, the carrying value for which is recognised at the Group's initial investment plus Millennium's share of profit after tax less dividends received
- (f) **provisions** – Millennium's provisions are comprised of the following:

Millennium – provisions		
	30 Jun 23	31 Dec 23
	\$m	\$m
Annual leave and long service leave	20.0	21.1
Provision for public liability claims	1.0	1.1
Other	0.3	0.3
<b>Total provisions</b>	<b>21.3</b>	<b>22.5</b>

- (i) **provisions for annual leave and long service leave** – these are statutory provisions for annual leave and long service leave in accordance with Federal and State Government regulations
- (ii) **provisions for public liability claims** – companies within the Group have a number of public liability claims against them in relation to incidents occurring at facilities cleaned by Millennium<sup>30</sup>. The Group recognises a provision for these public liability claims based on the best estimate of the expenditure required to settle the claims at the end of the reporting period. The estimates of the amounts required to settle claims are determined by Group management's judgement, supplemented by the previous experience of similar claims
- (iii) **other provisions** – provisions for other commitments of the Group
- (g) **interest bearing liabilities** – the Group has access to a number of financing facilities totalling \$22.0 million, of which \$10.3 million were utilised as at 31 December 2023, summarised as follows:

Millennium – interest bearing liabilities <sup>(1)</sup>			
	Facility	Utilised	Available
	\$m	\$m	\$m
Trade debtor finance facility	16.5	5.8	10.7
Asset finance facility (non-bank)	3.0	2.5	0.5
NAB asset finance facility	1.5	1.2	0.3
Bank guarantee facility	0.7	0.6	0.1
Commercial card facility	0.3	0.2	0.1
<b>Total</b>	<b>22.0</b>	<b>10.3<sup>(2)</sup></b>	<b>11.7</b>

**Note:**

- 1 Rounding differences may exist.
- 2 This is slightly higher than the total debt of \$10.2 million shown in the table at paragraph 99 and this difference is due to accounting treatments regarding on and off balance sheet amounts.

<sup>30</sup> These claims are a part of normal business activity for companies like Millennium.

## Appendix B

# Independent Expert's Report



### Share capital and performance

101 As at 6 February 2024, Millennium had 47.2 million fully paid ordinary shares on issue. In addition, Millennium had:

- (a) 1.08 million outstanding performance rights issued to Millennium Directors Mr Darren Perry and Mr Rohan Garnett (in the amount of 0.54 million Millennium performance rights each) pursuant to the Group's long-term incentive plan, with vesting subject to the satisfaction of performance conditions. Under the SIA, Millennium will enter into an agreement with each performance right holder that will provide the holder of each performance right with a payment equal to the Cash Consideration for cancellation of the performance right (i.e. \$1.15 per performance right). The total consideration payable for the performance rights totals \$1.242 million
- (b) Millennium had 1.5 million options over its ordinary shares that are held by Canaccord Genuity (Australia) Limited (Canaccord) and these options relate to corporate advisory services previously rendered in 2021. The options are summarised below:

Millennium – Options				
Grant date	Vesting date	Expiry date	Exercise Price (\$)	Number on issue (m)
7 Dec 2021	7 Dec 2021	31 Dec 2024	0.90	0.5
7 Dec 2021	7 Dec 2021	31 Dec 2024	1.20	0.5
7 Dec 2021	7 Dec 2021	31 Dec 2024	1.40	0.5
<b>Total</b>				<b>1.5</b>

**Source:** Millennium FY23 Annual Report and Appointment of Corporate Advisor ASX announcement, dated 7 December 2021.

Under the SIA, Millennium has entered into an Option Cancellation Deed with Canaccord. Under the Option Cancellation Deed, Canaccord agrees to have all its Millennium options cancelled with effect on and from the Scheme Record Date for \$95,000 in total.

### Substantial shareholders

102 As at 9 February 2024 there were four substantial shareholders in Millennium collectively holding 50.1% of the ordinary shares on issue:

Millennium – substantial shareholders		
Shareholder	Shares held (million)	% interest
Mr Lidbury and Mrs Lidbury	7.0	14.8
Royce Galea Pty Ltd and associated entities	6.8	14.5
National Property Trust and associated entities	6.1	12.9
Harvest Lane Asset Management Pty Ltd	3.7	7.9
<b>Total</b>	<b>23.6</b>	<b>50.1</b>

**Source:** Millennium FY23 Annual Report and subsequent ASX announcements.

## Appendix B

# Independent Expert's Report



### Share price performance

103 The following chart illustrates the movement in the share price of Millennium from 1 January 2022 to 21 December 2023<sup>31</sup>:

**Millennium – share price history<sup>(1)</sup>**  
**1 January 2022 to 21 December 2023**



**Note:**

<sup>1</sup> Based on closing prices. The S&P/ASX Small Ordinaries Index has been rebased to Millennium's share price on 1 January 2022.

**Source:** FactSet and LEA analysis.

104 As indicated above, the Millennium share price has intermittently outperformed and underperformed the S&P/ASX Small Ordinaries Index. Details of ASX announcements that have generally coincided with material movements in Millennium's share price over the above period are as follows:

- (a) **24 January 2022** – second quarter results for FY22 released
- (b) **27 April 2022** – third quarter results for FY22 released
- (c) **15 June 2022** – management announced various major long-term contract wins and extensions with a combined value of \$150 million
- (d) **26 July 2022** – fourth quarter results for FY22 released
- (e) **27 October 2022** – first quarter results for FY23 released
- (f) **23 January 2023** – second quarter results for FY23 released
- (g) **26 April 2023** – third quarter results for FY23 released
- (h) **25 July 2023** – fourth quarter results for FY23 released
- (i) **21 August 2023** – FY23 results released, including the announcement of a range of new contract wins and extensions, as well as earnings guidance for FY24 of revenue between \$300 million and \$305 million and EBITDA of between \$12.2 million and \$13.2 million, both of which are materially above the FY23 results
- (j) **20 October 2023** – first quarter results for FY24 released.

<sup>31</sup> Being the last trading day prior to the announcement of the Scheme.

## Appendix B

# Independent Expert's Report



### Liquidity in Millennium shares

105 The liquidity in Millennium shares based on trading on the ASX over the 12 month period prior to 21 December 2023 is set out below<sup>32</sup>:

Millennium – liquidity in shares						
Period	Start date	End date	No of shares traded 000	WANOS <sup>(1)</sup> outstanding 000	Implied level of liquidity Period <sup>(2)</sup> %	Annual <sup>(3)</sup> %
1 month	22 Nov 23	21 Dec 23	711	47,163	1.5	18.1
3 months	22 Sep 23	21 Dec 23	2,681	47,163	5.7	22.7
6 months	22 Jun 23	21 Dec 23	4,052	47,163	8.6	17.2
1 year	22 Dec 22	21 Dec 23	5,302	47,126	11.3	11.3

**Note:**

- 1 Weighted average number of shares outstanding (WANOS) during relevant period.
- 2 Number of shares traded during the period divided by WANOS.
- 3 Implied annualised figure based upon implied level of liquidity for the period.

**Source:** FactSet and LEA analysis.

106 As indicated in the table above, total share turnover (on an annualised basis) in Millennium shares has been relatively low (i.e. generally less than 20% of the total number of shares on issue) over the 12 month period to 21 December 2023, indicating only a low level of liquidity for Millennium shares. This reflects (inter alia) the relatively low free float, given that most of the Group's substantial shareholders did not trade any shares over the above period.

<sup>32</sup> Being the last trading day prior to the announcement of the Scheme.

## Appendix B

# Independent Expert's Report



### IV Industry overview

#### Overview

107 As set out in Section III, Millennium provides a range of cleaning, security and other integrated property services. Of these services, cleaning is Millennium's primary market, followed by security services. Its Integrated Property Services business provides ancillary services such as concierge and hygiene services and building and landscape maintenance.

#### Commercial cleaning services in Australia

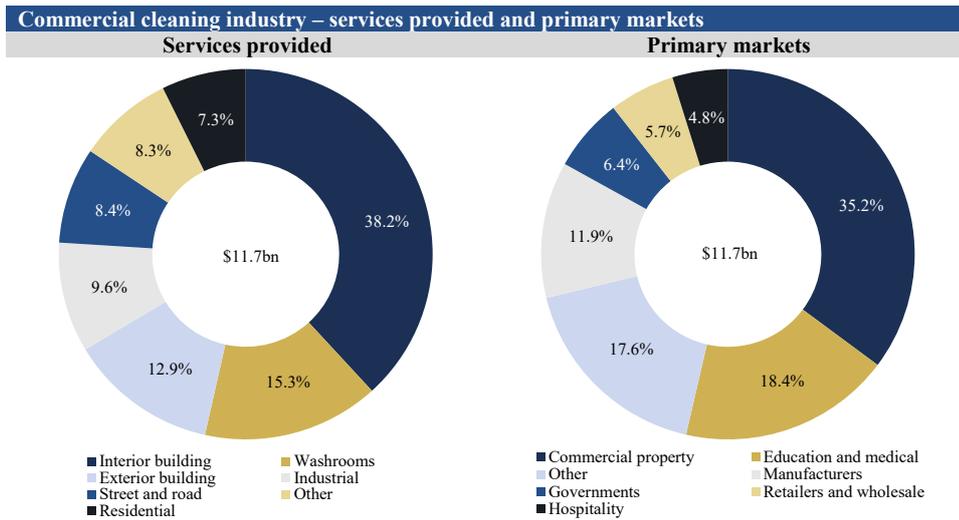
108 Cleaning firms provide a range of cleaning services, including specialised commercial and industrial cleaning services, and more general cleaning services, such as the cleaning of floors and surfaces, kitchens and bathrooms and windows and blinds in offices, factories, homes and other buildings.

109 The primary market segments serviced by commercial cleaning firms include:

- (a) **commercial property management providers and government** – general cleaning services for office spaces. Demand for cleaning services has reduced post COVID-19 as companies have maintained work from home flexibility and reduced their office space requirements
- (b) **education and medical providers** – outsourced cleaning services for the private education sector, hospitals, clinics and other medical facilities. During COVID-19 there was an increased uptake of deep cleaning and disinfection services for this segment of the market
- (c) **hospitality and retailers** – cleaning services for individual retail outlets, shopping centres, hotels, resorts, motels, restaurants and cafes. These businesses have largely recovered from COVID-19 restrictions, however, work from home trends have reduced some demand for cleaning services from retail and hospitality businesses in central business districts
- (d) **manufacturers and essential small businesses** – general cleaning services for industrial and essential small businesses. Some of these businesses implemented strict cleaning procedures with specialised disinfection services in order to remain operational during the COVID-19 pandemic.

110 The services provided and primary markets of the commercial cleaning industry are set out below:

# Appendix B Independent Expert's Report



111 The primary competitors to Millennium are Consolidated Property<sup>33</sup>, BIC Services<sup>33</sup>, Assetlink Services, Dimeo Services, Springmount, QuayClean and Cirka Services, all of which are either privately owned companies or subsidiaries of larger companies. The industry is highly fragmented with thousands of small owner-operated businesses and no one industry player accounting for over 5% of industry revenue. The largest industry operators are Downer EDI, ISS Facility Services Australia and AMC Cleaning, which account for 3%, 2% and 1% of total industry turnover respectively.

**Historical performance and outlook**

112 Commercial cleaning industry turnover for the historic calendar years from 2019 (CY19) to CY23<sup>34</sup> as well as forecasts for CY24 to CY28 is set out below:

<sup>33</sup> These companies were both recently acquired by Bidvest, a South African listed entity.

<sup>34</sup> Only one month remains in 2023 and as such the 2023 results have been treated as historic.

## Appendix B

### Independent Expert's Report



**Commercial cleaning industry – historic and forecast revenue<sup>(1)</sup>**  
**\$ billion**



**Note:**

1 Revenue is presented in 2023 real terms (i.e. inflation adjusted).

Source: IBISWorld, *Commercial Cleaning Services in Australia*, December 2023.

- 113 Revenue was significantly impacted by COVID-19 pandemic restrictions which required many retail and hospitality businesses to close and professional service workers to work from home. During this period, many customers activated 30 to 90 day cancellation clauses typically contained in industry contracts. As a result, revenue declined materially from \$13.3 billion to \$11.5 billion over the two years to CY21. Industry growth resumed in CY23 as workers returned to the office and restrictions on hospitality and retail businesses eased. Revenue is projected to increase at an annualised rate of 2.3% per annum over the next five years to \$13.1 billion, noting that this is lower (in real terms) than the level of turnover achieved in CY19.
- 114 In addition, a tight labour market and increased freight and cleaning products costs (due to global supply chain issues and increased usage of products from the COVID-19 pandemic) has resulted in declining industry profit margins in recent years. Larger companies have invested in technology, including apps and sensors, to improve efficiency and reduce employee numbers. However, this has also resulted in a number of former employees entering the industry as owner-operators competing for post-lockdown contracts, particularly for the smaller hospitality, retail and office cleaning contracts.

#### Investigation and security services in Australia

- 115 Investigation and security companies provide security, protection or private enquiry services, which includes guards and patrols, monitored security systems, locksmiths, casual and permanent security staff and crowd controllers.
- 116 The primary market segments serviced by investigation and security services firms include:
- (a) **professional services** – security solutions for accounting, legal, engineering, consulting, information technology, employment and advertising firms. Revenue growth for this segment is driven by demand for integrated security services that

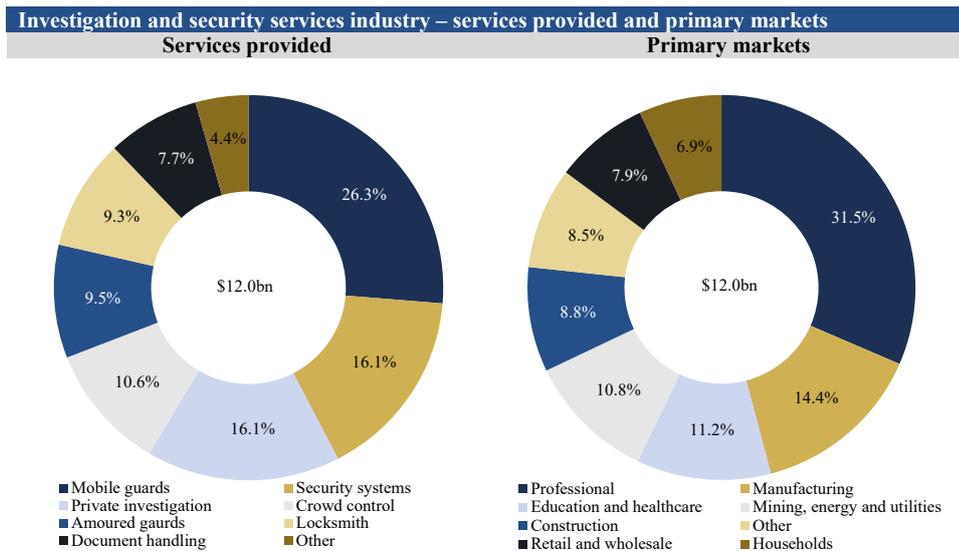
# Appendix B Independent Expert's Report



combine reception management, CCTV, property security, access control systems, alarms and physical barriers

- (b) **manufacturing** – protecting factories, warehouses and other properties from vandalism and theft. The manufacturing segment has been faced with import competition, pandemic lockdowns and inflationary pressures, which have combined to reduce demand for security services from this segment
- (c) **education and healthcare** – on-site monitoring and mobile patrols to keep schools, universities, hospitals, and medical centres safe. Demand for security services has also increased at education premises as students returned from a period of online learning during COVID-19
- (d) **mining, energy and utilities** – critical infrastructure such as mining and power facilities, which requires high levels of physical security
- (e) **construction** – mobile security staff and guards are employed to perform monitoring of sites under construction as well as vacant lots
- (f) **retail and wholesale** – manned patrols, alarm monitoring and permanent guards at stores and outlets. The return of foot traffic post COVID-19 has generally increased demand for security services for this segment
- (g) **public events** – crowd control services at events such as concerts, festivals and sporting events
- (h) **households** – alarm systems as well as wedding, party and patrol services.

117 The services provided and primary markets of the investigation and security services industry are set out below:



Source: IBISWorld, *Investigation and Security Services in Australia*, December 2023.

## Appendix B

### Independent Expert's Report

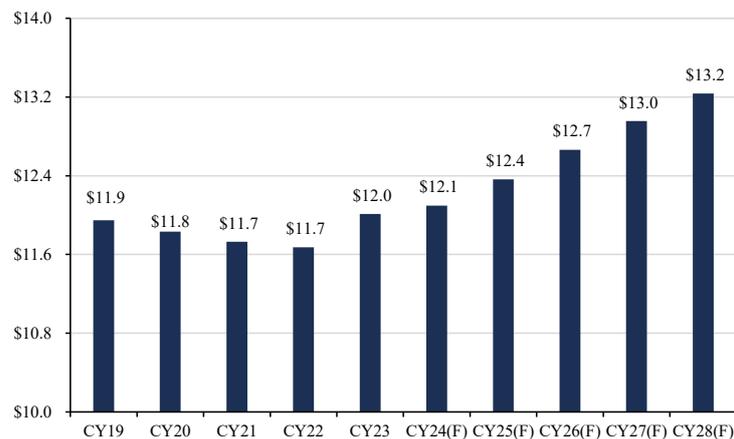


- 118 The primary security services competitors to Millennium include MSS Security, Wilson Group, ISS Facility Services Australia, Securecorp, Certis Security Australia, Downer EDI and MA Security Services, all of which are either privately owned companies or subsidiaries of larger companies. MSS Security, Wilson Group and ISS Facility Australia are the three largest companies in the industry and account for a combined 17% of industry turnover.

#### Historical performance and outlook

- 119 Revenue for the investigation and security services industry for CY19 to CY23<sup>35</sup> (historic) and CY24 to CY28 (forecast) is set out below:

**Investigation and security services industry – historic and forecast revenue<sup>(1)</sup>**  
**\$ billion**



**Note:**

1 Revenue is presented in 2023 real terms (i.e. inflation adjusted).

Source: IBISWorld, *Investigation and Security Services in Australia*, December 2023.

- 120 While revenue was impacted by COVID-19 pandemic restrictions (as crime rates fell and demand for event and crowd management services decreased), an increased focus on hygiene standards combined with the introduction of social distancing provided offsetting demand for security services. As a result, industry revenue only decreased marginally from CY20 to CY22, and returned to growth in CY23 following the return of mass events and the recovery of tourism. Industry revenue is projected to increase at an annualised rate of 2.0% per annum to \$13.2 billion over the five years to CY28, driven in part by the rules imposed by the *Security of Critical Infrastructure Act 2018 (Cth)*<sup>36</sup> and the associated security specialists required.

<sup>35</sup> Only one month remains in 2023, and as such the 2023 results have been treated as historic.

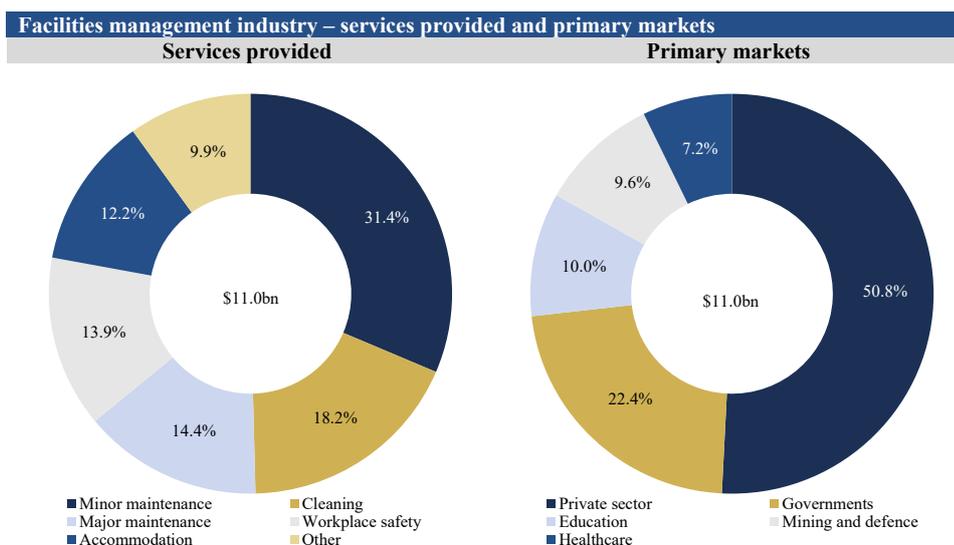
<sup>36</sup> Owners, operators and those with a direct interest in critical infrastructure must comply with enhanced security regulations, necessitating the provision of operational and ownership information to the Register of Critical Infrastructure Assets, reporting cybersecurity incidents impacting essential service delivery to the Australian Cyber Security Centre, and maintaining adherence to a written risk management program.

## Appendix B Independent Expert's Report



### Facilities management services in Australia

- 121 Facilities management firms provide non-core business services including cleaning, gardening, security and maintenance. These services allow buildings and precincts to operate effectively by outsourcing non-core business services to industry specialists.
- 122 The primary market segments serviced by facilities management firms include:
- (a) **minor maintenance** – routine maintenance such as repairs and upkeep services. The rising age of properties has generally increased demand for these services
  - (b) **major maintenance** – major preventative maintenance or responsive repair on vital facility infrastructure such as heating, ventilation and air conditioning systems, structural faults and major landscaping
  - (c) **cleaning services** – office cleaning, dry cleaning, and window cleaning services
  - (d) **workplace safety** – electrical maintenance, fire safety, indoor waste management and security services for individual facilities (rather than entire buildings)
  - (e) **accommodation** – providing temporary or long-term living arrangements. Clients are typically major private sector businesses and government departments such as the defence force
  - (f) **other** – pest control, energy and environmental management, as well as soft facilities management, such as concierge services and reception desks.
- 123 The services provided and primary markets of the facilities management industry are set out below:



Source: IBISWorld, *Facility Management Services in Australia*, December 2023.

- 124 The primary competitors in the facilities management industry are Downer EDI, Ventia, Programmed, BGIS, Compass, Serco, ISS Facility Services Australia and Sodexo Australia.

## Appendix B

# Independent Expert's Report



The larger companies provide a wider range of services than the smaller operators and are therefore able to secure large integrated contracts for Federal Government defence contracts, hospitals, stadiums and universities. The three largest industry operators are Downer EDI, Ventia and Programmed with 10.7%, 9.4% and 5.0% of industry turnover respectively.

### Historical performance and outlook

125 Revenue for the facilities management industry for CY19 to CY23<sup>37</sup> (historic) and CY24 to CY28 (forecast) is set out below:

**Facilities management industry – historic and forecast revenue<sup>(1)</sup>**  
\$ billion



**Note:**

1 Revenue is presented in 2023 real terms (i.e. inflation adjusted).

Source: IBISWorld, *Facility Management Services in Australia*, December 2023.

126 While the COVID-19 pandemic reduced the need for some facility management services due to a shift to remote work and sites experiencing reduced wear and tear, industry revenue was relatively resilient over CY20 to CY22. Facilities management businesses are expected to benefit from recovering economic activity and the continuation of outsourcing of long-term contracts by the public sector. Over the five years to CY28 industry revenue is forecast to grow by an annualised rate of 1.9% per annum to \$12.1 billion.

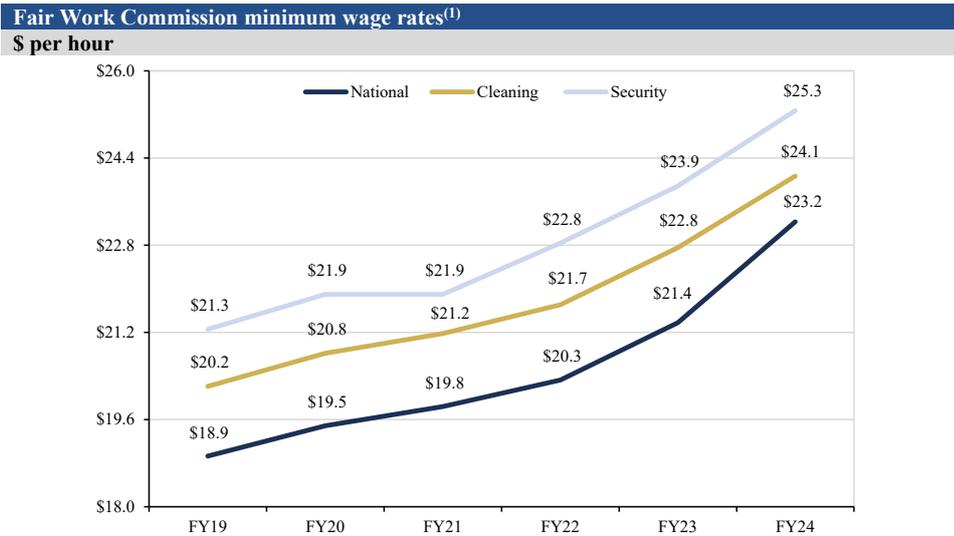
## Regulation

### Fair Work Commission minimum wage regulation

127 The Fair Work Commission is responsible for maintaining award wage rates, incorporating amendments and updating wage schedules, which are updated annually and implemented from 1 July of each year. Fair Work Commission minimum wage regulations cover minimum wages, penalty rates, leave loadings, casual loadings, overtime and other allowances. The chart below sets out the National Minimum Wage and the minimum wages under the Cleaning Award and Security Award over the past six years:

<sup>37</sup> Only one month remains in 2023, and as such the 2023 results have been treated as historic.

# Appendix B Independent Expert's Report



**Note:**  
1 Based on a full time Level 1 employee (being the lowest level non-management employee not classified as an apprentice or other) over the age of 21 working regular hours (Monday to Friday, 6am to 6pm). Casual loading for the national award and cleaning and security awards is 25%.

**Source:** Australian Government Fair Work Commission and Australian Government Fair Work Ombudsman.

- 128 After over a decade of low levels of inflation, the post COVID-19 increases in inflation have resulted in the Fair Work Commission significantly increase minimum wage award rates for FY23 and FY24, as shown above and below:

**Growth in minimum wage award rates – 1 July 2019 to 1 July 2023**

Date / financial year	National %	Cleaning %	Security %
1 July 2019 / FY20	3.0	3.0	3.0
1 July 2020 / FY21	1.8	1.7	-
1 July 2022 / FY22	2.5	2.5	4.3
1 July 2022 / FY23	5.2	4.8	4.6
1 July 2023 / FY24	8.7	5.8	5.8

**Source:** Australian Government Fair Work Commission and Australian Government Fair Work Ombudsman.

### Modern slavery

- 129 In November 2018, the Australian Federal Government passed the Modern Slavery Act, which required companies that generated annual consolidated revenue of at least \$100 million to report on how they mitigate the risks of modern slavery in their operations and supply

## Appendix B

# Independent Expert's Report



chains<sup>38</sup>. The Australian Federal Government identified cleaning services as a key risk area for modern slavery in Australia<sup>39</sup>.

- 130 Companies that adhere to Modern Slavery Act requirements must pay their staff based on the National Employment Standards which cover individual contracts and Federal Award hourly rates of pay. Many large Australian companies are actively seeking to ensure that they are not paying below award wages that infringe Modern Slavery Act requirements (including through the indirect employment of contractors).

### Labour shortages and the unemployment rate

- 131 The cleaning, security and facilities management industries are people intensive industries, which are facing labour shortages due to a relatively strong economy and the unemployment rate being near a 50 year low at of 3.9%. As shown below, the unemployment rate in Australia has been around (or lower than) these levels since early 2020:

Australian unemployment rate – January 2019 to November 2023



Source: Australian Bureau of Statistics.

<sup>38</sup> Australian Modern Slavery Act 2018 (Cth).

<sup>39</sup> Australian Human Rights Commission, *Tackling modern slavery and labour exploitation with the Cleaning Accountability Framework*, dated 25 March 2021.

## Appendix B

# Independent Expert's Report



## V Valuation of Millennium

### Overview

- 132 The market value of the shares in Millennium has been assessed by aggregating the market value of its business operations (on a “control” basis), together with the realisable value of any surplus assets / (liabilities) and deducting net borrowings. The valuation of Millennium’s business operations has been undertaken on the basis of market value as a going concern, defined as the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length within a reasonable timeframe.
- 133 An overview of generally accepted valuation approaches used in the determination of market value is set out in Appendix C. The capitalisation of EBITDA methodology has been adopted as our primary valuation method for Millennium’s business operations. Under this method the underlying EBITDA (before significant / non-recurring items) of the business is capitalised at an EBITDA multiple that reflects the risk and growth prospects of that business.
- 134 The resulting enterprise values have been cross-checked by reference to the implied EBIT multiples. We have also given consideration to whether the pre-bid share price (adjusted for a premium for control) is an appropriate reference point for a cross-check of our valuation.

### Assessment of EBITDA for valuation purposes

- 135 In order to assess the appropriate level of EBITDA for valuation purposes we have had regard to the historical and forecast (including the FY24 Guidance and the Group’s internal budget) results of the business and discussed the recent financial performance and operating environment with Millennium management.

### Underlying EBITDA

- 136 A summary of Millennium’s financial performance for the three years to FY23, the 12 months to 31 December 2023 (LTM23) and the FY24 Guidance provided by Millennium management is set out below:

Millennium – underlying financial performance <sup>(1)</sup>				
		FY21 - FY23 average \$m	LTM23 \$m	FY24 Guidance <sup>(2)</sup> \$m
<b>Revenue</b>	90	267.3 <sup>(3)</sup>	285.4	302.5
<b>Underlying EBITDA</b>	90	10.2 <sup>(4)</sup>	10.9	12.7
<b>Adjustments</b>				
Share based payments	137(a)	(0.3)	(0.3)	(0.3)
AASB 16 adjustments	137(b)	(1.2)	(1.2)	(1.2)
Cost savings initiatives	137(c)	3.3	2.2	1.1
Contribution from Codee (49%)	137(d)	0.4	0.4	0.4 <sup>(5)</sup>
<b>Total adjustments</b>		2.2	1.1	0.0
<b>EBITDA for valuation purposes</b>		12.4	12.0	12.7

## Appendix B

# Independent Expert's Report




---

**Note:**

- 1 Rounding differences may exist.
- 2 Based on the midpoint of the FY24 Guidance provided by Millennium management.
- 3 Based on average revenue for FY21, FY22 and FY23 of \$275.5 million, \$260.7 million and \$265.8 million respectively.
- 4 Based on average Underlying EBITDA for FY21, FY22 and FY23 of \$11.6 million, \$11.1 million and \$7.9 million respectively.
- 5 Assumes that Codee's EBITDA for FY24 is the same as FY23.

**Source:** Millennium Annual Reports, Interim Financial Reports and associated presentations.

---

- 137 As shown above, to determine EBITDA for valuation purposes we have made a number of adjustments to the Underlying EBITDA reported by Millennium. These adjustments are as follows:
- (a) **share based payments** – share based payment expenses associated with the issue of options to key employees were \$0.2 million, \$0.3 million and \$0.3 million in FY21, FY22 and FY23 respectively. In determining Underlying EBITDA, Millennium has added back the above share based payment expenses on the basis that these are non-cash costs. However, in the absence of the issues of these options the Group would be required to increase its employee remuneration in order to retain these staff. This additional (notional) cost has been estimated by Millennium management at \$0.26 million per annum and this annual amount has been deducted from Underlying EBITDA above
  - (b) **AASB 16 adjustments** – as stated in paragraph 90, Underlying EBITDA is not adjusted to remove the impact of lease accounting under AASB 16. AASB 16 provides an uplift to EBITDA as it replaces cash rent expenses with depreciation of “right of use” assets as well as interest expense associated with lease liabilities (both of which are recognised below the EBITDA line). In our view, this EBITDA uplift should be excluded as it is simply an accounting convention which has no cash flow impact or impact on the underlying profitability of Millennium
  - (c) **cost saving initiatives** – as stated in Section III, the Group has responded to increased costs by undertaking a number of cost reduction initiatives such as those from the new automated workforce management and payroll system. The combined savings are estimated to reduce the Group's direct employee costs by 1% to 2% per annum. The FY24 Guidance provided by Millennium includes allowance for some of these cost savings, with the remainder expected to be realised in FY25. Given the materiality of the cost saving initiatives relative to Millennium's earnings, we have included allowance for these costs savings in EBITDA for valuation purposes
  - (d) **EBITDA contribution from Codee** – similar to Millennium's financial reporting for Codee, Underlying EBITDA excludes the EBITDA contribution from Codee. To incorporate Codee into the valuation of Millennium, Millennium's 49% share of Codee's EBITDA has been included in EBITDA for valuation purposes.
- 138 In assessing EBITDA for valuation purposes, we have also had regard to the following:
- (a) the COVID-19 pandemic disrupted the cleaning and security industries and as a result Millennium's operations were negatively impacted. However, the pandemic also presented the Group with opportunities for new contracts, such as the high margin

## Appendix B

# Independent Expert's Report



Victorian Department of Health COVID-19 project work, which appears to have largely offset the COVID-19 disruptions

- (b) Millennium is required to meet a number of ongoing regulations such as Fair Work Commission minimum wage increases. Whilst the Group has pass through arrangements in its client contracts, there can be a period up to the next contract review / renewal during which time Millennium absorbs these costs. Therefore, in higher wage inflation periods Millennium's full year earnings may be negatively impacted
- (c) due to the nature of the service provided, EBITDA margins for cleaning, security and ancillary services are relatively low
- (d) as stated at paragraph 95, Millennium's results for FY23 were impacted by:
  - (i) the absence of the higher margin Victorian Department of Health COVID-19 project work
  - (ii) the higher than expected Fair Work Commission wage increases from 1 July 2022, and the associated timing delays in not being able to pass on increased costs in some key contracts until contract anniversary dates were reached
  - (iii) macro-economic challenges such as high inflation and supply chain pressures
  - (iv) low unemployment contributing to additional costs, including temporary labour costs around overtime; and
  - (v) increasing levels of sick leave.

As a result, we have considered the historic results for Millennium over the three years to FY23 and LTM23

- (e) we have reviewed and discussed Millennium's FY24 budget with Millennium management, including the key risks and assumptions on which it is based. While the individual components of the FY24 budget are commercially sensitive and have not been disclosed in this report, we note that budgeted EBITDA is broadly consistent with EBITDA in the Group's FY24 Guidance.

139 Having regard to the above, we have adopted EBITDA for valuation purposes of \$12.5 million, which is broadly consistent with the historic results and the FY24 Guidance for the Group.

### **EBITDA multiple**

140 The selection of the appropriate EBITDA multiple to apply is a matter of judgement but normally involves consideration of a number of factors including, but not limited to:

## Appendix B

# Independent Expert's Report



- The stability and quality of earnings
- The quality of the management and the likely continuity of management
- The nature and size of the business
- The spread and financial standing of customers
- The financial structure of the company and gearing level
- The multiples attributed by share market investors to listed companies involved in similar activities or exposed to the same broad industry sectors
- The multiples that have been paid in recent acquisitions of businesses involved in similar activities or exposed to the same broad industry sectors
- The future prospects of the business including the growth potential of the industry in which it is engaged, strength of competitors, barriers to entry, etc.
- The cyclical nature of the industry
- Expected changes in interest rates
- The asset backing of the underlying business of the company and the quality of the assets
- The extent to which a premium for control is appropriate
- Whether the assessment is consistent with historical and prospective earnings

141 We discuss below specific factors taken into consideration when assessing the appropriate EBITDA multiple range for Millennium.

### Listed company multiples

142 In this section we discuss the trading evidence pertaining to the listed companies that provide services that are similar to Millennium. However, given that all of Millennium's direct competitors are either private companies or subsidiaries of larger entities, there are no directly comparable listed companies to Millennium listed on the ASX. We have therefore considered and set out EBITDA multiples for listed companies that provide:

- outsourced services, which can include cleaning, security and facilities management services. In doing this we have excluded the international companies which are significantly larger and/or generate a material proportion of their revenue and earnings from operations which are considered to be less comparable
- service companies reliant on human resources, including professional services companies such as legal and engineering firms and human resources companies, noting that there are certain structural differences between these businesses and Millennium. To enhance comparability with Millennium, this cohort has been limited to companies with an enterprise value of less than \$200 million.

Listed company trading multiples <sup>(1)</sup>	Enterprise value <sup>(2)</sup> A\$m	EBITDA multiple <sup>(2)</sup>		
		FY23 <sup>(3)(4)</sup> x	FY24 <sup>(4)(5)</sup> x	FY25 <sup>(5)</sup> x
Millennium	29	4.7	2.9	2.6
<b>Outsourced services companies</b>				
Downer EDI	3,114	8.3	7.7	6.7
Mears Group <sup>(6)</sup>	667	4.2	3.9	4.1
K-Bro Linen <sup>(6)</sup>	418	11.6	8.6	8.1
REACT Group	26	5.6	4.4	4.0
<b>Median</b>		<b>7.0</b>	<b>6.0</b>	<b>5.4</b>

## Appendix B

# Independent Expert's Report



Listed company trading multiples <sup>(1)</sup>	Enterprise value <sup>(2)</sup> A\$m	EBITDA multiple <sup>(2)</sup>		
		FY23 <sup>(3)(4)</sup> x	FY24 <sup>(4)(5)</sup> x	FY25 <sup>(5)</sup> x
<b>Service companies reliant on human resources</b>				
Qantm Intellectual Property	149	7.1	5.8	5.2
Peoplein	133	3.6	5.7	4.7
Shine Justice	127	3.1	3.3	3.1
BSA	50	3.5	3.1	2.9
Ashley Services Group	48	3.0	na	na
Veris	36	7.2	4.8	3.4
Verbrec	23	nm	6.1	4.3
<b>Median</b>		<b>3.3</b>	<b>4.1</b>	<b>3.2</b>

**Note:**

- 1 A brief description of each of the listed companies' operations is set out in Appendix D.
- 2 Enterprise value and EBITDA multiples calculated as at 9 February 2024 except for Millennium which is calculated as at 21 December 2023 (being the last trading day prior to the announcement of the Scheme). Enterprise value includes net debt (interest bearing liabilities less non-restricted cash), net derivative liabilities, excludes surplus assets and net debt excludes AASB 16 lease liabilities.
- 3 Based on latest statutory full year accounts before non-recurring items.
- 4 The EBITDA multiples for the Australian companies have been adjusted to remove non-operating one off items and the estimated impact of AASB 16, whilst the EBITDA multiples for the international companies have been adjusted to remove the estimated impact of the relevant equivalents to AASB 16 (i.e. IFRS 16).
- 5 Based on FactSet average analyst forecasts (excluding outliers and outdated forecasts).
- 6 Results for companies with a 31 December year end have been "calendarised" to reflect financial year ends to be consistent with the Millennium financial year end.

na – not available, nm – not meaningful.

**Source:** FactSet, company announcements and LEA analysis.

- 143 The above multiples are based on the listed market price of each company's shares (and therefore exclude a premium for control). Empirical research undertaken by LEA indicates that the average premium paid above the listed market price of equity in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover)<sup>40</sup>. However, this usually translates to a lower premium at the EBITDA multiple or enterprise value level, depending on the level of debt funding employed in each company.
- 144 In assessing the comparability of the listed companies we have considered a range of factors, including the type of services offered, the business model, the growth prospects, the level of diversification and scale and the earnings margins. In this regard, we note that:
- (a) outsourced services companies:
    - (i) the outsourced services companies are broadly exposed to similar industry and market factors as Millennium, however, all but one of the listed outsourced

<sup>40</sup> LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period 2000 to June 2023. LEA's study covered around 500 transactions in all sectors excluding real estate investment trusts and listed investment companies, based on data sourced from Bloomberg, Connect4, FactSet and public company transaction documents and ASX announcements. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement.

## Appendix B

# Independent Expert's Report



services companies set out above are larger than Millennium. In this regard we note that, all else equal, smaller listed companies generally trade on lower multiples than larger listed companies

- (ii) additionally, the outsourced services companies typically exhibit greater levels of diversification (i.e. these companies tend to operate in a number of markets and geographies) and as a result (and also due to (i) above) these companies tend to trade on implied multiples that are higher than Millennium
  - (iii) Downer EDI is the only Australian listed company that offers services that are similar to Millennium, however, given the differences in size and diversification, there are limitations on the comparability of Downer EDI to Millennium
  - (iv) REACT Group provides specialist cleaning and decontamination services to the public sector in the United Kingdom (UK). It operates through three segments, being Commercial Windows & Cladding, Hygiene & Maintenance and, Emergency & Decontamination Services. REACT Group's FY23 EBITDA increased by 121.7%, with forecasts for the company inferring EBITDA growth of 22% (on average) in both FY24 and FY25. This growth is materially higher than Millennium's respective historical results and forecast growth expectations, and the higher multiples for REACT Group in comparison to Millennium are largely a reflection of this
- (b) service companies reliant on human resources:
- (i) these companies are all more similar in size to Millennium than the outsourced services companies, however the services provided by these companies **are typically more technical in nature than Millennium's services and the business models differ** (e.g. some of these companies provide professional services based on hourly charge out rates etc.)
  - (ii) three of these companies are expected to report EBITDA for FY24 that is lower than FY23, which results in the EBITDA multiples for these companies being higher in FY24 than FY23. As a result, we view the implied EBITDA multiple for FY24 for these entities as more representative of current market expectations
  - (iii) in recent times Millennium has traded at a discount to the implied multiples for the service companies reliant on human resources (noting that the implied EBITDA multiples for the service companies reliant on human resources are materially lower than the outsourced services companies<sup>41</sup>)
- (c) the multiples are based on closing prices at a point in time and are not necessarily representative of the range of multiples that the companies trade on over time.

### Millennium acquisitions

145 As indicated in Section III, Millennium's operations have expanded over the years as a result of a number of business acquisitions. These include the acquisitions of the brand name, contracts, plant and equipment and employees of ACS and NCSA, the acquisitions of Airlite and the acquisition of a 49% interest in Codee. Aside from the Codee acquisition, these transactions relate to the acquisition of 100% of the businesses and therefore implicitly incorporate a premium for control.

<sup>41</sup> With some of this difference associated with the size and diversification differences between the two cohorts.

## Appendix B

# Independent Expert's Report



- 146 Whilst limited financial information is available for the ACS acquisition<sup>42</sup>, details of the remaining acquisitions as follows:
- (a) **NCSA** – the brand name, contracts, plant and equipment and employees of NCSA were acquired for \$3.0 million in January 2016. The forecast EBITDA at the time of acquisition was \$2.0 million, implying an EBITDA multiple of 1.5 times. Given the material size difference between NCSA and Millennium we have placed no reliance on this implied EBITDA multiple for the purpose of our valuation of Millennium
  - (b) **Airlite** – acquired for \$25.1 million in October 2016, plus the right for a further earn out, based on 4 times the amount that Airlite's 2017 earnout EBITDA exceeded \$6.25 million. The acquisition price represented an indicative multiple of approximately 5.0 times Airlite's 2016 audited EBITDA and approximately 4.0 times Airlite's anticipated 2017 pro forma EBITDA
  - (c) **Codee** – Millennium's 49% interest in Codee was acquired for \$1.4 million in December 2021, implying a value for 100% of \$2.8 million. Whilst we have reviewed the historical financial performance for Codee around the date of acquisition, this information has not been released publicly and as a result we have not disclosed the implied historic EBITDA multiple for this transaction.
- 147 Of the above, given the size of the Airlite business at the date of acquisition relative to Millennium, we consider the acquisition of Airlite to be the most relevant to the assessment of the EBITDA multiple applicable to the valuation of Millennium.

### Transaction evidence

- 148 There have been a number of transactions in the outsourced services industry, a summary of the EBITDA (and EBIT) multiples implied by these transaction is shown below:

Transaction multiples			Enterprise value <sup>(2)(3)</sup> \$m	Implied multiple	
Date <sup>(1)</sup>	Target	Acquirer		EBITDA <sup>(4)</sup> x	EBIT <sup>(4)</sup> x
Dec 20	Facilities First Australia	Serco Group	77	6.2 H	6.8 H
Aug 20	Spotless Group	Downer EDI	2,088	9.6 H	14.3 H
Jun 20	Interserve Facilities management	Mitie	343	4.5 H	5.6 H
Dec 19	Broadspectrum	Ventia Services Group	525	7.4 H	na
Nov 17	Fishers Topco	K-Bro Linen	66	7.4 H	na
Jul 17	Programmed Maintenance Services	Persol Holdings	982	10.2 H	12.7 H
Mar 17	Spotless Group	Downer EDI	2,124	7.6 F	12.5 F
Dec 15	Broadspectrum	Ferrovial Services	1,165	4.2 F	6.3 F

<sup>42</sup> Noting that the assets of ACS were acquired for \$7.1 million.

## Appendix B

# Independent Expert's Report




---

**Note:**

- 1 Date of announcement.
- 2 Enterprise value on a 100% basis.
- 3 Where deferred consideration is payable contingent on financial performance targets, a consistent assumption of 50% of the contingent amount payable has been included in the enterprise value and EBITDA multiple calculations.
- 4 H – multiple based on historical EBITDA. F – multiple based on forecast EBITDA.  
na – not available.

**Source:** LEA analysis using data from ASX announcements, press releases and analyst reports.

---

149 In relation to the transaction evidence it should be noted that:

- (a) the transactions all relate to the acquisition of 100% of the businesses and therefore implicitly incorporate a premium for control
- (b) the transaction multiples are calculated based on the most recent actual earnings (historical multiples) or expected future earnings for the current year at the date of the transaction (forecast multiples). The multiples are therefore not necessarily reflective of the multiple which would be derived from an assessment of each target company's "maintainable" earnings
- (c) all but two of the above transactions are significantly larger than Millennium, noting that (as stated above in respect of the trading multiples) the implied EBITDA (and EBIT) multiples for transactions involving the acquisition of larger businesses are generally higher than the EBITDA multiples implied by the acquisitions of smaller operators
- (d) the median EBITDA multiple for the above transactions is 7.5 times, with a range of 4.2 times to 10.2 times. Given a number of factors, including the size of Millennium and the level of diversification and nature of services offered, we would expect the EBITDA multiple for Millennium to be at the lower end of the transaction range shown above.

**Other factors**

150 In assessing the appropriate EBITDA multiple range for Millennium, we have also had regard to a range of other factors including:

- (a) **customer base** – Millennium services a high-quality client base that includes large retail shopping centres, commercial properties, government buildings and education facilities, however, this customer base is relatively concentrated
- (b) **market positioning** – Millennium holds a strong position in the Australian cleaning and security services industries and has the scale and governance (including adhering to regulations such as the Modern Slavery Act and Fair Work Commission minimum wage regulation) in place to compete with the other major industry participants for large contracts
- (c) **labour costs** – Millennium works off a labour cost plus basis and as a result there tends to be no material impact on Millennium's results from Fair Work Commission minimum wage regulation given that labour costs increases are contractually allowed for and passed on to clients
- (d) **industry outlook** – both the cleaning and security services industries are relatively mature industry sectors which are expected to exhibit modest levels of future growth.

## Appendix B

# Independent Expert's Report



However, there are a number of unknowns at present, such as the level to which automation in the cleaning industry (such as robotic floor cleaners) will impact the sector and how this may change the outlook for companies operating in this industry

- (e) **impact of COVID-19** – as stated above, the COVID-19 pandemic had both negative (industry disruptions) and positive (additional high margin ad-hoc contracts) impacts on Millennium
- (f) **contract renewals** – Millennium has a record order book at present and hence the Group is in strong position to grow revenue. Additionally contract renewals are an ordinary part of the Millennium business (which is the case for many serviced based businesses)
- (g) **outlook** – Millennium has recently won or extended a number of contracts with a current contract pipeline of around \$800 million, and as a result the current outlook for the Group is stronger than that in recent years.

### Potential synergies

- 151 SoftBank Robotics Singapore has not provided any specific guidance on the level of synergies it expects to realise from the acquisition of Millennium, however we note that SoftBank Robotics Singapore does not currently hold or control any investments with material operations in the cleaning or security services markets in which Millennium competes (namely in Australia and New Zealand). If the Scheme is approved and implemented, Millennium will be delisted from the ASX, resulting in the elimination of listed public company costs (e.g. director fees, listing fees, share registry fees, shareholder communication costs etc.).
- 152 However, we note that the existence of public company cost savings as well as other cost (and revenue) synergies that arise from acquisitions / privatisations are one of the key reasons why bidders pay a premium to acquire a company.
- 153 Accordingly, in our opinion, it is inappropriate (in the circumstances of Millennium) to incorporate a separate value for synergies over and above that implicitly reflected in the controlling interest multiple applied.

### Conclusion on EBITDA multiple adopted for valuation purposes

- 154 Having regard to the above, in our opinion, an EBITDA multiple range of 4.5 times to 5.0 times is appropriate when applied to the EBITDA that has been adopted for valuation purposes. This range is:
  - (a) slightly higher than the forecast EBITDA multiple implied by Millennium's largest acquisition, Airlite, which we consider to be appropriate given that Millennium's current business is larger and more diversified than the Airlite business at the time of acquisition
  - (b) towards the low end of the EBITDA multiples for recent transactions for outsourced services companies (which tend to be significantly larger and more diversified than Millennium)
  - (c) materially lower than EBITDA multiples for the listed outsourced services companies (which are generally significantly larger and more diversified than Millennium) and consistent with some of the service companies reliant on human resources after the application of a control premium (which are more comparable in size to Millennium).

## Appendix B

# Independent Expert's Report



### Enterprise value under the EBITDA methodology

155 Based upon the above, we have assessed the enterprise value of Millennium (on a cash and debt free basis) as follows:

Millennium – enterprise value			
	Paragraph	Low \$m	High \$m
EBITDA for valuation purposes	139	12.5	12.5
EBITDA multiple (times)	154	4.5	5.0
<b>Enterprise value</b>		<b>56.3</b>	<b>62.5</b>

### Cross-check to implied EBIT multiple

156 Based on the EBITDA adopted for valuation purposes, the EBIT adopted for the purposes of our EBIT multiple cross-check is calculated below:

EBIT for valuation purposes		\$m
<b>EBITDA</b>		12.5
Depreciation <sup>(1)</sup>		(3.5)
<b>EBIT</b>		<b>9.0</b>

**Note:**

1 Consistent with historic depreciation (excluding depreciation associated with AASB 16).

157 The EBIT multiples implied by our assessed enterprise value range are shown below:

Implied EBIT multiple			
	Paragraph	Low	High
Enterprise value (\$m)	155	56.3	62.5
LEA assessed EBIT (\$m)	156	9.0	9.0
Implied EBIT multiple (times)		<b>6.3</b>	<b>6.9</b>

158 The EBIT multiples for the listed outsourced services companies and service companies reliant on human resources is shown below:

Listed company trading multiples <sup>(1)</sup>				
	Enterprise value <sup>(2)</sup>	EBIT multiple <sup>(2)</sup>		
	A\$m	FY23 <sup>(3)(4)</sup>	FY24 <sup>(4)(5)</sup>	FY25 <sup>(5)</sup>
		x	x	x
Millennium	29	9.3	4.1	3.6
<b>Outsourced service companies</b>				
Downer EDI	3,114	12.6	11.2	9.3
Mears Group <sup>(6)</sup>	667	5.2	4.7	5.1
K-Bro Linen <sup>(6)</sup>	418	20.5	12.8	11.6
REACT Group	26	6.3	4.8	4.3
<b>Median</b>		<b>9.5</b>	<b>8.0</b>	<b>7.2</b>

## Appendix B

# Independent Expert's Report



Listed company trading multiples <sup>(1)</sup>				
	Enterprise value <sup>(2)</sup> A\$m	EBIT multiple <sup>(2)</sup>		
		FY23 <sup>(3)(4)</sup> x	FY24 <sup>(4)(5)</sup> x	FY25 <sup>(5)</sup> x
<b>Service companies reliant on human resources</b>				
Qantm Intellectual Property	149	7.8	6.2	5.6
Peoplein	133	3.7	6.1	5.0
Shine Justice	127	3.5	3.8	3.5
BSA	50	5.0	4.1	3.7
Ashley Services Group	48	3.2	na	na
Veris	36	nm	10.3	5.5
Verbrec	23	nm	7.1	4.8
<b>Median</b>		<b>3.5</b>	<b>5.6</b>	<b>4.3</b>

**Note:**

- 1 A brief description of each of the listed companies' operations is set out in Appendix D.
  - 2 Enterprise value and EBIT multiples calculated as at 9 February 2024 except for Millennium which is calculated as at 21 December 2023 (being the last trading day prior to the announcement of the Scheme). Enterprise value includes net debt (interest bearing liabilities less non-restricted cash), net derivative liabilities, excludes surplus assets and net debt excludes AASB 16 lease liabilities.
  - 3 Based on latest statutory full year accounts before any non-recurring items and amortisation of acquisition intangibles (noting we have allowed for the amortisation of software intangibles).
  - 4 The EBIT multiples for the Australian companies have been adjusted to remove non-operating one off items and the estimated impact of AASB 16, whilst the EBIT multiples for the international companies have been adjusted to remove the estimated impact of the relevant equivalents to AASB 16 (i.e. IFRS 16).
  - 5 Based on FactSet average analyst forecasts (excluding outliers and outdated forecasts).
  - 6 Results for companies with a 31 December year end have been "calendarised" to reflect financial year ends to be consistent with the Millennium financial year end.
- na – not available, nm – not meaningful.

**Source:** FactSet, company announcements and LEA analysis.

159 Regarding the above we note that:

- (a) for the reasons stated at paragraph 144, there are a number of limitations between the comparability of the outsourced services companies and Millennium
- (b) we have therefore also had regard to the service companies reliant on human resources, which is consistent with our assessment of an EBITDA multiple for valuation purposes.

160 Based on our review of the implied EBIT multiples for the listed service companies reliant on human resources, the implied EBIT multiples in respect of the transaction evidence at paragraph 148, together with our assessment of the characteristics of Millennium's operations, we consider the EBIT multiples implied by our assessed valuation range to be reasonable.

### Options and performance rights

161 As stated in paragraph 101, Millennium has the following option and performance rights outstanding:

- (a) **Performance rights** – Millennium has entered into an agreement with each performance right holder that will provide the holder of each performance right with a payment equal to the Cash Consideration for cancellation of the performance right (i.e.

## Appendix B

# Independent Expert's Report



\$1.15 per performance right). The total consideration payable for the 1.08 million performance rights is \$1.242 million. This amount has been treated as a surplus liability in our valuation

- (b) **Cash settlement of options** – Millennium has 1.5 million options on issue over its ordinary shares which are comprised of three equal tranches at exercise prices of \$0.90, \$1.20 and \$1.40 per share respectively. The options are held by Canaccord and expire on 31 December 2024. For the purposes of our valuation, we have assessed the value attributable to these options at \$0.1 million to \$0.3 million which reflects:
- (i) at the low end, Canaccord, as the sole holder of the options, has entered into an option cancellation deed with Millennium under which, subject to the Scheme becoming legally effective, the options will be cancelled on the Scheme Record Date for an aggregate cash consideration of \$95,000
  - (ii) at the high end, our assessed value attributable to the options calculated using a Black-Scholes option model based on the exercise prices of \$0.90, \$1.20 and \$1.40 respectively, an expiry date of 31 December 2024, an assumed volatility rate of 50%, a risk free rate of 4.1% and a share price for Millennium that reflects the high end of our assessed value range of Millennium on a controlling interest basis.

### Net debt

- 162 As at 31 December 2023, Millennium had net debt of approximately \$8.0 million with average net debt for LTM23 around \$9.0 million (which reflects seasonality in net debt levels). Having regard to this range, we have adopted net debt of \$8.5 million for valuation purposes.

### Fully diluted shares on issue

- 163 Millennium has some 47.2 million fully paid ordinary shares on issue, which we have adopted when determining the value per share on a 100% controlling interest basis. We note that this number of shares excludes the options and performance rights outstanding, which have been treated separately as set out in paragraph 161 above.

### Value of Millennium

- 164 Based on the above, we have assessed the value of 100% of the equity in Millennium on a controlling interest basis as follows:

Millennium – valuation summary			
	Paragraph	Low \$m	High \$m
Enterprise value	155	56.3	62.5
Allowance for cancellation of performance rights	161(a)	(1.2)	(1.2)
Allowance for cash settlement of options	161(b)	(0.1)	(0.3)
Net debt	162	(8.5)	(8.5)
<b>Equity value – controlling interest basis</b>		<b>46.4</b>	<b>52.5</b>
Fully diluted shares on issue (million)	163	47.2	47.2
<b>Millennium value per share – controlling interest basis (\$)</b>		<b>0.98</b>	<b>1.11</b>

## Appendix B

# Independent Expert's Report



### Cross-check to pre-announcement share trading range

- 165 We have considered whether the listed market price of Millennium shares up to 21 December 2023 (being the last day of trading prior to the announcement of the Scheme), adjusted for a premium for control, is an appropriate reference point for a cross-check of the reasonableness of our valuation.
- 166 The trading range and volumed weighted average price (VWAP) of Millennium shares in the one and three month periods up to 21 December 2023 are set out below:

Millennium – share trading history					
Period prior to 21 December 2023	Start date	End date	Low A\$	High A\$	VWAP A\$
Day prior to announcement of Scheme	n/a	n/a	0.60	0.63	0.62
1 month	22 Nov 23	21 Dec 23	0.55	0.63	0.60
3 months	22 Sep 23	21 Dec 23	0.40	0.63	0.56

n/a – not applicable.

Source: FactSet and LEA analysis.

- 167 Having regard to the above, we have adopted an “undisturbed” share price for Millennium of \$0.57 to \$0.63 for the purposes of our comparison. Adding a 30% to 35% premium for control<sup>43</sup> to these share prices would therefore result in a theoretical “control” value of \$0.74 to \$0.85 per Millennium share. This theoretical range lies well below the low end of our assessed value of Millennium shares (on a 100% controlling interest basis).
- 168 As noted in Section III, total share turnover (on an annualised basis) in Millennium shares has generally been less than 20% of the total number of shares issued over the 12 month period to 21 December 2023, indicating a relatively low level of liquidity for Millennium shares. In our view, Millennium shares were likely undervalued (based on share market trading) prior to the announcement of the Scheme and there was an apparent disconnect between the value attributed by share market investors to Millennium and the intrinsic value of the Group. In this regard we note that our valuation is based on a capitalisation of EBITDA methodology, which we have cross-checked to the EBIT methodology and the implied EBIT multiples appear reasonable as a cross-check.
- 169 Further, it is not uncommon for control premiums to exceed the average premium implied by empirical research, particularly for smaller companies such as Millennium that are not followed widely followed by investment analysts<sup>44</sup>. We therefore consider that our valuation range is reasonable and appropriate.

<sup>43</sup> Empirical research undertaken by LEA indicates that the average premium paid above the listed market price in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover, and after adjusting the pre-bid market price for the movement in share market indices between the date of the pre-bid market price and the announcement of the takeover).

<sup>44</sup> We understand that only one analyst firm published research on Millennium as at the date of the Scheme announcement.

## Appendix B

# Independent Expert's Report



### VI Value of the Scrip Consideration Options

170 If the Scheme is approved and implemented, as an alternative to the Cash Consideration, certain eligible Millennium shareholders may elect to receive the Scheme Consideration in the form of the following Scrip Consideration Options:

- (a) **All Scrip Consideration** – 1 Class B share in HoldCo, an unlisted subsidiary of SoftBank Robotics Singapore incorporated in Singapore, for each Millennium share held, subject to any Scrip Scaleback
- (b) **Mix-and-Match Consideration** – Class B shares in HoldCo in exchange for between 40% and 100% of their Millennium shares (subject to any Scrip Scaleback) and \$1.15 per share in cash for each remaining Millennium share.

171 The Scrip Consideration Options are only available to Rolling Shareholders and are subject to the Scrip Scaleback provision, which limits total Class B share subscription in HoldCo to 45% of the total HoldCo shares on issue<sup>45</sup>. If elections are received for a greater number of Class B shares than this, then elections would be scaled back on a pro rata basis to the 45% maximum threshold, with Millennium shareholders receiving the Cash Consideration in lieu of the scrip consideration in respect of the shares subject to the Scrip Scaleback. Millennium shareholders who elect to receive either the All Scrip Consideration or the Mix-and-Match Consideration will become parties to the Deed.

172 The Key Rolling Shareholders have stated to Millennium that, subject to no superior proposal emerging and the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Millennium shareholders, they will elect to participate in the Scrip Consideration Options for not less than a total of 14,266,207 Millennium shares (being, in aggregate, approximately 30% of the Millennium shares) that they respectively hold or control<sup>46</sup>. This also represents approximately 30% of the HoldCo shares to be issued.

173 We assume that the Millennium shareholders contemplating an election to receive the Scrip Consideration Options will do so with a medium-to-long term investment horizon and will be prepared to co-invest with SoftBank Robotics Singapore until a future liquidity event occurs.

174 Notwithstanding the above, the following analysis has been undertaken to primarily provide Millennium shareholders with a theoretical value comparison between the Cash Consideration and the Scrip Consideration Options. Accordingly, we set out in this section of our report an analysis of the following:

- (a) **underlying value** – our view of the underlying value of the individual components of the Scrip Consideration Options immediately post implementation of the Scheme<sup>47</sup>. Our assessment of the underlying value of the HoldCo scrip assumes the holder has 100% control of HoldCo and an unfettered ability to transact in the equity securities

<sup>45</sup> The Scrip Scaleback provisions will apply if in aggregate Millennium's shareholders elect to receive more than 45% of the Scheme Consideration as scrip consideration.

<sup>46</sup> In aggregate, the Key Rolling Shareholders who have indicated that they intend to participate in a Scrip Consideration Option hold or control approximately 43.43% of issued Millennium shares on a fully diluted basis.

<sup>47</sup> The future underlying value of the HoldCo scrip is inherently uncertain and dependent upon a number of factors (e.g. the performance of the business, economic conditions etc.) all of which are unknown at this point in time.

## Appendix B

# Independent Expert's Report



- (b) **realisable value** – our assessment of the extent to which the underlying value could be theoretically realised by Rolling Shareholders (in the immediate or short term post implementation of the Scheme) given that their actual position will be very different to that assumed in respect of the determination of underlying value.

### Underlying value of Scrip Consideration Options

#### Cash element

- 175 Rolling Shareholders who elect to receive the Mix-and-Match Consideration will receive \$1.15 in cash for each Millennium share not exchanged for Class B shares in HoldCo. The maximum cash consideration under the Mix-and Match Consideration option is limited to 60% (i.e. based on the minimum election to receive 40% of the Scheme Consideration in HoldCo shares). The minimum cash consideration under the All Scrip Consideration option is nil (i.e. based on an election to receive 100% of the Scheme Consideration in HoldCo shares).

#### HoldCo scrip

- 176 We understand that HoldCo and its subsidiaries (including BidCo) are special purpose entities established specifically for the purposes of the acquisition of Millennium pursuant to the Scheme. We further understand that should the Scheme be approved and implemented, then HoldCo's primary asset will be its equity interest in Millennium (held via a wholly owned subsidiary of HoldCo). Its other assets and liabilities are expected to be limited to those created or incurred as a result of facilitating the implementation of the Scheme.
- 177 As set out in the Scheme Booklet, the cash required by HoldCo to fund the acquisition of Millennium will come from an equity contribution from SoftBank Robotics Singapore as well as a loan from a third party institution into BidCo. SoftBank Robotics Singapore will subscribe for between 25.9 million and 33.0 million Class A shares<sup>48</sup>.
- 178 HoldCo (via BidCo) has entered into a binding debt commitment letter to secure loan facilities of \$22.0 million from a third party financial institution to assist with funding the Maximum Cash Consideration under the Scheme. HoldCo also intends to replace Millennium's trade debtor finance facility (which has a facility limit of \$16.5 million) with a new \$9.3 million trade debtor finance facility. As at 31 December 2023, Millennium had utilised \$10.2 million of its existing available debt facilities, and its cash held of \$2.1 million is expected to be drawn down to cover transaction costs associated with the Scheme<sup>49</sup>. For valuation purposes we have adopted net debt of \$32.2 million as the HoldCo aggregate net debt.
- 179 The number of shares in HoldCo that will be held by SoftBank Robotics Singapore and Millennium shareholders electing the Scrip Consideration Options immediately post the implementation of the Scheme will differ based on the number of Millennium shareholders

<sup>48</sup> The equity contributed by SoftBank Robotics Singapore will depend upon the number of Millennium shareholders that validly elect one of the Scrip Consideration Options. The range outlined above is based on the minimum and maximum elections for Scrip Consideration of between 30% and 45% of the Millennium fully diluted shares on issue.

<sup>49</sup> Transaction costs expected to be incurred by Millennium for the Scheme are \$2.1 million. This includes the transaction costs for Millennium only as SoftBank Robotics Singapore's transaction costs will be borne by SoftBank Robotics Group. Further details are set out in Section 9 of the Millennium Scheme Booklet.

## Appendix B

### Independent Expert's Report



that validly elect to receive one of the Scrip Consideration Options (albeit in all scenarios, HoldCo will be majority owned by SoftBank Robotics Singapore).

HoldCo securities on issue <sup>(1)(2)</sup>	Scrip Consideration Options Election Scenario			
	Min (30.0%) <sup>(3)</sup>		Max (45.0%) <sup>(4)</sup>	
Class A, Class B and Class C shares	million	%	million	%
Class A shares – Softbank Robotics Singapore	33.0	70.0	25.9	55.0
Class B shares – Millennium shareholders	14.2	30.0	21.2	45.0
Class C shares – Mr Terence Yap <sup>(5)</sup>	0.0	-	0.0	-
<b>Total<sup>(6)</sup></b>	<b>47.2</b>	<b>100.0</b>	<b>47.2</b>	<b>100.0</b>

**Note:**

- 1 Rounding differences may exist.
- 2 Immediately post implementation of the Scheme.
- 3 Min scenario assumes 30% of the Millennium shares on issue will be exchanged for HoldCo scrip (given certain Key Rolling Shareholders' stated intention to elect to receive HoldCo scrip for not less than a total of 14,266,207 Millennium shares, being in aggregate some 30% of the Millennium shares on issue).
- 4 Max scenario assumes 45.0% of the fully diluted share capital of Millennium will be exchanged for HoldCo scrip, being the maximum available HoldCo Class B shares of 21.2 million (45% of all Millennium shares on issue) available to Millennium shareholders (as defined under the Scheme). Should elections be received from Millennium shareholders with respect to the Scrip Consideration Options which exceed this number of shares, the Scrip Scaleback provisions will apply.
- 5 1 Class C share held by Mr Terence Yap will be transferred to SoftBank Robotics Singapore as soon as practicable on implementation of the Scheme. Post implementation of the Scheme, Class C shares may also be offered from time to time to directors or employees of, or advisers to, HoldCo and or Softbank Robotics Singapore or its affiliates.
- 6 Post implementation of the Scheme, Class M shares may be offered from time to time to persons eligible to participate in a Management Equity Plan to be established by HoldCo. We understand that there is no intention to issue Class M shares immediately after the implementation of the Scheme.

**Source:** Millennium Scheme Booklet, Section 9.

- 180 Based on the above, in our opinion, the underlying value of HoldCo equity on a controlling interest basis (immediately post implementation of the Scheme) is as follows:

Valuation of HoldCo shares on a 100% controlling interest basis <sup>(1)</sup>			
	Paragraph	Low \$m	High \$m
Assessed enterprise value of Millennium business	155	56.3	62.5
Millennium existing net debt	178	(10.2)	(10.2)
New HoldCo net debt	178	(22.0)	(22.0)
<b>Equity value – controlling interest</b>		<b>24.1</b>	<b>30.3</b>
HoldCo shares on issue (million)		47.2	47.2
<b>Equity value per HoldCo share – controlling interest</b>		<b>\$0.51</b>	<b>\$0.64</b>

**Note:**

- 1 Immediately post implementation of the Scheme.

## Appendix B

# Independent Expert's Report



### Conclusion on underlying value of Scrip Consideration Options

181 Based on the above, we have assessed the total underlying value of the Scrip Consideration Options immediately post implementation of the Scheme as falling between the following range<sup>50</sup>:

Scrip Consideration Options – underlying value <sup>(1)</sup>		Scrip Consideration Options Election Scenario			
		Mix-and-Match <sup>(2)</sup>	All Scrip		
Paragraph		Low	High	Low	High
		\$	\$	\$	\$
Cash Consideration <sup>(3)</sup>	175	0.63	0.63	-	-
Class B shares in HoldCo <sup>(4)</sup>	180	0.23	0.29	0.51	0.64
<b>Underlying value of Scrip Consideration Options</b>		<b>0.86</b>	<b>0.92</b>	<b>0.51</b>	<b>0.64</b>

**Note:**

- 1 Immediately post implementation of the Scheme.
- 2 Represents the maximum Cash Consideration proportion of 60% available under the Mix-and-Match Consideration option.
- 3 Being the cash proportion times the cash offer price of \$1.15 per share.
- 4 Being the scrip proportion times the underlying value of HoldCo Class B shares immediately post implementation of the Scheme.

182 Reflective of HoldCo's primary asset being the Millennium business, the Cash Consideration offered exceeding the high end of our value range, the additional \$22 million of debt to be borrowed by HoldCo (to assist with funding the Maximum Cash Consideration under the Scheme) as well as Millennium's transaction and other costs associated with the implementation of the Scheme, we have assessed the underlying value of the Scrip Consideration Options as **being significantly less than the Cash Consideration**. In addition, HoldCo will have a significantly higher level of debt (i.e. gearing) than Millennium and the equity interests therein will therefore be subject to increased risk.

### Realisable value (i.e. theoretical cash equivalent) of HoldCo Class B shares

183 We consider it important in the overall consideration of the Scheme to highlight that the underlying value of the HoldCo Class B shares referred to above does not represent the value that may be realised if Millennium shareholders electing one of the Scrip Consideration Options theoretically sought to dispose of the HoldCo Class B shares in the immediate or short term post implementation of the Scheme (i.e. theoretical cash equivalent). This is because the actual position of a HoldCo Class B shareholder will be quite different to the determination of underlying value assumed above. In particular, we note that:

- (a) Softbank Robotics Singapore (rather than the Millennium shareholders electing to receive the Scrip Consideration Options) will control HoldCo<sup>51</sup>
- (b) HoldCo will be an unlisted and illiquid vehicle (i.e. it will not be listed on any securities exchange via which Class B shareholders can easily transact their shares); and

<sup>50</sup> Noting the numerous cash and scrip consideration combinations available under the Mix-and-Match Consideration option lie between the maximum cash proportion of 60% and nil (i.e. an election of 100% scrip).

<sup>51</sup> Noting also that Class B shares will not have voting rights.

## Appendix B

# Independent Expert's Report



- (c) HoldCo (via the Deed) will impose significant restrictions upon Class B shareholders' ability to dispose of their shares<sup>52</sup>.

- 184 Given the inherent uncertainty associated with a minority interest in an unlisted and illiquid entity, it is not possible to reliably determine the realisable value (i.e. theoretical cash equivalent) of the HoldCo Class B shares in the immediate or short term post implementation of the Scheme. Furthermore, in our opinion, any attempt to do so would be spurious in nature. For example:
- (a) there is no certainty as to when and if a Class B shareholder could negotiate and complete a transaction
  - (b) due to the absence of an organised market for the shares, the realised price (assuming a transaction could even be negotiated and completed) will depend upon (inter alia) the parties involved, their respective positions, relative negotiating / bargaining power etc.

### Minority interest value of HoldCo shares

- 185 Minority shareholdings are normally discounted relative to the pro rata value of 100% of the company to reflect the inability of the minority interest shareholder to exert a controlling influence over the major decisions, strategic direction and dividend policy of the company and the fundamental inability to access the underlying cash flows.
- 186 Whilst the Deed provides certain rights to HoldCo Class B shareholders (Class B Shares are subject to certain restrictions which include, but are not limited to, restrictions with respect to voting rights, shareholder approvals, director appointment rights, exit rights and restraints)<sup>53</sup>, the situation faced by the Class B shareholders in HoldCo will essentially be no different to that faced by minority shareholders generally. By way of example, as stated in the Deed term sheet in the SIA the intention is that initially no dividends will be declared or paid and all profits will be reinvested or used to pay down debt.
- 187 Furthermore, HoldCo shares will not be listed on any securities exchange, and the Deed provides for restrictions on the transfer of Class B shares. Whilst the Deed provides for a number of alternative exit mechanisms, it is however inherently uncertain when a liquidity event will occur to allow HoldCo shareholders generally to realise their shares in HoldCo.
- 188 Accordingly, when valuing HoldCo shares in the hands of Millennium shareholders who receive HoldCo Class B shares as consideration under the Scheme it is appropriate to apply both a minority interest discount and a further discount to reflect the subsequent lack of marketability / liquidity.

<sup>52</sup> As detailed in Section 9.9 of the Scheme Booklet, no voluntary disposal of shares is permitted by a shareholder (other than SoftBank Robotics Singapore) except (inter alia):

- (a) with the prior consent of SoftBank Robotics Singapore
- (b) to permitted affiliates
- (c) pursuant to drag along / tag along provisions in the Deed
- (d) pursuant to a SoftBank Robotics Singapore exit event.

<sup>53</sup> Class B shareholders have no rights to appoint, remove or replace directors. However, SoftBank Robotics Singapore may, in its discretion, at any time invite one or more representatives of Class B shareholders to be appointed to the HoldCo Board.

## Appendix B

# Independent Expert's Report



### Minority interest discounts

- 189 The most readily available quantitative measure for calculating the appropriate discount for minority interests in widely held listed companies can be obtained by analysing the takeover premiums paid by companies which acquire control of other companies. Empirical research undertaken by LEA<sup>54</sup> indicates that premiums paid for control are generally in the order of 30% to 35% above the market price (of listed minority shareholdings) prior to the announcement of a takeover offer (and assuming the market price does not already reflect anticipation of an imminent offer).
- 190 From this data the average discount for minority interests in widely held listed companies (relative to full underlying value or value of a 100% controlling interest) can be calculated as follows:

$$M = 1 - (1 / (1 + C))$$

Where:

M = The minority interest discount  
C = The control premium

- 191 That is, a 30% to 35% control premium is equivalent to a minority interest discount of 23% to 26%. However, in practice, minority discounts of 20% to 25% are often applied.

### Discounts for lack of marketability

- 192 Discounts for lack of marketability / liquidity vary more widely, and are generally dependent on the specific circumstances.
- 193 In the case of HoldCo, as noted above, HoldCo shares will not be listed on any securities exchange, there are restrictions on the transfer of Class B shares, and it is inherently uncertain when a liquidity event will occur to allow HoldCo shareholders generally to realise their shares in HoldCo. However it is reasonable to assume that BidCo will either seek a liquidity event in the medium term, and/or provide Class B HoldCo shareholders with the ability to realise their investment in the medium term (subject to BidCo's preferences, prevailing market conditions, the performance of the Millennium business and other factors which may be considered relevant at the time). Nonetheless, some discount for lack of marketability is appropriate.

### Conclusion on the Scrip Consideration Options

- 194 As stated above, as Millennium shareholders who elect to receive HoldCo shares will be minority shareholders in HoldCo, and HoldCo shares will not be listed on any securities exchange, it is appropriate when valuing HoldCo shares in the hands of Millennium shareholders to apply discounts for minority interest and lack of marketability. As a result,

<sup>54</sup> LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period 2000 to June 2023. LEA's study covered approximately 500 transactions in all sectors excluding real estate investment trusts, based on data sourced from Bloomberg, Connect4, FactSet and public company transaction documents and ASX announcements. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement.

---

## Appendix B

# Independent Expert's Report



we consider that the theoretical realisable value of each of the Scrip Consideration Options (after allowing for these discounts) is **significantly** less than the Cash Consideration.

- 195 Millennium shareholders who elect to receive either of the Scrip Consideration Options should also be aware that the HoldCo Board will have the power to require a Class B shareholder in HoldCo who holds shares which have an aggregate value of \$345,000<sup>55</sup> or less (based on the value implied by the Cash Consideration), to dispose of their Class B shares in HoldCo at either a price per share equal to the value implied by the Scheme Consideration (if the disposal occurs within 12 months) or at the market value of the shares as determined by an independent expert (if the disposal occurs after 12 months). That is, such shareholders may be forced to sell their Class B shares in HoldCo following the implementation of the Scheme.

---

<sup>55</sup> Equating to 300,000 Millennium shares.

## Appendix B

# Independent Expert's Report



### VII Evaluation of the Scheme

196 In our opinion, the Scheme is fair and reasonable and in the best interests of Millennium shareholders in the absence of a superior proposal. We have formed this opinion (based on the Cash Consideration) for the reasons set out below.

#### Assessment of fairness

##### Value of Millennium

197 As set out in Section V we have assessed the value of Millennium ordinary shares on a 100% controlling interest at between \$0.98 and \$1.11 per share.

##### Value of Scheme Consideration

198 Millennium shareholders may elect to receive the Scheme Consideration as either Cash Consideration or one of two Scrip Consideration Options<sup>56</sup> (i.e. the All Scrip Consideration and the Mix-and-Match Consideration) subject to rounding and the Scrip Scale Back.

##### Cash Consideration

199 As stated above, the Cash Consideration is \$1.15 in cash per Millennium share.

##### Value of Scrip Consideration Options

200 As set out in Section VI, we have assessed the underlying value of the Scrip Consideration Options in the immediate or short term post implementation of the Scheme at between \$0.51 and \$0.92 per Millennium share. The value of the Scrip Consideration Options is therefore **significantly** less than the Cash Consideration.

201 This assessment of underlying value assumes the holder of HoldCo scrip has 100% control of HoldCo and an unfettered ability to transact in the equity securities. **It is important for Rolling Shareholders to note that the underlying values do not incorporate any minority interest or lack of marketability / illiquidity discounts and accordingly, do not represent the values that may be realised if they theoretically sought to dispose of the HoldCo scrip in the immediate or short term post implementation of the Scheme (i.e. theoretical cash equivalent).**

202 We have not quantified the size of these discounts as:

- (a) it is clear that the value of the Scrip Consideration Options (even before applying any discount for minority interests and lack of marketability) is significantly less than the Cash Consideration
- (b) the actual position for each Millennium shareholder will vary and there is no certainty as to when and if a Rolling Shareholder could negotiate and complete a transaction
- (c) Millennium shareholders who elect to receive either of the Scrip Consideration Options should only do so if they are prepared to co-invest with SoftBank Robotics

<sup>56</sup> The Scrip Consideration Options are only available to Rolling Shareholders (being Australian and certain NZ resident shareholders and excluding Small Shareholders). The Scrip Consideration Options are only available to NZ resident shareholders who have completed and returned a certificate under clause 44 of Schedule 1 of the *Financial Markets Conduct Act 2013* (NZ) certifying in the prescribed manner that the Scheme Shareholder is a "wholesale investor" (as defined in clause 3(2) of Schedule 1 of the *Financial Markets Conduct Act 2013* (NZ)).

## Appendix B

# Independent Expert's Report



Singapore in the medium-to-long term and until a future liquidity event occurs, and are prepared to accept the related voting and liquidity restrictions attaching to their investment in HoldCo.

- 203 As an alternative, for the benefit of those Millennium shareholders considering an election to receive one of the Scrip Consideration Options, we set out in Section VI the range of discounts often applied in practice. Millennium shareholders should note that after allowing for these discounts, the realisable value of the Scrip Consideration Options immediately post implementation of the Scheme is likely to be materially less than our valuation of the Scrip Consideration Options, which is significantly less than both the Cash Consideration and our valuation of Millennium shares.
- 204 For the purpose of our report we have therefore assumed that Millennium shareholders (other than the Key Rolling Shareholders and those Millennium shareholders who, based on their own assessment<sup>57</sup>, choose to retain an interest in the Millennium business notwithstanding the above disadvantages) will elect the Cash Consideration rather than either of the Scrip Consideration Options.

### ***Conclusion on Scheme Consideration***

- 205 Having regard to the above, for the purposes of our report we have evaluated the Scheme by reference to the value of the Cash Consideration only. We note that this approach is consistent with the Millennium Board's:
- (a) recommendation of the Scheme to Millennium shareholders, in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is in the best interests of Millennium shareholders
  - (b) decision to make no recommendation in relation to whether Millennium shareholders should elect to receive any of the Scrip Consideration Options.

### **Fairness**

- 206 Pursuant to RG 111 the Scheme is "fair" if the value of the Scheme Consideration is equal to, or greater than the value of the securities the subject of the Scheme. This comparison is shown below:

<b>Comparison of Scheme Consideration to value of Millennium</b>			
	<b>Low</b>	<b>Mid-point</b>	<b>High</b>
	<b>\$ per share</b>	<b>\$ per share</b>	<b>\$ per share</b>
Value of Cash Consideration	1.15	1.15	1.15
Value of 100% of Millennium	0.98	1.05	1.11
<b>Extent to which the Cash Consideration exceeds (or is less than) the value of Millennium</b>	<b>0.17</b>	<b>0.10</b>	<b>0.04</b>

- 207 As the Cash Consideration exceeds the high end of our assessed valuation range for Millennium shares on a 100% controlling interest basis, in our opinion, the Cash

<sup>57</sup> Millennium shareholders who elect to accept either of the Scrip Consideration Options should form their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position.

## Appendix B

# Independent Expert's Report



Consideration is “fair” to Millennium shareholders when assessed in accordance with the guidelines set out in RG 111.

### Assessment of “reasonableness” and “in the best interests”

- 208 Pursuant to RG 111, a transaction is reasonable if it is fair. As all Millennium shareholders can elect to receive the Cash Consideration (which we have assessed as fair), in our opinion, the Scheme is also “reasonable”.
- 209 There is no legal definition of the expression “in the best interests”. However, RG 111 notes that if an expert concludes that a scheme is “fair and reasonable”, or “not fair but reasonable”, then the expert will also be able to conclude that the scheme is “in the best interests” of members of the company.
- 210 Generally, in our experience, if a transaction is “fair” and “reasonable” under RG 111 it will also be “in the best interests” of shareholders. This is because if the consideration payable pursuant to a scheme is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.
- 211 We therefore consider that the Scheme is also “in the best interests” of Millennium shareholders in the absence of a superior proposal.

### Other considerations

- 212 In assessing whether the Scheme is “reasonable” and “in the best interests” of Millennium shareholders LEA has also considered (and discussed in detail below), in particular:
- (a) the extent to which a control premium is being paid to Millennium shareholders
  - (b) the extent to which Millennium shareholders are being paid a share of any synergies likely to be generated pursuant to the Scheme
  - (c) the listed market price of Millennium shares, both prior to and subsequent to the announcement of the proposed Scheme
  - (d) the likely market price of Millennium shares if the proposed Scheme is not approved
  - (e) the value of Millennium to an alternative offeror and the likelihood of a higher alternative offer being made for Millennium prior to the date of the Scheme meeting
  - (f) other qualitative and strategic issues associated with the Scheme
  - (g) the advantages and disadvantages of the Scheme from the perspective of Millennium shareholders.

### Extent to which a control premium is being paid

- 213 It is customary when assessing the merits of a proposed change of control transaction to assess the extent of the premium offered under the proposal by comparing the offer to the pre-bid market prices of the target company’s shares. Research undertaken by LEA indicates that average premiums paid in successful takeovers in Australia generally range between 30% and 35% above the unaffected market price of the target company’s shares three months prior to

## Appendix B

# Independent Expert's Report



the announcement of the bid (assuming no speculation of the takeover is reflected in the pre-bid price)<sup>58</sup>. This premium range reflects the fact that:

- (a) the owner of 100% of the shares in a company obtains access to all the free cash flows of the company being acquired, which it would otherwise be unable to do as a minority shareholder
- (b) the controlling shareholder can direct the disposal of surplus assets and redeployment of the proceeds
- (c) a controlling shareholder can control the appointment of directors, management policy and the strategic direction of the company
- (d) a controlling shareholder has the potential to increase the value of the entity being acquired through synergies and/or rationalisation savings.

- 214 We have calculated the premium implied by the Cash Consideration by reference to the market prices of Millennium shares for periods up to and including 21 December 2023 (being the trading day prior to the announcement of the Scheme).

Implied offer premium relative to Millennium share prices prior to the Scheme		
	Millennium share price \$	Implied offer premium %
Cash Consideration	1.15	
Closing share price on 21 December 2023 <sup>(1)</sup>	0.62	85.5
1 month VWAP to 21 December 2023	0.60	91.6
3 month VWAP to 21 December 2023	0.56	105.4

**Note:**

1 Being the last trading day prior to the announcement of the Scheme.

**Source:** FactSet and LEA analysis.

- 215 Based on the one and three month VWAPs, the Cash Consideration provides Millennium shareholders with an implied premium that is significantly above observed premiums generally paid in comparable circumstances. However, as noted in Section V, the level of liquidity in Millennium's shares has been relatively low which we attribute to the relatively low free float (given the existence of a number of substantial shareholders, most of which did not trade any shares in the period leading up to the announcement of the Scheme). In our view, Millennium shares were likely undervalued (based on share market trading) prior to the announcement of the Scheme and there was an apparent disconnect between the value attributed by share market investors to Millennium and the intrinsic value of the Group.

<sup>58</sup> LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period January 2000 to June 2023. LEA's study covered around 500 transactions in all sectors excluding real estate investment trusts and listed investment companies, based on data sourced from Bloomberg, FactSet, Connect4 and ASX company announcements. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement.

## Appendix B

# Independent Expert's Report



- 216 We further note that it is not uncommon for control premiums to exceed the average premium implied by empirical research, particularly for smaller companies such as Millennium that are not widely covered by investment analysts and do not form part of any ASX index (which naturally limits the level of institutional investor interest).
- 217 Notwithstanding the above, as the Cash Consideration exceeds the high end of our valuation range of Millennium shares, in our view, Millennium shareholders are being compensated for the fact that control of Millennium will pass to SoftBank Robotics Singapore if the Scheme is approved and implemented.

### **Extent to which Millennium shareholders are being paid a share of synergies**

- 218 BidCo has stated that it intends to retain Millennium's Melbourne head office and does not anticipate any material changes to the existing organisation structure subsequent to implementation of the Scheme.
- 219 Accordingly, Millennium management have estimated that any synergies associated with the Scheme are likely to be confined to cost savings resulting from the potential delisting of Millennium from the ASX and related regulatory matters no longer required. Such cost savings are inherent when listed companies are acquired and are typically one of the reasons why acquirers pay a control premium to target company shareholders.
- 220 Further, as noted in Section V, our assessed value of Millennium (on a 100% controlling interest basis) incorporates an allowance for the synergy benefits associated with public company and other similar cost savings. Accordingly, as the Cash Consideration exceeds the high end of our assessed value range, we are of the view that Millennium shareholders are being paid an appropriate share of the value of any synergy benefits which may potentially arise from the acquisition.

### **Share prices subsequent to the announcement of the Scheme**

- 221 Shareholders should note that Millennium shares have traded in the range of \$1.065 to \$1.13 per share in the period since the Scheme was announced up to and including 7 March 2024 (and closed at \$1.12). The VWAP over this period was \$1.088 per share.
- 222 These share prices are slightly lower than the Cash Consideration. In our view, the trading above suggests that in the absence of a superior proposal the consensus market view is that the Scheme is likely to be successful.

### **Likely price of Millennium shares if the Scheme is not implemented**

- 223 If the Scheme is not implemented we expect that, at least in the short term, Millennium shares will trade at a significant discount to our valuation and the Cash Consideration due to the difference between the value of Millennium shares on a portfolio basis and their value on a 100% takeover basis. In this regard we note that Millennium shares last traded at \$0.62 per share on 21 December 2023 (being the last trading day prior to the announcement of the Scheme).
- 224 Notwithstanding, if the Scheme is not implemented, those Millennium shareholders who wish to sell their Millennium shares are therefore likely, at least in the short term, to realise a significantly lower price for their shares than will be payable under the Scheme.

## Appendix B

# Independent Expert's Report



### Likelihood of an alternative offer

- 225 We have been advised by the Directors of Millennium that no formal alternative offers have been received subsequent to the announcement of the Scheme on 22 December 2023.
- 226 Whilst there has effectively been (and remains) an opportunity for third parties contemplating an acquisition of Millennium to table a proposal before the Millennium Board, Millennium shareholders should note:
- (a) the Scheme reflects the outcome of a process whereby the Group and its advisers sought to raise debt for operations and potential consolidation opportunities in the industry. As part of this process discussions with SoftBank Robotics Singapore commenced and led to the announcement of the Scheme
  - (b) the Key Rolling Shareholders who have indicated that they intend to participate in a Scrip Consideration Option collectively hold or control some 43.43% of Millennium shares on issue and any change of control transaction concerning Millennium would implicitly require their support. In this regard we note that the Key Rolling Shareholders have (subject to certain qualifications<sup>59</sup>) stated their intention to retain an interest in Millennium by way of their election to participate in the Scrip Consideration Options for not less than a total of 14,266,207 Millennium shares (being, in aggregate, some 30% of Millennium shares) that they respectively hold or control
  - (c) the exclusivity (and break fee of \$0.572 million) obligations on Millennium pursuant to the SIA, which are summarised in Section I of this report and discussed in further detail in the Scheme Booklet.
- 227 Although it is possible that a formal alternate offer / superior proposal may emerge, in our opinion, the factors set out above reduce the likelihood of this occurring.

### Summary of opinion on the Scheme

- 228 We summarise below the likely advantages and disadvantages for Millennium shareholders if the Scheme proceeds.

#### Advantages

- 229 In our opinion, the Scheme has the following benefits for Millennium shareholders:
- (a) the Cash Consideration of \$1.15 per share exceeds the high end of our assessed value range for Millennium shares on a 100% controlling interest basis
  - (b) the Cash Consideration represents a significant premium to the recent market prices of Millennium shares prior to the announcement of the Scheme on 22 December 2023
  - (c) furthermore, the implied premium is well above observed premiums generally paid to target company shareholders in comparable circumstances
  - (d) if the Scheme does not proceed, and in the absence of an alternative offer or proposal, Millennium shares are likely to trade at a significant discount to our valuation and the Cash Consideration due to the portfolio nature of individual shareholdings.

<sup>59</sup> No superior proposal emerging and the independent expert concluding, and continuing to conclude, that the Scheme is fair and reasonable and in the best interests of Millennium shareholders.

## Appendix B

# Independent Expert's Report



### Disadvantages

- 230 Millennium shareholders who elect to receive the Cash Consideration should note that if the Scheme is implemented they will no longer hold an interest in Millennium. Millennium shareholders receiving the Cash Consideration option will therefore not participate in any future value created by the Group over and above that reflected in the Cash Consideration.
- 231 However, as our assessed value of Millennium shares is less than the Cash Consideration, in our opinion, the present value of Millennium's future potential is reflected in the Cash Consideration.

### Conclusion

- 232 Given the above analysis, we consider the advantages of the Scheme to outweigh the disadvantages. Accordingly, in our view, the acquisition of Millennium shares under the Scheme is fair and reasonable to and therefore in the best interests of Millennium shareholders in the absence of a superior proposal.

### Other matters relevant to Scrip Consideration Options

- 233 Eligible Millennium shareholders who wish to retain an economic interest in Millennium's business operations and assets have an opportunity to do so (albeit on a diluted basis) by validly electing to receive one of the Scrip Consideration Options.
- 234 However, it is important for Rolling Shareholders to note that an investment in HoldCo is not the same as an investment in Millennium and will have different characteristics. In particular, we note the following:
- (a) HoldCo will have a significantly higher level of debt (i.e. gearing) than Millennium and the equity interests therein will therefore be subject to substantially higher risk
  - (b) as stated in the Deed summary contained in Section 9.9 of the Scheme Booklet, initially no dividends will be paid and all profits will be reinvested to pay down debt. Further, no dividend may be paid without SoftBank Robotics Singapore's approval
  - (c) SoftBank Robotics Singapore will have majority (not less than 55%) control of HoldCo. The situation faced by the Rolling Shareholders will fundamentally be no different to that faced by minority shareholders generally (and due to the size of SoftBank Robotics Singapore's controlling interest, arguably a less advantageous situation than currently faced by existing minority shareholders in Millennium). Minority interests are normally discounted relative to the pro rata value of a 100% controlling interest
  - (d) HoldCo will be an unlisted entity with no public market for the trading of HoldCo shares and the Deed will provide only limited liquidity mechanisms for Rolling Shareholders. Accordingly, there is no guarantee as to whether, or when, HoldCo Shareholders may be able to dispose of (either part or all of) their HoldCo Scrip (and at what price). Illiquid investments are ordinarily subject to a discount to reflect their lack of marketability
  - (e) fees may be payable to SoftBank Robotics Singapore (or an affiliate of SoftBank Robotics Singapore) to the extent it enters into various management service agreements with HoldCo.

## Appendix B

# Independent Expert's Report



- 235 Millennium shareholders who elect to receive the Scrip Consideration Options should also be aware that:
- (a) as set out in Section VI, we have assessed the underlying value of the Scrip Consideration Options as being significantly less than the Cash Consideration (which is primarily due to the additional \$22 million of debt to be borrowed by HoldCo (via BidCo) to assist with the financing of the Maximum Cash Consideration under the Scheme)
  - (b) they are electing to retain a minority (and illiquid) economic interest in Millennium and thereby forgoing an immediate opportunity to receive an amount (i.e. Cash Consideration) that, in our opinion, is above the value of a 100% controlling interest in Millennium
  - (c) they will retain an exposure to the ongoing risks and uncertainties associated with an investment in Millennium including (inter alia) those risks associated with the execution of its long term strategy. In contrast, the Cash Consideration provides cash (value) certainty in this regard
  - (d) the HoldCo Board will have the power to require a Class B shareholder in HoldCo who holds shares which have an aggregate value of \$345,000<sup>60</sup> or less (based on the value implied by the Cash Consideration) to dispose of their Class B shares in HoldCo at a either a price per share equal to the value implied by the Scheme Consideration (if the disposal occurs within 12 months) or at the market value of the shares as determined by an independent expert (if the disposal occurs after 12 months). That is, such shareholders may be forced to sell their Class B shares in HoldCo following the implementation of the Scheme.
- 236 The Scrip Consideration Options are only likely to be appropriate for sophisticated investors that are prepared to co-invest with SoftBank Robotics Singapore until a future liquidity event occurs and accept the related voting, dividend and liquidity restrictions attaching to their investment in HoldCo. Millennium shareholders contemplating such an investment should seek independent professional advice.
- 237 LEA offers no recommendation in relation to the Scrip Consideration Options<sup>61</sup>.

<sup>60</sup> This equates to a holding of 300,000 Millennium shares.

<sup>61</sup> We note that this approach is consistent with the Board of Millennium's decision to make no recommendation in relation to the Scrip Consideration Options.

## Appendix B

# Independent Expert's Report



### Appendix A

## A Financial Services Guide

### Lonerган Edwards & Associates Limited

- 1 Lonerган Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and independent expert's reports (IER) in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.
- 2 LEA holds Australian Financial Services Licence No. 246532, which authorises it to provide a broad range of financial services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

### Financial Services Guide

- 3 LEA has been engaged by Millennium to provide general financial product advice in the form of an IER in relation to the Scheme. The *Corporations Act 2001* (Cth) (Corporations Act) requires that LEA include this Financial Services Guide (FSG) with our IER.
- 4 This FSG is designed to assist retail clients in their use of the general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

### General financial product advice

- 5 The IER contains general financial product advice only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

### Fees, commissions and other benefits we may receive

- 6 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the entity who engages us. In the preparation of this IER, LEA is entitled to receive a fee estimated at \$120,000 plus GST.
- 7 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.
- 8 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.

## Appendix B

# Independent Expert's Report



### Appendix A

- 9 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

#### Complaints

- 10 If you have a complaint, please raise it with us first. LEA can be contacted by sending a letter to the following address:

Level 7  
64 Castlereagh Street  
Sydney NSW 2000  
(or GPO Box 1640, Sydney NSW 2001)

- 11 We will endeavour to satisfactorily resolve your complaint in a timely manner. Please note that LEA is only responsible for the preparation of this IER. Complaints or questions about the Scheme Booklet should not be directed toward LEA as it is not responsible for the preparation of this document.
- 12 If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

#### Compensation arrangements

- 13 LEA has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of the Corporations Act.

## Appendix B

# Independent Expert's Report



### Appendix B

## B Qualifications, declarations and consents

### Qualifications

- 1 LEA is a licensed investment adviser under the Corporations Act. LEA's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.
- 2 This report was prepared by Ms Julie Planinic and Mr Jorge Resende, who are each authorised representatives of LEA. Ms Planinic and Mr Resende have over 24 years and 22 years experience respectively in the provision of valuation advice (and related advisory services).

### Declarations

- 3 This report has been prepared at the request of the Directors of Millennium to accompany the Scheme Booklet to be sent to Millennium shareholders. It is not intended that this report serve any purpose other than as an expression of our opinion as to whether or not the Scheme is fair and reasonable and in the best interests of Millennium shareholders.
- 4 LEA expressly disclaims any liability to any Millennium shareholder who relies or purports to rely on our report for any other purpose and to any other party who relies or purports to rely on our report for any purpose whatsoever.

### Interests

- 5 At the date of this report, neither LEA, Ms Planinic nor Mr Resende have any interest in the outcome of the Scheme. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.
- 6 LEA has not had within the previous two years, any business or professional relationship with Millennium or BidCo and its affiliated entities or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.
- 7 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement.
- 8 LEA has had no part in the formulation of the Scheme. Its only role has been the preparation of this report.

### Indemnification

- 9 As a condition of LEA's agreement to prepare this report, Millennium agrees to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Millennium which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

## Appendix B

# Independent Expert's Report



### Appendix B

#### Consents

- 10 LEA consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet.

## Appendix B

# Independent Expert's Report



### Appendix C

## C Valuation methodology

### Valuation approaches

- 1 RG 111 outlines the appropriate methodologies that a valuer should consider when valuing assets or securities for the purposes of, amongst other things, schemes of arrangement, takeovers, share buy-backs, selective capital reductions and prospectuses. These include:
  - (a) the discounted cash flow (DCF) methodology
  - (b) the application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets
  - (c) the amount that would be available for distribution to shareholders in an orderly realisation of assets
  - (d) the quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect their value on a 100% controlling interest basis
  - (e) any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.
  
- 2 Under the DCF methodology the value of the business is equal to the net present value of the estimated future cash flows including a terminal value. In order to arrive at the net present value the future cash flows are discounted using a discount rate which reflects the risks associated with the cash flow stream.
  
- 3 Methodologies using capitalisation multiples of earnings or cash flows are commonly applied when valuing businesses where a future “maintainable” earnings stream can be established with a degree of confidence. Generally, this applies in circumstances where the business is relatively mature, has a proven track record and expectations of future profitability and has relatively steady growth prospects. Such a methodology is generally not applicable where a business is in start-up phase, has a finite life, or is likely to experience a significant change in growth prospects and risks in the future.
  
- 4 Capitalisation multiples can be applied to either estimates of future maintainable operating cash flow, EBITDA, earnings before interest, tax and amortisation of acquired intangibles (EBITA), EBIT or net profit after tax. The appropriate multiple to be applied to such earnings is usually derived from stock market trading in shares in comparable companies which provide some guidance as to value and from precedent transactions within the industry. The multiples derived from these sources need to be reviewed in the context of the differing profiles and growth prospects between the company being valued and those considered comparable. When valuing controlling interests in a business an adjustment is also required to incorporate a premium for control. The earnings from any non-trading or surplus assets are excluded from the estimate of the maintainable earnings and the value of such assets is separately added to the value of the business in order to derive the total value of the company.

---

## Appendix B

# Independent Expert's Report



### Appendix C

- 5 An asset based methodology is applicable in circumstances where neither a capitalisation of earnings nor a DCF methodology is appropriate. It can also be applied where a business is no longer a going concern or where an orderly realisation of assets and distribution of the proceeds is proposed. Using this methodology, the value of the net assets of the company are adjusted for the time, cost and taxation consequences of realising the company's assets.

## Appendix B

# Independent Expert's Report



### Appendix D

## D Listed company descriptions

### Outsourced services companies

#### Downer EDI Limited

- 1 Headquartered in Sydney, Downer EDI is a provider of integrated services across Australia and New Zealand. The company specialises in the design, construction, and maintenance of facilities and infrastructure assets across a wide range of sectors including transport, utilities, engineering, construction and mining. The company employs over 32,000 people across 300 locations.

#### Mears Group Plc

- 2 Based in England, Mears Group provides housing and facilities maintenance, management and development services. Working through predominately long term contracts with central and local governments, the company manages and maintains approximately 450,000 homes across every region in the UK. Mears Group has approximately 5,500 employees who carry out an average of 6,000 repairs a day.

#### K-Bro Linen Inc.

- 3 K-Bro Linen is an owner and operator of laundry and linen processing facilities based in Canada. The company provides a comprehensive range of general and operating room linen processing, management and distribution services to healthcare institutions, hotels and other commercial accounts. Additionally the company provides laundry and textile rental services in Scotland and northern England. K-Bro Linen's operations facilities include 10 processing facilities in Canada and four locations in Scotland and England.

#### REACT Group Plc

- 4 Based in England, REACT Group offers cleaning and decontamination services in a diverse range of market sectors including education, leisure, transportation and government. The business operates through three distinct divisions, being Commercial Windows & Cladding, Hygiene & Maintenance, and Emergency & Decontamination Services. REACT Group employs over 300 people who serve thousands of customers across the UK.

### Services companies reliant on human resources

#### Qantm Intellectual Property Limited

- 5 Qantm Intellectual Property operates the specialist law firms Davies Collison Cave, Freehills Patent Attorneys, Cotters Patent and Trade Mark Attorneys and Advanz Fidelis IP, which provide patent and design, trademark and legal services. The company offers services to a diverse client base ranging from start-up ventures to Fortune 500 multinationals, public sector research institutions and universities. It has major offices in Australia, NZ, Hong Kong, Malaysia and Singapore, and has a team of more than 370 employees.

## Appendix B

# Independent Expert's Report



### Appendix D

#### Peoplein Limited

- 6 Based in Australia, Peoplein offers staffing, business services and operational services through its 26 distinct brands. The company specialises in the provision of niche talent services across professional services, healthcare, industrial and specialist roles. Peoplein has over 4,000 customers and access to 55,000 job candidates across its 40 office locations in Australia and NZ.

#### Shine Justice Limited

- 7 Shine Justice is an Australian law firm that provides a range of legal services across a number of legal disciplines including personal injury, family law, class actions, commercial litigation and others. The company employs approximately 1,000 staff who operate across over 54 legal practices throughout Queensland, NSW, Victoria, WA and SA. Shine Justice also operates an insurance recovery consulting business in NZ.

#### BSA Limited

- 8 BSA is a technical services contracting company that provides installation and maintenance solutions to the broadcast, energy, telecommunications, government and commercial industries. Emphasising long-term contracts with major corporate entities, BSA's client base includes companies such as NBN Corporation, Foxtel, TPG, and Tesla. BSA has over 20 years of operating history and a staff base of over 350 employees and 1,750 field technicians.

#### Ashley Services Group Limited

- 9 Ashley Services Group is an integrated training, recruitment and labour hire business with 25 offices in Australia and one office in NZ. The company serves approximately 1,250 clients per year with an internal staff base of 347 and has access to over 8,000 casual staff. Additionally, Ashley Services Group offers over 100 nationally accredited courses and trains over 20,000 students a year.

#### Veris Limited

- 10 Veris engages in the provision of surveying, professional and advisory services. Its services include geospatial data management, town planning, urban design, 3D spatial, and communications technology. The company provides services to both private and public sector clients across the infrastructure, property, resources, utilities, government and defence sectors. Veris employs over 550 people across 15 office locations in Australia.

#### Verbrec Limited

- 11 Verbrec is an engineering, asset management, infrastructure, and training services provider, operating across the entire asset life cycle. The company operates across multiple regions, including Australia, NZ, Papua New Guinea and the Pacific Islands, and predominantly services the mining and minerals, hydrocarbons and infrastructure industries. Verbrec employs over 500 staff and its major clients include BHP, Origin and Rio Tinto, as well as government organisations.

# Appendix B

## Independent Expert's Report



### Appendix E

## E Glossary

Term	Meaning
1H	Six months to 31 December
2H	Six months to 30 June
AASB 16	Australian Accounting Standard AASB 16 – <i>Leases</i>
ACS	Absolute Cleaning Security Maintenance Pty Ltd
ACT	Australian Capital Territory
AFCA	Australian Financial Complaints Authority
Airlite	Airlite Group
All Scrip Consideration	1 Class B share in HoldCo for each Millennium share held, subject to any scrip scaleback
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
BidCo	MS Journey Pty Ltd
Canaccord	Canaccord Genuity (Australia) Limited
Cash Consideration	Cash amount of \$1.15 per Millennium share
Codee	2 PM Records Pty Ltd trading as Codee Cleaning Services
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Corporations Regulations	<i>Corporations Regulations 2001</i> (Cth)
CY	Calendar year
DCF	Discounted cash flow
Deed	HoldCo Shareholders' Deed
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax depreciation and amortisation
FSG	Financial Services Guide
FY	Financial year
FY24 Guidance	Guidance for FY24 provided by Millennium as part of the Business Update dated 21 August 2023. This guidance was reconfirmed in the 1H24 Financial Results presentation, dated 22 February 2024
HoldCo	MXS Ventures Pte. Ltd.
IER	Independent expert's report
Key Rolling Shareholders	Certain directors and key management personnel as defined in the SIA
LEA	Loneragan Edwards & Associates Limited
LTM23	The 12 months to 31 December 2023
Millennium or the Group	Millennium Services Group Limited
Mix-and-Match Consideration	Class B shares in HoldCo in exchange for between 40% and 100% of Millennium shares held (subject to any scrip scaleback) and \$1.15 in cash for each remaining Millennium share
Modern Slavery Act	<i>Modern Slavery Act 2018</i> (Cth)
NCSA	National Cleaning Services Australia Pty Ltd
NSW	New South Wales
NZ	New Zealand
QIC	Queensland Investment Corporation
RG 111	Regulatory Guide 111 – <i>Content of expert reports</i>

## Appendix B

# Independent Expert's Report



## Appendix E

Term	Meaning
Rolling Shareholders	Shareholders in Millennium that wish to retain an economic interest in Millennium though the take up of one of the Scrip Consideration Options. This excludes foreign resident shareholders other than certain NZ resident shareholders who have completed and returned a certificate under clause 44 of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i> (NZ) certifying in the prescribed manner that the Scheme shareholder is a “wholesale investor” (as defined in clause 3(2) of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i> (NZ)) and Small Shareholders
SA	South Australia
Scheme	Scheme of arrangement between Millennium and its shareholders
Scheme Consideration	Collectively the Cash Consideration, the All Scrip Consideration or the Mix-and-Match Consideration
Scrip Consideration Options	The All Scrip Consideration and the Mix-and-Match Consideration
Scrip Scaleback	Scaleback provision to ensure that the total number of Class B shares in HoldCo does not exceed 45% of the total HoldCo shares on issue
SIA	Scheme Implementation Agreement dated 22 December 2023
SoftBank Robotics Singapore	SoftBank Robotics Singapore Pte. Ltd.
Small Shareholders	Those shareholders that either hold less than 300,000 Millennium shares or hold 300,000 Millennium Shares or more but as a result of an election to receive a Scrip Consideration Option, would receive less than 300,000 Class B Shares under the Scheme)
UK	United Kingdom
VWAP	Volume weighted average price
WA	Western Australia
WANOS	Weighted average number of shares outstanding

# Appendix C Scheme



---

## Appendix C Scheme



# Scheme of Arrangement

—  
Millennium Services Group Limited ACN 607 926 787  
Scheme Shareholders  
—

# Appendix C

## Scheme

### Scheme of Arrangement

Millennium Services Group Limited ACN 607 926 787

<b>Details</b>	<b>4</b>
<b>Agreed terms</b>	<b>5</b>
<b>1. Defined terms &amp; interpretation</b>	<b>5</b>
1.1 Definitions	5
1.2 Interpretation	8
1.3 Business Day	9
1.4 Listing requirements included as law	9
<b>2. Preliminary</b>	<b>9</b>
2.1 Target	9
2.2 Bidder and HoldCo	9
2.3 General	10
2.4 Consequence of the Scheme	10
<b>3. Conditions</b>	<b>10</b>
3.1 Conditions precedent	10
3.2 Effect of conditions precedent	10
<b>4. Implementation of this Scheme</b>	<b>11</b>
4.1 Lodgement of Court orders	11
4.2 Transfer of Scheme Shares	11
<b>5. Scheme Consideration</b>	<b>11</b>
5.1 Amount of Scheme Consideration	11
5.2 Election procedure	11
5.3 Ineligible Shareholders	12
5.4 Provision of Scheme Consideration	12
5.5 Joint holders	14
5.6 Fractional entitlements	14
5.7 Unclaimed monies	14
5.8 Status of HoldCo Shares	15
5.9 Order of a court or Regulatory Authority	15
<b>6. Dealings in Scheme Shares</b>	<b>15</b>
6.1 Determination of Scheme Shareholders	15
6.2 Register	16
<b>7. Suspension and delisting</b>	<b>16</b>
<b>8. General Scheme provisions</b>	<b>17</b>
8.1 Consent to amendments to this Scheme	17
8.2 Binding effect of Scheme	17
8.3 Scheme Shareholders' agreements and acknowledgment	17
8.4 Warranties by Scheme Shareholder	18
8.5 Title to and rights in Scheme Shares	18
8.6 Authority given to Target	18
8.7 Appointment of sole proxy	19
8.8 Instructions and elections	19
<b>9. General</b>	<b>20</b>
9.1 GST	20
9.2 Stamp duty	20
9.3 Notices	20
9.4 Further assurances	21

---

## Appendix C

### Scheme

9.5	Governing law and jurisdiction	21
9.6	No liability when acting in good faith	21

## Appendix C Scheme

---

### Details

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Between the parties

Millennium Services Group Limited ACN 607 926 787 of Level 3, 631 Springvale Road, Mulgrave, VIC 3170 (**Target**)

and

**Each Scheme Shareholder**

# Appendix C

## Scheme

## Agreed terms

### 1. Defined terms & interpretation

#### 1.1 Definitions

In this Scheme, unless the context requires otherwise:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691, or as the context requires or permits, the financial market known as the Australian Securities Exchange operated by it.

**Bidder** means MS Journey Pty Ltd ACN 673 801 673.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria, Singapore or Tokyo, Japan.

**Cash Consideration** means the amount of \$1.15 for each Scheme Share held by a Scheme Shareholder.

**CHESS** means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532.

**CHESS Holding** has the meaning given in the Settlement Rules.

**Constitution** means the constitution of Target.

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

**Court** means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed in writing between Target and Bidder.

**Deed Poll** means the deed poll, dated 7 March 2024, entered into by Bidder and HoldCo under which Bidder and HoldCo (among other things) covenant in favour of the Scheme Shareholders to perform the actions attributed to it under this Scheme.

**Delivery Time** means, in relation to the Second Court Date, two hours before the commencement of the hearing or, if the commencement of the hearing is adjourned, two hours before the commencement of the adjourned hearing of the Court to approve this Scheme in accordance with section 411(4)(b) of the Corporations Act.

**Effective** means the coming into effect under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act, in relation to this Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.

**Election** means an election by a Target Shareholder, in respect of the Scheme to receive either:

- (a) in relation to at least 40% but not more than 100% of their Scheme Shares, Scheme Consideration in the form of HoldCo Shares, in which case for the remainder of their Scheme Shares, they will receive Scheme Consideration in the form of cash (such Election, **Partial Election**); or
- (b) in relation to 100% of their Scheme Shares, Scheme Consideration in the form of HoldCo Shares (such Election, **Maximum Election**).

**Election Date** means 5.00pm on the date that is five clear Business Days before the date of the Scheme Meeting.

**Election Form** means a form issued by Target for the purposes of a Target Shareholder making an Election.

**End Date** has the meaning given to it in the Scheme Implementation Agreement.

## Appendix C

### Scheme

**Foreign Scheme Shareholder** means a Scheme Shareholder whose address as shown in the Share Register (as at the Record Date) is located:

- (a) outside of Australia and its external territories or New Zealand;
- (b) in a place in New Zealand and that Scheme Shareholder does not complete and return a certificate under clause 44 of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) certifying in the prescribed manner that the shareholder is a “wholesale investor” (as defined in clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ)); or
- (c) in any other jurisdiction in respect of which Bidder reasonably believes that it is prohibited or unduly onerous or impractical to implement this Scheme with a registered address in such jurisdiction.

**HoldCo** means MXS Ventures Pte. Ltd. UEN 202349711E, a private limited company incorporated in the Republic of Singapore.

**HoldCo Share** means a fully paid Class B share in HoldCo to be issued under the terms of this Scheme as Scheme Consideration and having the rights set out in the HoldCo Shareholders Deed.

**HoldCo Shareholders Deed** means the document titled Shareholders Deed in relation to HoldCo which will provide for the matters set in Schedule 4 of the Scheme Implementation Agreement or such other matters as agreed in writing by the parties.

**Implementation Date** means the fifth Business Day after the Record Date or such other Business Day after the Record Date agreed to in writing between the relevant parties to the Scheme Implementation Agreement.

**Ineligible Shareholder** means either a Foreign Scheme Shareholder or a Small Shareholder.

**Issuer Sponsored Holding** has the meaning given in the Settlement Rules.

**Listing Rules** means the official listing rules of ASX as amended from time to time.

**Market Integrity Rules** means any rules made by ASIC under section 798G of the Corporations Act that apply to ASX or any other prescribed financial market on which the Shares are quoted.

**Nominee** means an independent third party trustee company appointed by HoldCo under the HoldCo Shareholders Deed to hold HoldCo Shares on bare trust pursuant to the terms of the Nominee Deed.

**Nominee Deed** means the nominee deed to be entered between HoldCo and the Nominee under which the Nominee will hold HoldCo Shares on bare trust for the holders of HoldCo Shares.

**Record Date** means 7.00pm on the second Business Day after the Effective Date, or such other Business Day (after the Effective Date) agreed to in writing by Target and Bidder.

**Registered Address** means, in relation to a Scheme Shareholder, the address shown in the Share Register as at the Record Date.

**Regulatory Authority** means:

- (a) any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, tribunal, agency or entity;
  - (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or
  - (c) any regulatory organisation established under statute,
- in Australia, whether federal, state, territorial or local.

**Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, subject to any alterations or conditions that are:

## Appendix C

### Scheme

- (a) agreed to in writing by Target and Bidder, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Target and Bidder.

**Scheme Consideration** means:

- (a) if:
  - (i) the Scheme Shareholder is not an Ineligible Shareholder and has made a valid Election on or before the Election Date; and
  - (ii) the total number of Scheme Shares in respect of which Scheme Shareholders who are not Ineligible Shareholders in aggregate have made valid Elections to receive HoldCo Shares on or before the Election Date does not exceed the Share Cap,
 then:
  - (iii) if the Scheme Shareholder has made a Partial Election, subject to paragraphs (b) and (c);
    - (A) one HoldCo Share for each Scheme Share held by the Scheme Shareholder in accordance with the Scheme Shareholder's Election; and
    - (B) the Cash Consideration multiplied by every Scheme Share held by the Scheme Shareholder that is not covered by the Scheme Shareholder's Election; or
  - (iv) if the Scheme Shareholder has made a Maximum Election, subject to paragraphs (b) and (c), one HoldCo Share for each Scheme Share held by the Scheme Shareholder;
- (b) if:
  - (i) the Scheme Shareholder is not an Ineligible Shareholder and has made a valid Election on or before the Election Date; and
  - (ii) the total number of Scheme Shares in respect of which Scheme Shareholders who are not Ineligible Shareholders in aggregate have made valid Elections exceeds the Share Cap,
 then:
  - (iii) one HoldCo Share for the number of Scheme Shares calculated as:
 
$$(B/A) \times C,$$
 where:
    - A = the number of Scheme Shares in respect of which Scheme Shareholders in aggregate have made valid Elections to receive HoldCo Shares on or before the Election Date;
    - B = the Share Cap; and
    - C = if the Scheme Shareholder:
      - (a) has made a Partial Election, the number of Scheme Shares in respect of which the Scheme Shareholder has made an Election to receive HoldCo Shares; or
      - (b) has made a Maximum Election, the number of Scheme Shares held by the Scheme Shareholder; and: and
  - (iv) the Cash Consideration for each of the Scheme Shares held by the Scheme Shareholder less the number of Scheme Shares held by the Scheme Shareholder in respect of which HoldCo Shares are to be issued as calculated in accordance with paragraph (iii); or
- (c) if the Scheme Shareholder is an Ineligible Shareholder or has not made a valid Election on or before the Election Date, the Cash Consideration for every Scheme Share held by the Scheme Shareholder:

# Appendix C

## Scheme

**Scheme Implementation Agreement** means the Scheme Implementation Agreement, dated 21 December 2023, entered into between Target and Bidder.

**Scheme Meeting** means the meeting of shareholders of Target ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Share** means a Share as at the Record Date.

**Scheme Shareholder** means a person who is registered in the Share Register as the holder of one or more Scheme Shares at the Record Date.

**Scheme Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, which may be a master transfer in respect of all of the Scheme Shares.

**Scrip Consideration** means the HoldCo Shares issued to the relevant Scheme Shareholders in accordance with this Scheme.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

**Settlement Rules** means the ASX Settlement Operating Rules.

**Share** means a fully paid ordinary share in the capital of Target.

**Share Cap** means Target Shares representing 45% of all Target Shares on issue as at the date of the Scheme Implementation Agreement (rounded down to the nearest whole Target Share).

**Share Register** means the register of members of Target maintained by or on behalf of Target in accordance with the Corporations Act.

**Small Shareholder** means a Scheme Shareholder (not being a Foreign Scheme Shareholder) who, based on their holding of Scheme Shares on the Record Date, either:

- (a) holds less than 300,000 Target Shares; or
- (b) holds 300,000 Target Shares or more but as a result of a Partial Election, would receive less than 300,000 HoldCo Shares under this Scheme.

**Target Registry** means Computershare Investor Services Pty Limited or any replacement provider of share registry services to Target.

**Trust Account** means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) operated by Target as trustee for the benefit of Scheme Shareholders.

**Unclaimed Money** has the meaning given to it in section 3 of the Unclaimed Money Act.

**Unclaimed Money Act** means the *Unclaimed Money Act 2008* (VIC).

### 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. In this Scheme, the following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

## Appendix C

### Scheme

- (e) A reference to a clause or schedule is a reference to a clause of or schedule to this Scheme.
- (f) A reference to an **agreement or document** (including a reference to this Scheme) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Scheme or that other agreement or document, and includes, except to the extent this Scheme expressly provides otherwise the recitals, schedules and annexures to that agreement or document.
- (g) A reference to a party to this Scheme, an agreement or document includes the party's executors, administrators, successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (k) A reference to **dollars, A\$ or \$** is to Australian currency.
- (l) A reference to time is to Melbourne, Australia time.
- (m) Mentioning anything after *includes, including, for example,* or similar expressions, does not limit what else might be included.
- (n) A reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity.

#### 1.3 Business Day

Where the day on or by which any act, matter or thing under this Scheme is to be done is not a Business Day, that act, matter or thing must be done on or by the next Business Day.

#### 1.4 Listing requirements included as law

A listing rule or operating rule of a financial market and a Market Integrity Rule will be regarded as a law and a reference to legislation (as appropriate), and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

## 2. Preliminary

### 2.1 Target

- (a) Target is a public company limited by shares, registered in Victoria, Australia.
- (b) Target is included in the official list of ASX. Each share in Target is quoted on the ASX.
- (c) As at the date of the Scheme Implementation Agreement, 47,163,259 Target Shares were on issue.

### 2.2 Bidder and HoldCo

- (a) Bidder is a proprietary company limited by shares, registered in Victoria, Australia.
- (b) HoldCo is a private company limited by shares incorporated in Singapore.
- (c) Bidder is ultimately controlled by HoldCo and has been established for the purpose of the transactions under the Scheme Implementation Agreement. From the date of its

## Appendix C

### Scheme

incorporation to the date of the Scheme Implementation Agreement, Bidder has not conducted any business and holds no material assets.

#### 2.3 General

- (a) This Scheme attributes certain actions to Bidder and HoldCo but does not impose an obligation on Bidder or HoldCo to perform those actions.
- (b) Bidder and HoldCo have entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to provide the Scheme Consideration to the Scheme Shareholders and otherwise performing the actions attributed to them under this Scheme.

#### 2.4 Consequence of the Scheme

If this Scheme becomes Effective, then subject to the terms of the Scheme:

- (a) HoldCo will provide or procure the provision of the Scrip Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll;
- (b) Bidder will provide the Cash Consideration in accordance with this Scheme and the Deed Poll; and
- (c) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder, and Target will enter Bidder in the Share Register as the holder of the Scheme Shares.

### 3. Conditions

#### 3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions precedent in clause 3.1 of the Scheme Implementation Agreement (other than the condition in clause 3.1(e) (Court approval)) having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by no later than the Delivery Time;
- (b) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its terms on or before the Delivery Time;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by Target and Bidder (such agreement or consent not to be unreasonably withheld);
- (d) such other conditions imposed by the Court under section 411(6) of the Corporations Act in relation to this Scheme, as are agreed or consented to in writing by Target and Bidder, having been satisfied; and
- (e) the orders of the Court made under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme coming into effect, under section 411(10) of the Corporations Act, on or before the End Date.

#### 3.2 Effect of conditions precedent

- (a) The satisfaction of the conditions referred to in clause 3.1 is a condition precedent to the operation of clauses 4.2 and 5, and the binding effect of this Scheme.
- (b) Subject to clause 4.1, this Scheme takes effect for all purposes on and from the Effective Date.
- (c) This Scheme will lapse and be of no further force or effect if:

## Appendix C

### Scheme

- (i) the Effective Date has not occurred on or before the End Date; or
- (ii) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with its terms, unless Bidder and Target otherwise agree in writing.

#### 4. Implementation of this Scheme

##### 4.1 Lodgement of Court orders

If the conditions set out in clauses 3.1(a) to 3.1(d) (inclusive) are satisfied, Target must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme as soon as reasonably practicable after the Court approves this Scheme, and in any event no later than by 5.00pm on the first Business Day after the Court approves this Scheme or such other Business Day as agreed by Target and Bidder in writing.

##### 4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

- (a) subject to:
  - (i) the payment by Target of the Cash Consideration in the manner contemplated by clauses 5.4(c) and 5.4(d); and
  - (ii) HoldCo confirming in writing to Target by no later than 12 noon (or such later time as Bidder and Target may agree) on the Implementation Date that the Scrip Consideration (if any) has been provided in the manner contemplated by clause 5.4(b),

the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise), by:

  - (iii) Target delivering a duly completed and executed Scheme Transfer (which will take the form of a master transfer) to Bidder, executed on behalf of the Scheme Shareholders by Target (or any of its officers) as agent and attorney of the Scheme Shareholders; and
  - (iv) Bidder duly executing the Scheme Transfer and delivering it to Target for registration; and
- (b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(iv), Target must enter, or procure the entry of, the name of Bidder in the Share Register as the holder of all Scheme Shares in accordance with this Scheme.

#### 5. Scheme Consideration

##### 5.1 Amount of Scheme Consideration

Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in consideration for the transfer to Bidder of the Scheme Shares.

##### 5.2 Election procedure

- (a) Each Target Shareholder other than an Ineligible Shareholder will be entitled to make an Election. All Elections will take effect in accordance with this Scheme to the extent that any Target Shareholder who makes an Election qualifies as a Scheme Shareholder.
- (b) For an Election to be valid, the Election Form must be received by the Target Registry on or before the Election Date.

## Appendix C

### Scheme

- (c) A Target Shareholder which makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form, subject to that replacement Election Form being received by the Target Registry on or before the Election Date.
- (d) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 5.2, and an Election not so made will not be a valid election for the purpose of this Scheme and will not be recognised by Target or Bidder for any purpose (provided that Bidder may, with the agreement of Target, waive this requirement and may, with the agreement of Target, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on Bidder, Target and the relevant Scheme Shareholder, with Bidder having no obligation to communicate with any Scheme Shareholder prior to making this determination).
- (e) Clause 5.3 will apply to any Target Shareholder which purports to make an Election but which qualifies as an Ineligible Shareholder.
- (f) If:
  - (i) a valid Election is not made by a Scheme Shareholder;
  - (ii) the Scheme Shareholder is an Ineligible Shareholder; or
  - (iii) no Election is made by a Scheme Shareholder,
 then that Scheme Shareholder will be deemed to be entitled to receive the Cash Consideration only in respect of all of their Scheme Shares.
- (g) Subject to clause 5.2(h), if a Target Shareholder makes a valid Election, that Election will be deemed to apply in respect of the Target Shareholder's registered holding of Scheme Shares at the Record Date, regardless of whether the Target Shareholder's holding of Scheme Shares at the Record Date is greater or less than the Target Shareholder's holding of Shares at the time it made its Election.
- (h) A Target Shareholder which is noted on the Share Register as holding one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections under this clause 5.2 in relation to each of those parcels of Shares (subject to it providing to Bidder and Target any substantiating information they reasonably require), and if it does so it will be treated as a separate Target Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding), provided that if, at the Record Date, it holds fewer Shares than it held at the time it made the Election, then, unless it has at the time of any sale of Shares notified Target whether the Shares sold relate to any such separate Election (and if so which separate Election the Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Shares (or will be treated in any other manner that Bidder and Target agree is fair and appropriate).

#### 5.3 Ineligible Shareholders

HoldCo will be under no obligation to issue, and must not issue, any HoldCo Shares under the Scheme to Ineligible Shareholders but Bidder must pay the Cash Consideration to each Ineligible Shareholder for the Scheme Shares they hold in accordance with the Scheme.

#### 5.4 Provision of Scheme Consideration

- (a) The obligation of Bidder to provide the Cash Consideration under this Scheme and the Deed Poll will be satisfied by Bidder, no later than the Business Day before the Implementation Date, depositing in cleared funds into the Trust Account an amount equal to the aggregate amount of the Cash Consideration payable to the Scheme Shareholders that are entitled to the Cash Consideration under this Scheme, such amount to be held by Target on trust for the Scheme Shareholders and for the purpose of sending the aggregate amount of the Cash Consideration to the Scheme Shareholders (except that any interest on the amount will be for the account of Bidder).
- (b) HoldCo must, by no later than 12 noon (or such later time as Bidder and Target may agree) on the Implementation Date, ensure that:

## Appendix C

### Scheme

- (i) HoldCo Shares are issued to each Scheme Shareholder who is entitled to receive them in such number as they are entitled to receive in accordance with this Scheme;
- (ii) the name of:
  - (A) each Scheme Shareholder (if any) entitled to receive HoldCo Shares under this Scheme is entered in HoldCo's register of members as the holder of those HoldCo Shares (having the same holding name and address and other details as the holding of the relevant Scheme Shares); or
  - (B) if clause 5.9(b)(ii) or 8.6(a)(iii) applies, the name of the Nominee is entered in HoldCo's register of members as the holder of those HoldCo Shares, pursuant to and in accordance with the HoldCo Shareholders' Deed for the Nominee to hold as nominee and bare trustee for the Scheme Shareholders or a trustee, who will in turn hold the HoldCo Shares as nominee and bare trustee for the Scheme Shareholders, with the trust arrangements being in accordance with the HoldCo Shareholders Deed and the Nominee Deed (such that the Scheme Shareholders will be beneficial holders but not the legal holders of the HoldCo Shares).
- (c) On the Implementation Date and subject to funds having been deposited in accordance with clause 5.4(a), Target must pay or procure the payment of the Cash Consideration to each Scheme Shareholder who is entitled to the Cash Consideration under this Scheme from the Trust Account by doing any of the following at its election:
  - (i) sending (or procuring the Target Registry to send) it to the Scheme Shareholder's Registered Address by cheque (in the name of that Scheme Shareholder) in Australian currency drawn out of the Trust Account by prepaid post;
  - (ii) depositing (or procuring the Target Registry to deposit) it into an account with any Australian ADI (as defined in the Corporations Act) notified to Target (or the Target Registry) by an appropriate authority from the Scheme Shareholder;
  - (iii) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the Target Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, depositing it into the relevant bank account by electronic means in accordance with that election.
- (d) A Scheme Shareholder will be entitled to:
  - (i) if the Scheme Shareholder has made a valid Election and is not an Ineligible Shareholder:
    - (A) be issued such number of HoldCo Shares; and
    - (B) receive such amount of Cash Consideration,
 as are determined in accordance with the definition of "Scheme Consideration" set out in clause 1.1; or
  - (ii) if the Scheme Shareholder:
    - (A) has not made an Election;
    - (B) has not made a valid Election; or
    - (C) is an Ineligible Shareholder,
 receive the Cash Consideration only in respect of all of their Scheme Shares.
- (e) If:
  - (i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 5.4(c)(ii) or a deposit into such an account is rejected or refunded; or

## Appendix C

### Scheme

- (ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.7(a),

Target as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with under Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are intitled to the amount and any transfers of the amounts.

- (f) On or before the date that is five Business Days after the Implementation Date, Bidder must send or procure the sending of a share certificate to each Scheme Shareholder entitled to receive HoldCo Shares under this Scheme. reflecting the issue of such HoldCo Shares.

#### 5.5 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any HoldCo Shares to be provided to the joint holders are to be registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent, at the sole discretion of Target, either to the holder whose name appears first in the Share Register as at the Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded, at the sole discretion of Target, either to the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

#### 5.6 Fractional entitlements

- (a) Where the calculation of the number of HoldCo Shares to be issued to a Scheme Shareholder would result in the issue of a fraction of a HoldCo Consideration Share, the fractional entitlement will be rounded down to the nearest whole number of HoldCo Shares, except where this would result in a Scheme Shareholder receiving less than one HoldCo Share, in which case that Scheme Shareholder will only receive one HoldCo Share.
- (b) Where the calculation of the Cash Consideration to be paid to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent, except where this would result in a Scheme Shareholder receiving less than one cent, in which case that Ineligible Shareholder will only receive one cent.

#### 5.7 Unclaimed monies

- (a) Target may cancel (or procure the cancellation of) a cheque sent under this clause 5 if the cheque:
  - (i) is returned to Target (or the Target Registry); or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may

## Appendix C

### Scheme

not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under clause 5.7(a).

- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes Unclaimed Money.
- (d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

#### 5.8 Status of HoldCo Shares

Subject to this Scheme becoming Effective, HoldCo must:

- (a) issue (or procure the issue of) the HoldCo Shares required to be issued under this Scheme on terms such that each such HoldCo Share will rank equally in all respects with each other HoldCo Share then on issue; and
- (b) ensure that each HoldCo Share required to be issued under this Scheme is duly issued and is fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the constitution of HoldCo) or any third party right (except pursuant to the HoldCo Shareholders Deed) and has the rights attaching to them as set out in the HoldCo Shareholders Deed.

#### 5.9 Order of a court or Regulatory Authority

If written notice is given to Target, Bidder or HoldCo (or the Target Registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that:

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with this clause 5, then Bidder or Target (as applicable) will be entitled to procure that provision of that consideration is made in accordance with that law or direction; or
- (b) prevents Bidder, Target or HoldCo (as applicable) from providing consideration to any Scheme Shareholder in accordance with this clause 5 or such payment or issuance is otherwise prohibited by applicable law, Bidder or Target (as applicable) may:
  - (i) retain an amount, in Australian dollars, equal to the amount of the relevant payment from the amount otherwise required to be paid in accordance with this clause 5; or
  - (ii) direct HoldCo not to issue, or issue to a permitted trustee or nominee, such number of HoldCo Shares as that Scheme Shareholder would otherwise be entitled to under clause this clause 5 (and Holdco must comply with that direction),

in each case, until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law and the payment or retention by either of Bidder or Target (or the Target Registry) as applicable will constitute the full discharge of each of Bidder's and Target's (or the Target Registry's, as applicable) obligations under clause 5.4(a) with respect of the amount so paid or retained until it is no longer required to be retained.

## 6. Dealings in Scheme Shares

### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Share Register as the holder of the relevant Shares before the Record Date; and

## Appendix C

### Scheme

- (b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received before 7.00pm on the date on which the Record Date occurs at the place where the Share Register is kept,

and Target will not accept for registration, nor recognise for any purpose (except a transfer to Bidder under this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

#### 6.2 Register

- (a) **(Registration of transfers)** Target must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) by or as soon as reasonably practicable after 7.00pm on the Record Date.
- (b) **(No registration after Record Date)** Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after 7.00pm in the case of dealings of the type effected using CHESS) on the date on which the Record Date occurs, other than to Bidder in accordance with this Scheme and any subsequent transfer by Bidder or its successors in title.
- (c) **(Maintenance of Share Register)** For the purpose of determining entitlements to the Scheme Consideration, Target must maintain the Share Register in accordance with the provisions of this clause until the Scheme Consideration has been delivered to the Scheme Shareholder. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) **(No disposal after Record Date)** From the Record Date until registration of Bidder as the holder in respect of all Scheme Shares under clause 4, no Scheme Shareholder may dispose or otherwise deal with Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and Target will be entitled to disregard any such disposal or dealing.
- (e) **(Statements of holding from Record Date)** All statements of holding for Scheme Shares will cease to have effect from the Record Date as documents of title in respect of those Scheme Shares. As from the Record Date, each entry current at that date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- (f) **(Provision of Scheme Shareholder details)** As soon as practicable on or after the Record Date and in any event within one Business Day after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder are available to Bidder in the form Bidder reasonably requires.

#### 7. Suspension and delisting

- (a) Target will apply to ASX to suspend trading on the ASX of the Shares with effect from the close of trading on the Effective Date.
- (b) Target will apply:
  - (i) to the ASX for termination of the official quotation of the Shares on the ASX; and
  - (ii) to have itself removed from the official list of the ASX,
 in each case with effect on and from the close of the trading day immediately following the Implementation Date or on such other date after the Implementation Date as determined by Bidder.

## Appendix C

### Scheme

#### 8. General Scheme provisions

##### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act:

- (a) Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has agreed or consented to in writing; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for Target has consented.

##### 8.2 Binding effect of Scheme

This Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the Constitution.

##### 8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

- (a) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
- (b) who holds their Scheme Shares in a CHESS Holding, agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
- (c) irrevocably agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (d) agrees to, on the direction of Bidder, destroy any holding statements or security certificates relating to their Scheme Shares;
- (e) by force of this clause, irrevocably agrees for the purposes of section 19(6A)(b) of the Singaporean Companies Act 1967, to become a member of HoldCo and to have their name and address entered into the HoldCo share register as a holder of HoldCo Shares (in respect of the HoldCo Shares which they are issued under this Scheme) and to be bound by the constitution of HoldCo and the HoldCo Shareholders Deed;
- (f) to the extent they are to receive HoldCo Shares as a component of the Scheme Consideration to which they are entitled and the HoldCo Shares are issued to the Nominee to hold as bare trustee for them or a trustee, who will in turn hold as bare trustee for them, (with the trust arrangements being in accordance with the HoldCo Shareholders Deed and the Nominee Deed) by force of this clause agrees to be bound by the HoldCo Shareholders Deed and the Nominee Deed;
- (g) irrevocably consents to Bidder and Target doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme;
- (h) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of the Target; and

## Appendix C

### Scheme

- (i) who is an Ineligible Shareholder, agrees and acknowledges that the payment to it of an amount in accordance with clause 5.3 constitutes satisfaction in full of its entitlement to the Scheme Consideration.

#### 8.4 Warranties by Scheme Shareholder

- (a) Each Scheme Shareholder is deemed to have warranted to Target, in its own right and for the benefit of Bidder, that as at the Implementation Date:
  - (i) all of its Scheme Shares which are transferred to Bidder under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
  - (ii) all of its Scheme Shares which are transferred to Bidder under this Scheme will, on the date on which they are transferred to Bidder, be fully paid;
  - (iii) it has full power and capacity to transfer its Scheme Shares to Bidder together with any rights and entitlements attaching to those Scheme Shares; and
  - (iv) it has no existing right to be issued any Shares, options or rights exercisable into Scheme Shares, Target convertible notes or any other Target securities.
- (b) Target undertakes that it will provide the warranties in clause 8.4(a) to Bidder as agent and attorney of each Scheme Shareholder.

#### 8.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attached to Scheme Shares) transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) On and from the Implementation Date, subject to the provision of the Scheme Consideration to each Scheme Shareholder by Target, Bidder and HoldCo in the manner contemplated by clause 5.4, Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target (or the Target Registry) of Bidder in the Share Register as the holder of the Scheme Shares in accordance with clause 4.2(b).

#### 8.6 Authority given to Target

- (a) Upon this Scheme becoming Effective, Scheme Shareholders will be deemed to have authorised Target to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Scheme, including:
  - (i) executing and delivering, as agent and attorney of each Scheme Shareholder, one or more Scheme Transfers as contemplated by clause 4.2;
  - (ii) executing and delivering, as agent and attorney of each Scheme Shareholder, an agreement under section 19(6A)(b) of the Singaporean Companies Act 1967 to become a member of HoldCo, to have their name and address entered into the HoldCo share register and to be bound by the constitution of HoldCo and to sign the HoldCo Shareholders Deed or any adherence deed or other deed or document

## Appendix C

### Scheme

required to ensure that a Scheme Shareholder receiving HoldCo Shares will be bound by the HoldCo Shareholders Deed;

- (iii) if the aggregate of:
    - (A) the total number of holders of HoldCo Shares; and
    - (B) the total number of expected holders of other classes of shares in HoldCo, would, in Bidder's reasonable opinion, exceed 50 (excluding employees of HoldCo or its subsidiaries (including Target)), any transfer of HoldCo Shares required to be issued to a Scheme Shareholder under the terms of this Scheme will be issued to the Nominee as deemed necessary by HoldCo for the Nominee to hold on bare trust in accordance with the HoldCo Shareholders Deed and the Nominee Deed (such that the Scheme Shareholders affected by such transfer will be beneficial holders but not the legal holders of the HoldCo Shares); and
  - (iv) any deed or document required by Target or Bidder that causes each Scheme Shareholder issued HoldCo Shares under this Scheme to be bound by the constituent documents of any trust for the Scheme Shareholder referred to in clause 8.6(a)(iii).
- (b) Each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder, and Target accepts such appointment.

#### 8.7 Appointment of sole proxy

Immediately after the provision of the Scheme Consideration to each Scheme Shareholder by Target in the manner contemplated by clause 5.4 until Target registers (or procures the registration of) Bidder as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bidder as its attorney and agent (and directed Bidder in such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable, corporate representative to attend Shareholders' meetings of Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any Shareholders' resolution, whether in person, by proxy or by corporate representative;
- (b) undertakes not to otherwise attend Shareholders' meetings, whether in person, by proxy or by corporate representative, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 8.7(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

#### 8.8 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Shareholder to Target (or Target Registry) binding or deemed binding between the Scheme Shareholder and Target relating to Target or Shares (including any email addresses, instructions relating to communications from Target, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from Target but excluding tax file numbers) will be deemed from the Implementation Date (except to the extent determined otherwise by

## Appendix C

### Scheme

Bidder and in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to HoldCo, and will be accepted by HoldCo until that instruction, notification or election is revoked or amended in writing addressed to HoldCo at the Target Registry.

## 9. General

### 9.1 GST

- (a) Any reference in this clause 9.1 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included, the consideration for any supply under or in connection with this Scheme does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this Scheme is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this Scheme but for the application of this clause 9.1(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 9.1(c) does not apply to any taxable supply under or in connection with this Scheme that is stated to include GST.
- (d) The amount on account of GST payable in accordance with this clause 9.1 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.
- (e) If an amount on account of GST is payable under clause 9.1(c), the Supplier must provide the Recipient with a tax invoice before such amount is payable.
- (f) If the GST payable in relation to a supply varies from the GST amount paid by the Recipient under clause 9.1(c), the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of the variation from the Recipient provided that the Supplier provides an adjustment note to the Recipient where there is an adjustment event. Any payment, credit or refund under this clause 9.1(f) is deemed to be a payment, credit or refund of the GST payable under clause 9.1(c).
- (g) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

### 9.2 Stamp duty

Bidder must pay all stamp duty payable in connection with the transfer of the Scheme Shares to Bidder under this Scheme.

### 9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target (or Target Registry), it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the Target Registry.
- (b) An accidental omission to give notice of the Scheme Meeting to any Scheme Shareholder, or the non-receipt of such a notice by any Scheme Shareholder may not, unless so

---

## Appendix C

### Scheme

ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

#### **9.4 Further assurances**

- (a) Target must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.
- (b) Each Scheme Shareholder consents to Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

#### **9.5 Governing law and jurisdiction**

- (a) This Scheme is governed by the laws of Victoria.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme.

#### **9.6 No liability when acting in good faith**

None of Target, HoldCo or Bidder, nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

# Appendix D

## Deed Poll



## Appendix D

# Deed Poll

DocuSign Envelope ID: 154FF4E1-CB30-469B-BFCF-E0552570BFD3



## Deed poll

—  
MS Journey Pty Ltd (**Bidder**)  
MXS Ventures Pte. Ltd. (**HoldCo**)  
—

# Appendix D

## Deed Poll

DocuSign Envelope ID: 154FF4E1-CB30-469B-BFCF-E0552570BFD3

## Deed poll

---

<b>Details</b>	<b>3</b>
<b>Agreed terms</b>	<b>4</b>
<b>1. Defined terms &amp; interpretation</b>	<b>4</b>
1.1 Defined terms	4
1.2 Terms defined in Scheme Implementation Agreement	4
1.3 Incorporation by reference	4
<b>2. Nature of this deed poll</b>	<b>4</b>
<b>3. Conditions</b>	<b>4</b>
3.1 Conditions	4
3.2 Termination	5
3.3 Consequences of termination	5
<b>4. Performance of obligations</b>	<b>5</b>
4.1 Generally	5
4.2 Provision of Scheme Consideration	5
<b>5. Warranties</b>	<b>5</b>
<b>6. Continuing Obligations</b>	<b>6</b>
6.1 Deed poll irrevocable	6
6.2 Variation	6
<b>7. Notices</b>	<b>6</b>
<b>8. General Provisions</b>	<b>7</b>
8.1 Assignment	7
8.2 Cumulative rights	7
8.3 No waiver	7
8.4 GST	7
8.5 Stamp duty	8
8.6 Further assurances	8
8.7 Counterparts	8
8.8 Governing law and jurisdiction	8
<b>Signing page</b>	<b>9</b>

---

---

# Appendix D

## Deed Poll

DocuSign Envelope ID: 154FF4E1-CB30-469B-BFCF-E0552570BFD3

## Details

Date 7 March 2024

---

### Deed poll made by

Name MS Journey Pty Ltd  
ACN 673 801 673  
Short form name **Bidder**  
Address RSM Australia Pty Ltd, Level 21, 55 Collins Street, Melbourne, VIC 3000  
Notice details Attention: Kenichi Yoshida, Chief Business Officer  
Email: [kenichi.yoshida@softbankrobotics.com](mailto:kenichi.yoshida@softbankrobotics.com)

Name MXS Ventures Pte. Ltd.  
UEN 202349711E  
Short form name **HoldCo**  
Address 2 Kallang Avenue, #07-25, CT Hub, Singapore (339407)  
Notice details Attention: Kenichi Yoshida, Chief Business Officer  
Email: [kenichi.yoshida@softbankrobotics.com](mailto:kenichi.yoshida@softbankrobotics.com)

in favour of each person registered in the Share Register as a holder of fully paid ordinary shares in Millennium Services Group Limited ACN 607 926 787 (**Target**) as at the Record Date.

---

### Background

- A On 21 December 2023, Target and Bidder entered into the Scheme Implementation Agreement to provide for (among other matters) the implementation of the Scheme.
- B The effect of the Scheme will be to transfer all Scheme Shares to Bidder in return for the Scheme Consideration.
- C Bidder and HoldCo enter this deed poll to covenant in favour of Scheme Shareholders to:
- (i) perform the actions attributed to them under the Scheme; and
  - (ii) provide or procure the provision of the Scheme Consideration in accordance with the Scheme.

# Appendix D

## Deed Poll

DocuSign Envelope ID: 154FF4E1-CB30-469B-BFCF-E0552570BFD3

## Agreed terms

### 1. Defined terms & interpretation

#### 1.1 Defined terms

In this deed poll:

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders in respect of all Scheme Shares, in the form as set out in Schedule 3 of the Scheme Implementation Deed or in such other form as the Target and Bidder agree in writing, subject to any alterations or conditions that are:

- (a) agreed to in writing by Target and Bidder, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the *Corporations Act 2001* (Cth) and agreed to by Bidder and Target in writing.

**Scheme Consideration** has the meaning given in the Scheme.

**Scheme Implementation Agreement** means the Scheme Implementation Agreement dated 21 December 2023 between Target and Bidder.

**Scheme Share** has the meaning given in the Scheme.

**Scheme Shareholder** has the meaning given in the Scheme.

**Share Register** has the meaning given in the Scheme.

**Trust Account** has the meaning given in the Scheme.

**Target** means Millennium Services Group Limited ACN 607 926 787.

#### 1.2 Terms defined in Scheme Implementation Agreement

Subject to clause 1.1, words and phrases defined in the Scheme Implementation Agreement have the same meaning in this deed poll unless they are otherwise defined in this deed poll or the context requires otherwise.

#### 1.3 Incorporation by reference

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme Implementation Agreement form part of this deed poll as if set out at length in this deed poll but with *deed poll* substituted for *agreement* and with any reference to *party* being taken to include the Scheme Shareholders (as the context requires or permits).

### 2. Nature of this deed poll

Bidder and HoldCo acknowledge and agree that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocable appoints Target and all of its directors, secretaries and officers (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and HoldCo.

### 3. Conditions

#### 3.1 Conditions

Each of Bidder's and HoldCo's obligations under this deed poll are subject to the Scheme becoming Effective.

---

# Appendix D

## Deed Poll

DocuSign Envelope ID: 154FF4E1-CB30-469B-BFCF-E0552570BFD3

### 3.2 Termination

This deed poll and the obligations of Bidder and HoldCo under this deed poll will automatically terminate and this deed poll will be of no further force or effect if:

- (a) the Scheme Implementation Agreement is terminated in accordance with its terms; or
- (b) the Scheme is not Effective on or before the End Date or any later date as the Court, with the consent of Bidder and Target, may order,

unless Bidder and Target otherwise agree in writing.

### 3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to them:

- (a) Bidder and HoldCo are released from their obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Bidder and HoldCo in respect of any breach of this deed poll which occurred before it terminated.

## 4. Performance of obligations

### 4.1 Generally

Subject to clause 3, Bidder and HoldCo each covenant in favour of Scheme Shareholders to perform the actions attributed to it under, and otherwise comply with, the Scheme as if Bidder and HoldCo were a party to the Scheme.

### 4.2 Provision of Scheme Consideration

- (a) Subject to clause 3, Bidder and HoldCo each undertake in favour of each Scheme Shareholder to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme.
- (b) The obligations of Bidder under clause 4.2(a) will be satisfied if, in respect of the Scheme Consideration, Bidder deposits, no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Cash Consideration payable to Scheme Shareholders who are entitled to the Cash Consideration under the Scheme in cleared funds to the Trust Account in accordance with, and subject to, the provisions of the Scheme.
- (c) The obligations of HoldCo under clause 4.2(a) will be satisfied if, in respect of the Scheme Consideration, HoldCo issues the HoldCo Shares to the Scheme Shareholders who are entitled to HoldCo Shares under the Scheme in accordance with, and subject to, the provisions of the Scheme.

## 5. Warranties

Each of Bidder and HoldCo represents and warrants to each Scheme Shareholder that:

- (a) **(status)** it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) **(power)** it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) **(corporate authorisations)** it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) **(documents binding)** this deed poll is its valid and binding obligation enforceable in accordance with its terms;

# Appendix D

## Deed Poll

DocuSign Envelope ID: 154FF4E1-CB30-469B-BFCF-E0552570BFD3

- (e) **(transactions permitted)** the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:
  - (i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it; or
  - (ii) its constitution or other constituent documents;
- (f) **(solvency)** it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets; and
- (g) **(HoldCo Shares)** on issue, the HoldCo Shares will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest, or any third party right (except pursuant to the HoldCo Shareholders Deed) and will have the rights attaching to them as set out in the HoldCo Shareholders Deed.

## 6. Continuing Obligations

### 6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Bidder and HoldCo having fully performed its obligations under this deed poll; and
- (b) termination of this deed poll under clause 3.2.

### 6.2 Variation

A provision of this deed poll may not be varied without the agreement of Bidder and HoldCo and unless:

- (a) before the First Court Date, the variation is agreed to in writing by Target; or
- (b) on or after the First Court Date, the variation is agreed to in writing by Target and is approved by the Court,

in which event Bidder and HoldCo will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

## 7. Notices

Any notice, demand or other communication (**Notice**) to Bidder or HoldCo in respect of this deed poll:

- (a) must be in writing and signed by the sender or a person duly authorised by it;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, email or to the address or email address specified in the Details;
- (c) will be conclusively taken to be duly given or made:
  - (i) **(in the case of delivery in hand)**, when delivered at the address of the addressee as provided in the Details, unless that delivery is not made on a Business Day, or is made after 5.00pm on a Business Day, in which case that Notice will be deemed to be received at 9.00am on the next Business Day;
  - (ii) **(in the case of delivery by post)**, on the third Business Days after the date of posting (if posted from an address within Australia) or the fifth Business Days after the date of posting (if posted from an address outside Australia); or
  - (iii) **(in the case of email)**, on the earlier of:

---

# Appendix D

## Deed Poll

DocuSign Envelope ID: 154FF4E1-CB30-469B-BFCF-E0552570BFD3

- (A) when the sending party's email system confirms delivery of the email by way of a delivery notification; or
- (B) when the recipient party confirms receipt to the sending party via email or telephone.

### 8. General Provisions

#### 8.1 Assignment

- (a) The rights and obligations of the Bidder, HoldCo, Target and each Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of Bidder and Target.
- (b) Any purported dealing in contravention of clause 8.1(a) is invalid.

#### 8.2 Cumulative rights

The rights, powers and remedies of the Bidder, HoldCo, Target and each Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

#### 8.3 No waiver

- (a) Bidder and HoldCo may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) If a Scheme Shareholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.
- (c) No Scheme Shareholder may rely on words or conduct of Bidder or HoldCo as a waiver of any right unless the waiver is in writing and signed by Bidder or HoldCo.
- (d) The meanings of the terms used in this clause 8.4 are set out below.

**conduct** includes delay in the exercise of a right.

**right** means any right arising under or in connection with this deed poll and includes the right to rely on this clause.

**waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

#### 8.4 GST

- (a) Any reference in this clause 8.4 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included, the consideration for any supply under or in connection with this deed poll does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed poll is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed poll but for the application of this clause 8.4(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 8.4(c) does not apply to any taxable supply under or in connection with this deed poll that is stated to include GST.
- (d) The amount on account of GST payable in accordance with this clause 8.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

## Appendix D

# Deed Poll

DocuSign Envelope ID: 154FF4E1-CB30-469B-BFCF-E0552570BFD3

- (e) If an amount on account of GST is payable under clause 8.4(c), the Supplier must provide the Recipient with a tax invoice before such amount is payable.
- (f) If the GST payable in relation to a supply varies from the GST amount paid by the Recipient under clause 8.4(c), the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of the variation from the Recipient provided that the Supplier provides an adjustment note to the Recipient where there is an adjustment event. Any payment, credit or refund under this clause 8.4(f) is deemed to be a payment, credit or refund of the GST payable under clause 8.4(c).
- (g) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

### 8.5 Stamp duty

Bidder must:

- (a) pay or procure the payment of all stamp duty (if any) any related fines, penalties and interest in respect of the Scheme and this deed poll (including the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Scheme and this deed poll. and
- (b) indemnify and undertake to keep indemnified each Scheme Shareholder against any liability arising from a failure to comply with clause 8.4.

### 8.6 Further assurances

Bidder and HoldCo will, at their own expense, do all things reasonably required of them to give full effect to this deed poll.

### 8.7 Counterparts

- (a) This deed poll may consist of a number of copies, each signed by one or more parties making this deed poll. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the deed poll.
- (b) This deed poll may be executed on the basis of an exchange of electronic images (such as scanned copies or digital photos), and execution of this deed poll by such means is a valid and sufficient execution.

### 8.8 Governing law and jurisdiction

This deed poll is governed by the laws of the State of Victoria. In relation to it and related non-contractual matters each of Bidder and HoldCo irrevocably:

- (a) submit to the non-exclusive jurisdiction of courts with jurisdiction there; and
- (b) waive any right to object to the venue on any ground.

# Appendix D

## Deed Poll

DocuSign Envelope ID: 154FF4E1-CB30-469B-BFCF-E0552570BFD3

### Signing page

EXECUTED and delivered as a deed poll.

Executed by **MS Journey Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001*

DocuSigned by:  
  
A73EF49AASAA44C  
Signature of director

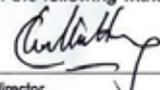
FUMIHIDE TOMIZAWA  
Name of director (print)

DocuSigned by:  
**Kazuo Nohara**  
80F5573890E2438  
Signature of director  
(Please delete as applicable)

KAZUO NOHARA  
Name of director/company secretary (print)

*By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.*

Executed as a deed by **CHOW KIN HOONG ANDREW** for and on behalf of **MXS Ventures Pte. Ltd.** in the presence of the following witness:

  
Signature of director

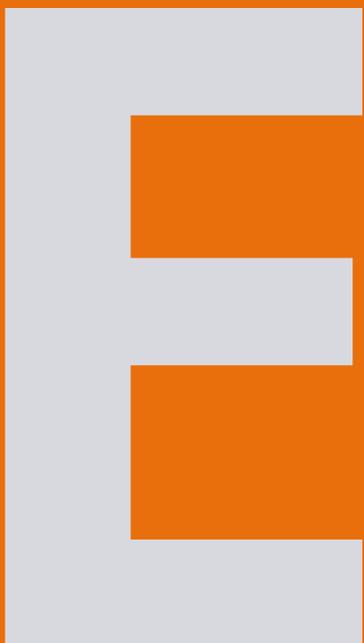
CHOW KIN HOONG ANDREW  
Name of director (print)

  
Signature of witness

FRASIER YEE KOK KENT  
Name of witness (print)

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

A large, light blue, stylized letter 'E' is positioned in the lower-left quadrant of the page. The 'E' is composed of thick, solid blocks. To its right, a large white arc curves from the top left towards the bottom right, partially overlapping the 'E' and extending across the lower half of the page. The background is a solid orange color.

E

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### Shareholders' Deed

in relation to MXS Ventures Pte. Ltd. (UEN 202349711E)

—

Level 20 Collins Arch 447 Collins Street  
Melbourne Vic 3000 Australia DX 204 Melbourne  
T +61 3 8608 2000 F +61 3 8608 1000  
[minterellison.com](http://minterellison.com)

**MinterEllison.**

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### Shareholders' Deed

#### in relation to MXS Ventures Pte. Ltd.

<b>Details</b>	<b>7</b>
Parties	7
Background	7
<b>Agreed terms</b>	<b>8</b>
<b>1. Defined terms &amp; interpretation</b>	<b>8</b>
1.1 Defined terms	8
1.2 Words and expressions	18
1.3 Other rules of interpretation	19
1.4 Effectiveness of this deed	19
<b>2. Objectives</b>	<b>19</b>
<b>3. Shareholder Obligations</b>	<b>19</b>
<b>4. Board of the Company</b>	<b>20</b>
4.1 Composition and meetings	20
4.2 Interests of appointor in decision making	20
<b>5. Company management</b>	<b>20</b>
5.1 Board	20
5.2 Delegation to senior management	20
5.3 Revocation of delegation	20
<b>6. Key officers and executives</b>	<b>20</b>
6.1 Group Chief Executive Officer	20
6.2 Group Chief Financial Officer	20
6.3 Group Financial Controller	20
6.4 Removal and Replacement	20
<b>7. Company undertakings</b>	<b>21</b>
<b>8. Shareholder Key Matters</b>	<b>21</b>
8.1 Class B Shareholder Key Matters	21
8.2 Class C Shareholder Key Matters	21
8.3 Matters contemplated by Transaction Document	21
8.4 Lapse of certain Class B Shareholder Key Matters	21
<b>9. Distribution policy</b>	<b>21</b>
9.1 Policy	21
9.2 No minimum distribution	21
<b>10. Issue of Equity Securities</b>	<b>21</b>
10.1 Procedure for issue of Equity Securities	21
10.2 Pro rata offer	22
10.3 Subscription Notice	22
10.4 Response to Offer	22
10.5 Failure to respond	22
10.6 Subscription by accepting Shareholders	22
10.7 Notification	22

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

10.8	Completion	23
10.9	Excess Equity Securities	23
10.10	No obligation to contribute additional funds	23
10.11	Adherence Deed	23
10.12	Excluded Issues	23
10.13	No more than 50 Shareholders	24
10.14	No requirement to prepare disclosure document	25
<b>11.</b>	<b>Disposal and Encumbrance of Equity Securities</b>	<b>25</b>
11.1	Right to Dispose or Encumber	25
11.2	Permitted Disposals	25
11.3	Change to Affiliate Transferee	25
11.4	Affiliate transfers	26
11.5	Restructuring Event	26
11.6	Adherence Deed	26
<b>12.</b>	<b>Drag along</b>	<b>26</b>
12.1	Drag Along Notice	26
12.2	Transfer liability	27
12.3	Acknowledged requirements for Drag Transaction	27
12.4	Settlement of Sale	27
12.5	Withdrawal	28
12.6	Attorney	28
12.7	Co-operation	28
12.8	Agent for receipt of proceeds	28
<b>13.</b>	<b>Tag along</b>	<b>28</b>
13.1	Sale notice	28
13.2	Tag along	29
13.3	Effect of Tag Along Notice	30
13.4	Conditions to participating in Tag Transaction	30
13.5	Settlement Date	31
13.6	Withdrawal	31
13.7	Co-operation	31
<b>14.</b>	<b>Exit</b>	<b>31</b>
14.1	Exit notice	31
14.2	Exit assistance	31
14.3	IPO	32
14.4	Trade Sale	32
14.5	Share Sale	33
14.6	Rollovers	33
14.7	Agent for receipt of proceeds	33
14.8	Impact of Exit Notice on Permitted Transfers	33
14.9	Nominee termination	33
14.10	Power of attorney	33
<b>15.</b>	<b>IPO</b>	<b>34</b>
15.1	IPO	34
15.2	Participation in IPO	35
15.3	Restrictions and escrow	35
15.4	Company's obligations	35

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

15.5	Power of attorney	36
<b>16.</b>	<b>Costs of an Exit</b>	<b>36</b>
16.1	Trade Sale	36
16.2	IPO Costs	36
16.3	Aborted Exit	36
<b>17.</b>	<b>Cessation Event before Sunset Date</b>	<b>36</b>
17.1	Forfeiture of Equity Securities	36
17.2	Forfeiture and transfer or buy-back of forfeited Equity Securities	37
17.3	Buy-back of Forfeited Equity Securities	37
17.4	Procedure for Transfer or buy-back	37
17.5	Power of attorney	38
17.6	Disposal of remaining Equity Securities of Relevant Management Shareholder	38
<b>18.</b>	<b>Event of default and compulsory transfer</b>	<b>38</b>
18.1	Events of default	38
18.2	Information request	38
18.3	Consequence of default	39
18.4	Buy-back of Equity Securities	39
18.5	Independent valuation	39
18.6	Procedure for Transfer or buy-back	39
18.7	Other remedies	40
18.8	Power of attorney	40
<b>19.</b>	<b>Restriction on activities</b>	<b>40</b>
19.1	Defined terms	40
19.2	Restriction	40
19.3	Restricted Activities	41
19.4	Restriction Area	41
19.5	Restriction Period	41
19.6	Interpretation	42
19.7	Severability	42
19.8	Exceptions	42
19.9	Acknowledgements	42
<b>20.</b>	<b>Small holdings buy back</b>	<b>43</b>
20.1	Small Shareholder Notice	43
20.2	Independent valuation	43
20.3	Assistance	43
20.4	Procedure for Transfer or Buy-Back	43
20.5	Power of attorney	44
<b>21.</b>	<b>Nominee</b>	<b>44</b>
21.1	Disposal to Nominee	44
21.2	Intended operation of this clause	44
21.3	Appointing Beneficiary rights and obligations	44
21.4	Separate capacity	45
21.5	Confirmation of definitions	45
21.6	Voting and dividends	46
21.7	Disposals of Shares	46
21.8	Additional Shares	46

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

21.9	Provision of information	47
21.10	Liability of Nominee	47
21.11	Notices	48
21.12	Costs and expenses	48
<b>22.</b>	<b>Disputes</b>	<b>48</b>
22.1	No arbitration or court proceedings	48
22.2	Notice	48
22.3	Initial Period	48
22.4	Escalation of Dispute	48
22.5	Dispute not resolved	48
22.6	Conduct of arbitration	49
22.7	Confidentiality	49
22.8	Costs	49
22.9	Termination	49
22.10	Breach of this clause	49
22.11	Injunctive relief	49
22.12	Continuing performance	50
<b>23.</b>	<b>Termination</b>	<b>50</b>
23.1	Automatic termination	50
23.2	Consequences of termination	50
<b>24.</b>	<b>Confidentiality</b>	<b>50</b>
24.1	Confidential Information	50
24.2	Deemed breach	51
24.3	Notification and assistance	51
24.4	Indemnity	51
24.5	Equitable remedies	51
24.6	Security	51
24.7	Confidentiality obligations to survive termination	51
24.8	Announcements	51
<b>25.</b>	<b>Representations and warranties</b>	<b>51</b>
25.1	Representations and warranties	51
25.2	Application of representations and warranties	52
<b>26.</b>	<b>Disclaimers</b>	<b>53</b>
26.1	No representations about acquisition or investment	53
26.2	Benefit of clause 26.1	53
26.3	No liability for Shareholders investing	53
26.4	Independent investigations and assessment	53
<b>27.</b>	<b>Amendment</b>	<b>53</b>
27.1	Amendment	53
27.2	Amendments without consent of Class B Shareholders and Class C Shareholders	53
<b>28.</b>	<b>Notices</b>	<b>54</b>
28.1	Method	54
28.2	Receipt	54
28.3	Address of parties	54
28.4	Requirement for written notice	54
<b>29.</b>	<b>Specific performance</b>	<b>54</b>

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

<b>30. General</b>	<b>55</b>
30.1 Entire agreement	55
30.2 Paramountcy of deed	55
30.3 No merger	55
30.4 No partnership	55
30.5 Attorneys	55
30.6 Assignment	55
30.7 Severability	55
30.8 Waiver	55
30.9 Acknowledgement	56
30.10 Rights, remedies additional	56
30.11 Further assurances	56
30.12 Costs	56
30.13 Counterparts	56
30.14 Electronic execution	56
30.15 Electronic delivery	56
30.16 Governing law and jurisdiction	57
<b>Schedule 1 – Initial Shareholders</b>	<b>58</b>
<b>Schedule 2 – Board (clause 4.1)</b>	<b>59</b>
<b>Schedule 3 – Company undertakings</b>	<b>63</b>
<b>Schedule 4 – Shareholder Key Matters (clause 8.1)</b>	<b>64</b>
<b>Schedule 5 – Independent Valuation (clause 18.5 and 20.2)</b>	<b>66</b>
<b>Schedule 6 – Adherence Deed (clause 10.11 and 11.6)</b>	<b>68</b>
<b>Schedule 7 – Nominee Deed</b>	<b>70</b>
<b>Signing page</b>	<b>71</b>

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### Details

#### Date

#### Parties

Name	<b>MXS Ventures Pte. Ltd.</b>
UEN	202349711E
Short form name	<b>Company</b>
Notice details	2 Kallang Avenue, #07-25, CT Hub, Singapore (339407) Attention: The Directors
Name	<b>The persons listed Part A in Schedule 1</b>
Short form name	<b>Initial Shareholders</b>
Notice Details	in relation to an Initial Shareholder, the details listed in <b>Schedule 1</b>
Name	<b>The persons listed in Part B in Schedule 1</b>
Short form name	each a <b>Related Person</b> and collectively the <b>Related Persons</b>
Notice Details	in relation to a Related Person, the details listed in <b>Part B in Schedule 1</b>

#### Background

- A The Company is a Singaporean unlisted private company limited by shares and was incorporated on 19 December 2023 with the name MXS Ventures Pte. Ltd.
- B As at the date of this deed, SBR and Terence Yap own 100% of the Shares. SBR owns 100% of all of the Class A Shares and Terence Yap owns 100% of the Class C Shares.
- C On 21 December 2023, MS Journey Pty Ltd ACN 673 801 673 (**Bidder**), an indirect wholly-owned subsidiary of the Company, entered into a Scheme Implementation Agreement (**Scheme Implementation Agreement**) with Millennium Service Group Limited ACN 607 926 787 (**Millennium**) to acquire all of the ordinary shares in Millennium by means of a scheme of arrangement between Millennium and its shareholders under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**).
- D The consideration offered by the Bidder to Millennium shareholders in the Scheme is either all cash, all scrip or a combination of cash and scrip, at the election of Millennium shareholders, with the scrip consideration being Class B Shares.
- E If the Scheme becomes effective, SBR will subscribe for additional Class A Shares.
- F Where Millennium shareholders accept Class B Shares as consideration under the Scheme, those shares may be issued to the Nominee to hold as bare trustee on and subject to the terms of the Nominee Deed and this deed.
- G On [\*] 2024, the Company adopted an amended and restated constitution which, among other things, sets forth the rights, entitlements, liabilities and obligations attached to the Class A Shares, the Class B Shares, the Class C Shares and the Class M Shares.
- H This deed sets out the terms and conditions upon which:
- (i) the holdings of Shareholders are regulated;
  - (ii) the Shareholders agree to conduct the Business; and

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (iii) the Shareholders agree to finance, control and manage the Company and its Subsidiaries.

### Agreed terms

#### 1. Defined terms & interpretation

##### 1.1 Defined terms

In this deed:

**Accounting Standards** means the Singapore Financial Reporting Standards (International) as prescribed by the Singapore Accounting Standards Council (as amended from time to time).

**Adherence Deed** means a deed in the form contained in Schedule 6, or such other form as is approved in writing by SBR Shareholder.

**Affiliate** means, in relation to any entity, any other entity that:

- (a) is a Related Corporation of the first mentioned entity; or
- (b) Controls, is Controlled by, or is under common Control with the first mentioned entity, provided that where this term is used in clause 19 in relation to SBR Shareholder, an Affiliate is limited to:
  - (c) subsidiaries of SBR Shareholder; and
  - (d) any entity Controlled by SBR Shareholder.

**Affiliated Transferee** has the meaning given in clause 11.3(a).

**Appointing Beneficiary** means a Millennium shareholder designated as an *appointing beneficiary* under a Nominee Deed.

**As Converted Basis** means, in respect of the Share Capital at a given time, the number of Shares that would be on issue if all Equity Securities at that given time:

- (a) which provide a Shareholder with an absolute entitlement to Ordinary Shares; and
- (b) which may be unconditionally converted or exercised by that Shareholder (or where there are one or more conditions to conversion or exercise each condition has been satisfied),

were converted to, or exercised for, Ordinary Shares in accordance with their terms at that time.

**Asset Sale** means the sale of all or substantially all of the business and assets of the Group to a third party.

**Auditor** means an auditor appointed by Simple Majority Approval of the Board.

**Bad Leaver** means an Employee Shareholder who becomes a Leaver and who is not, or whose Related Person is not, a Good Leaver.

**Bare Trust** means a trust established under the Nominee Deed under which the Nominee holds Nominee Securities for an Appointing Beneficiary, absolutely.

**Bidder** means MS Journey Pty Ltd ACN 673 801 673.

**Board** means the board of directors of the Company as constituted from time to time.

**Business** means:

- (a) business activities conducted by the Millennium Group; and
- (b) any other business activities conducted by the Group from time to time in accordance with this deed.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

**Business Day** means:

- (a) for receiving a notice under clause 28, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Singapore.

**Buy-Back Notice** has the meaning given in clause 18.4.

**Buyer** has the meaning given in clause 13.1(a)(v).

**Called Shareholder** has the meaning given in clause 12.1.

**Cessation Event** means, in relation to a Related Person of a Management Shareholder:

- (a) the Related Person gives notice of cessation or termination of their Engagement before the Sunset Date, other than:
  - (i) due to their own serious disability, injury or ill health resulting in an absence from work for a continuous period of 15 weeks or more in any 12 month period or Permanent Incapacity (except where arising due to abuse of alcohol or drugs); or
  - (ii) in the case of Stephen Lidbury, as a result of retirement at age 65 or older;
- (b) the Related Person receives notice of cessation or termination of their Engagement for:
  - (i) any fraud by the Related Person;
  - (ii) wilful default by the Related Person of the terms of his or her Engagement; or
  - (iii) any breach by the Related Person of the terms of his or her Engagement, but only to the extent that:
    - (A) the breach entitles the member of the Group to summarily dismiss the Related Person; or
    - (B) the breach involves an effective repudiation of the Engagement.

**Change in Control** means:

- (a) in relation to a Shareholder (other than SBR Shareholder), that the person who Controls the Shareholder when that person first becomes a Shareholder stops having Control, other than:
  - (i) as a consequence of a person acquiring securities which are quoted on a recognised Securities Exchange; or
  - (ii) where the person who Controls the Shareholder is a natural person, as a result of the death or incapacity of that person; or
- (b) without limiting paragraph (a), in the case of an Employee Shareholder, the Related Person of the Employee Shareholder ceases to Control the Employee Shareholder, including as a result of death or Permanent Incapacity.

**Claim** includes any claim, proceeding, action, cause of action, demand or suit (including by way of contribution or indemnity) arising from or in connection with this deed, at law or in equity, including for payment of money (including damages) or for an extension of time, including by statute (to the extent permitted by law), in tort for negligence or otherwise, including negligent misrepresentation or for strict liability, breach or for restitution.

**Class A Shareholder** means a holder of one or more Class A Shares.

**Class A Share** means a class A share in the capital of the Company having the rights set out in the Constitution.

**Class B Representative** means a Director appointed by the SBR Shareholder pursuant to paragraph 1.2(b) of Schedule 2.

**Class B Shareholder** means a holder of one or more Class B Shares.

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

**Class B Shareholder Key Matter** means:

- (a) the matters set out in Part A of Schedule 4; and
- (b) subject to clause 8.4, the matters set out in Part B of Schedule 4.

**Class B Share** means a class B share in the capital of the Company having the rights set out in the Constitution.

**Class C Shareholder** means a holder of one or more Class C Shares.

**Class C Shareholder Key Matter** means the matters set out in Part C of Schedule 4.

**Class C Share** means a class C share in the capital of the Company having the rights set out in the Constitution.

**Class M Shareholder** means a holder of one or more Class M Shares;

**Class M Share** means a management share in the capital of the Company having the rights set out in the Constitution, which are issued in accordance with, and subject to, any management equity plan adopted from time to time by the Board.

**Commencement Date** means the date on which implementation occurs under the Scheme Implementation Agreement.

**Companies Act** means the *Companies Act 1967* of the Republic of Singapore.

**Confidential Information** means:

- (a) all of the Information other than any part of the Information that:
  - (i) is or becomes part of the public domain, otherwise than through a breach of confidentiality by the Recipient or any person to whom the Recipient has disclosed that Information; or
  - (ii) the Recipient can prove by written records was:
    - (A) developed or created by the Recipient prior to the Recipient receiving the Information from the Disclosing Party or its Affiliates and independently of the Disclosing Party and its Affiliates; or
    - (B) received from a third party legally entitled to possess the Information and provide it to the Recipient; and
- (b) all information which by its nature or by the circumstances of its disclosure, is or could reasonably be expected to be regarded as confidential to a Group Company.

**Constitution** means the constitution of the Company.

**Control** means the power to:

- (a) exercise half or more of the voting power attaching to the shares or other form of equity in an entity;
- (b) dispose of more than or equal to half (by value) of the shares or other form of equity in an entity;
- (c) appoint or remove directors having more than or equal to half of the votes cast at board meetings of an entity;
- (d) exercise more than or equal to half of the votes cast by directors at board meetings of an entity; or
- (e) otherwise determine on its own the outcome of decisions about an entity's financial and operating policies,

and it does not matter whether the power:

- (f) is direct or indirect, express or implied, formal or informal, or exercisable alone or jointly with someone else; or

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

(g) is or can be exercised as a result of, by means of or by the revocation or breach of a trust, agreement, practice or combination of any of them, whether or not they are enforceable,

and for the purposes of this definition:

- (h) in the case of a limited partnership, a general partner is deemed to Control the limited partnership of which it is the general partner; and
- (i) in the case of a trust or partnership, includes the power (whether it is legally enforceable or not) to control, whether directly or indirectly the appointment or removal of the trustee of the trust or general partner of the partnership, the composition of a majority of the board of directors of the trustee or general partner or the voting rights of the majority of the securities of the trust or partnership.

**Controller** means, in relation to a person's property:

- (a) a receiver or receiver and manager of that property; or
- (b) anyone else who (whether or not as agent for the person) is in possession, or has control of that property to enforce an Encumbrance.

**Deductions** means, in relation to a Shareholder, amounts owing to a Group Company by that Shareholder or its Affiliates under loans between a Group Company and that Shareholder or its Affiliates.

**Default Notice** has the meaning given in clause 18.2.

**Defaulting Party** has the meaning given in clause 18.2.

**Director** means a director of the Company from time to time.

**Director Request Notice** has the meaning given in paragraph 2.4(b) of Schedule 2.

**Disclosing Party** means a party that has disclosed information to another party or to whom information relates.

**Dispose** means to:

- (a) sell, assign, transfer, convey or otherwise dispose of any legal, beneficial or equitable interest or right in (including by way of gift or the provision of any warrant, option, right of first refusal or by inheritance); or
- (b) enter into an agreement in respect of the voting or any other rights other than by way of proxy for a particular general meeting,

or to agree to do any of these things.

**Dispute** and **Disputant** have the meaning given to those terms in clause 22.1.

**Drag Along Notice** has the meaning given in clause 12.1.

**Drag Settlement Date** has the meaning given in clause 12.1(d).

**Drag Transaction** means a Disposal of Equity Securities in accordance with clause 12.

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Authority anywhere in the world and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

**Employee Shareholder** means each of:

- (a) a Shareholder (other than SBR Shareholder), who is, or whose Related Person is, Engaged; and
- (b) without limiting paragraph (a):
  - (i) each Management Shareholder; and
  - (ii) each Class M Shareholder;
- (c) a Permitted Transferee of any person in paragraph (a) or (b); and

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (d) any person that the Company determines (by board resolution) to treat as an Employee Shareholder.

**Encumbrance** means any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect and **Encumber** has a corresponding meaning.

**Engage In** means to carry on, assist, participate in, promote, or otherwise be engaged or concerned in, involved in, contribute to, or have an economic interest in, directly or indirectly (including through any interposed body corporate, trust, partnership, entity or other person) and in any capacity whatsoever, including as a member, shareholder, optionholder, unitholder, shareholder, director, consultant, advisor, financier, contractor, manager, employee, associate, trustee, beneficiary, servant, agent, principal, partner or in any other capacity whatsoever and **Engaging In** has a corresponding meaning.

**Engagement** means employment or other contracted engagement of service by any Group Company and **Engaged** has a corresponding meaning.

**Escalation Period** has the meaning given in clause 22.5.

**Equity Securities** means Ordinary Shares and any preference shares, options, convertible notes, warrants or other securities convertible into Shares.

**Event of Default** has the meaning given in clause 18.1.

**Excluded Issues** means an issue of Equity Securities referred to in clause 10.12.

**Exit** means:

- (a) an IPO;
- (b) a Share Sale; or
- (c) a Trade Sale.

**Exiting Shareholder** means a Shareholder who Disposes of Equity Securities pursuant to this deed.

**Financial Adviser** means a nominated investment bank, stockbroker or other comparable professional adviser.

**Financial Year** means:

- (a) the period commencing on the Commencement Date and ending on the following 31 March; and
- (b) each subsequent period of 12 Months commencing on 1 April and ending on the following 31 March,

or such other periods as the Board from time to time determines.

**Good Leaver** means:

- (a) an Employee Shareholder or Related Person of an Employee Shareholder who becomes a Leaver and whom the Company agrees to treat as a Good Leaver; or
- (b) an Employee Shareholder or Related Person of an Employee Shareholder who becomes a Leaver as a result of:
  - (i) their own death;
  - (ii) their own serious disability, injury or ill health resulting in an absence from work for a continuous period of 15 weeks or more in any 12 month period (except where arising due to abuse of alcohol or drugs); or
  - (iii) being made redundant or by termination on notice (and without cause); or

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (iv) retirement:
  - (A) in the case of Stephen Lidbury, at the age of 65 or older; or
  - (B) in the case of any other person, at the age of 65 or older at any time after the Sunset Date,

in each case subject to:

- (c) the Employee Shareholder or Related Person not breaching any confidentiality or intellectual property provisions, restrictions on activities or conduct in her or his employment agreement or any Transaction Document; and
- (d) another Event of Default not occurring in relation to the Employee Shareholder.

**Government Authority** means any government, officer or minister of any government, and any other governmental or semi-governmental, administrative, fiscal or judicial or quasi-judicial body, department, commission, authority, instrumentality, tribunal, agency or entity in any jurisdiction and includes any Tax Authority.

**Group** means the Company and its Subsidiaries from time to time.

**Group Company** means a member of the Group.

**ICA President** has the meaning given in paragraph 2.2 of Schedule 5.

**Independent Valuer** means a person appointed under paragraph 2.1 of Schedule 5.

**Individual Costs** means:

- (a) advisory costs incurred by a party (other than any Group Company) for tax, legal or other professional advice given to that party in connection with an IPO or Trade Sale, as applicable and not for the benefit of other parties;
- (b) any Tax incurred by a party (other than any Group Company) in connection with an IPO or Trade Sale, as applicable; and
- (c) any liability (including any cost or expense) suffered or incurred by a party (other than any Group Company) arising out of any claim, action or proceeding of any nature in connection with an IPO or Trade Sale, as applicable.

**Information** means:

- (a) all information regardless of form that relates to the Disclosing Party, its Affiliates or their businesses or affairs, and that, either before or after the Commencement Date:
  - (i) is disclosed directly or indirectly by any means to the Recipient by the Disclosing Party, its Affiliates or any of their officers, employees, agents or advisers; or
  - (ii) otherwise comes to the knowledge of the Recipient; and
- (b) any notes, reports and documents which contain or refer to the information described in paragraph (a).

**Initial Period** has the meaning given in clause 22.3.

**Insolvency Event** means the occurrence of any of the following events in relation to any person:

- (a) the person suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 125(2) of the IRDA as if the words "it is proved to the satisfaction of the court" did not appear in section 125(2)(c);
- (b) the person is wound up, dissolved, deregistered or declared bankrupt;
- (c) a liquidator, provisional liquidator, Controller, administrator, trustee for creditors, trustee in bankruptcy or other similar person is appointed to, or takes possession or control of, any or all of the person's assets or undertaking;
- (d) the person enters into or becomes subject to:

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (i) any arrangement or composition with one or more of its creditors or any assignment for the benefit of one or more of its creditors; or
- (ii) any reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (e) an application or order is made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days after the application is made), resolution passed, proposal put forward, or any other action taken which is preparatory to or could result in any of the events referred to in paragraph (b), (c) or (d) above;
- (f) the person ceases or threatens to cease to carry on all or a material part of its business;
- (g) the person goes into bankruptcy;
- (h) the person makes a proposal for an assignment, arrangement or composition with any creditors;
- (i) the person becomes or is taken, presumed or assumed under law to be insolvent;
- (j) the person dies, ceases to be of full capacity or otherwise becomes incapable of managing his or her own affairs for any reason; or
- (k) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the other paragraphs of this definition,

unless the event occurs as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved in writing by each other party.

**IPO** means an initial public offering of Shares made under a prospectus stating that the Company has or will apply, in conjunction with the offering, for quotation of the Shares on a Securities Exchange.

**IPO Costs** means all costs and expenses of an IPO, including advisory fees, expenses of due diligence investigations, stock exchange fees, fees of any relevant regulatory authority, legal fees, experts' fees, roadshow expenses, printing, advertising expenses and all other disbursement costs (in each case, of the Company and of each Shareholder which sells Equity Securities in an IPO) including the brokerage or commission payable to any underwriter, sub-underwriter, lead manager or co-lead manager but excluding any Individual Costs.

**IPO Vehicle** means any Related Corporation (actual or proposed) of the Company or any special purpose vehicle established for the purpose of an IPO.

**IRDA** means the Insolvency, Restructuring and Dissolution Act 2018 of the Republic of Singapore.

**Issue Price** has the meaning given in clause 10.3(d).

**Leaver** means, in relation to an Employee Shareholder:

- (a) their Engagement, or the Engagement of their Related Person, ceases or terminates (in any manner); or
- (b) they or their Related Person gives or receives notice of cessation or termination of their Engagement.

**Loan Facility** means any loans from SBRS and its Related Corporations to the Company for the purposes of funding the operating expenditure incurred by the Company and its Subsidiaries including company secretarial fees, accounting fees, tax fees, bank charges, director fees and third party adviser or service provider fees.

**Management Shareholder** means each of:

- (a) any Millennium shareholders receiving Class B Shares as consideration under the Scheme or an Appointing Beneficiary who is, or whose related person is, an employee or contractor of a Group Company holding the position of a Functional Leader; and
- (b) a Permitted Transferee of any person in paragraph (a).

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

**Market Value** means:

- (a) the dollar figure given by the Independent Valuer; or
- (b) if the Independent Valuer gives a range of figures, the mid-point of the range, determined in accordance with Schedule 5.

**Millennium** means Millennium Services Group Limited ACN 607 926 787.

**Millennium Group** means each of the following:

- (a) Millennium and its Subsidiaries; and
- (b) any successor entity (and its Subsidiaries) pursuant to which the economic interest in Millennium and its Subsidiaries is transferred as part of a corporate restructuring.

**Minimum Distribution** has the meaning given in clause 9.1.

**Month** means a calendar month.

**Nominee** means the bare trustee of a Bare Trust.

**Nominee Deed** means any nominee deed entered into (directly or by accession) between the Company and the Nominee substantially in a form set out in Schedule 7.

**Nominee Securities** means Equity Securities held by a Nominee on a Bare Trust for an Appointing Beneficiary.

**Notices** has the meaning given in clause 28.1.

**Offer** has the meaning given in clause 10.2.

**Ordinary Share** means a fully paid ordinary Share in the capital of the Company.

**Original Transferor** has the meaning given in clause 11.2.

**Permanent Incapacity** means, in relation to a person, being permanently incapable of managing his or her affairs by reason of death, senility, disease, illness or physical or mental infirmity.

**Permitted Transferee** means, in relation to a Shareholder:

- (a) a person to whom a transfer is made pursuant to clause 11.2(e) or 11.2(f); and
- (b) an Affiliated Transferee.

**Price** has the meaning given in clause 12.1(a).

**Proposed Board Meeting** has the meaning given in paragraph 2.4(b) of Schedule 2.

**Quarter** means each period of three consecutive Months ending on 31 March, 30 June, 30 September or 31 December in any Financial Year and **Quarterly** has a corresponding meaning.

**Recipient** means a party that has received information from another party or that otherwise comes into possession of information relating to another party.

**Related Corporation** has the meaning given to that term by section 6 of the Companies Act.

**Related Person** means, in relation to any Shareholder (other than an SBR Shareholder) and its Permitted Transferees, the person nominated as such in any Adherence Deed (if any) signed by that Shareholder and its Related Person (if any).

**Relevant Document** has the meaning given in clause 30.15.

**Relevant Equity Securities** has the meaning given in clause 11.3.

**Relevant Proportion** means in relation to a Shareholder at a given time, the proportion which the number of Shares held by the Shareholder bears to the Share Capital at the relevant time (in each case on an As Converted Basis).

**Representative** means in respect of a party or its Affiliates, an employee, agent, officer, director or professional adviser of that party or its Affiliate.

**Reorganisation Event** means:

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (a) a sub-division or consolidation of Shares; or
- (b) any other reorganisation, reclassification or reconstruction of the Company's capital where the Company neither pays nor receives cash,

in each case which applies to all Shareholders on a pro rata basis.

**Restricted Activities** has the meaning given in clause 19.3.

**Restriction Area** has the meaning given in clause 19.4.

**Restriction Period** has the meaning given in clause 19.5.

**Restructuring Event** means any event which involves the Disposal or other form of realisation of Equity Securities by any of the Shareholders and which the Board determines is part of a bona fide corporate restructuring or transaction that will not result in or has not resulted in either:

- (a) any actual final realisation of the Shareholders' economic interest in the Group (measured against the Shareholders' economic interest held prior to the event occurring in proportion to the economic interest of all other Shareholders); or
- (b) any change in the Shareholders' economic interest in or any material rights or obligations in respect of the Group (measured against the Shareholders' economic interest or rights or obligations as applicable (including relatively to other Shareholders) held prior to the event occurring)),

including any corporate restructuring or other comparable transaction required in connection with amending or refinancing any of the Group's debt financing facilities.

**Sale Notice** has the meaning given in clause 13.1(a).

**Sale Price** has the meaning given in clause 13.1(a)(ii).

**SBRS** means SoftBank Robotics Singapore Pte. Ltd. UEN 201921913E of 2 Kallang Avenue, #07-25 CT Hub, Singapore (339407).

**SBR Shareholder** means:

- (a) SBRS;
- (b) any other Shareholder who executes an Adherence Deed as an SBR Shareholder; or
- (c) any person that the Company determines (by board resolution) to treat as an SBR Shareholder.

**Scheme** has the meaning given in the Scheme Implementation Agreement.

**Scheme Implementation Agreement** means the scheme implementation agreement dated 21 December 2023 between Millennium and the Bidder.

**Secondary Sale** means a Share Sale or Trade Sale, as determined by the Board.

**Securities Exchange** means a securities exchange approved by the Board.

**Settlement Date** has the meaning given in clause 13.1(a)(iii).

**Share** means a share in the capital of the Company.

**Share Capital** means the entire issued and outstanding Shares of the Company from time to time.

**Shareholder** means a party who holds at least one Share or who is an Appointing Beneficiary and is a party to this deed, whether originally or by an Adherence Deed.

**Share Sale** means a sale by Shareholders of all of the Shares.

**SIAC Rules** has the meaning given in clause 22.5.

**Simple Majority Approval** means a vote or resolution passed by:

- (a) in the case of a vote or resolution of Shareholders, Shareholders who together hold more than 50% of the votes attaching to Shares held by all Shareholders; and

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (b) in the case of a vote or resolution of the Board, a majority of Directors present at a meeting and entitled to vote.

**Special Majority Approval** means the written approval of:

- (a) in the case of an approval required from Class B Shareholders, one given by Class B Shareholders who together hold in excess of 50% of the Class B Shares on issue; and
- (b) in the case of an approval required from Class C Shareholders, one given by Class C Shareholders who together hold in excess of 50% of the Class C Shares on issue.

**Subscription Closing Date** has the meaning given in clause 10.3.

**Subscription Notice** has the meaning given in clause 10.3.

**Subsidiary** has the meaning given to that term by section 5 of the Companies Act.

**Sunset Date** means the date that is 4 years from the Commencement Date.

**T&Cs** has the meaning given in clause 13.1(a)(vi).

**Tag Along Notice** has the meaning given in clause 13.2(a).

**Tag Securities** has the meaning given in clause 13.2(a).

**Tag Shareholder** has the meaning given in clause 13.3.

**Tag Transaction** means a Disposal of Equity Securities in accordance with clause 13.

**Tax** includes all forms of taxes, duties, imposts, charges, deductions, withholdings or withholding obligations, levies, superannuation contributions and charges or other governmental impositions assessed or charged anywhere in the world whether direct or indirect together with all incidental or related costs, charges, interest, penalties, fines, expenses and other additional statutory charges or loss of Tax Relief, but excludes any Duty.

**Tax Authority** means any government, semi-government, administrative, municipal, statutory, fiscal or judicial body, department, commission, authority, tribunal, agency, entity or person responsible for the collection of any Tax or Duty or is deprived of the benefit of any Tax Relief.

**Tax Relief** means any credit, rebate, refund, relief, allowance or deduction in relation to Tax (including any carry forward Tax losses) or Duty.

**Third Party** means a person who is not a party to this deed.

**Third Party Sale Securities** has the meaning given in clause 13.1(a)(i).

**Trade Sale** means the sale of the whole or substantially all the Business or the sale of all or substantially all of the assets of the Group, whether by way of a sale of assets of the Company, or by a sale of assets or shares of any Subsidiary of the Company.

**Trade Sale Costs** means all unpaid costs and expenses of any Group Company and the Shareholders in connection with preparing, negotiating and completing a Trade Sale including all corporate advisory fees and commissions, expenses of due diligence investigations, fees of any relevant regulatory authorities, professional advisers engaged for the purpose of the Trade Sale, roadshow or management presentation expenses, any advisory and transaction fees, and printing, travel and advertising expenses incurred in relation to the Trade Sale (but, for the avoidance of doubt, does not include any Individual Costs).

**Transaction Costs** means transaction costs, fees and expenses incurred by or on behalf of a Group Company and/or the SBR Shareholder in relation to a transaction under clauses 12 or 13.4(b).

**Transaction Document** means each of the following:

- (a) this deed;
- (b) other than where the term is used in clause 8.3, the Constitution;
- (c) the Loan Facility;

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (d) royalty and licence agreements for the use of SBRS intellectual property between SBRS and/or its related entities and any Group Company, whether entered into before, on, or after the date of this deed;
- (e) distribution agreements for robots, equipment and services between SBRS and/or its related entities and any Group Company, whether entered into before, on, or after the date of this deed ;
- (f) management services and secondment agreements between SBRS and/or its related entities and any Group Company, whether entered into before, on, or after the date of this deed;
- (g) such other documents approved by SBR Shareholder and a Special Majority Approval of Class B Shareholders as being a Transaction Document for the purpose of this definition.

**Withdrawal Notice** has the meaning given in clause 12.5(a).

### 1.2 Words and expressions

In this deed, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a clause, paragraph, schedule or annexure is a reference to a clause, paragraph, schedule or annexure to or of this deed;
- (e) a reference to a party is a reference to a party to this deed and includes a person who executes an Adherence Deed;
- (f) a reference to this deed includes any schedules or annexures;
- (g) headings are for convenience and do not affect interpretation;
- (h) the background or recitals to this deed are adopted as and form part of this deed;
- (i) a reference to any agreement or agreement, including the Constitution, includes a reference to that agreement or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (j) a reference to '\$', '\$S\$' or 'dollar' is a reference to Singapore's currency;
- (k) in determining the time of day where relevant in this deed, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (ii) for any other purpose under this deed, Singapore time;
- (l) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (m) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (n) words and expressions denoting persons include bodies corporate, partnerships, trusts, associations, firms, governments and governmental authorities and agencies and vice versa;
- (o) a reference to any legislation or to any provision of any legislation includes:
  - (i) any modification or re-enactment of the legislation;
  - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision;

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (p) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and
- (q) the words 'including', 'for example', 'such as' or other similar expressions (in any form) are not words of limitation.

### 1.3 Other rules of interpretation

In this deed, unless expressly provided otherwise:

- (a) **(method of payment)** any payment of money by one party to another will be made in Singaporean currency by bank cheque or electronic transfer of cleared funds to a bank account specified by the recipient;
- (b) **(Business Days)** if:
  - (i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and
  - (ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period); and
- (c) **(inconsistency within deed)** if a clause of this deed is inconsistent with a schedule or annexure to this deed, the clause prevails to the extent of the inconsistency.

### 1.4 Effectiveness of this deed

Other than in relation to the provisions of this deed which relate to Class C Shares, this deed is conditional on and will not have any force or effect until the Commencement Date.

## 2. Objectives

The objectives of the Company are to:

- (a) procure that the Group carries on the Business; and
- (b) maximise the sustainable value of the Group for the Shareholders line with the direction and strategy of the Group as determined by the Board from time to time in accordance with this deed.

## 3. Shareholder Obligations

Each Shareholder must:

- (a) comply with this deed;
- (b) exercise its voting rights (if any) and other rights as a Shareholder (as far as it can by exercising those rights) to give full effect to this deed and the rights and obligations of the parties under this deed (including without limitation appointments and removals of Directors in accordance with this deed); and
- (c) ensure any Director appointed by it from time to time pursuant to clause 4.1 (if applicable), subject to the Director's fiduciary duties to the Company, exercises his or her voting rights and other powers (as far as he or she can by exercising those rights and powers) to give full effect to this deed and the rights and obligations of the parties under this deed (including without limitation appointments and removals of officers in accordance with this deed).

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 4. Board of the Company

#### 4.1 Composition and meetings

Each Shareholder must exercise its rights as a Shareholder to ensure the Board and the board of each other Group Company is composed, and its meetings are conducted, in accordance with Schedule 2.

#### 4.2 Interests of appointor in decision making

Subject to applicable law, a Director may act in the interests of their appointing Shareholder and a Director will not be in breach of their duties to the Company or any other member of the Group solely because the Director has regard to or acts in the interests of their appointing Shareholder.

### 5. Company management

#### 5.1 Board

Except as otherwise specified in this deed, the Constitution or the Companies Act (including matters requiring a vote of Shareholders), the Board will be responsible for the overall management of the Company and will have full power to do so.

#### 5.2 Delegation to senior management

Subject to clause 8, the Board may delegate in writing to senior management of a Group Company matters which are part of the day to day management of the Group.

#### 5.3 Revocation of delegation

The Board may, in its absolute discretion and at any time, amend, revoke or replace any delegation made under clause 5.2 or otherwise or place conditions on any delegation.

### 6. Key officers and executives

#### 6.1 Group Chief Executive Officer

The parties agree that the SBR Shareholder has the right to nominate and appoint the initial Group Chief Executive Officer (**Group CEO**) by notice in writing to the Company and the Company must effect that nomination as soon as practicable following receipt of notice by the SBR Shareholder.

#### 6.2 Group Chief Financial Officer

The parties agree that the SBR Shareholder has the right to nominate and appoint the initial Group Chief Financial Officer (**Group CFO**) by notice in writing to the Company and the Company must effect that nomination as soon as practicable following receipt of notice by the SBR Shareholder.

#### 6.3 Group Financial Controller

The parties agree that the SBR Shareholder has the right to nominate and appoint the initial Group Financial Controller (**Group FC**) by notice in writing to the Company and the Company must effect that nomination as soon as practicable following receipt of notice by the SBR Shareholder.

#### 6.4 Removal and Replacement

(a) The parties agree that the SBR Shareholder is entitled to direct that the Company remove and replace, from time to time, by notice in writing to the Company, the Group CEO, the Group CFO and the Group FC.

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (b) The Company must comply with a direction given by SBR Shareholder pursuant to clause 6.4(a).

### 7. Company undertakings

The Company must comply, and procure that each Group Company complies, with Schedule 3.

### 8. Shareholder Key Matters

#### 8.1 Class B Shareholder Key Matters

Subject to clause 8.4, if Class B Shares are on issue, the Company must not do any of the Class B Shareholder Key Matters without a Special Majority Approval of the Class B Shareholders.

#### 8.2 Class C Shareholder Key Matters

Subject to clause 8.4, if Class C Shares are on issue, the Company must not do any of the Class C Shareholder Key Matters without a Special Majority Approval of the Class C Shareholders.

#### 8.3 Matters contemplated by Transaction Document

Subject to the Companies Act and applicable laws, if an action requires a Special Majority Approval of the Class B Shareholders under clause 8.1 or the Class C Shareholders under clause 8.2, and that action is permitted or required to be undertaken under a Transaction Document, and is undertaken in the manner permitted or required, the Company does not require a further Special Majority Approval of the Class B Shareholders or the Class C Shareholders prior to implementing that action.

#### 8.4 Lapse of certain Class B Shareholder Key Matters

If Class B Shareholders hold less than 10% of the Shares (on an As Converted Basis), then the obligation of the Company under clause 8.1 in respect of the Class B Shareholder Key Matters in Part B of Schedule 4 will lapse and cease to apply.

### 9. Distribution policy

#### 9.1 Policy

The dividend policy for the Group will be decided by the Board by Simple Majority Approval.

#### 9.2 No minimum distribution

The Company and the Board are not obliged to undertake any form of distribution or dividend payment to any Shareholder, except as the Company is contractually obliged to under the terms of issue of any Shares and in any case, subject to the provisions of the Companies Act and the Constitution.

### 10. Issue of Equity Securities

#### 10.1 Procedure for issue of Equity Securities

Except in relation to Excluded Issues or as relieved by clause 10.14, Equity Securities may only be offered to existing Shareholders (other than Class M Shareholders and any Shareholder the Company determines not to offer Equity Securities pursuant to clause 10.14) (**Qualifying Shareholders**) in accordance with this clause 10.

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

### 10.2 Pro rata offer

The Company must offer to each Qualifying Shareholder the number of Equity Securities calculated in accordance with the following formula (**Offer**):

$$N = A \times \frac{B}{C}$$

where, on the date of the Offer:

- N = the number of Equity Securities to be offered for subscription to the Qualifying Shareholder.
- A = the total number of Equity Securities proposed to be issued.
- B = the number of Shares held by the Qualifying Shareholder (on an As Converted Basis).
- C = the total number of Shares held by all Qualifying Shareholders (on an As Converted Basis).

### 10.3 Subscription Notice

The Board must make the Offer to each Qualifying Shareholder by notice in writing (**Subscription Notice**) specifying:

- (a) the total number of Equity Securities available for subscription;
- (b) the number of Equity Securities being offered to the Qualifying Shareholder;
- (c) the type of Equity Securities being offered;
- (d) the terms of issue of the Equity Securities, including the issue price per Equity Security (which must be the same for all Qualifying Shareholders) (**Issue Price**); and
- (e) the closing date of the Offer (**Subscription Closing Date**), which must be the same for all Qualifying Shareholders and a date not less than 15 Business Days from the date of the Offer (unless the Board resolves that the funds are urgently required having regard to the financial circumstances of the Group, in which case a shorter period may be approved by the Board).

### 10.4 Response to Offer

- (a) A Qualifying Shareholder may accept the offer to subscribe for some or all of the Equity Securities by giving the Company written notice on or before the Subscription Closing Date stating that it accepts all or a specified number of the Equity Securities contained in its Offer or rejects in full its Offer.
- (b) A notice given under this clause 10.4(a) is irrevocable.

### 10.5 Failure to respond

If a Qualifying Shareholder does not give written notice to the Company within the period specified in clause 10.4(a) of its acceptance or rejection of its Offer, that Qualifying Shareholder is taken to have rejected its Offer and will have no further right to subscribe for those Equity Securities under that specific Offer unless the Board otherwise approves.

### 10.6 Subscription by accepting Shareholders

If a Qualifying Shareholder accepts all or a specified number of the Equity Securities referred to in its Offer, the Qualifying Shareholder must subscribe for that number of Equity Securities stated in its notice of acceptance given under clause 10.4 on the terms specified in the Subscription Notice.

### 10.7 Notification

Within five Business Days of the Subscription Closing Date, the Company must notify each Qualifying Shareholder of the number of Equity Securities allocated to each Shareholder.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 10.8 Completion

Completion of the subscription for Equity Securities will take place within 10 Business Days after the Subscription Closing Date. On completion:

- (a) each accepting Qualifying Shareholder must subscribe for the Equity Securities allocated to it under clause 10.7 and pay the Company cash equal to the Issue Price for those Equity Securities as specified in the Subscription Notice; and
- (b) the Company must register each accepting Qualifying Shareholder as the holder of the Equity Securities allocated to it free from any Encumbrances and deliver to each accepting Qualifying Shareholder the relevant Equity Securities certificates.

### 10.9 Excess Equity Securities

Any Equity Securities not taken up by Qualifying Shareholders pursuant to this clause 10 (whether as a result of being in excess to acceptances under subscriptions or as a result of an accepting Shareholder breaching clause 10.8(a)) may, within a period of 120 Business Days after the Subscription Closing Date, be offered to:

- (a) first, SBR Shareholder or any Affiliate of SBR Shareholder nominated by SBR Shareholder; and/or
- (b) second, to the extent that any excess Equity Securities are not taken up by SBR Shareholder or any Affiliate of SBR Shareholder nominated by SBR Shareholder, any person approved by the Board,

on terms no more favourable to the SBR Shareholder, Affiliate of SBR Shareholder and/or such person approved by the Board (as the case may be) than those offered to Shareholders pursuant to this clause 10.

### 10.10 No obligation to contribute additional funds

Except as otherwise contemplated by this deed, no Shareholder will be required to subscribe for any Equity Securities under this clause 10, contribute additional funds or capital, extend credit, provide any security or guarantee or otherwise make any financial accommodation available in relation to the Company.

### 10.11 Adherence Deed

- (a) Except for the issue of Shares in an IPO, the Board may only allot or issue Shares to a Third Party if:
  - (i) where the Company determines (by board resolution) to treat the Third Party as an Employee Shareholder:
    - (A) where the Third Party is a natural person, the person has executed, and delivered to the Company an Adherence Deed; and
    - (B) where the Third Party is not a natural person, the Third Party and natural person who Controls that Shareholder (as determined by the Board), have each executed, and delivered to the Company, an Adherence Deed.
  - (ii) otherwise, that Third Party has executed and delivered to the Company an Adherence Deed.
- (b) If a holder of Shares executes an Adherence Deed in the capacity of a SBR Shareholder, such capacity to be with the consent of the Board, from the date of the Adherence Deed, each reference to the SBR Shareholder will be taken to include the new holder of Shares and the new holder of Shares will have the rights and obligations accorded to the SBR Shareholder under this deed, such rights to be exercised jointly with each other SBR Shareholders.

### 10.12 Excluded Issues

This clause 10 (except clauses 10.11, 10.13 and 10.14) does not apply to:

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (a) an issue of Shares on the conversion of any form of convertible Equity Securities or convertible securities of any other type issued by the Company (including debt securities) in accordance with their terms, provided the convertible Equity Securities or other convertible securities were issued in accordance with this deed;
- (b) an issue of Equity Securities in an IPO (including a pre-IPO round);
- (c) an issue of Equity Securities with the unanimous approval of the Board (but where Class B Shares are on issue, only where a Class B Representative has been appointed as a Director by SBR Shareholder);
- (d) an issue of Class M Shares or any other Equity Securities in accordance with, and subject to any management equity plan adopted by the Board, provided that the aggregate Equity Securities issued under the management equity plan does not exceed 10% of the fully diluted Share capital of the Company from time to time;
- (e) an issue of Equity Securities as non cash consideration for an arm's-length acquisition of a company, business or assets by a Group Company, approved by the Board;
- (f) an issue of Equity Securities pursuant to emergency funding provided by SBR Shareholder or any of its Affiliates, provided that the emergency funding is followed by an opportunity for each other Shareholder (other than holders of Class M Shares) to subscribe for Shares of the same class(es) then held by that Shareholder at the same price paid by SBR Shareholder or its Affiliates to retain their Relevant Proportion of Shares held immediately prior to the emergency funding event;
- (g) an issue of Equity Securities under a Reorganisation Event, provided the Reorganisation Event does not dilute the Relevant Proportion of any Shareholder (for this purpose only, if the Reorganisation Event involves an exchange of Equity Securities for equity securities in a new parent company of the Group, Relevant Proportion will be calculated based on the Shareholders' holdings of equity securities in that new parent company);
- (h) an issue of Equity Securities to a provider of debt financing (or any agent, trustee or nominee of or for the provider) as part of any bona fide debt finance provided to any Group Company;
- (i) an issue of Class A Shares to SBR Shareholder to provide funding to meet transaction costs in connection with the Scheme, or to finance payment of cash consideration under the Scheme or repay debts of Millennium and/or its Subsidiaries in place prior to implementation of the Scheme;
- (j) an issue of Class B Shares in connection with scrip consideration under the Scheme; or
- (k) an issue of Equity Securities to a strategic partner provided that:
  - (i) the holders of Class A Shares, Class B Shares (if any) and Class C Shares (if any) are diluted proportionately; and
  - (ii) the aggregate percentage of Equity Securities issued to strategic partners in a Financial Year in reliance on this limb does not exceed 15% of the fully diluted share capital of the Company in that Financial Year.

### 10.13 No more than 50 Shareholders

Despite any other provision of this deed, except with the written consent of SBR Shareholder, the Company must not issue Equity Securities to a person who is not already a Shareholder (other than upon an IPO pursuant to clause 14) if the issue of those Equity Securities would result in there being more than 50 Shareholders (calculated assuming that prior to that issue of Equity Securities all Equity Securities convertible into Shares had been converted into Shares by their holders and excluding any:

- (a) persons employed by the Company or its subsidiaries; and
- (b) persons who became shareholders of the Company while previously in the employment of the Company or its subsidiary, and who have remained as shareholders).

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 10.14 No requirement to prepare disclosure document

- (a) Any person's rights to be offered Equity Securities and/or to subscribe for Equity Securities (whether under this clause 10 or otherwise) are subject to those rights not requiring the Company to issue a disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any Government Authority or take any comparable action, whether under the Companies Act or any comparable legislation or ordinance in any other jurisdiction, unless the Company (with the Board's approval) agrees otherwise.
- (b) For the avoidance of doubt, neither the Company nor any other party will be in breach of this deed if it fails to offer Equity Securities to any person, or give any notice which would constitute an offer of Equity Securities to any person, in circumstances where such offer or issue of Equity Securities would require that taking of any action described in this clause 10.14).

## 11. Disposal and Encumbrance of Equity Securities

### 11.1 Right to Dispose or Encumber

A Shareholder (other than SBR Shareholder) must not:

- (a) Dispose of any of its Equity Securities unless the Disposal:
  - (i) is permitted under clause 11.2; or
  - (ii) is expressly permitted or required under some other provision of this deed; or
- (b) Encumber any of its Equity Securities unless expressly permitted under some other provision of this deed or with the prior written consent of SBR Shareholder.

### 11.2 Permitted Disposals

The following Disposals of Equity Securities are permitted for the purposes of clause 11.1(a)(i):

- (a) a Disposal with the prior written consent of SBR Shareholder;
- (b) a transfer that occurs contemporaneously with or on the same terms and conditions as an IPO;
- (c) a transfer by a Shareholder as part of a Share Sale;
- (d) a transfer by a Shareholder under and in accordance with clause 11.3, 11.5, 12, 13, 14, 15, 17, 18, 20 or 21;
- (e) a transfer by a Shareholder (**Original Transferor**) to an Affiliate of the Original Transferor, subject to the SBR Shareholder's approval;
- (f) a transfer from an Affiliate of an Original Transferor to another Affiliate of the Original Transferor subject to the SBR Shareholder's approval.

### 11.3 Change to Affiliate Transferee

- (a) In the event that any person to whom Equity Securities are transferred pursuant to clause 11.2(e) or 11.2(f) (**Affiliated Transferee**) ceases to be within the relationship to the Original Transferor of the Equity Securities stipulated in clause 11.2(e) or 11.2(f) (as the case may be), the Affiliated Transferee and the Original Transferor must immediately take all action necessary to transfer all Equity Securities held by the Affiliated Transferee to the Original Transferor or another Affiliate of the Original Transferor in accordance with this deed.
- (b) The rights attaching to each Equity Security held by the Affiliated Transferee (**Relevant Equity Securities**) are suspended until all the Relevant Equity Securities have been transferred to the Original Transferor or another Affiliate of the Original Transferor in accordance with this deed. In the event that all the Relevant Equity Securities have been transferred to the Original Transferor or another Affiliate of the Original Transferor in

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

accordance with this deed, the suspension lapses and the rights attaching to each Relevant Equity Securities are immediately reinstated.

### 11.4 Affiliate transfers

- (a) If a Shareholder Disposes of any Equity Securities to an Affiliate (or there is a transfer from an Affiliate of an Original Transferor to another Affiliate of the Original Transferor), the Original Transferor remains liable in respect of all covenants, warranties, undertakings and obligations given by it under this deed notwithstanding that it is not a Shareholder, and for this purpose the Original Transferor will be deemed to guarantee the obligations and liabilities of its Affiliate under this deed.
- (b) Each Shareholder must ensure that each Affiliated Transferee complies with all of its obligations under this deed.

### 11.5 Restructuring Event

In connection with a Restructuring Event, each Shareholder (other than SBR Shareholder) must:

- (a) Dispose of any Equity Securities promptly if requested by the Board for the same consideration for each Equity Security of any class or type as SBR Shareholder will Dispose of some or all of their Equity Securities (if applicable) or otherwise for the consideration determined by the Board (acting reasonably); and
- (b) agree to such rights and obligations in respect of the Group as are determined by the Board (acting reasonably).

### 11.6 Adherence Deed

A transfer of Shares to a Third Party (including for the purposes of clause 11.4) is void and of no effect unless and until:

- (a) where the Company determines (by board resolution) to treat the proposed transferee as an Employee Shareholder:
  - (i) where the proposed transferee is a natural person, the person has executed, and delivered to the Company an Adherence Deed; and
  - (ii) where the proposed transferee is not a natural person, the proposed transferee and natural person who Controls that Shareholder (as determined by the Board), have each executed, and delivered to the Company, an Adherence Deed.
- (b) otherwise, that proposed transferee has executed and delivered to the Company an Adherence Deed.

## 12. Drag along

### 12.1 Drag Along Notice

If, at any time SBR Shareholder wishes to Dispose of all or any part of its Equity Securities to a third party buyer, then SBR Shareholder may give a notice (**Drag Along Notice**) to the other Shareholders (each a **Called Shareholder**) specifying:

- (a) the number and class or classes of Equity Securities proposed to be sold (**Sale Securities**);
- (b) the percentage or percentages of the total number of Equity Securities of each class held by the SBR Shareholder and proposed to be sold (**Sale Proportions**);
- (c) for each class of Sale Security proposed to be sold, the proposed sale price per Sale Security (which need not be payable all in cash) or the means by which the sale price is proposed to be calculated or determined (**Sale Price**);
- (d) the proposed settlement date (**Drag Settlement Date**);
- (e) the name of the buyer (**Buyer**); and

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (f) any material terms and conditions attaching to the proposed transfer, and requiring each Called Shareholder to sell the relevant Sale Proportion of each class of the Called Shareholder's Equity Securities (**Drag Securities**) to the Buyer on terms which are materially no less favourable to the Called Shareholder (taken as a whole) than the terms on which the SBR Shareholder is proposing to sell Equity Securities to the Buyer, taking into account the market value of the class or classes of Equity Securities being sold by the SBR Shareholder and the relative rights of such Equity Securities under this deed and the Constitution.

### 12.2 Transfer liability

Each Called Shareholder is liable to complete a transfer of its Drag Securities to the Buyer in compliance with the Drag Along Notice and this clause 12.

### 12.3 Acknowledged requirements for Drag Transaction

The Called Shareholders receiving a Drag Along Notice under clause 12.1 acknowledge that the SBR Shareholder may require that each Called Shareholder must, in connection with a Drag Transaction:

- (a) agree to enter into and execute substantially identical agreements and documents as the SBR Shareholder enter into and execute in connection with the Drag Transaction, amended as necessary to ensure that:
- (i) subject to clause 12.3(a)(ii) any liability for representations, warranties or indemnities given to the Buyer in any documentation to effect the Drag Transaction is allocated on a pro rata basis between the transferring Shareholders (based on the proceeds (cash and non-cash) from the sale of its Drag Securities received or entitled to be received as a proportion of all proceeds (cash and non-cash) from the sale of Equity Securities received or entitled to be received by all transferring Shareholders);
  - (ii) title and capacity warranties are given by each Drag Shareholder severally in respect of it and its Drag Securities only; and
  - (iii) except in the case of fraud, the maximum liability of each Drag Shareholder does not exceed the amount of the proceeds (cash and non-cash) received or entitled to be received by it in relation to the Drag Transaction (or such lower amount as is equivalent to caps agreed by the SBR Shareholder or in accordance with any warranty and indemnity insurance policy); and
- (b) each Drag Shareholder must pay its pro rata share (based on the proceeds from the sale of its Drag Securities received or entitled to be received as a proportion of all proceeds from the sale of Equity Securities received or entitled to be received) of all Transaction Costs incurred by SBR Shareholder and the Group Companies (as the case may be) in connection with the Drag Transaction (**Share of Transaction Costs**).

### 12.4 Settlement of Sale

If the SBR Shareholder has complied with the provisions of clauses 12.1, then the SBR Shareholder may transfer all the Sale Securities owned by it and all the Drag Securities owned by the Called Shareholders to the Buyer and:

- (a) each Called Shareholder must sell its Drag Securities to the Buyer on the terms stated in the Drag Along Notice and in compliance with this clause 12;
- (b) the parties must do all things and execute such documentation as is reasonably necessary or is reasonably required by the SBR Shareholder to effect the proposed sale to the Buyer, including taking all steps necessary to obtain any approvals required from any Government Authority; and
- (c) on the Drag Settlement Date each Called Shareholder must deliver to the Buyer title to all of its Drag Securities, free from all Encumbrances.

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

### 12.5 Withdrawal

- (a) SBR Shareholder may, in their absolute discretion, withdraw from the proposed sale to the Buyer, by giving written notice to the Company and all the Called Shareholders before the Drag Settlement Date (**Withdrawal Notice**).
- (b) SBR Shareholder will not be liable for any loss suffered by any Called Shareholder as a result of the withdrawal.
- (c) SBR Shareholder may issue more than one Drag Along Notice.

### 12.6 Attorney

- (a) Each Shareholder (other than SBR Shareholder) severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to perform its obligations under this clause 12 and complete a sale of its Equity Securities as contemplated by this clause 12 (including the power for any two Directors together to execute all necessary documents to complete the sale on behalf of that Shareholder), but only to the extent that the Shareholder is a Called Shareholder at the time of the sale and that Shareholder has defaulted in its obligations under this clause 12.
- (b) The Company irrevocably appoints any two Directors jointly as its agent and attorney with power to effect completion of a sale of Equity Securities as contemplated by this clause 12 (including the power for any two Directors together to execute all necessary resolutions to approve and register the sale of Equity Securities as contemplated by this clause 12).

### 12.7 Co-operation

The Shareholders must procure that the Company cooperates with the SBR Shareholder and the Buyer, and their respective Representatives, to facilitate a transaction as contemplated by this clause 12, including by facilitating and supporting any due diligence process required and in connection with obtaining all Government Authority and third party approvals and consents reasonably necessary or desirable to consummate such a transaction.

### 12.8 Agent for receipt of proceeds

In connection with a sale of its Equity Securities as contemplated by this clause 12, each Called Shareholder:

- (a) irrevocably appoints the SBR Shareholder (jointly and severally) to act as, or appoint any other person with their consent to act as, agent for receipt of proceeds to be paid to the Called Shareholder in connection with a Drag Transaction;
- (b) irrevocably consents to SBR Shareholder deducting from any proceeds to be paid to the Called Shareholder in connection with the Drag Transaction, its proportion of the Transaction Costs and any Deductions relevant to the Called Shareholder; and
- (c) acknowledges and agrees that if the SBR Shareholder (jointly or severally) acts as, or appoints another person to act as, agent for receipt of proceeds to be paid to the Called Shareholder in connection with a Drag Transaction, distribution of those proceeds (less its proportion of Transaction Costs and any Deductions relevant to the Called Shareholder) in accordance with directions from the Called Shareholder will constitute a full payment and distribution of the proceeds and neither the SBR Shareholder nor any other person will be liable to see to the receipt of those proceeds, in the absence of fraud or wilful misconduct.

## 13. Tag along

### 13.1 Sale notice

If at any time SBR Shareholder proposes to Dispose of all or any part of its Equity Securities to a third party buyer (which for the avoidance of doubt excludes a Disposal to an Affiliate of SBR Shareholder) in circumstances where the number of Equity Securities the subject of the proposed Disposal is equal to 30% or more of its Equity Securities (and they do not wish to serve, or cannot

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

serve, a Drag Along Notice in accordance with clause 12), SBR Shareholder must not Dispose of its Equity Securities to the third party buyer unless:

- (a) SBR Shareholder has given to each Class B Shareholder and Class C Shareholder (if any) (each an **Offeree**), not later than 10 Business Days before the proposed transfer, a notice (**Sale Notice**) which must specify:
  - (i) the number and class or classes of Equity Securities proposed to be sold (**Third Party Sale Securities**);
  - (ii) the percentage or percentages of the total number of Equity Securities of each class held by SBR Shareholder and proposed to be sold (**Sale Proportions**);
  - (iii) for each class of Third Party Sale Security proposed to be sold, the proposed sale price per Third Party Sale Security (which need not be payable all in cash) or the means by which the sale price is proposed to be calculated or determined (**Sale Price**);
  - (iv) the proposed settlement date (**Settlement Date**);
  - (v) the name of the buyer (**Buyer**);
  - (vi) any material terms and conditions attaching to the proposed transfer (**T&Cs**); and
  - (vii) that each Offeree has an option (**Tag Option**) to direct SBR Shareholder to include in the sale to the Buyer, the relevant Sale Proportion of each class of the Third Party Sale Securities (such proportions of each class of the Offeree's Class B Shares and/or Class C Shares being the **Tag Securities**) on terms which are materially no less favourable to the Offeree (taken as a whole) than the terms on which SBR Shareholder is proposing to Dispose of the Third Party Sale Securities to the Buyer (taking into account the market values of the class or classes of Third Party Sale Securities being sold by SBR Shareholder and the Offeree and the relative rights of such Third Party Sale Securities under this deed and the Constitution); and
- (b) if a Tag Along Notice is received within five Business Days after the date of service of the Sale Notice in accordance with clause 13.2, SBR Shareholder complies with clause 13.3.

### 13.2 Tag along

- (a) Each Offeree may exercise its Tag Option, within 10 Business Days after receipt of the Sale Notice, by giving notice (**Tag Along Notice**) to SBR Shareholder of its wish to sell their Tag Securities on the terms set out in the Sale Notice.
- (b) A Tag Along Notice must:
  - (i) be for all of the Tag Securities of the Offeree;
  - (ii) include funds transfer payment instructions for payment of any cash portion of the Sale Price payable to the Offeree; and
  - (iii) if required by SBR Shareholder, must be accompanied by all documents required to be executed in connection with the Tag Transaction, including the certificate or other documents representing the Tag Securities.
- (c) If a Tag Along Notice is given:
  - (i) clause 13.3 applies; and
  - (ii) it is irrevocable unless SBR Shareholder consents to the revocation.
- (d) If no Tag Along Notice is received within five Business Days after the date of service of the Sale Notice, an Offeree is deemed to have waived their rights to exercise the Tag Option and to participate in the Tag Transaction, and SBR Shareholder may proceed to sell the Third Party Sale Securities to the Buyer on the terms contemplated in the Sale Notice.

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

### 13.3 Effect of Tag Along Notice

- (a) Subject to clause 13.6, if one or more Offerees gives a Tag Along Notice to SBR Shareholder (each a **Tag Shareholder**):
- (i) SBR Shareholder must not transfer any Third Party Sale Securities unless the Buyer has agreed to buy the Tag Securities of each Tag Shareholder contemporaneously with the sale and purchase of the Third Party Sale Securities in accordance with this clause 13; and
  - (ii) each Tag Shareholder will be required to transfer all its Tag Securities to the Buyer contemporaneously with the sale and purchase of the Third Party Sale Securities in accordance with this clause 13, and otherwise must comply with the T&Cs.
- (b) The restriction on SBR Shareholder in clause 13.3(a)(i), as it applies to a Tag Shareholder, will not apply where:
- (i) that Tag Shareholder defaults in transferring its Tag Securities to the Buyer; or
  - (ii) that Tag Shareholder breaches its obligations under this clause 13.
- (c) Without limiting the rights of SBR Shareholder under clause 13.6, if the Buyer is not willing to purchase all of the Third Party Sale Securities and the Tag Securities, at the election of SBR Shareholder:
- (i) SBR Shareholder may withdraw from the proposed sale to the Buyer in accordance with clause 13.6; or
  - (ii) the number of each class of Equity Securities to be sold to the Buyer by SBR Shareholder and the Tag Shareholders may be reduced pro rata between SBR Shareholder and the Tag Shareholders based on the number and class of Equity Securities that the Buyer is willing to purchase and the number of such class of Equity Securities offered for sale by SBR Shareholder and the Tag Shareholders, in which case the references in this clause 13.3 and 13.4 to all Third Party Sale Securities or Tag Securities of a person or group of persons (as applicable) will be deemed to be amended accordingly.

### 13.4 Conditions to participating in Tag Transaction

Notwithstanding anything contained in this clause 13, the rights and obligations of the Tag Shareholder to participate in a Tag Transaction are subject to the following conditions:

- (a) Tag Shareholders must agree to enter into and execute substantially identical agreements and documents as SBR Shareholder enters into and executes in connection with the Tag Transaction, amended as necessary to ensure that:
- (i) subject to clause 13.4(a)(ii) any liability for representations, warranties or indemnities given to the Buyer in any documentation to effect the Tag Transaction is allocated on a pro rata basis between the transferring Shareholders (based on the proceeds (cash and non-cash) from the sale of its Equity Securities received or entitled to be received as a proportion of all proceeds (cash and non-cash) from the sale of Equity Securities received or entitled to be received by all transferring Shareholders);
  - (ii) title and capacity warranties are given by each Tag Shareholder severally in respect of it and its Tag Securities only; and
  - (iii) except in the case of fraud, the maximum liability of each Tag Shareholder does not exceed the amount of the proceeds (cash and non-cash) received or entitled to be received by it in relation to the Tag Transaction (or such lower amount as is equivalent to caps agreed by SBR Shareholder or in accordance with any warranty and indemnity insurance policy); and
- (b) each Tag Shareholder must pay its pro rata share (based on the proceeds from the sale of its Tag Securities received or entitled to be received as a proportion of all proceeds from

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

the sale of Equity Securities received or entitled to be received) of all Transaction Costs incurred by SBR Shareholder and the Group Companies (as the case may be) in connection with the Tag Transaction (**Share of Transaction Costs**).

### 13.5 Settlement Date

On the Settlement Date, each Tag Shareholder must on receipt of payment of an amount equal to the sum of:

- (a) the Sale Price for its Tag Securities from the Buyer; less
- (b) the Tag Shareholder's Share of Transaction Costs; less
- (c) any Deductions that are relevant to the Tag Shareholder,

deliver to the Buyer title to its Tag Securities specified in a Tag Along Notice, free from Encumbrances, and otherwise comply with the T&Cs (including by signing and delivering any document required by the T&Cs).

### 13.6 Withdrawal

- (a) SBR Shareholder may at any time after service of a Tag Along Notice, in its absolute discretion, withdraw from the proposed sale to the Buyer, by giving written notice to the Company before the Settlement Date. The Company must then give notice of the withdrawal to each other Shareholder.
- (b) SBR Shareholder will not be liable for any Loss suffered by any other Shareholder as a result of the withdrawal.

### 13.7 Co-operation

The Shareholders must procure that the Company cooperates with SBR Shareholder and the Buyer, and their respective Representatives, to facilitate a Tag Transaction, including by facilitating and supporting any due diligence process required and in connection with obtaining all Government Authority and third party approvals and consents reasonably necessary or desirable to consummate such Tag Transaction.

## 14. Exit

### 14.1 Exit notice

The SBR Shareholder may, at any time, (which right, for the avoidance of doubt, may be exercised more than once) give a notice to the Company (**Exit Notice**), requiring the Company to appoint a Financial Adviser to act on behalf of the Company and all Shareholders to:

- (a) assist the SBR Shareholder with its evaluation on whether to proceed with an IPO, a Share Sale or Trade Sale or whether to commence preparations concurrently for more than one of those options, in order to obtain the highest valuation of the Group and the best return on exit for Shareholders; and
- (b) if the SBR Shareholder decides to proceed with an Exit, to manage the process of preparing for an IPO and/or conducting an auction offer for a Share Sale and/or Trade Sale.

### 14.2 Exit assistance

If the SBR Shareholder decides to proceed with an Exit, without prejudice to its other obligations:

- (a) each party must (and the Company must procure that the other Group Companies) use their best endeavours to ensure that the Exit occurs in accordance with the terms approved by the SBR Shareholder;

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (b) each Shareholder must exercise all rights it has in relation to the Group and its Equity Securities to ensure that the Exit is achieved in accordance with the terms approved by the SBR Shareholder, and no Shareholder will object to the Exit or the process by which the Exit is implemented in accordance with the terms approved by the SBR Shareholder;
- (c) each Shareholder (other than SBR Shareholder) must, and must procure that each Director appointed by it and/or its Affiliates (if any), approve all matters appropriate to ensure that the Exit occurs in accordance with the terms approved by the SBR Shareholder and must not withhold, deny or delay any consent or approval right it has in connection with an Exit;
- (d) each party must (and the Company must procure that the other Group Companies) do all things, execute all documents and provide all such information and assistance as may be required by the Company or the SBR Shareholder (including preparing any necessary materials for, and giving presentations to, Third Parties and potential financiers, facilitating and supporting any due diligence process required (including providing information requested by the SBR Shareholder), assistance in obtaining Governmental Agency and third party approvals and consents required for the Exit and undertaking any action required under clause 15 (if the Exit is an IPO) to facilitate the Exit; and
- (e) the Company will appoint financial, legal, taxation, accounting and other advisers to advise on, and assist with, the Exit.

### 14.3 IPO

If the SBR Shareholder decides to proceed with an IPO, then clause 15 will apply.

### 14.4 Trade Sale

- (a) If the SBR Shareholder decides to conduct a Trade Sale, the Company and each Shareholder (and each Shareholder must procure that the Directors) must co-operate and use its best endeavours to do all acts, matters and things within its power to effect the Trade Sale.
- (b) If a Trade Sale is implemented and required by the Company, the parties must (including that the Company must procure that the other Group Companies, and each Shareholder must procure that each director of the Group Companies) do all things and execute all documents necessary to ensure that:
  - (i) the Company distributes the proceeds of the Trade Sale to the Shareholders in accordance with their entitlements under this deed, the Constitution and the terms of the Equity Securities (net of any applicable tax or other costs and expenses to be paid on behalf of the Group Companies or the Shareholders and net of all amounts which the SBR Shareholder determines should be retained by a Group Company or any third party escrow agent on account of any future contingent payments, including in support of any indemnity or post-completion adjustment (**Retained Amounts**)) as soon as reasonably practicable after completion of the Trade Sale;
  - (ii) as soon as reasonably practicable (which may be at multiple times), the Company distributes so much of the Retained Amounts as are no longer required to be retained on account of any future contingent payments (net of any applicable tax or other costs and expenses to be paid on behalf of the Shareholders); and
  - (iii) if recommended by the SBR Shareholder, any Group Company is wound up.

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 14.5 Share Sale

If the SBR Shareholder decides to conduct a Share Sale, the provisions of clause 12 may be applied in connection with the implementation of that Share Sale (with any required modifications to reflect the Exit process).

### 14.6 Rollovers

If a Secondary Sale is implemented in accordance with this clause 14, if required by the SBR Shareholder, each Shareholder (other than SBR Shareholder), must reinvest 50% (or such lesser percentage determined by the Board) of the aggregate of the proceeds received, or receivable, by it into equity securities in the relevant purchaser or a holding company or other Affiliate of the purchaser, as determined by the Board (**Purchaser Vehicle**), on the following terms:

- (a) any investment into the Purchaser Vehicle is to be at the same investment price per security in a specified class paid by any bona fide third party investors for their investment in the Purchaser Vehicle at the time of the Secondary Sale; and
- (b) if the Secondary Sale is a Trade Sale and it is required as part of a transfer of assets, each Shareholder (other than SBR Shareholder) and each Related Person irrevocably consents to the novation or assignment, as applicable, of each existing employment and/or service contract and other comparable arrangement to which the Shareholder (other than SBR Shareholder) or Related Person is a party, in each case without substantive amendment. Each Shareholder (other than SBR Shareholder) and each Related Person will enter into all documents required to affect any novation and assignment contemplated by this clause 14.6(b).

### 14.7 Agent for receipt of proceeds

In connection with any Tag Transaction, Drag Transaction or Exit, the Company or any Exit Shareholder or any Majority Shareholder (as applicable) may act as, or appoint any other person with their consent to act as, agent for receipt of the proceeds to be paid to some or all Shareholders in connection with the Tag Transaction, Drag Transaction or Exit. If the Company, any Exit Shareholder or Majority Shareholder acts as, or appoints another person to act as, agent for the receipt of proceeds in accordance with this clause 14.6, distribution of those proceeds in accordance with directions received from the relevant Shareholders will constitute a full payment and distribution of the proceeds and neither the Company or the SBR Shareholder or the SBR Shareholder (as applicable) nor any other person will be liable to see to the receipt of those proceeds, in the absence of fraud or wilful misconduct.

### 14.8 Impact of Exit Notice on Permitted Transfers

The issue of an Exit Notice under this clause 14 does not limit the rights of Shareholders under clauses 12 and 13.

### 14.9 Nominee termination

The Board may, at any time prior to an Exit, give notice to an Appointing Beneficiary requiring its Bare Trust to be revoked (**Trust Termination Notice**). On receipt of a Trust Termination Notice, the Appointing Beneficiary must direct the Nominee to transfer the legal title to all of the Equity Securities in which it has a beneficial interest to the Appointing Beneficiary or to another appropriate transferee in consideration of the nature of the Exit and who has been approved by the Board. Each relevant Nominee and each relevant Appointing Beneficiary must comply with each Termination Notice and this clause 14.9 in accordance with the timing requirements specified by the Board in the Trust Termination Notice.

### 14.10 Power of attorney

Each Shareholder and the Company severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to effect performance of its obligations under this clause 14 (including the power for any two Directors together to execute all necessary documents on behalf

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

of that Shareholder or the Company (as applicable)), but only to the extent that the Shareholder or the Company (as applicable) has defaulted in its obligations under this clause 14.

## 15. IPO

### 15.1 IPO

If the SBR Shareholder determines to pursue an IPO (including as part of a dual track Exit process), or to take any other action which would facilitate an IPO (including re-organising the outstanding securities of any Group Company or amalgamating or reconstructing any or all of the Group Companies), to the extent permitted by law:

- (a) each Group Company and each Shareholder (and each Shareholder must use its reasonable endeavours to procure that each Director) must co-operate and use its best endeavours to do all acts, matters and things within its power to effect the IPO, including:
- (i) applying to a Securities Exchange for admission of the relevant IPO Vehicle to the official list of the exchange and official quotation of the relevant shares on the exchange;
  - (ii) procuring the unanimous passing of any resolutions of any Group Company in general meeting or by its directors (subject to their fiduciary obligations (acting reasonably)) to effect any transactions, steps or other matters;
  - (iii) exchanging its Equity Securities for securities in the relevant IPO Vehicle or any other company which is proposed by the Board to become (and following such exchange will become) the ultimate holding company of the Group;
  - (iv) appointing appropriately qualified professional advisers;
  - (v) allowing the redemption, buy back or purchase by the Company of all or some of its Equity Securities, including doing all things reasonably required by the Board to give effect to the redemption, buy back or purchase and all things required under the Companies Act to approve or otherwise give effect to the redemption, buy back or purchase, provided that the price per Equity Security (net of costs, if applicable) on any such redemption, buy back or purchase is the same for all Equity Securities of the same class or type;
  - (vi) disposing of some or all of its Equity Securities (to a newly incorporated sale vehicle or otherwise) and surrendering its share certificates (if any) for such Equity Securities as permitted or required by the Board, provided that the price per Equity Security (net of costs, if applicable) on such Disposal is the same for all Equity Securities of the same class or type (which price may comprise or include securities in the Group Company whose securities are to be listed on the relevant Securities Exchange);
  - (vii) assisting in preparing a prospectus or similar disclosure document;
  - (viii) appointing an appropriate board of directors to the Company or IPO Vehicle having regard to any advice from the Financial Adviser, including an appropriate number of independent non-executive directors for the Company's or the IPO Vehicle's listed state;
  - (ix) obtaining any necessary Securities Exchange or other regulatory approvals;
  - (x) entering into an underwriting or offer management agreement or similar agreement consistent with market practice;
  - (xi) approving any financial assistance arising from any reorganisation or any other steps taken by any Group Company in connection with the IPO;
  - (xii) meeting the financial reporting requirements of the relevant Securities Exchange or trading system (for example as to trading history, extracts from audited

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- accounts of prior years, cash flow and profit forecasts, working capital report and indebtedness statement);
- (xiii) providing assistance for marketing activities, including road shows; and
- (xiv) agreeing to amendments to this deed, the Constitution or the constitution of any other Group Company;
- (b) at the written request of SBR Shareholder, this deed must be either terminated or amended in order to comply with applicable laws and stock exchange rules in connection with the IPO;
- (c) each Shareholder must use its reasonable endeavours to procure that the management of the Group, to the extent requested by the Board, apply adequate time, resources and commitment to the IPO process to enable it to be successfully completed, including for the purposes of:
  - (i) due diligence and membership of the due diligence committee;
  - (ii) attendance at meetings of the due diligence committee;
  - (iii) sign off to the due diligence committee (in each case in connection with the preparation and verification of the IPO disclosure document);
  - (iv) attending management presentations and investor road shows; and
  - (v) satisfying all terms and conditions of admission to listing imposed by the relevant stock exchange; and
- (d) the Company and the Shareholders must, and must procure that the other Group Companies, take such actions as are appropriate to ensure that the capital structure, debt financing and leverage of the Group is appropriate for a public company listed on a stock exchange, including negotiating and entering into, new debt finance facilities, if appropriate,

in each case to achieve an IPO on the terms and structure identified by the SBR Shareholder.

### 15.2 Participation in IPO

Subject to clause 15.3, any Shareholder may participate as a selling Shareholder in an IPO and the Company must (or if applicable must ensure that the IPO vehicle and/or any other relevant offering entity will) allow the Shareholder to dispose of its Equity Securities or its securities in the IPO vehicle (as applicable) in the IPO (without imposing any obligation on the Company to ensure or facilitate any such disposal of Equity Securities or other securities).

### 15.3 Restrictions and escrow

- (a) Each Shareholder (other than SBR Shareholder) agrees to such restrictions on the number of Equity Securities in the Company or securities in the IPO vehicle, as applicable, it is permitted to realise for cash as part of an IPO as the SBR Shareholder may reasonably require, having regard to the advice of the Financial Adviser and joint lead managers on what is reasonably required or desirable for a successful IPO.
- (b) If the Financial Adviser appointed in connection with an IPO advises that not all Equity Securities or securities in the IPO Vehicle, as applicable, which the Shareholders propose to sell in the IPO can be sold without adversely affecting the pricing or prospects of success of the IPO, SBR Shareholder may require that the number of securities sold in the IPO by any Shareholder(s) will be reduced.

### 15.4 Company's obligations

Without limiting the generality of clause 15.1 above, the Company must:

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (a) use its best endeavours to satisfy all terms and conditions of admission to listing imposed by the Securities Exchange; and
- (b) use reasonable endeavours to maximise liquidity for all Shareholders in connection with the IPO.

### 15.5 Power of attorney

Each Shareholder (other than SBR Shareholder) and the Company severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to effect performance of its obligations under this clause 15 (including the power for any two Directors together to execute all necessary documents on behalf of that Shareholder or the Company (as applicable)), but only to the extent that the Shareholder or the Company (as applicable) has defaulted in its obligations under this clause 15.

## 16. Costs of an Exit

### 16.1 Trade Sale

Each Shareholder will be liable for its proportionate share of all Trade Sale Costs unless a Group Company agrees to bear any Trade Sale Costs. For the purpose of this clause 16.1, a Shareholder's proportionate share of the Trade Sale Costs is the proportion that the proceeds which it has received, or which it is entitled to receive before any deductions or withholdings in accordance with this deed (including this clause 16), as the case may be, in respect of Equity Securities as part of the Trade Sale bears to the total proceeds in connection with the Trade Sale.

### 16.2 IPO Costs

Unless otherwise agreed by SBR Shareholder, the Company will pay the IPO Costs. Each party will be liable for any Individual Costs incurred by it.

### 16.3 Aborted Exit

If a Trade Sale or an IPO is aborted prior to its completion, the Company will pay all Trade Sale Costs and IPO Costs to the maximum extent permitted by applicable laws.

## 17. Cessation Event before Sunset Date

### 17.1 Forfeiture of Equity Securities

- (a) Each Management Shareholder's Equity Securities are subject to forfeiture, buy-back and transfer (as applicable) in accordance with clauses 17.2 to 17.4 on the occurrence of a Cessation Event in respect of the Related Person of that Management Shareholder, to the extent that such Cessation Event occurs before the Sunset Date.
- (b) If a Cessation Event occurs in relation to the Related Person of a Management Shareholder before the Sunset Date:
  - (i) the relevant Management Shareholder will forfeit 50% of each class of Equity Securities held by the Management Shareholder (**Forfeited Equity Securities**); and
  - (ii) with effect from the date of the Cessation Event, all rights, voting rights and entitlements in relation to the Forfeited Equity Securities are immediately suspended, and will remain suspended unless otherwise determined by the Company (whether on a temporary or permanent basis), provided that the Management Shareholder's obligations under this deed continue to apply during any period of suspension of rights..
- (c) If a Cessation Event occurs after the Sunset Date in relation to the Related Person of a Management Shareholder, no forfeiture occurs.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 17.2 Forfeiture and transfer or buy-back of forfeited Equity Securities

- (a) In respect of each Management Shareholder, the Board may, following the occurrence of a Cessation Event in relation to the Related Person of that Management Shareholder (**Relevant Management Shareholder**) (a **Cessation Event**):
- (i) give notice in writing (**Transfer Notice (Forfeited Equity Securities)**) to the Relevant Management Shareholder within 20 Business Days of the Cessation Event requiring the Relevant Management Shareholder to transfer the legal and beneficial interest in some or all of the Forfeited Equity Securities (**Transfer Forfeited Equity Securities**) to any person or persons nominated by the Company for no consideration, in which case the Defaulting Party is taken to have irrevocably agreed to sell its Transfer Forfeited Equity Securities to the person or persons nominated by the Company in the Transfer Notice (Forfeited Equity Securities) for no consideration; and/or
  - (ii) give notice in writing (**Buy-Back Notice (Forfeited Equity Securities)**) to the Company and the Relevant Management Shareholder within 20 Business Days of the Cessation Event requiring, subject to the provisions of the Companies Act, the Company to buy-back some or all of the Forfeited Equity Securities (**Buy-Back Forfeited Equity Securities**) for no consideration, in which case the Relevant Management Shareholder is taken to have irrevocably agreed to sell its Buy-Back Forfeited Equity Securities to the Company for no consideration.
- (b) The Transfer Notice (Forfeited Equity Securities) or Buy-Back Notice (Forfeited Equity Securities) (as applicable) must specify:
- (i) the number of Forfeited Equity Securities to be transferred or bought-back (as applicable) which must not be more in aggregate than the Forfeited Equity Securities;
  - (ii) whether the Forfeited Equity Securities will be Transfer Shares (Forfeited Shares) or Buyback Shares (Forfeited Shares) (or any combination of these options); and
  - (iii) the date of the transfer or cancellation (as applicable) of the transfer or buy-back.

### 17.3 Buy-back of Forfeited Equity Securities

If a Cessation Event occurs and the Company gives the Relevant Management Shareholder a Buy-Back Notice (Forfeited Equity Securities), all Shareholders must:

- (a) do all things reasonably required to give effect to the buy-back, including all things required under the Companies Act, the Constitution of the Company and this deed to approve or otherwise give effect to the buy-back (including convening a general meeting of the Company on short notice to authorise the Company to effect the buy-back or the passing of a written resolution of Shareholders to the same effect);
- (b) ensure any Director appointed by it from time to time pursuant to clause 4.1 (if applicable), subject to the Director's fiduciary duties to the Company, exercises his or her voting rights and other powers (as far as he or she can by exercising those rights and powers) to do all things (including vote in favour of any resolution of directors) reasonably required to give effect to the buy-back; and
- (c) take any other action required (including entering into a buy back agreement, if required), to give effect to the buy-back.

### 17.4 Procedure for Transfer or buy-back

- (a) Completion of the sale of any Equity Securities pursuant to clause 17.2(a)(i) will occur not later than 10 days after the giving of a Transfer Notice (Forfeited Equity Securities) to the Relevant Management Shareholder (or such other date notified in the Transfer Notice (Forfeited Equity Securities), when the Relevant Management Shareholder must transfer title to the Transfer Forfeited Equity Securities, in the number and to the transferee(s) specified in the Transfer Notice (Forfeited Securities), free from all Encumbrances and for no consideration.

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (b) Subject to the satisfaction of any requisite approvals required under the Companies Act, the Constitution of the Company and this deed, completion of the buy-back of any Buy-Back Equity Securities by the Company under clause 17.2(a)(ii) will occur not later than 45 Business Days after the giving of a Buy-Back Notice (Forfeited Equity Securities) (or such other date notified in the Buy-Back Notice (Forfeited Equity Securities), when the Relevant Management Shareholder must transfer title to the Buy-Back Forfeited Equity Securities it required to sell to the Company (as set out in the Buy-Back Notice (Forfeited Equity Securities)) free from all Encumbrances and for no consideration.

### 17.5 Power of attorney

Each Management Shareholder and the Company severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to complete any sale as contemplated in this clause 17 (including the power for any two Directors together to execute all necessary documentation to complete the sale and purchase on behalf of the Management Shareholder and/or the Company (as the case may be)).

### 17.6 Disposal of remaining Equity Securities of Relevant Management Shareholder

In respect of each Management Shareholder, SBR Shareholder or the Company may, following the occurrence of a Cessation Event in relation to the Related Person of that Management Shareholder, give a Default Notice to the Management Shareholder pursuant to clause 18.3, in which case clauses 18.3 to 18.6 (inclusive) will apply to all the Equity Securities of the Management Shareholder other than the Forfeited Equity Securities (**Balance Equity Securities**) if any, and nothing in this clause 17 limits the rights of SBR Shareholder or the Company or obligations of the Management Shareholder under clause 18 in respect of the Balance Equity Securities.

## 18. Event of default and compulsory transfer

### 18.1 Events of default

An event of default occurs in relation to a Shareholder (other than SBR Shareholder) if (each an **Event of Default**):

- (a) the Shareholder or its Related Person breaches clauses 11 or breaches clause 19 or breaches any other of the Shareholder's material obligations under this deed and:
  - (i) does not remedy that breach within 30 days after receiving notice from another party requesting the breach be remedied; or
  - (ii) the breach is incapable of being remedied;
- (b) an Insolvency Event occurs in relation to the Shareholder;
- (c) a Change in Control occurs in relation to the Shareholder without the SBR Shareholder first consenting and the Shareholder does not remedy the Change in Control within 30 days after receiving notice from SBR Shareholder requesting it to do so;
- (d) the Shareholder fails to provide to the Board any information that a Director reasonably requests in accordance with clause 18.2 within 20 Business Days of such request;
- (e) a Shareholder becomes a Shareholder pursuant to a transfer of Equity Securities in breach of this deed; or
- (f) an Employee Shareholder becomes a Leaver.

### 18.2 Information request

The Board may at any time make enquiries of a Shareholder to assess whether a Change in Control has occurred in relation to that party or any of its Permitted Transferees (if any) and the relevant Shareholder must promptly provide to the Board all information that the Board reasonably requests.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 18.3 Consequence of default

If an Event of Default occurs in relation to a Shareholder (**Defaulting Party**), at the election of SBR Shareholder or the Company by giving notice to all other parties (**Default Notice**) at any time within 6 months of the Event of Default:

- (a) where the Company gives notice to the Defaulting Party under clause 18.4 of its intention to buy-back all the Equity Securities of the Defaulting Party, the Defaulting Party is taken to have irrevocably agreed to sell all its Equity Securities to the Company; or
- (b) otherwise, the Defaulting Party must transfer all its Equity Securities to any person nominated in writing by the Board (**Transfer Notice**),

at a cash price per Equity Security equal to:

- (c) where the Defaulting Party is a Leaver:
  - (i) if the Defaulting Party or its Related Person is a Good Leaver or Forfeiture Leaver or the Event of Default is the occurrence of an Insolvency Event in relation to the Defaulting Party, the Market Value less any Deductions relevant to the Defaulting Party;
  - (ii) if the Defaulting Party or its Related Person is a Bad Leaver, 85% of the Market Value less any Deductions relevant to the Defaulting Party; or
- (d) otherwise, 85% of the Market Value less any Deductions relevant to the Defaulting Party.

### 18.4 Buy-back of Equity Securities

If an Event of Default occurs, the Company may at any time after the date of the Default Notice, by notice to the Defaulting Party, elect to buy back the Defaulting Party's Equity Securities (**Buy-Back Notice**), in the number and for the price specified in clause 18.3, in which case all Shareholders must:

- (a) do all things reasonably required to give effect to the buy-back, including all things required under the Companies Act, the Constitution of the Company and this deed to approve or otherwise give effect to the buy-back (including convening a general meeting of the Company on short notice to authorise the Company to effect the buy-back or the passing of a written resolution of Shareholders to the same effect);
- (b) ensure any Director appointed by it from time to time pursuant to clause 4.1 (if applicable), subject to the Director's fiduciary duties to the Company, exercises his or her voting rights and other powers (as far as he or she can by exercising those rights and powers) to do all things (including vote in favour of any resolution of directors) reasonably required to give effect to the buy-back; and
- (c) take any other action required (including entering into a buy back agreement, if required), to give effect to the buy-back.

### 18.5 Independent valuation

If a party gives Default Notice so that the Defaulting Party is taken to have delivered a Transfer Notice or if the Company gives notice to the Defaulting Party under clause 18.4, the Board must:

- (a) unless the Company and the Defaulting Party agree the Market Value within 10 Business Days of the date of a Default Notice, comply with Schedule 5 and obtain an independent determination of the Market Value of the Defaulting Party's Equity Securities within 25 Business Days of the date of a Default Notice; and
- (b) immediately give a copy of the independent valuation to the Defaulting Party and the other Shareholders when the Board receives it.

### 18.6 Procedure for Transfer or buy-back

- (a) Completion of the sale of any Equity Securities pursuant to clause 18.3(b) will occur not later than 10 days after the giving of a Transfer Notice to the Defaulting Party, when:

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (i) each buyer of the Defaulting Party's Equity Securities must pay the Defaulting Party for the Equity Securities it has agreed to buy; and
  - (ii) the Defaulting Party must transfer title to the Equity Securities it is required to sell to the buyer (as set out in a Transfer Notice) free from all Encumbrances.
- (b) Subject to the satisfaction of any requisite approvals required under the Companies Act, the Constitution of the Company and this deed, completion of the buy-back of any Equity Securities by the Company under clause 18.4 will occur not later than 45 Business Days after the giving of a Buy-Back Notice, when:
- (i) the Company must pay the Defaulting Party for the Equity Securities it has agreed to buy (as set out in the Buy-Back Notice); and
  - (ii) the Defaulting Party must transfer title to the Equity Securities it required to sell to the Company (as set out in the Buy-Back Notice) free from all Encumbrances.

### 18.7 Other remedies

This clause 17 is in addition to and not to the exclusion of any other rights or remedies that the other parties may have against a Defaulting Party.

### 18.8 Power of attorney

Each Shareholder (other than SBR Shareholder) and the Company severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to complete any sale as contemplated in this clause 17 (including the power for any two Directors together to execute all necessary documentation to complete the sale and purchase on behalf of the Shareholder and/or the Company (as the case may be)).

## 19. Restriction on activities

### 19.1 Defined terms

In this clause 19 a reference to the **Business** is:

- (a) in relation to an Employee Shareholder, the Business during the period that the relevant Employee Shareholder and/or its Affiliates are a Shareholder(s) and as at the date when the relevant Employee Shareholder and its Affiliates stop being Shareholders; and
- (b) in relation to a Related Person, the Business during the period that the relevant Shareholder of the Related Person and/or the Affiliates of that Shareholder(s) and as at the date when the relevant Shareholder of the Related Person and/or the Affiliates of that Shareholder(s) stop being Shareholders,

provided that where the Employee Shareholder is a Management Shareholder holding only Class B Shares, a reference to Business is, in relation to that Management Shareholder and its Related Person, to the business activities conducted by the Millennium Group during the period that:

- (c) the relevant Management Shareholder and/or its Affiliates are a Shareholder(s) and as at the date when the relevant Management Shareholder and its Affiliates stop being Shareholders; and
- (d) the relevant Shareholder(s) of the Related Person and/or the Affiliates of that Shareholder(s) and as at the date when the relevant Shareholder(s) of the Related Person and/or the Affiliates of that Shareholder(s) stop being Shareholders.

### 19.2 Restriction

Each Employee Shareholder and its Related Person agrees and undertakes that it will not and each of its Affiliates will not:

- (a) directly or indirectly;
- (b) by themselves or jointly with or on behalf of any other person;

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (c) through an agent, independent contractor or employee; or
- (d) on any account or pretext or by any means whatsoever, conduct any of the Restricted Activities within the Restriction Area for the Restriction Period.

### 19.3 Restricted Activities

The Restricted Activities are:

- (a) Engage In any business or activity which:
  - (i) is the same or similar to the Business or any material part of the Business; or
  - (ii) is in competition with the Business or any material part of the Business;
- (b) canvassing, soliciting, inducing or encouraging any employee, contractor, supplier or customer of the Business or any part of the Business to:
  - (i) leave the employment of or to terminate their engagement, contract or dealings with the Business; or
  - (ii) reduce the amount of business that the person would normally do with the Business;
- (c) interfering with the relationship between the Group and its employees, contractors, suppliers or customers;
- (d) induce or help to induce any person to do any of the things in paragraphs (a) to (c) inclusive).

### 19.4 Restriction Area

Subject to clause 19.7, the Restriction Area is any of the following areas:

- (a) any country in which any customers or clients of the Business reside or where the Group occupies premises;
- (b) any state, county, dominion, province or territory within any country in which any customers or clients of the Business reside or where the Group occupies premises;
- (c) any country in which any Group Company carries on business during the preceding 12 months;
- (d) any area within a 300 kilometre radius of any city or town (in any jurisdiction) in which any Group Company carries on business during the preceding 12 months.

### 19.5 Restriction Period

Subject to clause 19.7, the Restriction Period in relation to the Restricted Activities is:

- (a) in relation to a Management Shareholder:
  - (i) from the date a Shareholder becomes a Shareholder until the date which is 24 months after it and its Affiliates cease being a Shareholder;
  - (ii) from the date a Shareholder becomes a Shareholder until the date which is 12 months after it and its Affiliates cease being a Shareholder;
  - (iii) from the date a Shareholder becomes a Shareholder until the date which is nine months after it and its Affiliates cease being a Shareholder;
  - (iv) from the date a Shareholder becomes a Shareholder until the date which is six months after it and its Affiliates cease being a Shareholder;
  - (v) from the date a Shareholder becomes a Shareholder until the date which is three months after it and its Affiliates cease being a Shareholder; and
- (b) in relation to any other Employee Shareholder:
  - (i) in relation to the Restricted Activities in clause 19.3(a):

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (A) from the date a Shareholder becomes a Shareholder until the date which is six months after it and its Affiliates cease being a Shareholder;
- (B) from the date a Shareholder becomes a Shareholder until the date which is three months after it and its Affiliates cease being a Shareholder; and
- (ii) otherwise:
  - (A) from the date a Shareholder becomes a Shareholder until the date which is 12 months after it and its Affiliates cease being a Shareholder;
  - (B) from the date a Shareholder becomes a Shareholder until the date which is nine months after it and its Affiliates cease being a Shareholder;
  - (C) from the date a Shareholder becomes a Shareholder until the date which is six months after it and its Affiliates cease being a Shareholder;
  - (D) from the date a Shareholder becomes a Shareholder until the date which is three months after it and its Affiliates cease being a Shareholder.

### 19.6 Interpretation

Clauses 19.2, 19.3, 19.4 and 19.5 have effect together as if they consisted of separate provisions, each being severable from the other. Each separate provision results from combining each undertaking in clause 19.2, with each activity in clause 19.3 and with each period in clause 19.5, and combining each of those combinations with each area in clause 19.4. If any of those separate provisions is invalid or unenforceable for any reason, the invalidity or unenforceability does not affect the validity or enforceability of any of the other separate provisions or other combinations of the separate provisions of clauses 19.2, 19.3, 19.4 and 19.5.

### 19.7 Severability

In this clause 19:

- (a) each of the restrictions resulting from the various combinations of the undertakings in clause 19.2, a Restricted Activity, Restriction Area and Restriction Period has effect as a separate and independent covenant and restriction; and
- (b) if any of those covenants and restrictions are or become invalid or unenforceable for any reason, they will be severed from this deed without effecting the validity or enforceability of any other covenant and restriction.

### 19.8 Exceptions

Nothing in this clause 19 will prevent an Employee Shareholder, a Related Person or any of their respective Affiliates from:

- (a) holding up to five per cent (in aggregate) of the share capital or any debentures or other securities of any company the shares of which are listed on a Securities Exchange; or
- (b) recruiting a person through a recruitment agency (except if the agency targets employees of the Group) or in response to a newspaper, web page or other public employment advertisement.

### 19.9 Acknowledgements

Each Employee Shareholder and each Related Person agrees and acknowledges that:

- (a) each covenant and restriction in this clause 19 is reasonable in the circumstances and necessary to protect the goodwill of the Business;
- (b) monetary damages may not be a sufficient remedy for a breach of this clause 19; and
- (c) the Company or another party may seek and is entitled to remedies such as injunctive relief to prevent the breach and orders of specific performance to compel compliance if:
  - (i) the Employee Shareholder or the Related Person breaches or threatens to breach clause 19; or

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (ii) the Company or SBR Shareholder believe the Employee Shareholder and/or the Related Person is likely to breach clause 19.

### 20. Small holdings buy back

#### 20.1 Small Shareholder Notice

The Board or SBR Shareholder may give notice (**Small Shareholder Notice**) to any Class B Shareholder with a holding valued at less than \$345,000 (based on the value implied by the Scheme) (**Small Shareholder**) requiring:

- (a) a compulsory sale by the Small Shareholder of all its Class B Shares to any person nominated by the Board (including any Shareholder(s)) (**Buyer**) (**Transfer**) at:
  - (i) where a Small Shareholder Notice is given on or before the date that is 12 months from the Commencement Date, at a price per Class B Share equal to the value implied by the Scheme (**Implied Value**); and
  - (ii) otherwise at the market value for the Small Shareholder's Class B Shares determined by an independent valuation in accordance with Schedule 5 (**Market Value**); and/or
- (b) a compulsory redemption, buyback or purchase by the Company of all Class B Shares of the Small Shareholder (**Buy-Back**) at the Implied Value or Market Value (as applicable).

#### 20.2 Independent valuation

If the Board or the SBR Shareholder give a Small Shareholder Notice after the date that is 12 months from the Commencement Date, the Board must:

- (a) comply with Schedule 5 and obtain an independent determination of the market value for the Small Shareholder's Class B Shares within 25 Business Days of the date of a Small Shareholder Notice; and
- (b) immediately give a copy of the independent valuation to the Small Shareholder and the other Shareholders when the Board receives it.

#### 20.3 Assistance

Each Shareholder must:

- (a) do all things reasonably required to give effect to a Transfer or Buy-Back, including all things required under the Companies Act, the Constitution of the Company and this deed to approve or otherwise give effect to the Transfer or Buy-Back (including convening a general meeting of the Company on short notice to authorise the Company to effect the Transfer or Buy-Back or the passing of a written resolution of Shareholders (or any of them) to the same effect);
- (b) ensure any Director appointed by it from time to time pursuant to clause 4.1 (if applicable), subject to the Director's fiduciary duties to the Company, exercises his or her voting rights and other powers (as far as he or she can by exercising those rights and powers) to do all things (including vote in favour of any resolution of directors) reasonably required to give effect to the Transfer or Buy-Back; and
- (c) take any other action required (including entering into a buy back agreement, if required), to give effect to the Transfer or Buy-Back.

#### 20.4 Procedure for Transfer or Buy-Back

Subject to the satisfaction of any requisite approvals required under the Companies Act, the Constitution of the Company and this deed, completion of any Transfer or Buy-Back of any Class B Shares will occur not later than 45 Business Days after the giving of a Small Shareholder Notice, when:

- (a) in relation to a Transfer:

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (i) the Buyer must pay the Small Shareholder for the Class B Shares held by the Small Shareholder (**Sale Securities**); and
- (ii) the Small Shareholder must transfer title to the Sale Securities it has agreed to sell to the Buyer free from all Encumbrances; or
- (b) in relation to a Buy-Back:
  - (i) the Company must pay the Small Shareholder for the Sale Securities; and
  - (ii) the Small Shareholder must transfer title to the Sale Securities it has agreed to sell to the Company free from all Encumbrances.

### 20.5 Power of attorney

Each Small Shareholder severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to complete any sale as contemplated in this clause 20 (including the power for any two Directors together to execute all necessary documentation to complete the sale on behalf of the Shareholder).

## 21. Nominee

### 21.1 Disposal to Nominee

The terms of the Scheme provide that all Scheme Shareholder who would otherwise become a Class B Shareholder may, if requested by Company, immediately after the Scheme, have their Class B Shares held by a Nominee approved by the Board. In addition, if required by the Board, a Class B Shareholder must Dispose of its Equity Securities to a Nominee approved by the Board.

### 21.2 Intended operation of this clause

- (a) The parties confirm that the principle to which this clause 21 is intended to give effect is that the voting, economic and other interests of a Class B Shareholder should, assuming that a Nominee acts in accordance with the directions of its Appointing Beneficiary, be neither enhanced nor impaired as a consequence of appointing the Nominee in respect of that Class B Shareholder's Equity Securities.
- (b) Each party must take all actions within its power and authority, including giving relevant instructions to the Nominee and, in the case of an Appointing Beneficiary, exercising its rights in its capacity as appointor of the Nominee, to give effect to the principle in clause 21.2(a).

### 21.3 Appointing Beneficiary rights and obligations

- (a) Each Appointing Beneficiary agrees that it will, in its capacity as appointor of a Nominee, exercise rights in that capacity consistently with clause 21.1 and itself execute and do all documents and things within its power as Appointing Beneficiary to ensure that the Nominee meets its obligations under clause 21.1, including an accession deed to accede to the Nominee Deed.
- (b) Each Appointing Beneficiary will continue to have the benefit of, and be bound by, all the provisions of this deed which would have applied to the Appointing Beneficiary by virtue of, or in relation to, that Appointing Beneficiary's holding of the relevant Nominee Securities even if the Nominee Securities were not issued to it or had it not transferred legal title to those Nominee Securities to the Nominee (**Relevant Rights and Obligations**), subject to the terms of this deed and the Nominee Deed. For these purposes the relevant Appointing Beneficiary will be considered a Shareholder.
- (c) The Relevant Rights and Obligations will so far as possible have application to the Nominee and the relevant Appointing Beneficiary in the same way as they would have continued to apply to the Appointing Beneficiary if it held legal title to the Nominee Securities.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (d) Each Appointing Beneficiary undertakes to the Company that it will not:
  - (i) take any action, or omit to take any action (including the giving of any instruction to the Nominee or failing to give any instruction to the Nominee) which would breach its or cause the Nominee to breach its obligations under this deed;
  - (ii) fail to give, or delay in giving, any Instruction to the Nominee which is required to enable the Appointing Beneficiary to comply with their respective obligations under this deed; or
  - (iii) give an instruction to the Nominee which has the effect of cancelling or superseding an instruction given on behalf of the Appointing Beneficiary by an attorney acting on behalf of the Appointing Beneficiary under any other clause of this deed.
- (e) If:
  - (i) an Appointing Beneficiary is under an obligation to Dispose of its Shares in accordance with this deed or otherwise to take an action under this deed which can only be undertaken by the Nominee as the registered holder of the Appointing Beneficiary's Nominee Securities; and
  - (ii) the Appointing Beneficiary gives an instruction or instructions to the Nominee to undertake the Disposal or other action and otherwise takes all action appropriate to, and does not take any action which would inhibit, the Nominee undertaking that Disposal or other action (including providing the Nominee with any information reasonably requested under the Nominee Deed),and the Nominee does not undertake that Disposal or other action, the Appointing Beneficiary will not be taken to be in breach of this deed by reason of the Nominee's failure to undertake that Disposal or other action.

### 21.4 Separate capacity

Where a Nominee acts as bare trustee under more than one Bare Trust, clause 21.1 will apply separately in relation to the Nominee in its capacity as bare trustee of each Bare Trust.

### 21.5 Confirmation of definitions

- (a) Where the context requires to give effect to clauses 21.2 and 21.3, any reference in this deed to a Class B Shareholder who is an Appointing Beneficiary is to be taken to include a reference to the Nominee as bare trustee of that person in relation to the Nominee Securities that would have been issued to that person or that were transferred by that person to the Nominee.
- (b) If a Class B Shareholder is an Appointing Beneficiary, then for the purposes of any references in this deed to the Class B Shares of or held by the Class B Shareholder, the Class B Shareholder is to be regarded as holding its Nominee Securities.
- (c) The Class B Shareholder will continue to be a Class B Shareholder in respect of Class B Shares for the purposes of this deed irrespective of whether legal title to all or any of the Class B Shares is held by the Nominee.
- (d) Obligations under this deed or the Constitution on a Class B Shareholder who is an Appointing Beneficiary to exercise voting rights or take other steps as the registered holder of Class B Shares are to be interpreted as obligations to ensure that the Nominee takes the relevant steps (at the Appointing Beneficiary's direction, or by the Company or another attorney on behalf of the Appointing Beneficiary, acting under power of attorney, or otherwise).
- (e) To avoid doubt but without limiting any other provision of this clause 21.5:
  - (i) in the context of any requirement that an act be approved by a Class B Shareholder or a Class B Representative on behalf of one or more of the Class B Shareholders, each Appointing Beneficiary is to be treated as if they were the legal holder of their Nominee Securities; and

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (ii) a requirement that a Class B Shareholder hold a minimum number of Class B Shares in order to have certain rights under this deed will be determined by reference to the number of its Nominee Securities.
- (f) The Nominee is not itself to be regarded for the purposes of this deed as:
  - (i) a Shareholder or a Class B Shareholder; or
  - (ii) otherwise as the holder of any Shares.

### 21.6 Voting and dividends

- (a) Instructions may be given by each Appointing Beneficiary to the Nominee (as the person legally entitled to voting rights, dividends and distributions in respect of those Shares) in accordance with this deed and the Nominee Deed:
  - (i) in relation to voting, Disposals and other dealings in respect of the Appointing Beneficiary's Nominee Securities; and
  - (ii) in respect of the payment of dividends and distributions.
- (b) Each Appointing Beneficiary directs the Company to pay dividends and distributions in respect of its Nominee Securities as it directs in accordance with the Nominee Deed net of any withholdings from any dividends or distributions that are required by law to be withheld as if the Appointing Beneficiary was the registered holder of its Nominee Securities. This clause does not affect the right of an Appointing Beneficiary to change such a direction from time to time.

### 21.7 Disposals of Shares

- (a) References to Disposals of Shares in this deed and the Constitution include Disposals of a beneficial interest in Nominee Securities and any Disposal of the legal title to those Shares by the Nominee (at the Appointing Beneficiary's direction, or by the Company or another attorney on behalf of the Appointing Beneficiary acting under power of attorney, or otherwise).
- (b) An Appointing Beneficiary must not direct the Nominee to Dispose of, nor otherwise procure the Disposal of, legal title to any of its Nominee Securities to itself or any other person unless it would be entitled in accordance with clause 11.2 to Dispose of its Beneficial Shares in the relevant circumstances if it held legal title to them.
- (c) Where this deed permits any party to issue, transfer, sell or otherwise Dispose of Shares to any person, that provision includes permission to issue, transfer, sell or otherwise Dispose of Shares to the Nominee as bare trustee for the relevant person.
- (d) Unless otherwise approved in writing by the Board, an Appointing Beneficiary may Dispose of Shares to an Affiliate Transferee under clause 11.3 on the basis that the Nominee is directed to hold legal title to the relevant Shares as bare trustee on behalf of the transferee Affiliate Transferee (that is, the Appointing Beneficiary may only Dispose of the beneficial interest in its Beneficial Shares without a Disposal of legal title from the Nominee).

### 21.8 Additional Shares

- (a) If an Appointing Beneficiary becomes entitled to receive any additional Shares, whether by way of issue or Disposal (and whether under this deed or otherwise), then unless the Board has approved another holding arrangement in relation to the relevant transaction, the issue or Disposal must be made in favour of the Nominee on the basis that the additional Shares are to be held by the Nominee as bare trustee for the Appointing Beneficiary and will be Nominee Securities of the Appointing Beneficiary.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (b) An offer to an Appointing Beneficiary to participate in an issue of Shares on the basis that legal title to the relevant Shares will be issued to the Nominee as bare trustee for the Appointing Beneficiary will not be regarded for that reason alone as being on different terms from the terms offered to other Shareholders.

### 21.9 Provision of information

- (a) If requested by the Company, a Class B Shareholder (or a party that is to become a Shareholder from the Commencement Date, but for the operation of this clause 21) (**KYC Shareholder**) must promptly, and in any case within 5 Business Days, following receipt of a written notice from the Company provide the KYC Information to the Company.
- (b) If the KYC Shareholder has failed to provide the KYC Information prior to the date that is one Business Day prior to the date on which the KYC Shareholders' Shares are to be issued to the Nominee or Disposed to the Nominee as contemplated by clause 21.1, the Company may nominate any subsidiary of the Company (**KYC Subsidiary**) to be the Appointing Beneficiary in respect of the KYC Shareholder's Shares, in which case:
  - (i) the KYC Subsidiary will be deemed to be the Appointing Beneficiary in respect of the KYC Shareholder's Shares for the purposes of this deed and the Nominee Deed and must execute an accession deed to accede to the Nominee Deed;
  - (ii) the KYC Shareholder must, and the Company must procure the KYC Subsidiary to, enter into a deed pursuant to which the KYC Subsidiary holds the beneficial interests in the KYC Shareholders' Shares on bare trust for the KYC Shareholder on substantially the same terms as the Nominee Deed, but making such amendments as the Company (acting reasonably) determines are desirable (including the inclusion of a limitation of liability clause for the KYC Subsidiary);
  - (iii) the rest of this clause 21 (other than this clause 21.9) will apply mutatis mutandis, as if the KYC Subsidiary was the Nominee and the KYC Shareholder was the Appointing Beneficiary; and
  - (iv) the KYC Shareholder must promptly, and in any case no later than 30 Business Days after issue or Disposal of Shares to the Nominee, provide the KYC Information to the Company,

provided that, notwithstanding any other provision in this deed and the Nominee Deed, the KYC Subsidiary is not absolutely entitled to the KYC Shareholder's Shares by virtue of the bare trust arrangements entered into between the KYC Shareholder and the KYC Subsidiary in accordance with clause 21.9(b)(ii).

- (c) In all cases, the KYC Shareholder must provide the KYC Information no later than 45 Business Days following the written notice issued pursuant to clause 21.9(a) has been received.
- (d) The Company and each KYC Shareholder agree that a deed entered into pursuant to clause 21.9(b)(ii) must include provisions that, upon the KYC Shareholder providing the KYC Information to the Company, each of the KYC Subsidiary and the KYC Shareholder must promptly take all reasonable actions to ensure the KYC Subsidiary ceases being, and ensure that the KYC Shareholder is instated as, the Appointing Beneficiary under the Nominee Deed.

### 21.10 Liability of Nominee

Each party acknowledges that, subject to the terms of the Nominee Deed, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Nominee Shares. Each party agrees that any breach of this deed or the Constitution which arises as a result of the Nominee complying with an express direction given by an Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with the Nominee Deed) and not by the Nominee and without limiting the foregoing:

- (a) the Nominee is released from any claim or Liability in respect of any Directed Breach; and
- (b) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

### 21.11 Notices

All notices or communications under this deed which are provided to a Nominee in its capacity as bare trustee of a particular Appointing Beneficiary must also be provided at the same time to the relevant Appointing Beneficiary.

### 21.12 Costs and expenses

The Company agrees to pay all costs and expenses of the establishment, administration and operation and winding up of each Bare Trust (including adviser fees and director's and officer's insurance premiums) provided that the activities of each such company are confined to acting as Nominee.

## 22. Disputes

### 22.1 No arbitration or court proceedings

Except for any dispute which is expressly to be resolved in accordance with another provision of this deed, if a Claim arises out of or in relation to this deed (including any question regarding its validity, termination or of interpretation thereof) (each a **Dispute**) no party to the Dispute (**Disputant**) will start arbitration or court proceedings (except proceedings seeking urgent interlocutory relief) unless it has complied with this clause 20.

### 22.2 Notice

A party claiming that a Dispute has arisen must notify each other Disputant (with copies to the Company and each non-Disputant party to this deed) in writing giving details of the Dispute and its proposal for a resolution.

### 22.3 Initial Period

For a period of 10 Business Days after a notice is given or for a period extended by mutual agreement by the Disputants (**Initial Period**), each Disputant must use all reasonable endeavours to resolve the Dispute and an authorised representative of each Disputant will meet within the first seven days of that period with that aim.

### 22.4 Escalation of Dispute

If the Disputants are unable to resolve the Dispute within the Initial Period, each Disputant must refer the Dispute to that party's chief operating officer (or such other person of equivalent seniority notified by that party), and those people must meet and attempt to resolve the Dispute.

### 22.5 Dispute not resolved

If the persons to whom the Dispute was referred to under clause 22.4 do not resolve the Dispute within 20 Business Days after receipt of the Dispute Notice (or such longer period agreed in writing by the Disputants) (**Escalation Period**), either Disputant may submit the Dispute to arbitration in accordance with the rules of the Singapore International Arbitration Centre for the time being in force (**SIAC Rules**). The SIAC Rules are deemed to be incorporated by reference in this clause 22. The parties' agreement to submit disputes to arbitration as set out in this clause 22 shall be governed by, and construed in accordance with, the laws of Singapore.

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 22.6 Conduct of arbitration

The following principles will apply in the conduct of an arbitration:

- (a) the number of arbitrators will be one;
- (b) the arbitrator will be appointed in accordance with the SIAC Rules.
- (c) the place of arbitration will be Singapore;
- (d) all proceedings will be conducted in the English language;
- (e) the Disputants agree to the consolidation of arbitrations brought under this deed, as provided for in the SIAC Rules;
- (f) the arbitrator may, after consultation with the parties, appoint one or more experts to assist in resolving a dispute;
- (g) the arbitrator's award will be final and binding;
- (h) in making any interim or final award, the arbitrator must expressly deal with each issue in Dispute so as to make findings as to liability, quantum and legal costs in relation to the Dispute and must provide reasons for their findings; and
- (i) the Disputants agree that:
  - (i) they have chosen arbitration for the purposes of achieving a just, quick and cost-effective resolution of the dispute;
  - (ii) any arbitration conducted under this clause 22.6 will not mimic court proceedings;
  - (iii) the arbitrator shall conduct the arbitration:
    - (A) fairly, expeditiously and cost-effectively; and
    - (B) in a manner which is proportionate to:
      - (I) the amount of money involved;
      - (II) the complexity of the issues involved; and
      - (III) any other relevant matter.

### 22.7 Confidentiality

Any information or documents disclosed by a Disputant under this clause 20 must be kept confidential and may not be used except to attempt to resolve the Dispute.

### 22.8 Costs

Subject to any award of the arbitrator appointed under clause 22.6, each Disputant must bear its own costs of complying with this clause 20 and the Disputants must bear equally the arbitrator's costs.

### 22.9 Termination

If the Dispute is not resolved within the Escalation Period, a Disputant that has complied with clauses 22.1 to 22.4 may terminate the dispute resolution process by giving notice to each other Disputant and may commence arbitration proceedings in accordance with clauses 22.5 to 22.12.

### 22.10 Breach of this clause

If, in relation to a Dispute, a Disputant breaches any provision of clauses 22.1 to 22.4, each other Disputant need not comply with those clauses in relation to that Dispute and may commence arbitration proceedings in accordance with clauses 22.5 to 22.12.

### 22.11 Injunctive relief

Nothing in this clause prevents a Disputant seeking urgent injunctive or similar relief from the courts of Singapore.

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

### 22.12 Continuing performance

Despite the parties being in dispute or taking steps to comply with this clause 20, the Shareholders and the Company must continue to perform their respective obligations under this deed, apart from the matters in dispute, in a timely manner. Any timeframe specified for the matter in dispute is extended to the extent necessary to allow the dispute resolution procedure under this clause 20 to be followed.

## 23. Termination

### 23.1 Automatic termination

This deed will automatically terminate:

- (a) subject to obtaining the prior written consent of SBR Shareholder, on the date that the Company is registered as a public company;
- (b) on any date agreed upon by the Shareholders;
- (c) on the date when there is only one Shareholder in the Company;
- (d) in respect of any Shareholder when that Shareholder ceases to hold any Shares, at which time the Shareholder has no further rights or obligations (except under clauses 11.3, 11.4, 17, 21 and 24) under this deed;
- (e) on the date that the Shares offered in an IPO are allotted or transferred, or both;
- (f) on the day on which an agreement to sell all Shares is completed; or
- (g) when the Company goes into liquidation, whether compulsory or voluntary.

### 23.2 Consequences of termination

Termination of this deed does not affect any accrued rights or remedies of a party or any obligation or indemnity which expressly or by its nature is intended to survive termination.

## 24. Confidentiality

### 24.1 Confidential Information

Each Recipient must keep Confidential Information confidential and ensure that its officers, employees, agents and advisers keep it confidential and must not disclose this information to any person except:

- (a) with the prior written consent of the relevant Disclosing Party;
- (b) to the extent required by law or the rules of any recognised securities exchange on which the shares of the Recipient (or any Affiliate of a Recipient) are listed or in connection with the enforcement of this deed or any Transaction Document;
- (c) in the case of SBR Shareholder, to its Related Corporations and Representatives of its Related Corporations;
- (d) to any officers, employees, agents, advisers or financiers who:
  - (i) have a need to know the information, but only to the extent they have a need to know; and
  - (ii) before disclosure, are directed by the Recipient to keep the information confidential;
- (e) to any third party who is a potential purchaser for the bona fide purpose of achieving a sale of Equity Securities permitted under this deed, a Share Sale or an Asset Sale, provided before disclosure they undertake to the Recipient or the Company to keep the information confidential;

---

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (f) as is necessary or desirable to facilitate a potential IPO, including in connection with roadshows, analyst briefings, disclosure documents and management presentations; and
- (g) to the extent the information is public knowledge (other than because of a breach of this deed or any obligation of confidence).

### **24.2 Deemed breach**

A Recipient will be deemed to have breached its obligations under this clause 24 if any of its officers, employees, agents or advisers commits any act or omission that, if committed by the Recipient, would be a breach of this deed.

### **24.3 Notification and assistance**

Each Recipient must notify the relevant Disclosing Party immediately upon being aware of any suspected, actual or deemed breach of this clause 24 and provide any assistance reasonably requested by the Disclosing Party in relation to any proceedings the Disclosing Party may take against any person for any suspected, actual or deemed breach of this clause 24.

### **24.4 Indemnity**

Each Recipient indemnifies the relevant Disclosing Party against any Claim, action, liability, loss, damage, cost and expense that the Disclosing Party incurs or is liable for as a result of a breach by the Recipient of its obligations under this clause 24.

### **24.5 Equitable remedies**

Each Recipient acknowledges that monetary damages may not be a sufficient remedy for a breach of this clause 24 and that the relevant Disclosing Party may seek and is entitled to remedies such as injunctive relief to prevent the breach and orders of specific performance to compel compliance.

### **24.6 Security**

Each Recipient must take all reasonable action with respect to the use, copying, access, security and protection of the Confidential Information or any part of it to prevent disclosure to third persons.

### **24.7 Confidentiality obligations to survive termination**

The rights and obligations of the parties under this clause 24 will survive termination of this deed.

### **24.8 Announcements**

No party will make or authorise a public announcement or communication relating to the negotiations of the parties or the existence, subject matter or terms of this deed unless:

- (a) it has the prior written consent of the other parties; or
- (b) it is required to do so by law or the rules of any recognised securities exchange on which the shares of that party are listed and to the extent possible, it consults with the Board before making the disclosure and uses reasonable endeavours to agree the form and content of the disclosure.

## **25. Representations and warranties**

### **25.1 Representations and warranties**

Each party represents and warrants on the date it becomes a Shareholder:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation and validly exists under those laws;
- (b) **(power)** it has full legal capacity and power to enter into and perform its obligations under this deed;

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (c) **(authorisations)** it has taken all action required and obtained or been granted all consents, approvals, permissions and authorisations necessary to enable it to enter into and perform its obligations under this deed;
- (d) **(binding obligations)** this deed constitutes a valid and legally binding obligation of it in accordance with its terms; and
- (e) **(no contravention)** the execution, delivery and performance of this deed will not contravene:
  - (i) any law, regulation, order, judgment or decree of any court or Government Authority which is binding on it or any of its property;
  - (ii) if it is a body corporate, any provision of its constitution or equivalent documents; or
  - (iii) any agreement, undertaking or instrument which is binding on it or any of its property;
- (f) **(trustee)** where it enters into this deed as trustee of a trust:
  - (i) it has full and valid power and authority under the trust deed of the relevant trust to enter into and perform its obligations under this deed and all necessary resolutions, consents, approvals and procedures have been obtained or duly satisfied to enter into this deed;
  - (ii) this deed binds the party in its personal capacity and in its capacity as trustee of the relevant trust;
  - (iii) it has been validly appointed as the trustee of the relevant trust;
  - (iv) it is the sole trustee of the relevant trust;
  - (v) it is not aware of any action which has been taken to:
    - (A) remove or replace it as the trustee of the relevant trust; or
    - (B) terminate or vest the relevant trust;
  - (vi) it has not taken any action to release, abandon or restrict any power conferred on it by the trust deed of the relevant trust;
  - (vii) it is not in breach of, or default under, the trust deed of the relevant trust;
  - (viii) the execution, delivery and performance by it of this deed is:
    - (A) part of the proper administration of the relevant trust by it and this deed does not conflict with the operation or terms of the relevant trust;
    - (B) a proper exercise of its fiduciary duties as trustee of the relevant trust; and
    - (C) for the benefit of the relevant trust and the beneficiaries of the relevant trust;
  - (ix) it has the right to be indemnified out of the assets of the relevant trust for all liabilities incurred by it under this deed and this right has not been limited in any way; and
  - (x) this deed is a valid and binding agreement on it, enforceable in accordance with its terms.

### 25.2 Application of representations and warranties

All representations and warranties in this deed:

- (a) survive the execution and delivery of this deed;
- (b) remain in full force and effect for the term of this deed; and

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

- (c) are given with the intent that liability under those representations and warranties will not be confined to breaches discovered prior to the date on which a party becomes a Shareholder.

### 26. Disclaimers

#### 26.1 No representations about acquisition or investment

Neither the Company, the SBR Shareholder or any of their Related Corporations nor any of their respective officers or employees makes:

- (a) any representation or warranty in relation to the proposed business strategy or potential exit strategy or returns achievable on an exit; or
- (b) any recommendation on the suitability of an acquisition by, or an investment in, the Company.

#### 26.2 Benefit of clause 26.1

The Company and SBR Shareholder hold the benefit of clause 26.1 on trust for their respective Related Corporations, officers and employees.

#### 26.3 No liability for Shareholders investing

To the maximum extent permitted by law, each of the Company, the SBR Shareholder and their respective Related Corporations, officers and employees disclaims all liability in relation to the matters referred to in clause 26.1, and no Shareholder may take any action against the Company or the SBR Shareholder (or their respective Related Corporations or their officers or employees) for any loss or damage suffered as a result of a Shareholder's decision to invest in the Company, or in relation to the proposed business strategy, potential exit strategy or returns achievable on exit.

#### 26.4 Independent investigations and assessment

Each Shareholder acknowledges and agrees that it has entered into this deed on the basis of its own independent investigation and assessment and after making its own enquiries.

### 27. Amendment

#### 27.1 Amendment

This deed may be amended or varied only by a document signed by:

- (a) the Company;
- (b) SBR Shareholder;
- (c) Class B Shareholders holding at least 50.01% of the Class B Shares held by all Class B Shareholders (if any); and
- (d) Class C Shareholders holding at least 50.01% of the Class C Shares held by all Class B Shareholders (if any).

#### 27.2 Amendments without consent of Class B Shareholders and Class C Shareholders

This deed may be amended or varied without the consent of Class B Shareholders and Class C Shareholders under clause 27.1 if:

- (a) the amendment is made to cure any manifest error, mistake or defect or inconsistency identified by the Board;
- (b) the amendment does not adversely affect the rights, or increase the obligations, of the holders of Class B Shares and Class C Shares in a way that is materially and adversely disproportionate as compared to holders of Class A Shares;

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (c) the amendment, variation or waiver relates only to a particular Shareholder and is made with the consent of that Shareholder.

## 28. Notices

### 28.1 Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications (**Notices**) given by a party under or in connection with this deed or the Constitution must be:

- (a) in writing;
- (b) signed by a person duly authorised by the sender or, where transmitted by e mail, sent by a person duly authorised by the sender;
- (c) directed to the intended recipient's address (as specified in clause 28.3 or as varied by any Notice); and
- (d) hand delivered, sent by prepaid post or transmitted by e mail to that address.

### 28.2 Receipt

A Notice given in accordance with this clause 28.1 is taken as having been given and received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post:
  - (i) within Singapore, on the fifth Business Day after the date of posting; or
  - (ii) to or from a place outside Singapore, on the tenth Business Day after the date of posting; or
- (c) if transmitted by e mail, on transmission,

but if the delivery or transmission is not on a Business Day or is after 5.00pm (recipient's time) on a Business Day, the Notice is taken to be received at 9.00am (recipient's time) on the next Business Day.

### 28.3 Address of parties

Unless varied by Notice in accordance with this clause 28, the parties' addresses and other details are as set out in the Details.

### 28.4 Requirement for written notice

For the avoidance of doubt, the requirement in clause 28.1(a) applies to all Notices unless expressly excluded and no implication to the contrary is to be drawn from the use of the expressions 'written' or 'in writing' in relation to some but not all Notices.

## 29. Specific performance

Each Shareholder and the Company agree that specific performance and injunctive relief would be appropriate remedies in the event of a breach or threatened breach of this deed. Without limiting the generality of the foregoing, should any controversy arise concerning a sale or disposition of any Equity Securities, an injunction may be issued restraining the sale or disposition pending the determination of such controversy and the resolution thereof will be enforceable in a court of equity by a decree of specific performance. The remedies in this clause 29 are cumulative and not exclusive, and will be in addition to any other remedies the parties may have.

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 30. General

#### 30.1 Entire agreement

This deed and the Transaction Documents constitute the entire agreement between the parties in relation to its subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in relation to that subject matter are replaced by this deed and have no further effect.

#### 30.2 Paramourncy of deed

- (a) If there is any inconsistency between the Constitution or other governing document of the Company and this deed (including where a right or obligation is present under this deed, but not present in the Constitution or other governing document of the Company), this deed prevails to the extent of the inconsistency.
- (b) If a SBR Shareholder gives the Company a notice specifying an inconsistency and requesting an amendment to the Constitution that will remove that inconsistency, each Shareholder must take all necessary steps to amend the Constitution to make the Constitution consistent with this deed.

#### 30.3 No merger

The provisions of this deed will not merge on completion of any transaction contemplated in this deed and, to the extent any provision has not been fulfilled, will remain in force.

#### 30.4 No partnership

This deed is to be interpreted so as to not create or give rise to a relationship of agency, partnership or of a fiduciary nature between the parties.

#### 30.5 Attorneys

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this deed under that power.

#### 30.6 Assignment

- (a) No party may assign, transfer or otherwise deal with this deed or any right or obligation under this deed without the prior written consent of each other party, provided that a Shareholder who is the transferee in a permitted transfer of all of the Equity Securities of the transferor in accordance with this deed, is deemed to have received and consented to an assignment and novation of all of the rights and obligations of the transferor under this deed (subject always to clause 11.5).
- (b) For the avoidance of doubt, where a Shareholder transfers some (but not all) of their Equity Securities to an Affiliate pursuant to clauses 11.2(e) or 11.2(f), to the extent that the rights of the Original Transferor are determined by reference to the Shares held by the Original Transferor (on an As Converted Basis), that calculation will be deemed to include the Shares held by the Original Transferor and the Shares held by their Affiliate transferee(s) who have acceded to this deed by way of entry into an Adherence Deed, provided the Affiliated Transferee and the Original Transferor are not in breach of clause 11.3 at the relevant time.

#### 30.7 Severability

Part or all of any provision of this deed that is illegal or unenforceable will be severed from this deed and will not affect the continued operation of the remaining provisions of this deed.

#### 30.8 Waiver

Waiver of any power or right under this deed:

- (a) must be in writing signed by the party entitled to the benefit of that power or right; and

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (b) is effective only to the extent set out in that written waiver.

### 30.9 Acknowledgement

Each party agrees that for the purpose of entering the transactions contemplated by this deed:

- (a) it has entered into the transactions entirely on the basis of its own assessment of the risks and the effect of the transactions after talking appropriate professional advice in relation to such matters;
- (b) except as set out expressly in this deed, it owes no duty of care or other fiduciary obligation to any other party; and
- (c) to the extent it owes any duty or other obligation as set out expressly in this deed (whether in contract, tort or otherwise) to any other party, the party waives, to the fullest extent permitted by law, any rights which the party may have in respect of such a duty of care or fiduciary obligation (except as expressly set out in this deed).

### 30.10 Rights, remedies additional

Any rights and remedies that a person may have under this deed are in addition to and do not replace or limit any other rights or remedies that the person may have.

### 30.11 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this deed and the transactions contemplated by it (including, but not limited to, the execution of documents).

### 30.12 Costs

Each party must bear its own legal, accounting and other costs for the preparation and execution of this deed.

### 30.13 Counterparts

This deed may be executed in any number of counterparts or copies, with signatures appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this deed. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterpart or copies of this deed, this shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed. A party who has executed a counterpart of this deed may exchange it by emailing a pdf (portable document format) copy of the executed counterpart.

### 30.14 Electronic execution

A party may sign electronically a soft copy of this deed, and bind itself accordingly. This will satisfy any statutory or other requirements for this deed to be in writing and signed by that party. The parties intend that:

- (a) any soft copy so signed will constitute an executed original counterpart, and any printout of the copy with the relevant signatures appearing will also constitute an executed original counterpart; and
- (b) where a party prints out this deed after all parties that are signing electronically have done so, the first print-out by that party after all signatories who are signing electronically will also be an executed original counterpart of this deed. Each signatory confirms that their signature appearing in the agreement, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

### 30.15 Electronic delivery

If a party delivers an executed counterpart of this deed or any other document executed in connection with it (**Relevant Document**) by facsimile or other electronic means:

---

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

### **30.16 Governing law and jurisdiction**

- (a) This deed will be governed by and construed in accordance with the laws in force in Singapore without regard to the principles of conflicts of law of any jurisdiction.
- (b) Notwithstanding clause 22, any party may at any time without regard to any notice periods required by the provisions hereof, and as often as is necessary or appropriate, seek interlocutory, provisional or interim relief or remedies from the courts of Singapore (including, without limitation, to the extent available under applicable laws, a temporary restraining order or preliminary injunction).

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### Schedule 1 – Initial Shareholders

#### Part A

Name	SoftBank Robotics Singapore Pte. Ltd.
Short form name	<b>SBRS</b>
Company Number	UEN 201921913E
Notice details	2 Kallang Avenue, #07-25 CT HUB, Singapore (339407)

Name	Terence Yap
Notice details	

#### Part B

Name	As noted in the Adherence Deed
Notice details	As noted in the Adherence Deed

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### Schedule 2 – Board (clause 4.1)

#### 1. Board Composition

##### 1.1 Number of Directors

The Board will consist of that number of Directors appointed by the SBR Shareholder under paragraph 1.2. Each Shareholder must exercise its rights as a holder of Shares to ensure that the composition of the Board is as set out in paragraph 1.2 or where applicable, paragraph 5.

##### 1.2 Appointment by the SBR Shareholder

- (a) The SBR Shareholder is entitled to jointly appoint, remove and replace, from time to time, by notice in writing to the Company, up to seven Directors nominated by it (inclusive of any Director(s) appointed pursuant to paragraph 1.2(b)).
- (b) The SBR Shareholder may at any time, in its discretion, jointly appoint from time to time, by notice in writing to the Company, one or more Related Person(s) of any Class B Shareholder(s) as a Director (**Class B Representative**), and may at any time remove that Director.

##### 1.3 Alternates

- (a) A Director may appoint an alternate Director to act in the Director's absence and may terminate that appointment at any time.
- (b) The person to be appointed as an alternate Director may be, but does not need to be, a Director.
- (c) An alternate Director:
  - (i) will be entitled to attend and vote at meetings of the Board, if the appointing Director does not attend that meeting;
  - (ii) is entitled to exercise the vote or votes of each Director the alternate Director represents as an alternate (in addition to any votes that the alternate Director may have as a Director in his or her own right, if applicable);
  - (iii) is entitled to receive notice of Board Meeting, materials and other information in connection with any Board meeting in the same way that Directors are entitled to receive notice of such meetings, materials and information; and
  - (iv) who attends a Board Meeting is counted, for quorum purposes, as a Director for each Director on whose behalf the alternate Director is attending the meeting (in addition to being counted as a Director in his or her own right, if applicable).
- (d) The appointment of the alternate Director will cease on the earliest of:
  - (i) automatically on the alternate Director's appointing Director ceasing to be a Director;
  - (ii) on a date specified for that cessation in the notice of appointment of the alternate Director (if any); or
  - (iii) on the alternate Director's appointing Director providing notice in writing to the Company revoking the appointment.

##### 1.4 Notice

The SBR Shareholder must give the Company notice of each appointment, removal or replacement of a Director or alternate Director together with any relevant consents to act. An appointment, removal or replacement takes effect at the time notice is given to the Company.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 1.5 Chairperson

The SBR Shareholder will appoint or remove the chairperson of the Board.

## 2. Meetings

### 2.1 Procedure

Subject to this deed, the Constitution and the Companies Act, the Board may meet, adjourn and otherwise regulate its meetings as it determines.

### 2.2 Frequency

Board meetings will be held at least Quarterly, except if the SBR Shareholder agrees otherwise.

### 2.3 Time and venue

All Board meetings must be held at a reasonable time, taking into account the location of each Director as at the date of the relevant Board meeting.

### 2.4 Notice

- (a) Subject to paragraphs 2.4(b), 2.4(b) and 2.4(c), notice of a Board meeting must be given to all of the Directors at least seven days prior to the meeting unless all Directors agree otherwise. A notice of a Board meeting may be given by the Company secretary or by any Director.
- (b) On receipt of a notice of a Board meeting, a Director may request that that Board meeting be changed to an earlier or a later date by providing a written request to all other Directors (**Director Request Notice**) specifying the new proposed date for that Board meeting (**Proposed Board Meeting Date**).
- (c) If all Directors agree, that Board meeting will be held on the Proposed Board Meeting Date specified in the Director Request Notice.
- (d) Agreement to the Proposed Board Meeting Date for that Board meeting is deemed to be given if all Directors (or their alternate) are present at the Board meeting held on the Proposed Board Meeting Date.

### 2.5 Board papers

Unless otherwise agreed by all Directors, notice of a Board meeting must be in English and must include an agenda for that meeting and a copy of all papers to be considered at that meeting.

### 2.6 Technology

- (a) A Board meeting may be held using any audio, audio-visual or other technology. If the technological link fails, the meeting shall be adjourned until the failure is rectified.
- (b) If a Board meeting is held in two or more places linked together by any technology, a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting.
- (c) A minute certified by the chairperson of such a meeting will be conclusive evidence of the proceedings at that meeting and the observance of all necessary formalities.

### 2.7 Quorum

Subject to paragraph 2.8, the quorum necessary for the transaction of business at a Board meeting is at least two of the Directors entitled to be present attending in person or by alternate. Where one or more Class B Representatives have been appointed as a director, a quorum for a board meeting must include at least one director who is not a Class B Representative.

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 2.8 Adjournment

- (a) If a quorum is not present within 30 minutes after the time scheduled for a Board meeting and the chairperson of the Board has not extended the waiting time, the meeting will stand adjourned to the same time and place on the date which is two Business Days after the originally scheduled meeting (or such other date as may be agreed by a majority of the Directors). The quorum for an adjourned Board meeting shall be the same as that specified in paragraph 2.7.
- (b) If there is no quorum at the adjourned meeting, that Board meeting will be deemed dissolved.

### 2.9 Resolutions

Only resolutions of which notice was given in the agenda for a Board meeting may be passed at that Board meeting, unless otherwise agreed by all the Directors.

### 2.10 Written resolutions

- (a) A written resolution circulated to all the Directors, and signed by a simple majority of those Directors capable of passing the resolution if it was held at a Board meeting duly convened in accordance with this deed, as approved, will be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with this deed.
- (b) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The document may be in counterparts, signed by one or more Directors and may be circulated by email or such other technology platform or document exchange system approved from time to time by the Board.

### 2.11 Minutes

Minutes of each Board meeting will be circulated to the Directors as soon as possible after each meeting and will be approved by the Board at the next Board meeting and certified by the chairperson as being approved.

## 3. Decision making

### 3.1 Voting entitlements of Directors

Subject to paragraphs 3.2, the voting entitlements of the Directors are as follows:

- (a) each Director (or in their absence their alternate Director) has one vote; and
- (b) if an equal number of votes is cast for and against a resolution, the chairperson has a casting vote in addition to any vote he or she has as a Director.

### 3.2 Absent SBR Shareholder appointee Directors

In relation to any resolution of the Board in respect of which:

- (a) a Director appointed by the SBR Shareholder under paragraph 1.2 (other than any Class B Representative) is not present at the relevant meeting of the Board and is not able to vote on the resolution and there is no alternate Director appointed by that Director present at the meeting and able to vote on the resolution; and/or
- (b) a Class B Representative has been appointed by SBR Shareholder but the SBR Shareholder has not appointed the maximum numbers of Directors they are entitled to appoint at that time in accordance with paragraph 1.2(a),

each Director appointed by the SBR Shareholder under paragraph 1.2(a) (other than any Class B Representative) or alternate director for such Director who is present at the meeting and able to vote on the resolution will have an additional vote or votes equal to:

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

- (c) the aggregate number of Directors described in paragraph 3.2(a) plus the number of additional Directors which the SBR Shareholder is entitled to appoint in accordance with paragraph 1.2(a) but have not; divided by
- (d) the number of Directors appointed by the SBR Shareholder under paragraph 1.2(a) (other than any Class B Representative) and alternate directors appointed by any such Director, present at the meeting and able to vote on the resolution.

### 3.3 Decisions

Board resolutions must be passed by a Simple Majority Approval of the Board.

## 4. Subsidiary boards

### 4.1 Structure of boards of Subsidiaries

- (a) The board of directors of each Subsidiary will consist of at least two Directors appointed by the Board from time to time, or any other number the Board may determine from time to time.
- (b) Without limiting paragraph 4.1(a), the provisions of paragraphs 1.2 to 1.4 (inclusive) apply mutatis mutandis to the Subsidiaries, so that the SBR Shareholder has, via the Company, the same rights of appointment to the board of directors of the Subsidiaries as it has to the Board pursuant to this deed.

### 4.2 Decision making

Each Shareholder and the Company agree and must procure that each Subsidiary operates consistently with the decisions of the Board, and that each Subsidiary does not do or commit to any action or undertaking without the approval of the Board or the Shareholders (as applicable) where such approval is required in respect of the Company under this deed.

## 5. Observer

To the extent that:

- (a) on the date of a Board meeting the Class B Shareholders hold at least 10% of the Shares (on an As Converted Basis); and
- (b) a Related Person of any Class B Shareholder has not been appointed as a Director by SBR Shareholder in accordance with paragraph 1.2(b),

Class B Shareholders holding at least 50.01% of the Class B Shares (**Class B Majority**) may at any time after the date of this deed, jointly appoint, by notice in writing to the Company, a person as an observer. An observer has the same rights as a Director, except the right to vote and to be counted in a quorum. The rights of the Class B Majority immediately cease if the preconditions to the entitlement in this paragraph 5 are at any time not satisfied.

SBR Shareholder has the right to appoint, remove and replace, from time to time, by notice in writing to the Company, one or more persons as an observer. An observer has the same rights as a Director, except the right to vote and to be counted in a quorum.

---

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

### Schedule 3– Company undertakings

#### 1. Financial reporting

- (a) The Company must provide to each Shareholder, within such period as required by law, a profit and loss statement, statement of cash flow and balance sheet for that Financial Year prepared in English and in accordance with the Accounting Standards and the Companies Act and audited by the Auditor, in respect of the Company at a single entity level.
- (b) The Company must provide to each Shareholder, within such period as required by law, a profit and loss statement, statement of cash flow and balance sheet for that Financial Year prepared in English and in accordance with the applicable accounting standards and law and audited by the Auditor (if required by law), in respect of Bidder, at a consolidated group level incorporating each of its Subsidiaries, including Millennium (in each case, to the extent permitted by law).
- (c) The Company must provide to the SBR Shareholder such other financial reports or information that it may request from time to time to satisfy Softbank Group Corp.'s group reporting requirements.

#### 2. Policies

The Company must and must procure that each Group Member complies with Softbank Group Corp. group policies as notified by the SBR Shareholder to the Company from time to time.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### Schedule 4 – Shareholder Key Matters (clause 8.1)

#### Part A – Class B Shareholder Matters

1. Vary or alter the rights attaching to Class B Shares or other classes of Shares in the capital of the Company in circumstances where the amendment has an adverse impact on:
  - (a) the rights of, or increases the obligations of, the Class B Shares; or
  - (b) the economic value of the Class B Shares,
 in each case in a way that is materially and adversely disproportionate as compared to the impact on the Class A Shares.
2. Create a new class of Shares in the capital of the Company in circumstances where the new class of Shares has an adverse impact on the economic value of the Class B Shares that is materially and adversely disproportionate as compared to the impact on the economic value of the Class A Shares.
3. Amend or vary the Constitution in a way which adversely impacts the rights of the holders of Class B Shares, or adopt a new constitution of the Company on terms which adversely impacts the rights of the holders of Class B Shares, where that amendment or those terms adopted are materially and adversely disproportionate as compared to the impact on the rights of the holders of the Class A Shares, except where that change or adoption occurs to correct any inconsistency with this deed.

#### Part B – Class B Shareholder Matters (provided Class B Shareholders hold at least 10% of the Shares (on an As Converted Basis))

1. Except for the Transaction Documents, enter into or materially vary any contract or other arrangement between any Group Company and SBR Shareholder or any Affiliate of SBR Shareholder, other than on arm's length terms.
2. Take any steps to dissolve or wind up HoldCo, except where required by law.

#### Part C – Class C Shareholder Matters

1. Vary or alter the rights attaching to Class C Shares or other classes of Shares in the capital of the Company in circumstances where the amendment has an adverse impact on:
  - (a) the rights of, or increases the obligations of, the Class C Shares; or
  - (b) the economic value of the Class C Shares,
 in each case in a way that is materially and adversely disproportionate as compared to the impact on the Class A Shares.
2. Create a new class of Shares in the capital of the Company in circumstances where the new class of Shares has an adverse impact on the economic value of the Class C Shares that is materially and adversely disproportionate as compared to the impact on the economic value of the Class A Shares.

---

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

3. Amend or vary the Constitution in a way which adversely impacts the rights of the holders of Class C Shares, or adopt a new constitution of the Company on terms which adversely impacts the rights of the holders of Class C Shares, where that amendment or those terms adopted are materially and adversely disproportionate as compared to the impact on the rights of the holders of the Class C Shares, except where that change or adoption occurs to correct any inconsistency with this deed.

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

### Schedule 5 – Independent Valuation (clause 18.5 and 20.2)

#### 1. Application of schedule

This Schedule 5 applies if:

- (a) an independent valuation of Equity Securities is required under clause 18.5; or
- (b) an independent valuation of the market value of Class B Shares is required under clause 20.2.

#### 2. Independent valuer

##### 2.1 Appointment

The Board must appoint, an employee, partner or director (with at least ten years' relevant qualifications and experience) of a firm of chartered accountants or investment or merchant bankers, as an independent valuer to determine the Market Value in accordance with this Schedule 5 (**Independent Valuer**).

##### 2.2 Failure to agree

If the Board cannot agree on the appointment of an Independent Valuer within five Business Days after the date on which the Company is required to procure a determination pursuant to this Schedule, the Independent Valuer will be nominated by the president for the time being of the Institute of Chartered Accountants in Singapore (**ICA President**).

##### 2.3 List of Independent Valuers

If the ICA President nominates a list of chartered accountants or investment or merchant bankers to be the Independent Valuer, the Board will select two individuals from the list, and if the Board cannot so choose, then the first nominee named on that list will be the Independent Valuer.

##### 2.4 Engagement of Independent Valuer

The Independent Valuer must be appointed or engaged (as applicable) within five Business Days after:

- (a) the Board appointing the Independent Valuer under paragraph 2.1; or
- (b) the ICA President providing a list of chartered accountants or investment or merchant bankers under paragraph 2.3.

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### 3. Instructing the Independent Valuer

The Board must instruct the Independent Valuer to determine, and the Independent Valuer must determine a range of market values of a Shareholder's Equity Securities the subject of its determination having regard to all normal share valuation factors that the Independent Valuer thinks are relevant.

### 4. Period of determination

The Board must use its best endeavours to ensure that the Independent Valuer makes a determination as soon as practicable and in any event within 20 Business Days after receiving instructions.

### 5. Process

The parties agree that, in making a determination under this schedule, the Independent Valuer:

- (a) will act as an expert and not as an arbitrator;
- (b) may only obtain or refer to the information in paragraph 6 of this Schedule 5 in making its determination and nothing else;
- (c) must provide the parties with a draft of his or her determination and must give the parties an opportunity to comment on the draft determination before it is finalised;
- (d) may engage such assistance as he or she reasonably believes is appropriate or necessary to make a determination;
- (e) must make his/her valuation independently; and
- (f) if an Independent Valuer has a meeting with a representative of the Company or either party, he/she must hold the meeting in the presence of representatives of both parties.

### 6. Access to information

- (a) The Board must ensure that in making a determination under this Schedule 5:
  - (i) the Independent Valuer has access at all reasonable times to the accounting records and other records of the Group; and
  - (ii) officers of the Group give any information and explanations required by the Independent Valuer to make its determination.
- (b) Any document provided to the Independent Valuer must also be provided to each of the parties.

### 7. Final and binding

Provided the Independent Valuer complies with this Schedule 5 and the relevant provisions of this deed contemplated in this Schedule 5, a determination of the Independent Valuer will be final and binding on the parties.

### 8. Costs

The Company will be responsible for the costs and expenses of the Independent Valuer.

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

### Schedule 6 – Adherence Deed (clause 10.11 and 11.6)

THIS DEED POLL is made on

BY

[FULL NAME NEW SHAREHOLDER]

ACN [### ### ###]

of [address]

(New Shareholder)

[and]

[FULL NAME RELATED PERSON]

of [address]

(New Related Person)

#### BACKGROUND

This deed poll is supplemental to a shareholders' deed in relation to MXS Ventures Pte. Ltd. dated [date] 2024 between MXS Ventures Pte. Ltd., SoftBank Robotics Singapore Pte. Ltd. and Terence Yap (Shareholders' Deed).

#### AGREED TERMS

1. The New Shareholder [and the New Related Person] confirms that it has been supplied with a copy of the Shareholders' Deed.
2. The New Shareholder covenants with all parties to the Shareholders' Deed (whether original or by accession) to observe, perform and be bound by all the terms of the Shareholders' Deed so that the New Shareholder is deemed with effect from the date on which it is registered as a shareholder of the Company to be a party to the Shareholders' Deed [in the capacity of a **[insert SBR Shareholder if applicable]**].
3. [The New Shareholder designates **[insert name of New Related Person]** as its Related Person for all purposes under the Shareholders' Deed and warrants that **[insert name of New Related Person]** Controls (as that term is defined in the Shareholders' Deed) the New Shareholder.]
4. [The New Related Person covenants with all parties to the Shareholders' Deed (whether original or by accession) to observe, perform and be bound by all terms of the Shareholders' Deed to the intent and effect that the New Related Person is taken from the date on which the New Shareholder is registered as a Shareholder of the Company to be a party to the Shareholders' Deed in the capacity of Related Person of the New Shareholder.]
5. The New Shareholder [and the New Related Person each] acknowledges that it has read, understood and has had the opportunity to receive legal advice in relation to this deed.
6. The New Shareholder's address for the purposes of the Shareholders' Deed is, until substituted in accordance with the Shareholders' Deed:

---

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

**[address]**

7. The New Related Person's address for the purposes of the Shareholders' Deed is, until substituted in accordance with the Shareholders' Deed:

**[address]**

8. Clauses 1.2, 1.3 and 29 of the Shareholders' Deed apply to this deed poll.

**EXECUTED as a DEED POLL**

**[insert execution clauses]**

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

### Schedule 7– Nominee Deed

---

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

## Nominee Deed

—  
[\*] (**Nominee**)

MXS Ventures Pte. Ltd. (UEN 202349711E)

(**Company**)

Each person listed in Schedule 1 (each an **Initial  
Appointing Beneficiary**)

—

MinterEllison.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### Nominee Deed

<b>Details</b>	<b>4</b>
Parties	4
Background	4
<b>Agreed terms</b>	<b>5</b>
<b>1. Defined terms &amp; interpretation</b>	<b>5</b>
1.1 Defined terms	5
1.2 General interpretation	6
1.3 Deed binding	6
<b>2. Declaration of Trusts</b>	<b>6</b>
2.1 Appointment of Nominee	6
2.2 Declaration of Bare Trusts	7
2.3 Bare Trust Property in each Bare Trust to be treated separately	7
2.4 Nominee's obligations	7
2.5 Appointing Beneficiary's reservation of rights	7
2.6 Limitations on the Nominee	7
2.7 Nominee may appoint attorneys	7
<b>3. Rights and Duties of the Parties</b>	<b>7</b>
3.1 Role of the Nominee	7
3.2 Instructions	8
<b>4. Register of Bare Trusts</b>	<b>8</b>
4.1 Register of Appointing Beneficiaries	8
4.2 Nominee to be provided with a copy of the Trusts Register	9
4.3 No certificate	9
4.4 Cessation of notation as an Appointing Beneficiary	9
4.5 Changes	9
<b>5. Undertaking by Company</b>	<b>9</b>
<b>6. Company Proceedings and Information</b>	<b>9</b>
6.1 Shareholder information and dividends	9
6.2 Shareholder meetings	10
6.3 No meetings of Appointing Beneficiaries	10
<b>7. Authorised Persons</b>	<b>10</b>
7.1 Authorised Persons	10
7.2 Variation of Authorised Person	10
7.3 Nominee's action	10
7.4 Appointing Beneficiary not liable	10
7.5 Nominee's reliance on an Instruction	10
<b>8. Change of Nominee</b>	<b>10</b>
8.1 Retirement of the Nominee	10
8.2 New Nominee	10
8.3 Release	11
8.4 Costs of replacing the Nominee	11
<b>9. Fees and Costs</b>	<b>11</b>
<b>10. Limitation of liability</b>	<b>11</b>
10.1 Liability of Nominee	11
10.2 Limitation of Nominee's liability	12

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

10.3	The Nominee not to incur liability	12
10.4	Legal actions by the Nominee	12
<b>11.</b>	<b>Duration of Bare Trusts</b>	<b>12</b>
11.1	Commencement date	12
11.2	Termination and termination date	12
<b>12.</b>	<b>Notices</b>	<b>13</b>
12.1	Method	13
12.2	Receipt	13
12.3	Address of parties	13
12.4	Requirement for written notice	13
<b>13.</b>	<b>General</b>	<b>14</b>
13.1	Amendments to Deed	14
13.2	Further steps	14
13.3	Discretion in exercising rights	14
13.4	Partial exercising of rights	14
13.5	Remedies cumulative	14
13.6	Waiver	14
13.7	Indemnities	14
13.8	Construction	14
13.9	Conflict of interest	14
13.10	Specific performance	14
13.11	Indemnities and reimbursement obligations	15
13.12	Further steps	15
13.13	Assignment or other dealings	15
13.14	Severability	15
13.15	Relationship of parties	15
13.16	Method of payment	15
13.17	Stamp duty	15
13.18	Supervening legislation	15
13.19	Entire agreement	16
13.20	Counterparts	16
13.21	Electronic execution	16
13.22	Electronic delivery	16
13.23	Governing law and jurisdiction	16
	<b>Schedule 1 – Initial Appointing Beneficiaries</b>	<b>17</b>
	<b>Signing page</b>	<b>18</b>

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### Details

Date [\*] 2024

#### Parties

Name [\*]  
 ACN [\*]  
 Short form name **Nominee**  
 Notice details [\*]  
 Attention: [\*]  
 Email: [\*]

Name MXS Ventures Pte. Ltd.  
 Company identifier UEN 202349711E  
 Short form name **Company**  
 Notice details 2 Kallang Avenue, #07-25, CT Hub, Singapore (339407)  
 Attention: The Directors  
 Email: *[insert]*

Name **Each person listed in Schedule 1**  
 Short form name each an **Initial Appointing Beneficiary**  
 Notice details **As set out in Schedule 1**

#### Background

- A At the request of the Company, the Nominee agrees to act as trustee of each Bare Trust on the terms set out in this deed.
- B In consideration for the Nominee acting as trustee of each Bare Trust, the Company has agreed to indemnify the Nominee on the terms set out in this deed.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### Agreed terms

#### 1. Defined terms & interpretation

##### 1.1 Defined terms

In this deed:

**Accretions** means in respect of each Bare Trust, all accretions, rights and benefits attaching to the Bare Trust Property including, all rights to receive dividends and any other distributions and to receive or subscribe for shares, stock, units, notes, options or other securities declared, paid or issued by the Company but excluding amounts or other property that are paid or delivered by the Company directly to the Appointing Beneficiary under the Shareholders' Deed.

**Acquisition Date** means, in the case of each Bare Trust, the date and time at which the Nominee becomes the registered holder of that number of Shares that are acquired and held on behalf of the relevant Appointing Beneficiary of the Bare Trust as shown in the Trusts Register.

**Appointing Beneficiary** means an Initial Appointing Beneficiary, and any person or persons inscribed on the Trusts Register as the holder or holders of the beneficial interest in the Bare Trust Property held by the Nominee under a Bare Trust.

**Authorised Person** has the meaning given to that term in clause 7.1.

**Bare Trust** means each trust established in accordance with clause 2.2.

**Bare Trust Property** means, in the case of each Bare Trust, the number and class of Shares held by the Nominee for and on behalf of the relevant Appointing Beneficiary, as shown in the Trusts Register.

**Company** means MXS Ventures Pte. Ltd. (UEN 202349711E).

**Effective Date** means, in relation to each Bare Trust, the date and time at which the Nominee first becomes the registered holder of Shares on trust for the relevant Appointing Beneficiary.

**Expense** means any liability, cost, expense, loss or damage.

**Initial Appointing Beneficiary** means each person listed in Schedule 1.

**Instruction** means a written instruction to the Nominee in respect of or in connection with the Bare Trust Property which is signed by an Appointing Beneficiary, or an Authorised Person on behalf of an Appointing Beneficiary, and which also satisfies each of the following matters (provided that the Nominee is entitled to treat any such instruction as an Instruction even if it does not satisfy one or more of these matters, in its discretion):

- (a) the instruction states that it is an Instruction for the purposes of this deed; and
- (b) where the instruction includes a requirement for the Nominee to execute a document, it includes appropriate details of the terms and purpose of the document.

**Loss** means any fee, tax or penalty of any kind, cost, expense, liability, claim, loss or damage.

**Relevant Document** has the meaning given in clause 13.22.

**SBRS** means SoftBank Robotics Singapore Pte. Ltd. UEN 201921913E of 2 Kallang Avenue, #07-25 CT Hub, Singapore (339407).

**Shareholder** means the holder of a Share of any class in the capital of the Company.

**Shareholders' Deed** means the agreement dated *[insert]* 2024 between the Company, SBRS and Terence Yap, in relation to the affairs of the Company.

**Shares** means, in relation to each Bare Trust, that number of issued shares of any class in the capital of the Company that are to be acquired by the Nominee on the Acquisition Date and held by the Nominee (as the registered legal owner) on trust for the relevant Appointing Beneficiary as contemplated by clause 21 of the Shareholders' Deed.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

**Trusts Register** means the register of Bare Trusts established and maintained by the Company in accordance with clause 4.

### 1.2 General interpretation

In this deed, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a clause, paragraph, schedule or annexure is a reference to a clause, paragraph, schedule or annexure to or of this deed;
- (e) a reference to this deed includes any schedules or annexures;
- (f) headings are for convenience and do not affect interpretation;
- (g) the background or recitals to this deed are adopted as and form part of this deed;
- (h) a reference to any agreement or agreement includes a reference to that agreement or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to '\$', '\$S' or 'dollar' is a reference to Singapore's currency;
- (j) in determining the time of day where relevant in this deed, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (ii) for any other purpose under this deed, Singapore time;
- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting persons include bodies corporate, partnerships, trusts, associations, firms, governments and governmental authorities and agencies and vice versa;
- (n) a reference to any legislation or to any provision of any legislation includes:
  - (i) any modification or re-enactment of the legislation;
  - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision;
- (o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and
- (p) the words 'including', 'for example', 'such as' or other similar expressions (in any form) are not words of limitation.

### 1.3 Deed binding

This deed binds the Nominee and, in the case of each Bare Trust, the Appointing Beneficiary and any other person with an interest in the Bare Trust and any person claiming through the Appointing Beneficiary as if each of them had been a party to this deed.

## 2. Declaration of Trusts

### 2.1 Appointment of Nominee

The Nominee agrees to act as trustee of each Bare Trust.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### 2.2 Declaration of Bare Trusts

- (a) The Nominee declares that, in respect of each Appointing Beneficiary, it holds the right, title and interest in the Bare Trust Property and any Accretions on a separate bare trust for that Appointing Beneficiary absolutely (**Bare Trust**).
- (b) For the avoidance of doubt, each Appointing Beneficiary has a vested and indefeasible interest in, and is absolutely entitled as against the Nominee, to the capital, assets and Income of its respective Bare Trust.

### 2.3 Bare Trust Property in each Bare Trust to be treated separately

- (a) The Nominee shall at all times treat the Bare Trust Property included in each Bare Trust separately from the Bare Trust Property included in all other Bare Trusts.
- (b) Despite any other provision in this deed, the Nominee will not be required to establish or maintain separate bank accounts for each Bare Trust for the purposes of performing its obligations under this deed.

### 2.4 Nominee's obligations

The Nominee must on the Instruction and at the cost of the relevant Appointing Beneficiary:

- (a) transfer to the Appointing Beneficiary or otherwise deal with the Nominee's legal right, title and interest in any or all of the relevant Bare Trust Property and any Accretions as the Appointing Beneficiary (or its Authorised Person) may from time to time direct; and
- (b) take all steps, execute all documents and do all things necessary to vest the Nominee's legal right, title and interest in any or all of the Bare Trust Property and any Accretions in the Appointing Beneficiary as the Appointing Beneficiary (or its Authorised Person) may from time to time direct,

provided that the Nominee will not be held liable for any failure to comply with these obligations to the extent that such failure is due to any act, refusal to act or omission by that Appointing Beneficiary, its Authorised Person or any other person (including any failure to provide any information that is properly required by the Nominee or any competent authority) or due to the operation of law.

### 2.5 Appointing Beneficiary's reservation of rights

Nothing in this deed entitles the Nominee to beneficial ownership of the Bare Trust Property and any Accretions, or operates to deprive an Appointing Beneficiary of the rights of beneficial ownership (including the right of possession) of the Bare Trust Property and any Accretions. The Nominee declares that it has no beneficial interest whatsoever in the Bare Trust Property or any Accretions.

### 2.6 Limitations on the Nominee

The Nominee shall have no powers, duties, discretions or liabilities under a Bare Trust except those expressly set out in this deed.

### 2.7 Nominee may appoint attorneys

The Nominee may appoint any one or more persons as its attorney (jointly or severally if more than one) with power to execute documents on behalf of the Nominee for the day to day administration of a Bare Trust.

## 3. Rights and Duties of the Parties

### 3.1 Role of the Nominee

- (a) The Company directs, on behalf of, and as attorney for each relevant Appointing Beneficiary, the Nominee to acquire the Shares held by that Appointing Beneficiary including by entering into and executing an Adherence Deed to the Shareholders' Deed on behalf of that Appointing Beneficiary.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

- (b) To the extent reasonably practicable, the Nominee must:
- (i) virtually attend meetings of Shareholders which the Nominee is directed by an Instruction to attend and which the Nominee is entitled to attend (and in the absence of an Instruction, the Nominee will not attend any meetings) and despite any other provision in this deed, the Nominee will not be required to physically attend any meeting of Shareholders;
  - (ii) vote at meetings of Shareholders as the Nominee is directed by an Instruction to vote at and at which the Nominee is entitled to vote (and in the absence of an Instruction, the Nominee will not vote at any meetings); and
  - (iii) if required by an Instruction, execute all proxies, powers of attorney and other documents which are necessary or desirable to enable the relevant Appointing Beneficiary to vote in the place of the Nominee at meetings of Shareholders as that Appointing Beneficiary directs.

### 3.2 Instructions

- (a) The Nominee has no obligation to verify the purpose, merits or propriety of an Instruction or any document the subject of an Instruction, and is entitled to rely solely on the relevant Appointing Beneficiary or its Authorised Person in respect of all matters relating to an Instruction and any transaction the subject of an Instruction. The Nominee is entitled to request further details from the relevant Appointing Beneficiary or its Authorised Person in respect of any Instruction, and is entitled to a reasonable period to consider any matter related to or arising from an Instruction, but this does not impose any obligation on the Nominee to do so, and does not otherwise limit the effect of this clause 3.2.
- (b) If the Nominee considers that it is unable to wholly or partially act on an Instruction of an Appointing Beneficiary or its Authorised Person, it must promptly (and in any event, within two Business Days) notify the relevant Appointing Beneficiary or its Authorised Person (as applicable). Upon receipt of such notice, the relevant Appointing Beneficiary or its Authorised Person (as applicable) may either:
- (i) withdraw the specific Instruction with which the Nominee is unable to comply in accordance with this clause 3.2; or
  - (ii) re-issue or clarify the Instruction, in which case the Instruction will not operate until it has been re-issued or clarified.
- (c) For the avoidance of doubt, the Nominee is under no obligation to act on an Instruction if, in the reasonable view of the Nominee the Instruction is contrary to law.

## 4. Register of Bare Trusts

### 4.1 Register of Appointing Beneficiaries

- (a) The Company shall, at its sole cost and expense, establish and maintain a register of Bare Trusts.
- (b) The following particulars shall be entered into the Trusts Register in respect of each Bare Trust:
- (i) the name, address and description of any Appointing Beneficiary (or the Appointing Beneficiary's nominee or custodian (if any));
  - (ii) the number and identifying designation of Shares that are held on trust for that Appointing Beneficiary;
  - (iii) the date at which the name of the Appointing Beneficiary was noted in the Trusts Register in respect of the Bare Trust Property held on trust for that Appointing Beneficiary; and
  - (iv) any other details considered necessary by the Nominee.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### 4.2 Nominee to be provided with a copy of the Trusts Register

The Company must, or must procure that its registrar, provide a copy of the Trusts Register to the Nominee:

- (a) on, or as soon as practicable after the date of this deed;
- (b) as and when any information in the Trusts Register is updated; and
- (c) within 2 Business Days of being requested to do so by the Nominee.

### 4.3 No certificate

No certificates will be issued to an Appointing Beneficiary in respect of the number of Shares held under Bare Trust for that Appointing Beneficiary.

### 4.4 Cessation of notation as an Appointing Beneficiary

Upon termination of a Bare Trust in respect of an Appointing Beneficiary, the Appointing Beneficiary shall cease to be noted in the Trusts Register as the Appointing Beneficiary of the Bare Trust Property held under that Bare Trust.

### 4.5 Changes

Every Appointing Beneficiary must promptly notify the Nominee of any change of name or address and the Nominee must alter the Trusts Register accordingly.

## 5. Undertaking by Company

The Company undertakes to the Nominee that it will:

- (a) promptly provide the Nominee with all necessary information and assistance as the Nominee may reasonably require to enable the Nominee to comply with its obligations, including those under the Shareholders' Deed; and
- (b) without limitation to clause 5(a), provide the Nominee with written notice of any of the following events (as soon as practicable, but in any case no later than 5 Business Days, after becoming aware of any such events):
  - (i) any event that may result in a change in the beneficial ownership of a Share;
  - (ii) any transfer or assignment of the beneficial interest in a Share to an Appointing Beneficiary in accordance with the Shareholders' Deed; and
  - (iii) any purported transfer or assignment by an Appointing Beneficiary of its beneficial interest in Shares in breach of the Shareholders' Deed,and, on request, provide the Nominee with any information reasonably required by the Nominee in relation to any such event or events.

## 6. Company Proceedings and Information

### 6.1 Shareholder information and dividends

The Company undertakes to the Nominee that at the same time as it:

- (a) gives, makes available or despatches any notice, document or information to Shareholders, the Company will also give, make available or despatch that notice, document or information to each Appointing Beneficiary; and
- (b) makes or pays any distribution or dividend of any kind whatsoever to its Shareholders, the Company will procure that the distribution or dividend that would otherwise be paid to the Nominee as a Shareholder will be paid to the Appointing Beneficiary in place of the Nominee pro-rata according to the number of Shares that are held on trust for each Appointing Beneficiary under a Bare Trust,

and the Nominee consents to that undertaking.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### 6.2 Shareholder meetings

Without limiting the generality of clause 6.1(a), the Company undertakes to the Nominee that at the same manner as it gives, makes available or despatches a notice of meeting to Shareholders, the Company will also despatch to the Appointing Beneficiary a copy of the notice of meeting, and the Nominee consents to that undertaking.

### 6.3 No meetings of Appointing Beneficiaries

For the removal of doubt, there shall be no meetings of the Appointing Beneficiaries of the Bare Trusts.

## 7. Authorised Persons

### 7.1 Authorised Persons

An Appointing Beneficiary may notify the Nominee of persons who are authorised to make any written communication or take action on behalf of that Appointing Beneficiary under this deed (the **Authorised Persons**).

### 7.2 Variation of Authorised Person

An Appointing Beneficiary may vary its Authorised Persons by written notice to the Nominee.

### 7.3 Nominee's action

The Nominee must accept all communications or actions concerning this deed made by Authorised Persons of an Appointing Beneficiary, provided that those communications or actions are in accordance with this deed. The Nominee is not obliged to take any action if the communication or action is not made by an Authorised Person, nor to enquire as to the identity of any person if it reasonably believes the person is an Authorised Person.

### 7.4 Appointing Beneficiary not liable

An Appointing Beneficiary is not liable in respect of any action or omission by the Nominee in reliance on any communication or action given or taken by any person acting or purporting to act on behalf of the Appointing Beneficiary who is not:

- (a) an Authorised Person, or
- (b) a person reasonably believed by the Nominee to be an Authorised Person, but the Appointing Beneficiary may ratify the action or omission, in which case it is liable.

### 7.5 Nominee's reliance on an Instruction

If the Nominee receives an Instruction from an Appointing Beneficiary in accordance with this deed in circumstances where it is reasonable for the Nominee to assume it was from an Authorised Person of the Appointing Beneficiary, the Nominee is not liable for any properly performed action or omission of the Nominee in reliance on that Instruction.

## 8. Change of Nominee

### 8.1 Retirement of the Nominee

The Nominee may, by giving 30 Business Days' written notice (or such lesser notice period agreed by all of the Appointing Beneficiaries) to the Appointing Beneficiaries, retire as the trustee of all (but not some) of the Bare Trusts. If the Nominee retires under this clause 8.1, such retirement shall have effect as at the last day of the relevant notice period.

### 8.2 New Nominee

- (a) If the Nominee retires under clause 8.1, a person nominated by the Company shall be appointed as the replacement trustee for each Bare Trust, or if no person is nominated by the Company by the date of the Nominee's retirement, the Nominee will, acting

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

reasonably, use its best endeavours to introduce a person or persons as a replacement trustee and the person or persons so introduced may be appointed as the replacement trustee of each Bare Trust with the Company's prior written consent.

- (b) The Company and the Nominee must do all things reasonably necessary to facilitate the change of trustee.
- (c) Despite anything else in this deed, the retirement of the Nominee and the appointment of a replacement trustee is not complete until the new trustee executes a deed by which it covenants to be bound by this deed as if it had originally been a party to it.

### 8.3 Release

When the Nominee retires in accordance with clause 8.1, the Nominee is released from all obligations in relation to the Bare Trusts arising after the time it retires, except that the Nominee is still obliged to comply with clause 8.2(b) including by delivering all books and records relating to the Bare Trusts in its possession at the relevant time to the replacement trustee.

### 8.4 Costs of replacing the Nominee

All reasonable costs incurred by the Nominee and all costs of any new nominee and the Company in connection with the retirement or removal and replacement of the Nominee shall be borne by the Appointing Beneficiaries in equal proportions.

## 9. Fees and Costs

- (a) The Company must pay to the Nominee its fees (as agreed by the Company prior to the date of this deed) for acting as trustee of each Bare Trust.
- (b) The Company must reimburse the Nominee for all out-of-pocket expenses and any internal costs of the Nominee relating to actions and directions by the Appointing Beneficiary in relation to its Shares in the ordinary course. This does not apply in relation to Expenses that would have been incurred in comparable circumstances by the Appointing Beneficiary had it been the registered holder of the relevant Shares.
- (c) For the avoidance of doubt, clause 9(b) does not apply in relation to:
  - (i) any taxes or duties in relation to any Shares or dealings in Shares; or
  - (ii) any expenses or liabilities arising in connection with any action or direction by an Appointing Beneficiary which is in breach of any legal or contractual obligation (including a breach of this deed),

nor is it intended to require the Company to meet Expenses incurred as a result of actions or directions by an Appointing Beneficiary that are unreasonable or otherwise outside the ordinary course (for example persistent requests for copies of the register of Appointing Beneficiaries or other documents beyond what would reasonably be expected).

## 10. Limitation of liability

### 10.1 Liability of Nominee

Each party acknowledges that, subject to the terms of this deed, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Bare Trust Property. Each party agrees that any breach of the Shareholders' Deed or Constitution which arises as a result of the Nominee complying with a direction given by a Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with the Nominee Deed) and not by the Nominee and without limiting the foregoing:

- (a) the Nominee is released from any claim or Liability in respect of any Directed Breach; and
- (b) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### 10.2 Limitation of Nominee's liability

- (a) Each party acknowledges that the Nominee enters into this deed in its capacity as bare trustee of the Bare Trusts and in no other capacity.
- (b) Any Liability of the Nominee arising under or in connection with this deed is limited to, and can be enforced against the Nominee only to the extent to which it can be satisfied out of, the assets of the Bare Trust from which the Nominee is actually indemnified for the Liability or to the extent that under this deed the Nominee is actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this deed, the Shareholders' Deed or the Constitution, and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed, the Shareholders' Deed or the Constitution.
- (c) No party may sue the Nominee in any capacity other than as trustee of a Bare Trust, including seeking the appointment of a receiver (except in relation to property of a Bare Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Bare Trust).
- (d) The provisions of this clause 10.2 do not apply to any Liability of the Nominee to the extent that it is not satisfied under this deed or by operation of law or there is a reduction in the extent of the Nominee's indemnification out of the assets of the relevant Bare Trust, in each case as a result of the Nominee's fraud, negligence or breach of trust.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this deed has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal liability.

### 10.3 The Nominee not to incur liability

Despite any other provision of this deed, the Nominee is not required to do anything under or in connection with this deed (including enter into any contract or commitment) which involves it:

- (a) incurring any liability (actual or contingent) unless its liability is limited in a manner set out in clause 9, 10.1 or 10.2; and
- (b) executing any instrument, entering into any agreement or incurring any obligation unless the Nominee has first received independent legal advice (if required by the Nominee) in relation to the instrument, agreement or obligation.

### 10.4 Legal actions by the Nominee

- (a) If an Appointing Beneficiary suffers any Loss as a result of negligence, fraud or wilful default on the part of any attorney or agent appointed under the Shareholders' Deed, the Nominee agrees to cooperate and provide all reasonable assistance with legal proceedings against such attorney or agent in accordance with Instruction from the Appointing Beneficiary and at the expense of the Appointing Beneficiary.
- (b) The Nominee acknowledges and agrees that it will not have any right of recourse against an Appointed Beneficiary personally and that no Appointing Beneficiary will be personally liable to the Nominee except in relation to any withholdings from any dividends or distributions that are required by law to be withheld as if the Appointment Beneficiary was the registered holder of its Shares.

## 11. Duration of Bare Trusts

### 11.1 Commencement date

Each Bare Trust commences on the Effective Date.

### 11.2 Termination and termination date

Each Bare Trust will terminate on the earliest of:

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

- (a) the date on which the Appointing Beneficiary is registered on the register held by the Company as the legal owner of all of the Shares comprising the Bare Trust Property;
- (b) the date on which the Nominee ceases to be registered on the register held by the Company as the legal owner of all of the Shares comprising the Bare Trust Property and the holder of any Accretions;
- (c) if the Company is wound up, the date on which that proportion of the proceeds of realisation payable in respect of the Shares comprising the Bare Trust Property is distributed to the Appointing Beneficiary or, if no proceeds of realisation are to be distributed to the Appointing Beneficiary, the date on which the Company is wound up;
- (d) the date on which the Bare Trust is terminated by the operation of any applicable laws; and
- (e) the date that is 80 years from the date of the Bare Trust.

### 12. Notices

#### 12.1 Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications (**Notices**) given by a party under or in connection with this deed must be:

- (a) in writing;
- (b) signed by a person duly authorised by the sender or, where transmitted by e mail, sent by a person duly authorised by the sender;
- (c) directed to the intended recipient's address (as specified in clause 12.3 or as varied by any Notice); and
- (d) hand delivered, sent by prepaid post or transmitted by e mail to that address.

#### 12.2 Receipt

A Notice given in accordance with this clause 12.1 is taken as having been given and received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post:
  - (i) within Singapore, on the fifth Business Day after the date of posting; or
  - (ii) to or from a place outside Singapore, on the tenth Business Day after the date of posting; or
- (c) if transmitted by e mail, on transmission,

but if the delivery or transmission is not on a Business Day or is after 5.00pm (recipient's time) on a Business Day, the Notice is taken to be received at 9.00am (recipient's time) on the next Business Day.

#### 12.3 Address of parties

Unless varied by Notice in accordance with this clause 12, the parties' addresses and other details are as set out in the Details.

#### 12.4 Requirement for written notice

For the avoidance of doubt, the requirement in clause 12.1(a) applies to all Notices unless expressly excluded and no implication to the contrary is to be drawn from the use of the expressions 'written' or 'in writing' in relation to some but not all Notices.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### 13. General

#### 13.1 Amendments to Deed

Subject to any applicable laws, this deed may only be amended with the written approval of the Nominee and Company provided that the amendment does not result in the Bare Trusts ceasing to be bare trusts.

#### 13.2 Further steps

Each party agrees, at its own expense, to do anything reasonably requested by another party (including casting their votes as Shareholders of the Company, negotiating in good faith, obtaining consents, signing and producing documents and getting documents completed and signed) to give effect to the provisions of this deed and the transactions contemplated by it.

#### 13.3 Discretion in exercising rights

- (a) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.
- (b) By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

#### 13.4 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

#### 13.5 Remedies cumulative

The rights and remedies provided in this deed are in addition to other rights and remedies given by law independently of this deed.

#### 13.6 Waiver

Waiver of any power or right under this deed:

- (a) must be in writing signed by the party entitled to the benefit of that power or right; and
- (b) is effective only to the extent set out in that written waiver.

#### 13.7 Indemnities

The indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this deed.

#### 13.8 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

#### 13.9 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this deed even if this involves a conflict of duty or they have a personal interest in their exercise.

#### 13.10 Specific performance

The parties acknowledge that:

- (a) damages or an account of profits may be an inadequate remedy to compensate the relevant non-breaching parties for a breach of this deed by another party; and
- (b) each party is, to the extent permitted by law, entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by another party of this deed, in addition to any other remedies available to them at law or in equity.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### 13.11 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this deed:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this deed, any settlement or any other thing;
- (b) is independent of any other obligations under this deed; and
- (c) continues after this deed, or any obligation arising under it, ends or terminates.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this deed.

### 13.12 Further steps

Each party agrees to do anything (such as obtaining consent, signing and producing documents, producing receipts and getting documents completed and signed) which another party reasonably requests and which is necessary to:

- (a) bind a party and any other person intended to be bound under this deed;
- (b) show whether a party is complying with this deed; and
- (c) enable a party to register a power of attorney or a similar power.

### 13.13 Assignment or other dealings

A party may not assign or otherwise Dispose of any of its rights under this deed or allow any interest in them to arise or be varied without the consent of the other parties or as otherwise expressly permitted by this deed.

### 13.14 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is to be severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or unenforceability of that provision in any other jurisdiction is not affected. This clause 13.14 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

### 13.15 Relationship of parties

Unless this deed expressly states otherwise, nothing contained or implied in this deed constitutes any party as the partner, agent, associate, employee or representative of any other party for any purpose or creates any partnership, agency or trust between them and no party has authority to bind any other party in any way.

### 13.16 Method of payment

All payments required to be made under this deed must be made by way of direct transfer of immediately available funds to the credit of a bank account nominated by the payee to the payer at least 3 Business Days before the due date for payment or by any other method agreed by the parties.

### 13.17 Stamp duty

The Company agrees to:

- (a) pay all stamp duty (including fines and penalties) chargeable by legislation or by any revenue office on this deed; and
- (b) indemnify on demand the other parties against any liability for that stamp duty (including fines and penalties).

### 13.18 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this deed with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

## Appendix E

# SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### 13.19 Entire agreement

This deed, the Shareholders' Deed and the Constitution constitute the entire agreement of the parties about the subject matter and supersede all previous agreements, understandings and negotiations on that subject matter.

### 13.20 Counterparts

This document may consist of a number of copies, each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document.

### 13.21 Electronic execution

A party may sign electronically a soft copy of this deed, and bind itself accordingly. This will satisfy any statutory or other requirements for this deed to be in writing and signed by that party. The parties intend that:

- (a) any soft copy so signed will constitute an executed original counterpart, and any printout of the copy with the relevant signatures appearing will also constitute an executed original counterpart; and
- (b) where a party prints out this deed after all parties that are signing electronically have done so, the first print-out by that party after all signatories who are signing electronically will also be an executed original counterpart of this deed. Each signatory confirms that their signature appearing in the agreement, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

### 13.22 Electronic delivery

If a party delivers an executed counterpart of this deed or any other document executed in connection with it (**Relevant Document**) by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

### 13.23 Governing law and jurisdiction

This deed will be governed by and construed in accordance with the laws in force in Singapore without regard to the principles of conflicts of law of any jurisdiction.

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### Schedule 1 – Initial Appointing Beneficiaries

	Holder
1	[*] (ACN [*]) of [*]
2	[*] (ACN [*]) of [*]
3	[*] (ACN [*]) of [*]
4	[*] (ACN [*]) of [*]
5	[*] (ACN [*]) of [*]
6	[*] (ACN [*]) of [*]
7	[*] (ACN [*]) of [*]
8	[*] (ACN [*]) of [*]
9	[*] (ACN [*]) of [*]
10	[*] (ACN [*]) of [*]

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

MinterEllison.

### Signing page

EXECUTED as a deed.

#### Company

Executed as a deed by *[name of director]* for and on behalf of **MXS Ventures Pte. Ltd.** in the presence of the following witness:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of witness (print)

#### Nominee

Executed by *[\*]* by being signed, sealed and delivered by its attorneys under power of attorney dated *[\*]* who declare that they have no notice of revocation of the power of attorney, in the presence of

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of *[name of attorney]*

\_\_\_\_\_  
Name of witness (print)

\_\_\_\_\_  
Signature of *[name of attorney]*

#### Initial Appointing Beneficiaries

*[insert]*

---

# Appendix E

## SoftBank Robotics HoldCo Shareholders' Deed

### Signing page

**EXECUTED** as a deed.

**THE COMPANY**

Executed as a deed by

**[NAME OF DIRECTOR]**

for and on behalf of

**MXS VENTURES PTE. LTD.**

in the presence of

the following witness:

\_\_\_\_\_  
Name: **[DIRECTOR]**

Designation: Director

\_\_\_\_\_  
Name: **[WITNESS]**

Executed as a deed by

**[NAME OF DIRECTOR]**

for and on behalf of

**SOFTBANK ROBOTICS SINGAPORE PTE. LTD.**

in the presence of

the following witness:

\_\_\_\_\_  
Name: **[DIRECTOR]**

Designation: Director

\_\_\_\_\_  
Name: **[WITNESS]**

Executed as a deed by

**TERENCE YAP**

in the presence of

the following witness:

\_\_\_\_\_  
Name: **TERENCE YAP**

\_\_\_\_\_  
Name: **[WITNESS]**

# Appendix F SoftBank Robotics HoldCo Constitution



# Appendix F

## SoftBank Robotics HoldCo Constitution

Page 1 of 37

THE COMPANIES ACT (CHAPTER 50)  
A PRIVATE COMPANY LIMITED BY SHARES  
CONSTITUTION OF  
MXS VENTURES PTE. LTD.

---

1. The name of the company is MXS VENTURES PTE. LTD.
2. The registered office of the company is situated in the Republic of Singapore.

2 KALLANG AVENUE #07-25  
CT HUB  
Singapore 339407

3. The liability of the members is limited.

4. The share capital of the company is

<u>Currency</u>	<u>Amount of Issued Share Capital</u>
SINGAPORE, DOLLARS	[*]

5. We, the persons whose names and occupations are set out in this Constitution, desire to form a company in pursuance of this Constitution and we each agree to take the number of shares in the capital of the company set out against our respective names.

<u>Name of Subscribers</u>	<u>Occupation of Subscribers</u>	<u>Number of Shares Allotted</u>	<u>Class of shares</u>	<u>Currency</u>
SOFTBANK ROBOTICS SINGAPORE PTE. LTD.		[*]	Class A	SINGAPORE, DOLLARS(SGD)
TERENCE YAP		1	Class C	SINGAPORE, DOLLARS(SGD)

Dated this: insert 2024

## Appendix F

# SoftBank Robotics HoldCo Constitution

### *Interpretation*

6.—(1) In this Constitution —

“Act” means the *Companies Act (Cap. 50) 1967* of Singapore;

“affiliate” has the same meaning given to it in the shareholders' deed;

“board of directors” means the board of directors of the company;

“class A shares” means a class A share in the capital of the company having the rights set out in Schedule 1 of this Constitution;

“class B representative” has the same meaning given to it in the shareholders' deed;

“class B shares” means a class B share in the capital of the company having the rights set out in Schedule 2 of this Constitution;

“class C shares” means a class C share in the capital of the company having the rights set out in Schedule 3 of this Constitution;

“class M shares” means a class M share in the capital of the company having the rights set out in Schedule 4 of this Constitution;

“directors” means the directors of the company;

“electronic register of members” means the electronic register of members kept and maintained by the Registrar for private companies under section 196A of the Act;

“general meeting” means a general meeting of the company;

“member” means a member of the company;

“Millennium” means Millennium Services Group Limited ACN 607 926 787;

“participating shareholder” means any shareholder of Millennium that is entitled to receive, and is issued with, class B shares under the scheme;

“Registrar” has the same meaning as in section 4(1) of the Act;

“scheme” has the same meaning given to it in the shareholders' deed;

“seal” means the common seal of the company;

---

# Appendix F

## SoftBank Robotics HoldCo Constitution

Page 3 of 37

“secretary” means a secretary of the company appointed under section 171 of the Act;

“SBR” means SoftBank Robotics Singapore Pte. Ltd. UEN 201921913E of 2 Kallang Avenue, #07-25 CT Hub, Singapore (339407);

“SBR shareholder” has the same meaning given to it in the shareholders' deed; and

“shareholders' deed” means the agreement dated [insert] 2024 between the company, SBR and Terence Yap, in relation to the affairs of the company.

(2) In this Constitution —

(a) expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words in a visible form; and

(b) words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1), and of the Act in force as at the date at which this Constitution becomes binding on the company.

### *Paramourty of shareholders' deed*

7.If —

(a) there is any inconsistency between this Constitution or other governing document of the company and the shareholders' deed (including where a right or obligation is present under the shareholders' deed, but not present in this Constitution or other governing document of the company), the shareholders' deed prevails to the extent of the inconsistency.

(b) If a SBR shareholder gives the company a notice specifying an inconsistency and requesting an amendment to this Constitution that will remove that inconsistency, each member must take all necessary steps to amend this Constitution to make this Constitution consistent with the shareholders' deed.

### *Share capital and variation of rights*

8.—(1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and the shareholders' deed, shares in the company may be issued by the directors.

## Appendix F

# SoftBank Robotics HoldCo Constitution

- (2) With respect to shares referred to in paragraph (1), the directors may issue:
- (a) class A shares;
  - (b) class B shares;
  - (c) class C shares;
  - (d) class M shares; or
  - (e) such other classes of shares with preferred, deferred, or other special rights or restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the company, determine.

9.—(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with —

- (a) the consent in writing of the holders of 75% of the issued shares of that class; or
- (b) the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

(2) The provisions of this Constitution relating to general meetings apply with the necessary modifications to every separate general meeting of the holders of the shares of the class referred to in paragraph (1), except that —

- (a) the necessary quorum is at least 2 persons holding or representing by proxy one-third of the issued shares of the class; and
- (b) any holder of shares of the class present in person or by proxy may demand a poll.

(3) Section 184 of the Act applies with the necessary modifications to every special resolution passed at a separate general meeting of the holders of the shares of the class under paragraph (1).

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights are, unless otherwise expressly provided by the terms of issue of the shares of that class, treated as being varied by the creation or issue of further shares which ranks equally with the shares of that class.

11. The company may on any issue of shares pay any brokerage that is permitted by law.

12.—(1) Except as required by law, no person is to be recognised by the company as holding any share upon any trust.

(2) Except as required by law or by this Constitution, the company is not bound by or compelled in any way to recognise —

- (a) any equitable, contingent, future or partial interest in any share or unit of a share; or

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 5 of 37

(b) any other rights in respect of any share or unit of share, other than the registered holder's absolute right to the entirety of the share or unit of share.

(3) Paragraph (2) applies even when the company has notice of any interest or right referred to in paragraph (2)(a) or (b).

13.—(1) Every person whose name is entered as a member in the electronic register of members is entitled without payment to receive a certificate under the seal of the company in accordance with the Act.

(2) In respect of a share or shares held jointly by several persons, the company is not bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

### *Lien*

14.—(1) The company has a first and paramount lien on —

(a) every share (that is not a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share; and

(b) all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by the person or the person's estate to the company.

(2) The company's lien, if any, on a share extends to all dividends payable on the share.

(3) The directors may at any time declare any share to be wholly or partly exempt from paragraph (1) or (2), or both.

15.—(1) Subject to paragraph (2), the company may sell, in any manner as the directors think fit, any shares on which the company has a lien.

(2) No sale may be made under paragraph (1) unless —

(a) a sum in respect of which the lien exists is presently payable;

(b) a notice in writing, stating and demanding payment of the amount in respect of which the lien exists as is presently payable, has been given by the company to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder of the share; and

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 6 of 37

(c) a period of 14 days has expired after the giving of the notice in sub-paragraph (b).

16.—(1) To give effect to any sale of shares under regulation 15, the directors may authorise any person to transfer the shares sold to the purchaser of the shares.

(2) Subject to regulations 26, 27 and 28, the company must lodge a notice of transfer of shares in relation to the shares sold to the purchaser with the Registrar.

(3) The purchaser of any shares referred to in paragraph (1) is not bound to see to the application of the purchase money, and the purchaser's title to the shares is not affected by any irregularity or invalidity in the proceedings with respect to the sale of the shares.

17.—(1) The proceeds of any sale of shares under regulation 15 received by the company must be applied in payment of any part of the amount in respect of which the lien exists as is presently payable.

(2) Any remaining proceeds from the sale of shares must (subject to any lien for sums not presently payable as existed upon the shares before the sale but which have become presently payable) be paid to the person entitled to the shares at the date of the sale.

### *Calls on shares*

18.—(1) The directors may from time to time make calls upon the members in respect of any money unpaid on their shares, other than in accordance with the conditions of the allotment of the shares, if both of the following conditions are met:

(a) no call is payable at less than one month after the date fixed for the payment of the last preceding call;

(b) at least 14 days' notice specifying the time or times and the place of payment is given by the company to the members.

(2) Each member must pay to the company at the time or times and place specified in the notice referred to in paragraph (1)(b) the amount called on the member's shares.

(3) The directors may revoke or postpone a call.

19.—(1) A call is treated as having been made at the time when the resolution of the directors authorising the call was passed.

(2) A call may be required to be paid by instalments.

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 7 of 37

20. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

21.—(1) If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum for the period beginning on the day appointed for payment of the sum to the time of actual payment of the sum at such rate not exceeding 8% per annum as the directors may determine.

(2) The directors may waive, wholly or in part, the payment of the interest referred to in paragraph (1).

22.—(1) Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date is to be treated as a call duly made and payable on the date on which, by the terms of issue of the share, the sum becomes payable.

(2) In the case of non-payment of any sum referred to in paragraph (1), all the provisions of this Constitution as to payment of interest and expenses and forfeiture apply as if the sum had become payable by virtue of a call duly made and notified.

23. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

24.—(1) The directors may, if they think fit, receive in advance from any member (if the member is willing) all or any part of the money uncalled and unpaid upon any shares held by the member.

(2) Upon the company receiving the money referred to in paragraph (1), the directors may (until the amount would, but for the advance, become payable) pay interest to the member at such rate not exceeding (unless the company in general meeting otherwise directs) 8% per annum as may be agreed upon between the directors and the member.

### *Transfer of shares*

25.—(1) Subject to this Constitution and the shareholders' deed, any member may transfer all or any of the member's shares by instrument in writing in any usual or common form or in any other form which the directors may approve.

(2) The instrument of transfer must be executed by or on behalf of the transferor and the transferor remains the holder of the shares transferred until the name of the transferee is entered in the electronic register of members.

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 8 of 37

26.—(1) To enable the company to lodge a notice of transfer of shares with the Registrar under section 128(1)(a) of the Act, the following items in relation to the transfer of shares must be delivered by the transferor to the registered office of the company:

- (a) the instrument of transfer;
- (b) a fee not exceeding \$1 as the directors from time to time may require;
- (c) the certificate of the shares to which the instrument of transfer relates;
- (d) any other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

(2) Upon receipt of the items referred to in paragraph (1), the company must, subject to regulation 27, lodge with the Registrar a notice of transfer of shares in accordance with section 128 of the Act and retain the instrument of transfer referred to in regulation 25.

27. The directors may decline to lodge a notice of transfer of shares with the Registrar if—

- (a) the shares are not fully paid shares;
- (b) the directors do not approve of the transferee; or
- (c) the company has a lien on the shares.

28. The lodging of any notice of transfer of shares with the Registrar for the purpose of updating the electronic register of members may be suspended at any time and for any period as the directors may from time to time determine, but not for more than a total of 30 days in any year.

### *Transmission of shares*

29.—(1) Where a sole holder of shares of the company dies, the company may recognise only the legal personal representatives of the deceased as having any title to the deceased's interest in the shares.

(2) Where a joint holder of shares of the company dies, the company may recognise only the survivor or survivors of the deceased as having any title to the deceased's interest in the shares.

(3) Nothing in paragraph (2) releases the estate of the deceased from any liability in respect of any share which had been jointly held by the deceased with other persons.

---

# Appendix F

## SoftBank Robotics HoldCo Constitution

30.—(1) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors, elect to —

- (a) be registered as holder of the share in the electronic register of members; or
- (b) nominate another person to be registered as the transferee of the share in the electronic register of members.

(2) Despite paragraph (1), the directors have the same right to decline or suspend the lodging of a notice of transfer of shares with the Registrar for the purpose of updating the electronic register of members under regulations 27 and 28 as they would have had in the case of a transfer of the share by the member referred to in paragraph (1) before the death or bankruptcy of the member.

31.—(1) If a person becoming entitled to a share in consequence of the death or bankruptcy of a member elects to be registered as holder of the share in the electronic register of members, the person must deliver or send to the company a notice in writing signed by the person stating that the person elects to be registered in the electronic register of members as the holder of the share.

(2) If a person becoming entitled to a share in consequence of the death or bankruptcy of a member elects to nominate another person to be registered as the transferee of the share in the electronic register of members, the person must execute a transfer to that other person a transfer of the share.

(3) All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the lodging of a notice of transfer by the company in relation to any transfer of shares are applicable to any notice referred to in paragraph (1) or transfer referred to in paragraph (2), as if the death or bankruptcy of the member concerned had not occurred and the notice or transfer were a transfer signed by the member.

32.—(1) Where the registered holder of any share dies or becomes bankrupt, the personal representative of the registered holder or the assignee of the registered holder's estate, as the case may be, is, upon the production of such evidence as may from time to time be properly required by the directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting, or otherwise), that the registered holder would have been entitled to if the registered holder had not died or become bankrupt.

(2) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purposes of this Constitution, treated as joint holders of the share.

## Appendix F

# SoftBank Robotics HoldCo Constitution

### *Forfeiture of shares*

33. If a member fails to pay any call or instalment of a call on the day appointed for payment of the call or instalment of the call, the directors may, as long as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of the unpaid part of the call or instalment, together with any interest which may have accrued.

34. The notice under regulation 33 must —

(a) name a day (not earlier than 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made is liable to be forfeited.

35.—(1) If the requirements of a notice referred to in regulation 34 are not complied with, any share in respect of which the notice was given may, at any time after the notice is given but before the payment required by the notice has been made, be forfeited by a resolution of the directors passed for the purpose of forfeiting the share.

(2) Forfeiture under paragraph (1) includes all dividends declared in respect of the forfeited shares and not paid before the forfeiture.

36. A forfeited share may be sold or otherwise disposed of on any terms and in any manner as the directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on any terms as the directors think fit.

37.—(1) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares.

(2) Despite paragraph (1), the person referred to in that paragraph remains liable to pay to the company all money which, at the date of forfeiture, was payable by the person to the company in respect of the shares (together with interest at the rate of 8% per annum beginning on the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest).

38. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been forfeited on a date stated in the declaration, is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share.

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 11 of 37

39.—(1) The company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the forfeited share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of (called in this regulation the transferee).

(2) Upon the company executing a transfer of the share in favour of the transferee, the company must lodge a notice of transfer of share with the Registrar under section 128 of the Act for the purpose of updating the electronic register of members to reflect the transferee as the registered owner of the forfeited share.

(3) The transferee is not bound to see to the application of the purchase money, if any, and the transferee's title to the share is not affected by any irregularity or invalidity in the proceedings with respect to the forfeiture, sale, or disposal of the share.

40. The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the sum had been payable by virtue of a call duly made and notified.

### *Conversion of shares into stock*

41. Subject to the shareholders' deed, the company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares.

42.—(1) Subject to paragraph (2), the holders of stock may transfer the stock or any part of the stock in the same manner, and subject to the same regulations, by which the shares from which the stock arose might, prior to conversion, have been transferred.

(2) The directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

43.—(1) Subject to paragraph (2), the holders of stock have, according to the amount of the stock held by the holders, the same rights, privileges and advantages in relation to dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose.

(2) No privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) is to be conferred by any aliquot part of stock on the holder of such stock which would not, if existing in shares, have conferred that privilege or advantage on the holder of such stock.

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 12 of 37

44. Provisions of this Constitution applicable to paid-up shares apply to stock, and references to “share” and “shareholder” in this Constitution are to be read as if they were references to “stock” and “stockholder”, respectively.

### *Alteration of capital*

45. Subject to the shareholders' deed, the company may from time to time by ordinary resolution do any of the following:

- (a) consolidate and divide all or any of its share capital;
- (b) subdivide its shares or any of them such that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.

46. —(1) Subject to the provisions in the shareholders' deed, all new shares must, before issue, be offered to all persons who, as at the date of the offer, are entitled to receive notices from the company of general meetings, in proportion, or as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.

(2) The offer must be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, is treated to be declined.

(3) After the expiration of the time referred to in paragraph (2), or upon the person to whom the offer is made declining the shares offered, the directors may dispose of those shares in any manner as they think is the most beneficial to the company.

(4) The directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

47. The company may, by special resolution and with any consent required by law, reduce its share capital in any manner.

48. Subject to and in accordance with the provisions of the Act, the company may authorise directors in general meeting to purchase or otherwise acquire shares issued by it on such terms as the company may think fit and in the manner prescribed by the Act and the shareholders' deed. All shares purchased by the company, other than those shares that are to be held in treasury in accordance with the provisions

---

# Appendix F

## SoftBank Robotics HoldCo Constitution

of this Constitution and the Act, shall be cancelled.

### *General meeting*

49.—(1) An annual general meeting of the company must be held in accordance with the provisions of the Act.

(2) All general meetings other than the annual general meetings are called extraordinary general meetings.

50.—(1) An extraordinary general meeting may be requisitioned by —

- (a) any director, whenever the director thinks fit; or
- (b) any requisitioner as provided for by the Act.

(2) Upon a requisition being made under paragraph (1), an extraordinary general meeting must be convened.

51.—(1) Subject to the provisions of the Act relating to special resolutions and any agreement amongst persons who are entitled to receive notices of general meetings from a company, at least 14 days' notice (exclusive of the day on which the notice is served or treated to be served, but inclusive of the day for which notice is given) of any general meeting must be given to persons entitled to receive notices of general meetings from the company.

(2) A notice of a general meeting must specify the following:

- (a) the place at which the general meeting is held;
- (b) the date and time of the general meeting;
- (c) in case of special business to be transacted at the general meeting, the general nature of that business.

52.—(1) All business that is transacted at an extraordinary general meeting is special business.

(2) All business that is transacted at an annual general meeting is special business, except —

- (a) the declaration of a dividend;
- (b) the consideration of the financial statements, the reports of the auditors and the statements of the directors;
- (c) the election of directors in the place of retiring directors; and

## Appendix F

# SoftBank Robotics HoldCo Constitution

- (d) the appointment and fixing of the remuneration of the auditors.

*Proceedings at general meetings*

53.—(1) No business is to be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- (2) Except as otherwise provided in this Constitution or the shareholders' deed, 2 members present in person form a quorum.

(3) In this regulation, “member” includes a person attending as a proxy or as representing a corporation or a limited liability partnership which is a member.

54. If within half an hour after the time appointed for a general meeting a quorum is not present, the meeting —

- (a) in the case where the meeting is convened upon the requisition of members, is dissolved; or
- (b) in any other case, is adjourned to the same day in the next week at the same time and place, or to another day and at another time and place as the directors may determine.

55. The chairman of a general meeting is —

- (a) where the board of directors has appointed a chairman amongst the directors, the chairman; or
- (b) where —
- (i) the chairman of the board of directors is unwilling to act as the chairman of the general meeting;
- (ii) the chairman is not present within 15 minutes after the time appointed for the holding of the general meeting; or
- (iii) the board of directors has not appointed a chairman amongst the directors,

the member elected by the members present for the purpose of being the chairman of the general meeting.

56.—(1) The chairman may, with the consent of a general meeting at which a quorum is present, and must if so directed by a general meeting, adjourn the general meeting from time to time and from place to place.

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 15 of 37

(2) No business is to be transacted at any adjourned meeting other than the business left unfinished at the general meeting from which the adjournment took place (called in this regulation the original general meeting).

(3) There is no need to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the adjourned meeting is to be held more than 30 days after the date of the original general meeting.

57.—(1) At any general meeting, a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded —

(a) by the chairman;

(b) by at least 3 members present in person or by proxy;

(c) by any member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.

(2) Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(3) The demand for a poll may be withdrawn.

58.—(1) Subject to paragraph (2), if a poll is demanded it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs.

(2) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

(3) The result of the poll is a resolution of the meeting at which the poll was demanded.

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 16 of 37

59. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote.

60.—(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney.

(2) On a show of hands every member or representative of a member who is present in person has one vote.

(3) On a poll every member present in person or by proxy or by attorney or other duly authorised representative has one vote for each share the member holds.

61.—(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders.

(2) For the purposes of paragraph (1), seniority is to be determined by the order in which the names stand in the electronic register of members.

62. A member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the member, and any such person may vote by proxy or attorney.

63. No member is entitled to vote at any general meeting unless all calls or other sums presently payable by the member in respect of shares in the company have been paid.

64.—(1) No objection may be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered.

(2) Any objection made in due time must be referred to the chairman of the meeting, whose decision is final and conclusive.

(3) Every vote not disallowed at the meeting is valid for all purposes.

65.—(1) The instrument appointing a proxy must be in writing, in the common or usual form and —

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 17 of 37

(a) where the appointer is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised; or

(b) in any other case, under the hand of the appointer or of the attorney of the appointer duly authorised in writing.

(2) A proxy may but need not be a member of the company.

(3) The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll.

66. Where an opportunity of voting for or against a resolution is to be conferred on members, the instrument appointing a proxy may be in the following form or such other form as the board of directors may approve:

“I/We\*, [name(s)], of [address(es)], being a member/members\* of the abovenamed company, appoint [name] of [address], or failing him/her, [name] of [address], as my/our\* proxy to vote for me/us\* on my/our\* behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

This form is to be used in favour of/against\* the resolution.

\*Delete whichever is not applicable. [Unless otherwise instructed, the proxy may vote as he or she thinks fit.]”.

67.—(1) The following documents must be deposited at the registered office of the company, or at such other place in Singapore as is specified in the notice convening the meeting by the time specified in paragraph (2) for the purpose of appointing a proxy:

(a) the instrument appointing a proxy;

(b) the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a notarially certified copy of that power of attorney or authority.

(2) For the purposes of paragraph (1), the time is —

(a) in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; or

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 18 of 37

(b) in any other case, not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

(3) An instrument of proxy is not valid if paragraph (1) is not complied with.

68.—(1) Subject to paragraph (2), a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite —

(a) the previous death or mental disorder of the principal;

(b) the revocation of the instrument or of the authority under which the instrument was executed; or

(c) the transfer of the share in respect of which the instrument is given.

(2) Paragraph (1) does not apply if an intimation in writing of such death, mental disorder, revocation, or transfer has been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

*Directors: Appointment, etc.*

69. —(1) At the first annual general meeting of the company, all the directors must retire from office.

(2) At every annual general meeting subsequent to the first annual general meeting of the company, one-third of the directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, must retire from office.

70. A retiring director is eligible for re-election.

71. The directors to retire in every year must be those who have been longest in office since their last election, but, as between persons who became directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

72.—(1) The company at the meeting at which a director retires may fill the vacated office by electing a person to fill the vacated office.

(2) If the company does not fill the vacated office, the retiring director is, if he or she offers himself or herself for re-election and is not disqualified under the Act from holding office as a director, treated as re-elected, unless —

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

(a) at that meeting it is expressly resolved not to fill the vacated office; or

(b) a resolution for the re-election of that director is put to that meeting and lost.

73. Subject to the shareholders' deed, the company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

74.—(1) Subject to the shareholders' deed, the directors have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but the total number of directors must not at any time exceed the number fixed in accordance with this Constitution and the shareholders' deed.

(2) Any director appointed under paragraph (1) holds office only until the next annual general meeting, and is then eligible for re-election.

(3) Any director appointed under paragraph (1) must not be taken into account in determining the directors who are to retire by rotation at the next annual general meeting.

75.—(1) Subject to the shareholders' deed, the company may by ordinary resolution remove any director before the expiration of his other period of office, and may by an ordinary resolution appoint another person in place of the removed director.

(2) The person appointed in place of the removed director is subject to retirement at the same time as if the person had become a director on the day on which the director in whose place the person is appointed was last elected a director.

76.—(1) The remuneration of the directors is, from time to time, to be determined by the company in general meeting.

(2) The remuneration of the directors is treated as accruing from day to day.

(3) The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

77. The shareholding qualification for directors may be fixed by the company in general meeting.

78. The office of director becomes vacant if the director —

(a) ceases to be a director by virtue of the Act;

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 20 of 37

- (b) becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
- (c) becomes prohibited from being a director by reason of any order made under the Act;
- (d) becomes disqualified from being a director by virtue of his or her disqualification or removal or the revocation of his or her appointment as a director, as the case may be, under —
  - (i) section 148, 149, 149A, 154, 155, 155A or 155C of the Act;
  - (ii) section 50 or 54 of the Banking Act 1970;
  - (iii) section 47 of the Finance Companies Act (Cap. 108);
  - (iv) section 57 of the Financial Advisers Act 2001;
  - (v) section 31, 31A, 35ZJ or 41(2)(a)(ii) of the Insurance Act 1966;
  - (vi) section 40 of the Monetary Authority of Singapore Act 1970;
  - (vii) section 35 of the Payment Services Act 2019 (Act 2 of 2019);
  - (viii) section 66 of the Payment Services Act 2019;
  - (ix) section 44, 46Z, 81P, 81ZJ, 97 or 292A of the Securities and Futures Act 2001; or
  - (x) section 14 of the Trust Companies Act 2005;
- (e) being a director of a Registered Fund Management Company as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations (Securities and Futures Act 2001, Rg 10), he or she has been removed by the Registered Fund Management Company as director in accordance with those Regulations;
- (f) becomes mentally disordered and incapable of managing himself or herself or his or her affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;
- (g) subject to section 145 of the Act, resigns his or her office by notice in writing to the company;
- (h) for more than 6 months is absent without permission of the directors from meetings of the directors held during that period;

---

# Appendix F

## SoftBank Robotics HoldCo Constitution

Page 21 of 37

(i) without the consent of the company in general meeting, holds any other office of profit under the company except that of managing director or manager; or

(j) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare the nature of his or her interest in manner required by the Act.

### *Powers and duties of directors*

79.—(1) The business of a company is managed by or under the direction or supervision of the directors.

(2) The directors may exercise all the powers of a company except any power that the Act, this Constitution or the shareholders' deed requires the company to exercise in general meeting.

80. Without limiting the generality of regulation 79, the directors may exercise all the powers of the company to do all or any of the following for any debt, liability, or obligation of the company or of any third party:

(a) borrow money;

(b) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;

(c) issue debentures and other securities whether outright or as security.

81. The directors may exercise all the powers of the company in relation to any official seal for use outside Singapore and in relation to branch registers of debenture holders kept in any place outside Singapore.

82.—(1) The directors may from time to time by power of attorney appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for the purposes and with the powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under this Constitution) and for a period and subject to any conditions as the directors may think fit.

(2) Any powers of attorney granted under paragraph (1) may contain provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney.

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 22 of 37

83. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the company, must be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any 2 directors or in such other manner as the directors from time to time determine.

84.—(1) The directors must cause minutes to be made of all of the following matters:

- (a) all appointments of officers to be engaged in the management of the company's affairs;
- (b) names of directors present at all meetings of the company and of the directors;
- (c) all proceedings at all meetings of the company and of the directors.

(2) The minutes referred to in paragraph (1) must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

#### *Proceedings of directors*

85.—(1) Subject to the provisions of the shareholders' deed, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

(2) A director may at any time summon a meeting of the directors, provided that a meeting of the directors is held at least quarterly, unless with the consent of the SBR shareholder.

(3) The secretary must, on the requisition of a director, summon a meeting of the directors.

86.—(1) Subject to this Constitution, questions arising at any meeting of directors must be decided by a majority of votes and a determination by a majority of directors is for all purposes treated as a determination of the directors.

(2) In case of an equality of votes the chairman of the meeting has a second or casting vote.

87.—A director shall not be prohibited from voting or being counted in the quorum at any meeting of the board of directors in respect of any contract, transaction or arrangement in which he or she is or may be interested, provided that he or she has disclosed the nature of his interest in accordance with section 156 of the Act.

88. The quorum necessary for the transaction of the business of the directors is least two of the directors entitled to be present attending in person or by alternate. Where one or more class B representative(s) have been appointed as a director, a quorum for a board meeting must include at least one director who is not a class B representative.

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

89.—(1) Subject to paragraph (2), the directors may act despite any vacancy in their body.

(2) If and so long as the number of directors is reduced below the number fixed by this Constitution as the necessary quorum of directors, the continuing directors or director may not act except for the purpose of increasing the number of directors to that number or for the purpose of summoning a general meeting of the company.

90.—(1) The chairman of the board of directors shall be appointed and removed by the SBR shareholder, who shall also determine the period for which the chairman is to hold office.

(2) If no chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

91.—(1) The directors may delegate any of their powers to committees consisting of any member or members of their body as the directors think fit.

(2) Any committee formed under paragraph (1) must in the exercise of the delegated powers conform to any regulation that may be imposed on it by the directors.

92.—(1) A committee may elect a chairman of its meetings.

(2) If no chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

93.—(1) A committee may meet and adjourn as it thinks proper.

(2) Questions arising at any meeting must be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman has a second or casting vote.

94. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director is as valid as if every such person had been duly appointed and was qualified to be a director, even if it is afterwards discovered that —

(a) there was some defect in the appointment of any director or person acting as a director; or

(b) the directors or person acting as a director or any of them were disqualified.

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 24 of 37

95.—(1) A resolution in writing, signed by a simple majority of directors capable of passing the resolution at a meeting of the directors, is as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

(2) Any resolution in writing under paragraph (1) may consist of several documents in like form, each signed by one or more directors.

96. Where the company has only one director, the director may pass a resolution by recording it and signing the record.

#### *Managing directors*

97.—(1) Subject to the shareholders' deed, the directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment.

(2) A director appointed under paragraph (1) is not, while holding the office of managing director, subject to retirement by rotation or to be taken into account in determining the rotation of retirement of directors, but his or her appointment automatically determines if he or she ceases from any cause to be a director.

98. A managing director may, subject to the terms of any agreement entered into in any particular case, receive remuneration by one or more of the following ways as the directors may determine:

- (a) salary;
- (b) commission;
- (c) participation in profits.

99. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

#### *Alternate directors and substitute directors*

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 25 of 37

100. —(1) Subject to the shareholders' deed, any director (called in this regulation the appointer) may, with the approval of the board of directors, appoint any person, whether a member of the company or not, to be an alternate or substitute director in the appointer's place for any period as the appointer thinks fit.

(2) Any person holding office as an alternate or substitute director is entitled to notice of meetings of the directors and to attend and vote at meetings of the directors, and to exercise all the powers of the appointer in the appointer's place.

(3) An alternate or substitute director —

(a) is not required to hold any shares to qualify him or her for appointment; and

(b) must vacate office if the appointer vacates office as a director or removes the appointee from office.

(4) Any appointment or removal under this regulation must be effected by notice in writing under the hand of the director making the appointment or removal.

### *Associate directors*

101. —(1) Subject to the shareholders' deed, the directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment.

(2) The directors may fix, determine and vary the powers, duties and remuneration of any person appointed as an associate director.

(3) A person appointed as an associate director —

(a) is not required to hold any shares to qualify him or her for appointment; and

(b) does not have any right to attend or vote at any meeting of directors except by the invitation and with the consent of the directors.

### *Secretary*

102. —(1) The secretary must be appointed by the directors in accordance with the Act for any term, at any remuneration, and upon any conditions as the directors think fit.

(2) Any secretary appointed under paragraph (1) may be removed by the directors.

### *Seal*

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 26 of 37

103.—(1) The directors must provide for the safe custody of the seal.

(2) The seal must only be used by the authority of the directors or of a committee of the directors authorised by the directors to use the seal.

(3) Every instrument to which the seal is affixed must be signed by a director and must be countersigned by the secretary or by a second director or by another person appointed by the directors for the purpose of countersigning the instrument to which the seal is affixed.

### *Financial statements*

104.—(1) Subject to the shareholders' deed, the directors must —

(a) cause proper accounting and other records to be kept;

(b) distribute copies of financial statements and other documents as required by the Act; and

(c) determine whether, to what extent, at what times and places, and under what conditions or regulations the accounting and other records of the company are open to the inspection of members who are not directors.

(2) No member (who is not a director) has any right of inspecting any account or book or paper of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

### *Dividends and reserves*

105. The company in general meeting may declare dividends, but any dividend declared must not exceed the amount recommended by the directors.

106. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

107. No dividend is to —

(a) be paid otherwise than out of profits; or

(b) bear interest against the company.

108.—(1) The directors may, before recommending any dividend —

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 27 of 37

- (a) set aside out of the profits of the company sums as they think proper as reserves; or
- (b) carry forward any profits which they may think prudent not to divide, without placing the profits to reserve.

(2) The reserves set aside under paragraph (1)(a) —

- (a) are, at the discretion of the directors, to be applied for any purpose to which the profits of the company may be properly applied; and
- (b) may, pending any application under sub-paragraph (a) and at the discretion of the directors, be employed in the business of the company or be invested in any investments (other than shares in the company) as the directors may from time to time think fit.

109.—(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends must be declared and paid by reference to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.

(2) For the purposes of paragraph (1), no amount paid or credited as paid on a share in advance of calls is to be treated for the purposes of this regulation as paid on the share.

(3) All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

(4) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

110. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by the member to the company on account of calls or otherwise in relation to the shares of the company.

111.—(1) Any general meeting declaring a dividend or bonus may by resolution direct payment of the dividend or bonus wholly or partly by the distribution of specific assets, including —

- (a) paid-up shares of any other company;
- (b) debentures or debenture stock of any other company; or
- (c) any combination of any specific assets,

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 28 of 37

and the directors must give effect to the resolution.

(2) Where any difficulty arises with regard to a distribution directed under paragraph (1), the directors may do all or any of the following:

- (a) settle the distribution as they think expedient;
- (b) fix the value for distribution of the specific assets or any part of the specific assets;
- (c) determine that cash payments be made to any members on the basis of the value fixed by the directors, in order to adjust the rights of all parties;
- (d) vest any specific assets in trustees as may seem expedient to the directors.

112.—(1) Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed —

- (a) in the case of joint holders —
  - (i) to the registered address of the joint holder who is first named on the electronic register of members; or
  - (ii) to a person or to an address as the joint holders may in writing direct; or
- (b) in any other case —
  - (i) to the registered address of the holder; or
  - (ii) to a person or to an address as the holder may in writing direct.

(2) Every cheque or warrant made under paragraph (1) must be made payable to the order of the person to whom it is sent.

(3) Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

### *Capitalisation of profits*

113.—(1) The company in general meeting may, upon the recommendation of the directors, resolve to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution.

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 29 of 37

(2) The amount capitalised under paragraph (1) is set free for distribution amongst the members who would have been entitled to the amount had it been distributed by way of dividend and in the same proportions subject to the following conditions:

- (a) the capitalised amount must not be paid in cash;
- (b) the capitalised amount must be applied in or towards either or both of the following:
  - (i) paying up any amounts for the time being unpaid on any shares held by the members respectively;
  - (ii) paying up in full unissued shares or debentures of the company to be allotted, distributed and credited as fully paid up to and amongst such members in the same proportions.

114.—(1) Whenever a resolution under regulation 113(1) has been passed, the directors must —

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised by the resolution;
- (b) make all allotments and issues of fully-paid shares or debentures, if any; and
- (c) do all acts and things required to give effect to the resolution.

(2) The directors have full power to —

- (a) make provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions; and
- (b) authorise any person to enter on behalf of all the members entitled to the distribution into an agreement with the company providing —
  - (i) for the allotment to the members respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon the capitalisation; or
  - (ii) for the payment up by the company on the member's behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the profits resolved to be capitalised,

and any agreement made under such authority is effective and binding on all members entitled to the distribution.

## Appendix F

# SoftBank Robotics HoldCo Constitution

### *Notices*

115.—(1) Subject to the shareholders' deed, a notice may be given by the company to any member either personally or by sending it by post to the member —

- (a) at the member's registered address; or
- (b) if the member has no registered address in Singapore, to the address, if any, in Singapore supplied by the member to the company for the giving of notices to the member.

(2) Where a notice is sent by post, service of the notice is treated as effected by properly addressing, prepaying, and posting a letter containing the notice.

(3) Where a notice is sent by post, service of the notice is treated as effected —

- (a) in the case of a notice of a meeting, on the day after the date of its posting; and
- (b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

116.—(1) A notice may also be sent or supplied by the company by electronic means to a member who has agreed generally or specifically that the notice may be given by electronic means and who has not revoked that agreement.

(2) Where the notice is given by electronic means, service of the notice is treated as effected properly by sending or supplying it to an address specified for the purpose by the member generally or specifically.

117. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the electronic register of members in respect of the share.

118.—(1) A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to the persons by —

- (a) name;
- (b) the title of representatives of the deceased, or assignee of the bankrupt; or
- (c) any like description.

---

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 31 of 37

(2) The notice referred to in paragraph (1) may be given —

- (a) at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled; or
- (b) if no address in Singapore has been supplied, by giving the notice in any manner in which notice might have been given if the death or bankruptcy had not occurred.

119.—(1) Notice of every general meeting must be given in any manner authorised in regulations 115 to 118 to —

- (a) every member;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

(2) No other person is entitled to receive notices of general meetings.

### *Winding up*

120.—(1) If the company is wound up, the liquidator may, with the sanction of a special resolution of the company —

- (a) divide amongst the members in kind the whole or any part of the assets of the company, whether they consist of property of the same kind or not;
- (b) set a value as the liquidator considers fair upon the property referred to in sub-paragraph (a);
- (c) determine how the division of property is to be carried out as between the members or different classes of members; and
- (d) vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.

(2) No member is compelled to accept any shares or other securities on which there is any liability.

### *Indemnity*

## Appendix F

# SoftBank Robotics HoldCo Constitution

Page 32 of 37

121. Every officer of the company is to be indemnified out of the assets of the company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the officer to a person other than the company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.

122. Every auditor is to be indemnified out of the assets of the company against any liability incurred by the auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the auditor's favour or in which the auditor is acquitted or in connection with any application under the Act in which relief is granted to the auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.

# Appendix F

## SoftBank Robotics HoldCo Constitution

*Schedule 1 – Terms of issue of class A shares*

Page 33 of 37

Class A shares in the company will, when issued, be ordinary shares and will confer on the members holding those class A shares the rights set out in the shareholders' deed and the table below.

No.	Nature of right	Particulars
(a)	Voting rights	<p>(i) Each holder of class A shares will be entitled to exercise one vote for each class A share it holds, whether at a general meeting of the company or in respect of any shareholders' written resolutions of the company.</p> <p>(ii) The holders of class A shares will vote together as a single class on all matters.</p>
(b)	Dividend rights	Each holder of class A shares will be entitled to dividends declared and paid by the company in accordance with the Act, the shareholders' deed and this Constitution, on an equal and proportionate basis with all other classes of shares with an entitlement to dividends.
(c)	Ranking	With respect to amounts to be paid or repaid in respect of the class A shares, class A shares will rank equally with other class A shares.
(d)	Holding restrictions	Only SBR may hold class A shares, unless otherwise approved in writing by SBR.

## Appendix F

# SoftBank Robotics HoldCo Constitution

### *Schedule 2 – Terms of issue of class B shares*

Class B shares in the company will, when issued, confer on the members holding those class B shares the rights set out in the shareholders' deed and the table below.

No.	Nature of right	Particulars
(a)	Voting rights	The class B shares will not carry any voting rights, whether at a general meeting of the company or in respect of any shareholders' written resolutions of the company except in relation to: <ul style="list-style-type: none"> <li>(i) a resolution to wind up the company voluntarily under section 160 of the Insolvency, Restructuring and Dissolution Act 2018; or</li> <li>(ii) a resolution to vary any right attached to the class B shares.</li> </ul>
(b)	Dividend rights	Each holder of class B shares will be entitled to dividends declared and paid by the company in accordance with the Act, the shareholders' deed and this Constitution, on an equal and proportionate basis with all other classes of shares with an entitlement to dividends.
(c)	Ranking	With respect to amounts to be paid or repaid in respect of the class B shares, class B shares will rank equally with other class B shares.
(d)	Holding Restrictions	Nil

# Appendix F

## SoftBank Robotics HoldCo Constitution

*Schedule 3 – Terms of issue of class C shares*

Page 35 of 37

Class C shares in the company will, when issued, confer on the members holding those class C shares the rights set out in the shareholders' deed and the table below.

No.	Nature of right	Particulars
(a)	Voting rights	The class C shares will not carry any voting rights, whether at a general meeting of the company or in respect of any shareholders' written resolutions of the company except in relation to: (i) a resolution to wind up the company voluntarily under section 160 of the Insolvency, Restructuring and Dissolution Act 2018; or (ii) a resolution to vary any right attached to the class C shares.
(b)	Dividend rights	Each holder of class C shares will be entitled to dividends declared and paid by the company in accordance with the Companies Act, the shareholders' deed and this Constitution, on an equal and proportionate basis with all other classes of shares with an entitlement to dividends.
(c)	Ranking	With respect to amounts to be paid or repaid in respect of the class C shares, class C shares will rank equally with other class C shares.
(d)	Holding Restrictions	Nil

## Appendix F

# SoftBank Robotics HoldCo Constitution

### *Schedule 4 – Terms of issue of class M shares*

Page 36 of 37

Class M shares in the company will, when issued, confer on the members holding those class M shares the rights set out in the shareholders' deed and the table below.

No.	Nature of right	Particulars
(a)	Voting rights	The class M shares will not carry any voting rights, whether at a general meeting of the company or in respect of any shareholders' written resolutions of the company except in relation to: <ul style="list-style-type: none"> <li>(i) a resolution to wind up the company voluntarily under section 160 of the Insolvency, Restructuring and Dissolution Act 2018; or</li> <li>(ii) a resolution to vary any right attached to the class M shares.</li> </ul>
(b)	Dividend rights	Each holder of class M shares will not be entitled to receive dividends.
(c)	Ranking	With respect to amounts to be paid or repaid in respect of the class M shares, class M shares will rank equally with other class M shares.
(d)	Holding Restrictions	Class M shares may be offered from time to time to persons eligible to participate in a management equity plan to be established by the company, including employees, contractors, consultants, executive directors and non-executive directors of the SBR and its affiliates.

# Corporate Directory

<b>Millennium Services Group Limited</b>	ACN 607 926 787 ASX code MIL						
<b>Registered office</b>	Level 3, 631 Springvale Road Mulgrave VIC 3170 +613 8540 7900						
<b>Millennium Directors</b>	<table border="1"> <tr> <td>Independent, Non-Executive Chairman</td> <td>Darren Perry</td> </tr> <tr> <td>Chief Executive Officer and Managing Director</td> <td>Royce Galea</td> </tr> <tr> <td>Independent, Non-Executive Director</td> <td>Rohan Garnett</td> </tr> </table>	Independent, Non-Executive Chairman	Darren Perry	Chief Executive Officer and Managing Director	Royce Galea	Independent, Non-Executive Director	Rohan Garnett
Independent, Non-Executive Chairman	Darren Perry						
Chief Executive Officer and Managing Director	Royce Galea						
Independent, Non-Executive Director	Rohan Garnett						
<b>Company Secretary</b>	Jo-Anne Dal Santo						
<b>Millennium Registry</b>	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067 Australia						
<b>Shareholder Information Line</b>	1300 261 958 within Australia +61 3 9415 4192 outside Australia  Operating hours: 8:30am to 5:30pm (Sydney time) Monday to Friday (excluding public holidays)						
<b>Legal Adviser</b>	KardosScanlan Level 5, 44 Martin Place Sydney NSW 2000						
<b>Tax Adviser</b>	Moore Australia Suite 409A/B Level 4, 480 Collins Street Melbourne VIC 3000						
<b>Independent Expert</b>	Lonergan Edwards & Associates Limited Level 7, 64 Castlereagh Street Sydney NSW 2000						

**m**illennium



MIL

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 261 958 (within Australia)  
+61 3 9415 4192 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 (Sydney Time) on Monday, 15 April 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 1282  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Millennium Services Group Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting or any other director or the company secretary, as nominated by the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Millennium Services Group Limited to be held at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW 2000 and online on Wednesday, 17 April 2024 at 10:00 (Sydney Time) and at any adjournment or postponement of that meeting.

## Step 2 Item of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### SCHEME RESOLUTION

For Against Abstain

1 That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Millenium Services Group Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part), is agreed to, with or without any alterations or conditions approved or required by the Supreme Court of New South Wales and agreed to in writing by Milennium Services Group Limited and MS Journey Pty Ltd and the Board of Directors of Millennium Services Group Limited is authorised to implement the scheme with any such alternations or conditions.

The Chairman of the Meeting intends to vote undirected proxies in favour of the Scheme Resolution (in the absence of a Superior Proposal from another party prior to the date of the Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Millennium Shareholders. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

M I L

3 0 6 3 5 6 A



Computershare



**Return your Form:**



**By mail:**  
Computershare Investor Services Pty  
Limited  
GPO Box 1282  
Melbourne Victoria 3001  
Australia



**By email:**  
corpactprocessing@computershare.com.au

**For all enquiries:**



**Phone:**  
(within Australia) 1300 261 958  
(outside Australia) +61 3 9415 4192



MIL  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Election Form

 **To make a valid Election to receive a Scrip Consideration Option, your form must be received by no later than 5.00pm (Sydney time) on Tuesday, 9 April 2024.**

This is an important document that requires your immediate attention.

This Election Form relates to the proposed acquisition of Millennium Services Group Limited (**Millennium**) by MS Journey Pty Ltd (**SoftBank Robotics Bidco**), a subsidiary of SoftBank Robotics Singapore Pte Ltd (**SBRS**), under which SoftBank Robotics Bidco has agreed to acquire 100% of Millennium Shares on issue, by way of a Scheme of Arrangement (**Scheme**). Unless the context otherwise requires, the definitions contained in the Scheme Booklet dated [DATE] (**Scheme Booklet**) also apply in this Election Form. You should read the Scheme Booklet carefully before completing this Election Form and making an election to receive a Scrip Consideration Option.

If you are in doubt about how to deal with this Election Form, please contact your legal, financial, tax or other professional advisor. Note this Election Form can only be used in relation to the shareholding represented by the details printed above and overleaf.

Once made, you may withdraw or amend your Election by lodging an Election Amendment / Withdrawal Form so that it is received by no later than 5.00pm (Sydney time) on Tuesday, 9 April 2024.

If you hold Scheme Shares on the Scheme Record Date, you will participate in the Scheme and receive the Scheme Consideration to which you are entitled under, and in accordance with, your Election (as applicable) and the terms of the Scheme.

### Step 1: Registration Name & Address Details

Details of your Millennium Shareholding are shown overleaf. Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESSE sponsored holding, please contact your CHESSE sponsor to notify a change of address. Any Class B Shares in SoftBank Robotics BidCo issued as Scheme Consideration pursuant to a valid Election and the terms of the Scheme will be issued to the name(s) as they appear on the Millennium Share Register as at the Scheme Record Date.

### Step 2: Make an Election

If you are a Scheme Shareholder (other than an Ineligible Shareholder), you may make an Election as to the form of Scrip Consideration you will receive if the Scheme is implemented. By completing Step 2 and signing in Step 3 on the reverse of this form, you can make an Election between one of the Scrip Consideration Options: the all scrip consideration and the mixed consideration. Each of these forms of Scheme Consideration is described in detail in the Scheme Booklet.

If you do not make a valid Election, you will receive the Cash Consideration.

A Scheme Shareholder may make only one Election in relation to a particular holding, subject to the qualifications in relation to trustees, nominees and certain others as described in the Scheme Booklet. Subject to the same qualifications, valid Elections will apply to all Scheme Shares in a holding on the Scheme Record Date.

### Step 3: Signing Instructions

**Individual:** Where the holding is in one name, the shareholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the shareholders must sign.

**Power of Attorney:** Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

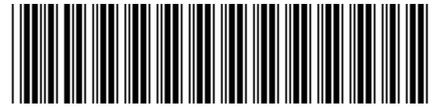
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form →**



I 1111111111 I ND

# Election Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Registration Name & Address Details

MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## STEP 2 Make an Election

Mark one of the boxes below to make an Election to receive one of the Scrip Consideration Options. You will be deemed to have Elected to receive the Cash Consideration for all of your Scheme Shares if you do not return a validly completed form OR if you do not complete, or make an invalid Election below.

1. I/We elect to receive all scrip consideration for all of my/our Scheme Shares subject to the application of the Scaleback Mechanism.

2. I/We elect to receive mixed consideration for all of my/our Scheme Shares subject to the application of the Scaleback Mechanism.

%

Enter in this box the percentage of Scheme Shares being Elected in respect of which you would like to receive the scrip consideration component of the mixed consideration. You may elect to receive between 40% and 100% of Scheme Shares held, as the scrip consideration of 1 Class B Share in SoftBank Robotics HoldCo for each Scheme Share held. For the remaining Scheme Shares held, you will receive the Cash Consideration. The percentage you enter must be a whole number between 40% and 100%. Any fractional entitlements calculated as a result of a mixed consideration Election will be rounded in accordance with section 6.8 of the Scheme Booklet.

Ineligible Foreign Shareholders and Small Shareholders (together, **Ineligible Shareholders**) are not eligible to make an Election. Ineligible Shareholders will still participate in the Scheme, however Class B Shares in SoftBank Robotics HoldCo will not be issued to them. Instead, they will receive the Cash Consideration, as described in Section 6.9 of the Scheme Booklet. Any Election Form received by Computershare Investor Services Pty Limited (CIS) from an Ineligible Shareholder or received after the Election Date will be invalid.

## STEP 3 Signature of Shareholder(s) *This section must be completed.*

I/We, have made the above Election in respect of all my/our Scheme Shares and hereby agree to the terms and conditions as set out in the Scheme Booklet.

Individual or Shareholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Shareholder 2

Director

Shareholder 3

Director/Company Secretary  
(cross out titles as applicable)

Contact  
Name \_\_\_\_\_

Contact  
Daytime  
Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

### Privacy Notice

The personal information you provide on this form is collected by CIS for the purpose of maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Millennium. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Millennium or to third parties upon direction by Millennium where related to the administration of your shareholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

M I L

X X X X X B