

Scheme Meeting – Chair’s Address and Presentation

Millennium Services Group Limited (**Millennium**) (ASX:MIL) refers to the Scheme Booklet released to the ASX by Millennium on 12 March 2024 (**Scheme Booklet**) and the proposed acquisition by MS Journey Pty Ltd (**SoftBank Robotics BidCo**) of 100% of the issued capital of Millennium by way of a scheme of arrangement.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the Scheme Meeting Chair’s address and presentation slides.

The Scheme Meeting will be held today at 10.00am (Sydney Time) as a hybrid meeting at Kardos Scanlan, Level 5, 44 Martin Place, Sydney NSW 2000 and virtually through the online meeting platform at <https://meetnow.global/MAFUHFP>.

The results of the Scheme Meeting will be announced on the ASX shortly after the conclusion of the Scheme Meeting.

For further information please contact:

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

MILLENNIUM SERVICES GROUP LIMITED

Scheme Meeting – Chair’s Address

Wednesday, 17 April 2024 at 10.00am (Sydney time)

1 Welcome

Good morning ladies and gentlemen.

My name is Darren Perry. I am the Non-Executive Chairman of Millennium Services Group Limited and will be chairing the meeting today.

Also attending the meeting this morning, either in person or virtually, are my fellow directors Rohan Garnett and Royce Galea.

Millennium’s company secretary, Jo-Anne Dal Santo is in attendance as well as representatives from our share registry Computershare.

We also have in attendance representatives from our legal adviser Kardos Scanlan.

I confirm that that a quorum of Millennium Shareholders is present and as it is now after 10.00am, I declare this Scheme Meeting open.

On behalf of the Board I extend a warm welcome to you at this scheme meeting, which has been convened pursuant to an order of the Supreme Court of New South Wales made on 12 March 2024 in connection with the proposed scheme of arrangement between Millennium and its shareholders.

To enable Millennium Shareholders to consider the business of today’s Scheme Meeting, a Notice of Scheme Meeting was made available to all shareholders by its inclusion as Annexure A of the Scheme Booklet dated 12 March 2024. The Scheme Booklet was dispatched to each Millennium Shareholder in accordance with their communication preferences and is also available on our website and the ASX Market Announcements Platform.

I propose to take the Notice of Scheme Meeting as read.

I will now go through a few administrative matters before turning to the substantive part of this meeting.

2 Procedural matters – questions and voting

This Scheme Meeting is being held in a hybrid format, allowing shareholders, proxyholders, corporate representatives and guests to attend the meeting either in person or virtually.

Online attendees can watch a live webcast of the Scheme Meeting and have the ability to ask questions and vote online using the Computershare online virtual meeting platform.

If you are experiencing any issues or require assistance in relation to the online platform, please call the telephone support line on +61 3 9415 4024.

Online attendees can submit questions at any time. To ask a question press on the Q&A icon and type your question into the chat box at the bottom of your screen. Once you have finished typing, just press the “Send” button.

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Please note that while you can submit questions from this point onwards, I will not address them until the relevant time in the Scheme Meeting. Please also note that your questions may be moderated or amalgamated together if we receive multiple questions on the same or similar topic.

To ask a verbal question via the online platform, please follow the instructions written below the “Broadcast” icon.

For Millennium Shareholders, authorised representatives, attorneys and proxyholders who are attending in person, you will be given the opportunity to raise your hand and ask your question directly.

If you wish to ask a question, please state your first name and indicate whether you are speaking on behalf of your own shareholding or whether you are speaking as a representative for another Millennium Shareholder.

Again, please ensure that all questions relate to the resolution which is the subject of the Scheme Notice of Meeting.

I will shortly open the voting for those attending online.

As outlined in the Scheme Booklet and Notice of Scheme Meeting, voting will be conducted by a poll. For the purposes of the poll, I appoint David Squires of Computershare, the Company’s share registry, who has examined and prepared summaries of the proxy forms received, to act as Returning Officer and to conduct the poll.

After the meeting closes, your votes will be counted by Computershare and the results will be announced on the ASX shortly afterwards.

If you are attending online and are eligible to vote, please press the “Vote” icon. To cast your vote, simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

You can change your vote up until the time I declare that voting has closed.

If you have already lodged a proxy vote please note that you do not need to vote again through the online voting portal, as your votes will already be counted in a poll on the resolution as per your proxy instruction.

Your votes must have been submitted prior to the portal being closed for them to count. I will provide a warning prior to closing the poll.

For Millennium Shareholders, authorised representatives, attorneys and proxyholders who are attending in person, you would have received a blue voting card. Please complete the reverse of your voting card and a member of the Computershare team will collect your card at the end of the poll.

To allow plenty of time for shareholders time to log in, I now declare the poll open. Online voting is now open and will remain open until I declare it closed at the end of the formal business.

I will provide a warning before I move to close voting.

3 Background to the Scheme

As you know, this meeting has been convened to consider a proposed scheme of arrangement under which, if approved, MS Journey Pty Ltd, a subsidiary of SoftBank Robotics Singapore Pte. Ltd., will acquire all of the shares in Millennium in exchange for the Scheme Consideration.

A scheme implementation agreement was signed on 21 December 2023.

A detailed Scheme Booklet dated 12 March 2024, including a copy of the Independent Expert's Report prepared by Lonergan Edwards & Associates, was sent to shareholders in March in accordance with the orders of the Supreme Court of New South Wales.

If the Scheme is approved at the Scheme Meeting and by the Court and proceeds to become Effective, on the Implementation Date, MS Journey Pty Ltd will acquire all of the shares in Millennium in exchange for the Scheme Consideration.

The default Scheme Consideration is the Cash Consideration of \$1.15 cash per Millennium Share held on the Scheme Record Date.

As noted in the Scheme Booklet, there is an alternative to the Cash Consideration. Eligible Millennium Shareholders could elect to receive Scrip Consideration for all or a portion of their Millennium Shares under the Scheme. The Scrip Consideration Options are subject to a pro rata Scaleback Mechanism if the Maximum Election Threshold is exceeded.

As announced to the ASX on 12 April 2024, it is not expected that Millennium Shareholders who have made a valid election to receive Scrip Consideration will be subject to the Scaleback Mechanism.

4 Independent Expert's conclusion

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 has not provided an opinion on the Scrip Consideration Options available to Millennium Shareholders.

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

5 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 and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Millennium Shareholders. I confirm that no superior proposal has been received and the board of Millennium is not aware of any Competing Proposal that is likely to emerge.

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 this recommendation in relation to the Cash Consideration and makes no recommendation in relation to the Scrip Consideration.

6 Status of conditions precedent

The Scheme remains subject to a number of conditions, including:

- approval by Millennium Shareholders of the Scheme Resolution to be considered at the Scheme Meeting today;
- the Supreme Court of New South Wales approving the Scheme; and
- the elections made by the Key Rolling Shareholders to receive Scrip Consideration representing not less than 14.15 million Millennium Shares in aggregate (based on their holdings as at 7.00pm on the Business Day prior to the Second Court Date).

The Key Rolling Shareholders have elected to receive Scrip Consideration for some or all of their holdings which are expected to exceed that amount, and so this condition is therefore expected to be satisfied.

The Scheme is also subject to other customary and operational conditions which are set out in the Scheme Booklet, and your Directors are not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied.

7 Scheme Resolution

The Scheme Resolution for consideration today is set out in the Notice of Scheme Meeting included in the Scheme Booklet. The wording is also displayed on screen and I will now read it in full:

‘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.’

As noted earlier, the Scheme Resolution will be voted on by way of a poll. Each person registered in the Millennium Share Register as the holder of Millennium shares as at 7.00pm on Monday, 15 April 2024 is entitled to attend and vote at this Scheme Meeting, either in person or through the online portal, by proxy or attorney or, in the case of a corporate holder of Millennium shares or corporate proxy of a Millennium shareholder, by a corporate representative.

In order for the Scheme Resolution to be passed, votes in favour must be received from:

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

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Millennium Services Group Limited
Scheme Meeting
17 April 2024 10:00am

Chairperson: Mr Darren Perry



millennium

Procedural Matters

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ONLINE MEETING GUIDE



GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online you will need to visit the link provided in the notice of meeting on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

Member Number and postcode of your registered address.

Overseas Residents

Member Number and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

How to ask a question online

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- To ask a written question, select the “Q&A” icon.
- Select the topic your question relates to from the drop-down list.
- Type your question in the text box and press the “send” button.
- To ask a verbal question, follow the instructions below the “Broadcast” window.

The screenshot displays a web interface for asking questions. At the top, there are four navigation icons: a monitor for 'Broadcast', a document with a checkmark for 'Vote', a speech bubble for 'Q & A' (which is highlighted with a purple bar), and a folder for 'Documents'. Below these icons is a large text area labeled 'Your question(s)'. Underneath this area, a message states 'You may enter a question using the field below.' followed by a dropdown menu showing '3 Adoption of Remuneration Report'. At the bottom, there is a text input field with the placeholder 'Enter your question here' and a character count of '24 character(s)'. To the right of the input field is a purple 'Send' button.

How to vote online

- When the poll is open, select the “Vote” icon at the top of the screen.
- To vote, select either “For”, “Against” or “Abstain”.
- You will see a vote confirmation on your screen.
- To change or cancel your vote, click “Click here to change your vote” at any time until the poll is closed.

The screenshot displays the online voting interface. At the top, there are four navigation icons: Broadcast (TV icon), Vote (document icon with a red '1'), Q & A (speech bubble icon), and Documents (folder icon). The 'Vote' tab is highlighted with a purple bar. Below the navigation is a grey header for 'Items of Business'. The first item is '2A Re-elect Mr John Brown as a Director', followed by three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Mr Peter Nolan as a Director', also followed by 'FOR', 'AGAINST', and 'ABSTAIN' buttons.

Scheme of Arrangement

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- On 21 December 2023, Millennium entered into a scheme implementation agreement with MS Journey Pty Ltd (Softbank Robotics BidCo), for it to acquire all of the shares in Millennium via a scheme of arrangement (Scheme).
- If the Scheme is approved and becomes Effective, Millennium Shareholders will receive the Cash Consideration of \$1.15 cash per Millennium Share.
- As an alternative, eligible Millennium Shareholders could elect to receive Scrip Consideration for all or a portion of their Millennium Shares under the Scheme, subject to the Scaleback Mechanism.

Independent Expert's conclusion

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- 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 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 has not provided an opinion on the Scrip Consideration Options available to Millennium Shareholders.

Millennium Board recommendation

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- The board of Millennium continues to 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.
- The board of Millennium makes this recommendation in relation to the Cash Consideration and makes no recommendation in relation to the Scrip Consideration.

Status of conditions precedent

The Scheme remains subject to a number of conditions, including:

- approval by Millennium Shareholders of the Scheme Resolution to be considered at the Scheme Meeting today;
- the Supreme Court of New South Wales approving the Scheme; and
- the elections made by Key Rolling Shareholders to receive Scrip Consideration representing not less than 14.15 million Millennium Shares in aggregate (based on their holdings as at 7.00pm on the Business Day prior to the Second Court Date).

The Key Rolling Shareholders have Elected to receive Scrip Consideration for some or all of their holdings which are expected to exceed that amount, and so this condition is therefore expected to be satisfied.

The Scheme remains is also subject to a limited number of other customary and operational conditions which are set out in the Scheme Booklet. The Millennium Board is not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied.

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.'

Proxy Votes

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	Number of proxy votes cast	% of proxy votes cast	Number of shareholders	% of shareholders
For	35,490,521	99.45%	105	92.92%
Open ⁽¹⁾	185,114	0.52%	5	2.65%
Against	10,100	0.03%	3	4.42%
Total	35,685,735	100%	113	100%
Abstain ⁽²⁾	1,000	-	1	-
Requisite majorities for Scheme Resolution to pass	At least 75%		More than 50%	

(1) Open proxies in favour of the Chairperson will be voted in favour of the resolution.

(2) Votes relating to shareholders who abstain from voting are not counted in determining the requisite majorities.

Questions



Completion of Poll

If you have not already done so, please cast your vote on the Scheme Resolution.

THANK YOU for your attendance and support of Millennium.