

15 April 2019

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

MILLINIUM'S ALTERNATIVES FUND TO PURCHASE FORTITUDE VALLEY, BRISBANE DEVELOPMENT PROJECT

Millinium Capital Managers Limited, as responsible entity of Millinium's Alternatives Fund (**MAX**), has entered into an implementation deed in respect of a proposed, conditional and indirect investment of between \$25 million and up to \$50 million in a mixed use property development project for 240 Brunswick Street and 11 Overells Lane, Fortitude Valley, Brisbane (**Property**).

This investment is in line with MAX's strategy to provide investors with an investment in a portfolio of investments that produce superior capital growth over the medium-to-long term, with reduced volatility.

The Property

The Property, known as the 'Waltons Building', comprises several interconnected buildings located above the Fortitude Valley train station and has been held by the same owner for over 35 years. The Property is positioned to benefit from the ongoing transformation of the Fortitude Valley precinct and the neighbouring \$500 million Valley Metro development, is within close proximity to luxury retail and other transport infrastructure and is within 20 minutes of Brisbane International Airport.

The proposed development will be well served by foot traffic and directly connected to the train network. The neighbourhood is already the subject of substantial redevelopment and, when complete, the Property will form a major element of one of Australia's premier commercial, residential and retail precincts, providing a significant opportunity for capital growth.

The Property is to be acquired through MAX becoming the sole unitholder in an existing unit trust, allowing flexibility to raise further capital to complete the project either through MAX or through direct investment. The development, which is expected to begin before the end of 2019, will continue to be managed by the existing experienced retail and commercial development team.

Implementation Deed conditions

MAX's participation in the proposed transaction is subject to a number of conditions including:

- MAX unitholder approval (including in relation to a capital raising);

- Formal approval by the board of the responsible entity;
- MAX raising sufficient equity to fund the investment;
- Third party consents being obtained;
- MAX receiving a satisfactory offer of debt finance and valuation;
- Payment of \$500,000 upon execution of the implementation deed (which is non-refundable);
- Payment of \$650,000 by way of reimbursement of expenses incurred for the development approval process relating to the property (which is non-refundable); and
- Payment of a further \$4 million within 60 business days of the conditions referred to above being satisfied (which is non-refundable).

A separate notice of meeting and explanatory memorandum will be sent to unitholders in MAX to seek their approval for the proposed transaction.

Timetable

Under the implementation deed, the parties have agreed to the following timetable:

Signing of transaction documents	1 May 2019
Proposed date for Unitholder meeting	18 June 2019
Date for fulfilment of conditions	30 June 2019
Completion of contract for sale	20 September 2019

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