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Annual General Meeting

29 November 2021

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Millennium Board



Stuart Grimshaw, Chairman



Royce Galea, Executive Director



Darren Perry, non-executive Director



Rohan Garnett, non-executive Director

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Executives



CEO, Scott Alomes



CFO, Michael Constable



Jo-Anne Dal Santo, Company Secretary

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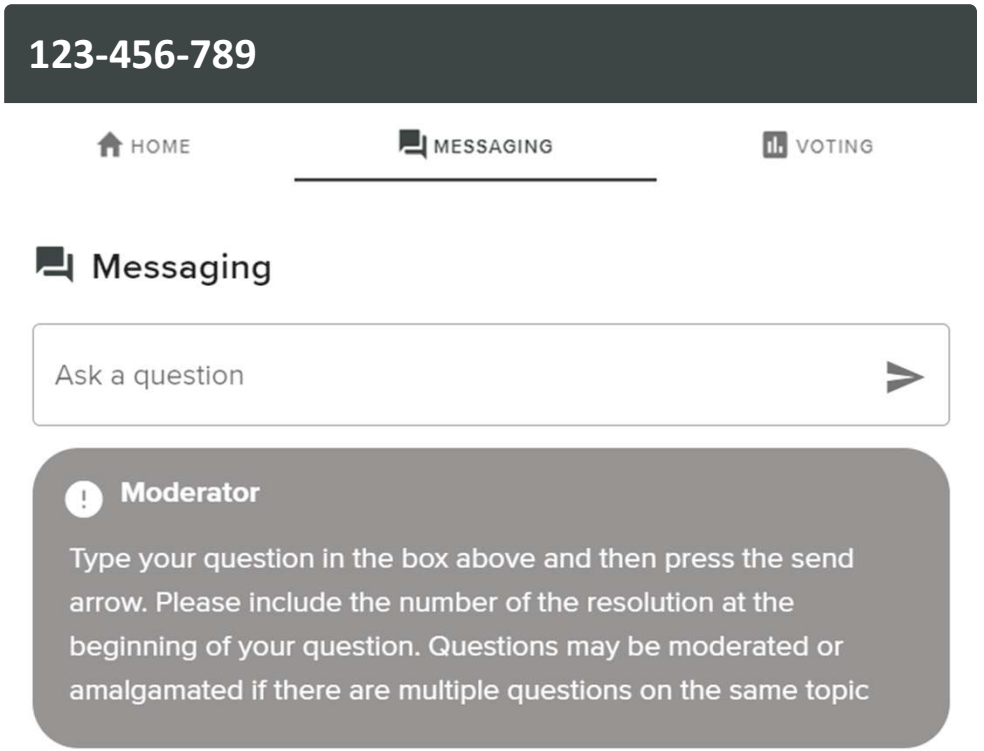
ONLINE ATTENDEES – TEXT QUESTION PROCESS

When the question function is available, the messaging tab will appear at the top of the screen

To submit a question, type your question in the “Ask a question” box and press the send arrow

Your question will be sent immediately for review

Received



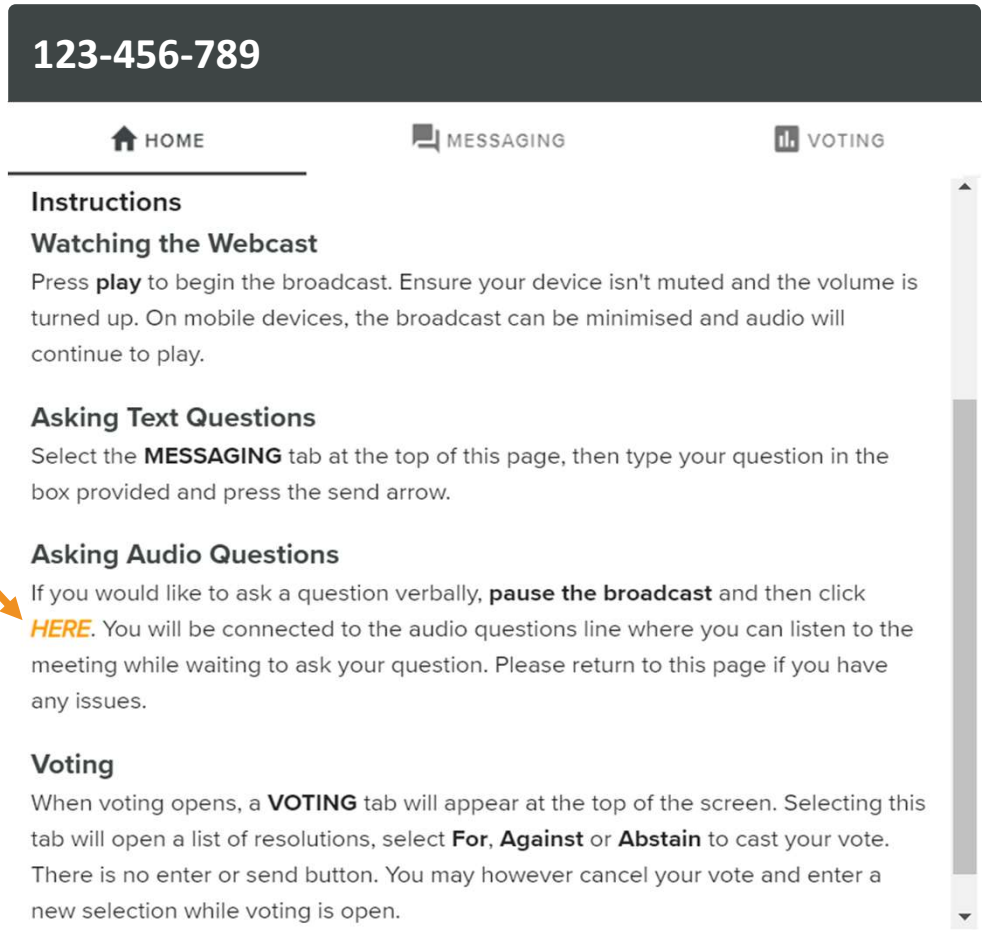
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ONLINE ATTENDEES – AUDIO QUESTION PROCESS

When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue



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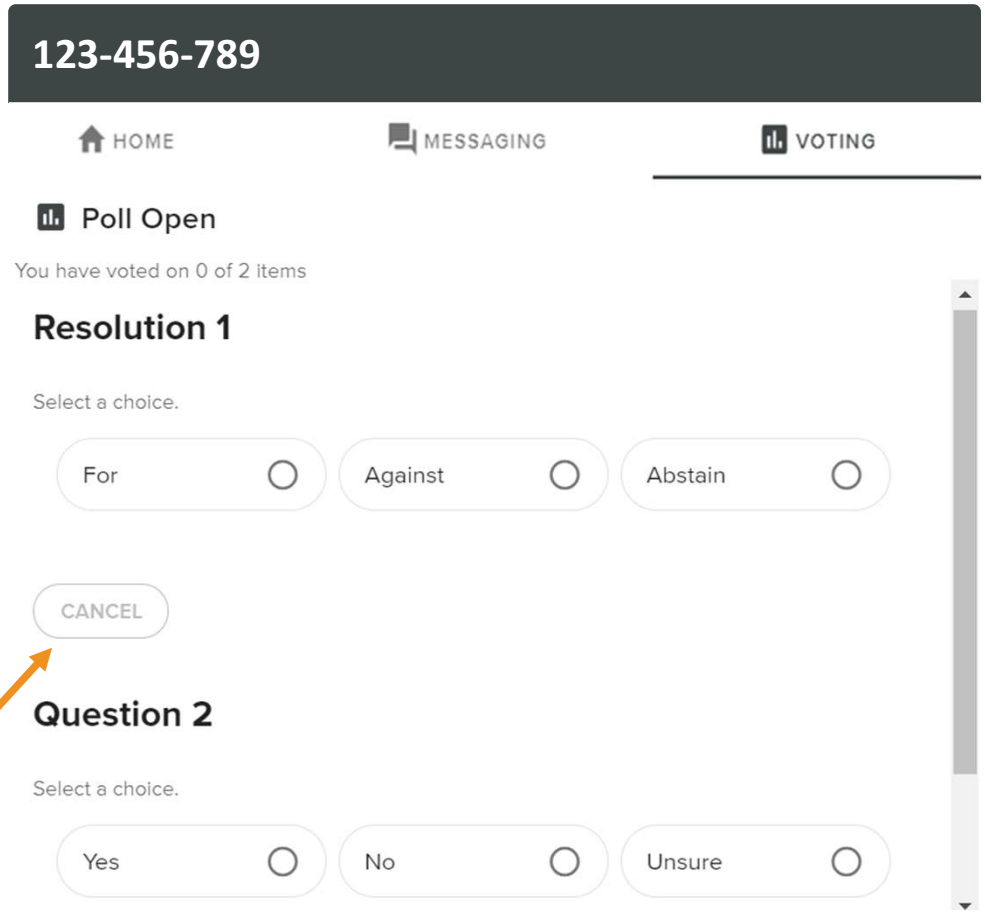
ONLINE ATTENDEES – VOTING

When open, the vote will be accessible by selecting the voting tab at the top of the screen

To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For | Against | Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



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Agenda

Chairman's Address

Chief Executive Officer's Address

Questions lodged with the Auditor

Business of the Annual General Meeting

Questions

Closing of the Voting Portal



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Chairman's Address

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CEO's Address

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FY21 Summary

Financial

Strong profitability and significant balance sheet strengthening

- 7.1% Revenue* Growth from FY20
- Significant GP Margin* expansion from 11.9% FY20 to 14.8% FY21
- EBITDA* increase from $4.1m FY20 to $11.6m FY21
- Net Debt reduced from $34.6m FY20 to $0.3m FY21



Governance & Safety

- New independent Director appointments strengthening Board
- FY21 Lost Time Injury Frequency Rate is 51% lower than FY20 and

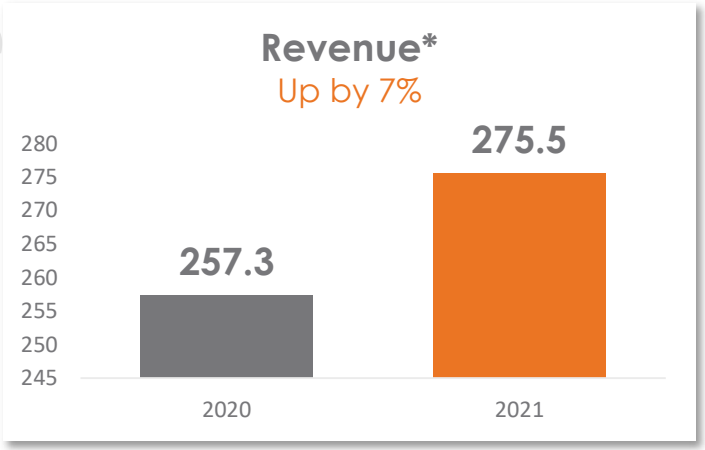
  62% lower than the industry benchmark.

Customers

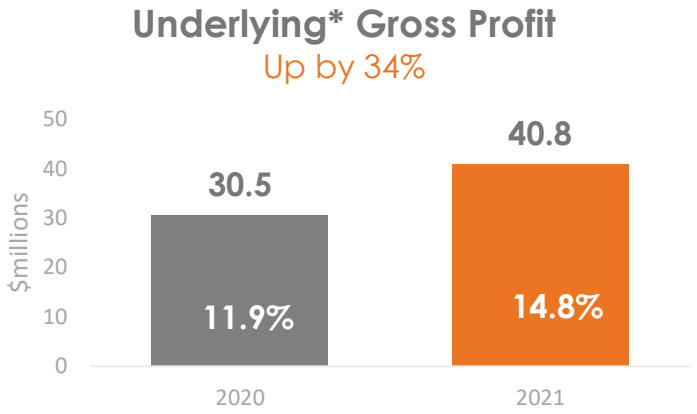
- Continue to renew and win new contracts and diversify our portfolio including integrated services
- Continued growth in New Zealand, WA and Security Services markets
- Rebranding of WA business to Millennium

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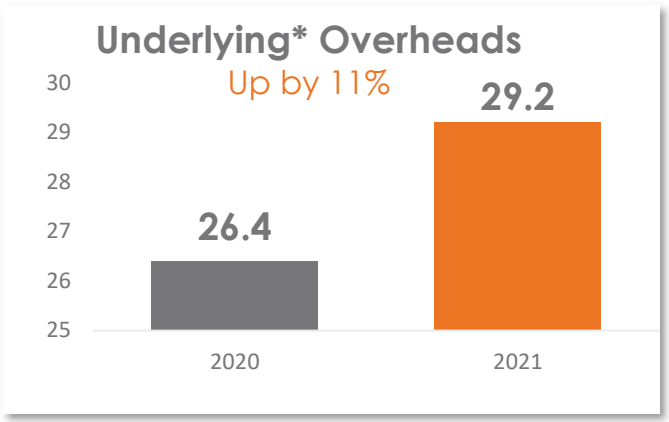
Underlying* Performance



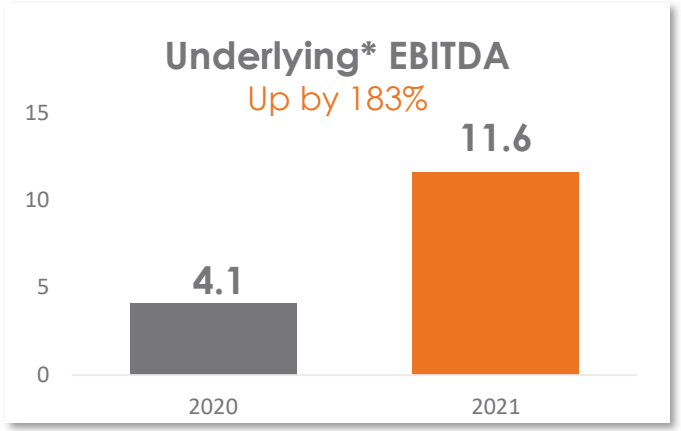
Strong adhoc revenue growth



Continued labour management improvement and higher margin adhoc revenue



$1.3m STI FY20 and FY21
$0.8m Public Liability insurance
$0.4m return to office post COVID expenses



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Healthy Business Indicators

SafetyFirst culture

- The FY21 Long Term Injury Frequency Rate is 51% lower than FY20 and 62% lower than the industry benchmark.
- During 2H21 the business has continued its focus on mental health awareness, safe work practices and launched a SafetyFirst Rewards Program to engage our people and acknowledge safety improvement initiatives.



Compliance

- Continued focus on rigorous compliance to:
  - Fair Work Australia's Modern Awards
  - Modern Slavery Act – Modern Slavery Statement published March 2021
  - Labour Hire Regulations
- FY21 controls focus on people, HSE and procurement.

Working Capital

- Focus on working capital management yielded $9.4m of working capital efficiencies above $11.6m of underlying EBITDA. This resulted in $21.0m of net operating cash inflows (excluding COVID-19 grants, COVID-19 wage top-ups and other non-recurring items).

Debt and Gearing

- Net debt was reduced by $34.3m during the financial year (from $34.6m to $0.3m).
- Gearing ratio reduced from 67.1% in June 2020 to 1.2% at June 2021.

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Customers

The business has capitalized on stabilization of the business and continued to renew and win new contracts and diversify our portfolio.

Cleaning

- AMP Capital, Lend Lease, Scentre Group (Southland), Vicinity and Murdoch University (WA).

Security

- Expanded into WA market, commencing large contracts with IAG, Karrinyup and Ocean Keys shopping centres.
- Continuing to provide COVID related security services for VIC Government, Department of Health
- Renewed Stockland, Airtrunk, Victorian Government Department of Health, Melbourne Racing Club



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COVID-19



Core revenue returned to pre-COVID-19 value

- The core contract monthly revenue returned from 2H20 disruptions and was maintained at approximately $20m pm across FY21. We expect this to grow in line with the organic growth strategy

Project and Adhoc Revenue

- The business continues to be well placed to deliver COVID-19 related project and Adhoc services. The Security Business in particular was a major beneficiary of the opportunities created. We expect however the levels of Adhoc and project work to reduce over FY22.

Staff and Clients

- The company is highly experienced in responding to ongoing COVID-19 related changes in the marketplace and client confidence in Millennium's response remains high.

Market Outlook

- The Company has demonstrated its capacity and capability to respond to events such as COVID-19.
- The services delivered by Millennium are deemed essential services and therefore any future pandemic type outbreaks will see Millennium continue to provide our services.

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FY22 Focus



- Market opportunities and diversified growth
- Dividend Policy
- Talent
- Continued focus on overhead efficiency
- Continued improvement in Health & Safety and Public Liability
- Continued business improvement

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DB25

Shareholder Questions to the Auditor received prior to AGM

I have received a number of written questions from a shareholder requesting a response at the annual general meeting

I signed an unqualified audit report and an independence declaration under the Corporations Act on 16 August 2021 having conducted the audit under Australian Auditing Standards. The financial report states that it complied with international financial reporting standards.

I have read and considered the questions received and having considered my responsibilities under the Corporations Act 2001 and Auditing Guidance Statement 10 – Responding to Questions at an AGM, amongst other professional requirements, I do not believe the questions put to me by the shareholder relate to either:

(a) the content of the auditor's report to be considered at the AGM; or
(b) the conduct of the audit of the annual financial report to be considered at the AGM.

Should these questions have been tabled at the AGM I do not believe they relate to either:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the company in relation to the preparation of the financial statements; and
- my independence in relation to the conduct of the audit;

As a result, I refer the questions put to me by the shareholder to the Chairman for his consideration.

Andrew Johnson
Partner – Audit and Assurance
Moore Australia Audit (Vic)

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DB25 take the items from the notice

Darren Boyd, 9/10/2020

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Business of the Annual General Meeting

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Item 1: Consolidated Financial Statements, Directors' Report and Auditor's Report

To receive and consider the consolidated financial statements, directors' report and auditor's report for the period ended 30 June 2021.

Note: this item of business does not require Shareholders to vote on a resolution to adopt the received reports.

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Item 2: Election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Stuart Grimshaw, a Director appointed by the Board prior to this Annual General Meeting who retires in accordance with Rule 61 of the Company's Constitution, being eligible and offering himself for election, is elected as a Director."

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Item 3: Election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Rohan Garnett, a Director appointed by the Board prior to this Annual General Meeting who retires in accordance with Rule 61 of the Company's Constitution, being eligible and offering himself for election, is elected as a Director."

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Item 4: Election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Darren Perry, a Director appointed by the Board prior to this Annual General Meeting who retires in accordance with Rule 61 of the Company's Constitution, being eligible and offering himself for election, is elected as a Director."

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Item 5: Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act, the Company's Remuneration Report for the period ended 30 June 2021 is adopted."

Note: The Remuneration Report is set out on pages 33 to 41 of the Annual Report.

Note: Under the Corporations Act, the vote on this resolution is advisory only and does not bind the directors or the Company.

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Item 6: Grant of Performance Rights to Stuart Grimshaw (a director of the Company) under the Long-Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, shareholder approval be given to grant Stuart Grimshaw, non-executive Chair of the Company, 850,000 performance rights (Rights) under Millennium's Long Term Incentive Plan on the terms summarised in the Explanatory Notes accompanying this resolution (and which form part of this resolution)."

Item 7: Grant of Performance Rights to Rohan Garnett (a director of the Company) under the Long-Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, shareholder approval be given to grant Rohan Garnett, non-executive director of the Company, 600,000 performance rights (Rights) under Millennium's Long Term Incentive Plan on the terms summarised in the Explanatory Notes accompanying this resolution (and which form part of this resolution)."

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Item 8: Grant of Performance Rights to Darren Perry (a director of the Company) under the Long-Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, shareholder approval be given to grant Darren Perry, non-executive director of the Company, 600,000 performance rights (Rights) under Millennium's Long Term Incentive Plan on the terms summarised in the Explanatory Notes accompanying this resolution (and which form part of this resolution)."

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Item 9: Approval of an additional 10% Placement Capacity

To consider and, if thought fit, pass the following resolution as a special resolution:

"That Shareholders approve that the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A and on the terms and conditions set out in the Explanatory Notes."



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Thank You



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