

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme QMS Media Limited

ACN/ARSN 603 037 341

**1. Details of substantial holder (1)**

Name Millennium Capital Management (Singapore) Pte. Ltd. and Integrated Core Strategies (Asia) Pte. Ltd.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 10/02/2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes	Voting power (6)
ordinary shares	14,707,489	14,707,489	4.27%

In addition to the shares in which the substantial holder has a relevant interest, the substantial holder also has an interest in 3,046,870 ordinary shares by way of cash-settled equity swaps, representing 0.88% of shares. Together with the shares in which the substantial holder has a relevant interest as described in this notice, the substantial holder has a total economic interest in 17,754,359 ordinary shares in QMS Media Limited, representing 5.15% of company's issued capital. Annexure B sets out details of the trades through which the substantial holder has acquired its interest.

**3. Details of relevant interests**

The nature of the relevant interests the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Millennium Capital Management (Singapore) Pte. Ltd.	Relevant interest in securities held by Millennium Capital Management (Singapore) Pte. Ltd. in its capacity as investment manager for Integrated Core Strategies (Asia) Pte. Ltd.	14,707,489 ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	Holder of securities	14,707,489 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Millennium Capital Management (Singapore) Pte. Ltd.	JP Morgan Securities plc	Integrated Core Strategies (Asia) Pte. Ltd.	2,707,489 ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	JP Morgan Securities plc	Integrated Core Strategies (Asia) Pte. Ltd.	2,707,489 ordinary shares
Millennium Capital Management (Singapore) Pte. Ltd.	UBS AG	Integrated Core Strategies (Asia) Pte. Ltd.	12,000,000 ordinary shares

Integrated Core Strategies (Asia) Pte. Ltd.	UBS AG	Integrated Core Strategies (Asia) Pte. Ltd.	12,000,000 ordinary shares
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### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Millennium Capital Management (Singapore) Pte. Ltd.	See Annexure A	See Annexure A	See Annexure A	See Annexure A
Integrated Core Strategies (Asia) Pte. Ltd.	See Annexure A	See Annexure A	See Annexure A	See Annexure A

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Integrated Core Strategies (Asia) Pte. Ltd.	A fund managed by Millennium Capital Management (Singapore) Pte. Ltd.

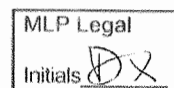
### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Millennium Capital Management (Singapore) Pte. Ltd.	80, Raffles Place No 14-20, UOB Plaza Singapore, 048624 Singapore
Integrated Core Strategies (Asia) Pte. Ltd.	80, Raffles Place No 14-20, UOB Plaza Singapore, 048624 Singapore

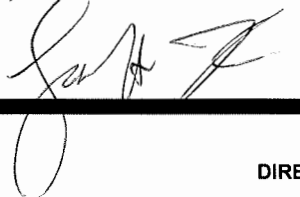
### Signature

print name Jonathan Xiong



capacity Director, Millennium Capital Management (Singapore) Pte. Ltd., as Investment Manager of Integrated Core Strategies (Asia) Pte. Ltd.

sign here



date 10 Feb 2020

### DIRECTIONS

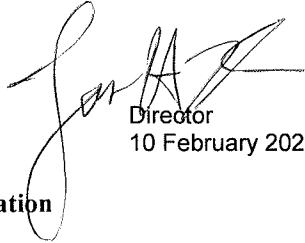
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A**

This is Annexure A of 3 pages referred to in the Form 603: Notice of initial substantial holder issued by Millennium Capital Management (Singapore) Pte. Ltd. dated 10 February 2020.

Signed:



Jonathan Xiong

Name:

Director

Capacity:

10 February 2020

Date:

**5. Consideration**

Holder of relevant interest	Date of acquisition	Consideration (9)	Number of securities	Class of securities
Integrated Core Strategies (Asia) Pte. Ltd.	10/29/19	12516.24	10344	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	10/29/19	77636.72	63800	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	10/29/19	-73655.22	-60501	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/20/19	182999.77	150000	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/20/19	42245.93	34629	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/21/19	182928.04	150000	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/21/19	5389.74	4436	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/21/19	5742.54	4707	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/22/19	182976.24	150000	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/22/19	11295.98	9259	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/22/19	32692.21	26797	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/25/19	5731.56	4698	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/26/19	10395.62	8521	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/26/19	29026.24	23792	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/27/19	4387.89	3599	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/28/19	10042.73	8248	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	11/29/19	49133.62	40356	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/02/19	119514.08	100432	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/02/19	57491.76	48219	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/02/19	130325.38	108935	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/02/19	119380.06	99389	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/03/19	178460.33	150000	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/03/19	60444.75	50789	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/04/19	53339.78	45952	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/04/19	-33684.09	-29120	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/04/19	29401.65	25304	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/05/19	34908.12	29853	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/05/19	18388.38	15640	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/05/19	7092.93	6046	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/05/19	-89043.78	-76011	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/06/19	14652.82	12355	ordinary

Integrated Core Strategies (Asia) Pte. Ltd.	12/06/19	-1431.15	-1218	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/06/19	13065.23	11026	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/09/19	25016.93	20911	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/09/19	-23419.4	-19582	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/10/19	25901.63	21669	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/10/19	-11700.9	-9789	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/11/19	179995.37	150000	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/11/19	10855.2	9046	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/11/19	11762.14	9820	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/11/19	15098.4	12582	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/12/19	1914.39	1602	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/12/19	99231.74	82972	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/13/19	112047.98	93624	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/16/19	179994.78	150000	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/16/19	20984.4	17487	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/17/19	23673.6	19728	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/18/19	44142	36785	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/19/19	18694.63	15598	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	12/20/19	36471.36	30402	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/02/20	180000	150000	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/02/20	12811.4	10671	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/02/20	116925.71	97294	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/03/20	4623.13	3831	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/03/20	6187.68	5135	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/06/20	3698.15	3069	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/07/20	81298.08	66912	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/07/20	7425.1	6096	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/08/20	147768.3	121620	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/08/20	15276.2	12573	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/08/20	9979.45	8226	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/09/20	12796.8	10520	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/10/20	23415.75	19241	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/13/20	5146.19	4220	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/13/20	6732.32	5541	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/14/20	12162.98	9988	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/15/20	392.45	323	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/16/20	4943.84	4069	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/17/20	46159.82	37906	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/20/20	39188.84	32122	ordinary

Integrated Core Strategies (Asia) Pte. Ltd.	01/24/20	489743.03	402253	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/29/20	109875.64	90062	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/30/20	153104.2	125000	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/30/20	41825.97	34185	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/31/20	80787.91	65815	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	01/31/20	6746914.13	5507685	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	02/03/20	4900000	4000000	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	02/04/20	1179009.83	962457	ordinary
Integrated Core Strategies (Asia) Pte. Ltd.	02/05/20	1270990.18	1037543	ordinary

**Annexure B**

This is Annexure B of 2 pages referred to in the Form 603: Notice of initial substantial holder issued by Millennium Capital Management (Singapore) Pte. Ltd. dated 10 February 2020.

Signed:

Name: Jonathan Xiong  
Capacity: Director  
Date: 10 February 2020

**5. Consideration**

Holder of Interest	Date of acquisition	Consideration (9)	Number of securities	Security
Integrated Core Strategies (Asia) Pte. Ltd.	10/08/19	5711.09	6312	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	10/10/19	13005.35	14376	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	10/16/19	-1032.29	-1165	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	10/23/19	29867.87	33310	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	10/24/19	5024.7	5583	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	10/29/19	28091.52	23150	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	10/29/19	164845.56	136236	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	10/30/19	95939.23	77993	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	10/31/19	85572.99	69750	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	12/09/19	63254.94	52933	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	12/10/19	408.69	342	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	12/12/19	128675.21	107678	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	12/13/19	53996.08	45185	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	12/19/19	16125.6	13438	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	12/20/19	95840.4	79867	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	12/23/19	163422.39	136344	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	12/24/19	360000	300000	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	12/27/19	72554.38	60525	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	01/03/20	6955.26	5772	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	01/07/20	1210000	1000000	Equity Swap referencing QMS Media Limited ordinary shares

Integrated Core Strategies (Asia) Pte. Ltd.	01/24/20	328.05	270	Equity Swap referencing QMS Media Limited ordinary shares
Integrated Core Strategies (Asia) Pte. Ltd.	02/10/20	1363184.4	1108280	Equity Swap referencing QMS Media Limited ordinary shares