

## NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER

To MILTON CORPORATION LIMITED  
ACN 000 041 421

**1. Details of substantial holder**

Name ARGO INVESTMENTS LIMITED  
ACN 007 519 520

There was a change in the interests of the substantial holder on 15/10/2014

The previous notice was given to the company on 20/12/2010

The previous notice was dated 20/12/2010

**2. Previous and present 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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

<u>Class of securities</u>	<u>Previous Notice</u>		<u>Present Notice</u>	
	<u>Person's votes</u>	<u>Voting power</u>	<u>Person's votes</u>	<u>Voting power</u>
Fully paid ordinary	8,260,028	6.70%	36,412,935*	5.69%

\*increase in number of shares held due to 5 for 1 share split on 14.10.13

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

<u>Date of change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change</u>	<u>Consideration given in relation to change</u>	<u>Class and number of securities affected</u>	<u>Person's votes affected</u>
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REFER ATTACHED APPENDIX A

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<u>Holder of relevant interest</u>	<u>Registered holder of securities</u>	<u>Person entitled to be registered as holder</u>	<u>Nature of relevant interest</u>	<u>Class and number of securities</u>	<u>Person's votes</u>
Argo Investments Limited	Argo Investments Limited	Argo Investments Limited	Direct holding	36,397,055 F.P. ord.	36,397,055
Limtag Pty. Ltd.	Limtag Pty. Ltd.	Limtag Pty. Ltd.	refer (i) below	15,880 F.P. ord.	15,880
					<u>36,412,935</u>

(i) Mr. G.I. Martin AM is a Director of Argo Investments Limited and has a beneficial interest in Limtag Pty. Ltd.

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

N/A

**6. Addresses**

The addresses of persons named in this form are:

Name

Address

Argo Investments Limited  
Limtag Pty. Ltd.

GPO Box 2692, Adelaide, SA, 5001  
42 Lower Serpentine Road, Greenwich, NSW, 2065

Signature

name Timothy Campbell Agar Binks

signature

  
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Company Secretary

date: 17/10/2014

## Appendix A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
26/10/12	Argo Investments Limited	on market sale	-\$184,424.30	-10,846 F.P.ord.	-10,846
29/10/12	Argo Investments Limited	on market sale	-\$134,411.08	-7,909 F.P.ord.	-7,909
30/10/12	Argo Investments Limited	on market sale	-\$142,479.97	-8,367 F.P.ord.	-8,367
31/10/12	Argo Investments Limited	on market sale	-\$126,223.14	-7,338 F.P.ord.	-7,338
01/11/12	Argo Investments Limited	on market sale	-\$176,788.13	-10,457 F.P.ord.	-10,457
02/11/12	Argo Investments Limited	on market sale	-\$85,700.40	-5,083 F.P.ord.	-5,083
08/11/12	Argo Investments Limited	on market sale	-\$816.70	-48 F.P.ord.	-48
09/11/12	Argo Investments Limited	on market sale	-\$8,485.00	-500 F.P.ord.	-500
12/11/12	Argo Investments Limited	on market sale	-\$97,747.20	-5,760 F.P.ord.	-5,760
14/11/12	Argo Investments Limited	on market sale	-\$308,267.37	-18,291 F.P.ord.	-18,291
20/11/12	Argo Investments Limited	on market sale	-\$58,523.04	-3,496 F.P.ord.	-3,496
21/11/12	Argo Investments Limited	on market sale	-\$66,759.12	-3,988 F.P.ord.	-3,988
22/11/12	Argo Investments Limited	on market sale	-\$97,260.56	-5,810 F.P.ord.	-5,810
23/11/12	Argo Investments Limited	on market sale	-\$106,499.88	-6,362 F.P.ord.	-6,362
26/11/12	Argo Investments Limited	on market sale	-\$5,883.08	-351 F.P.ord.	-351
27/11/12	Argo Investments Limited	on market sale	-\$90,295.56	-5,394 F.P.ord.	-5,394
29/11/12	Argo Investments Limited	on market sale	-\$33,780.00	-2,000 F.P.ord.	-2,000
11/12/12	Argo Investments Limited	on market sale	-\$73,953.28	-4,210 F.P.ord.	-4,210
12/12/12	Argo Investments Limited	on market sale	-\$231,561.08	-13,187 F.P.ord.	-13,187
13/12/12	Argo Investments Limited	on market sale	-\$45,675.88	-2,603 F.P.ord.	-2,603
19/12/12	Argo Investments Limited	on market sale	-\$10,513.80	-594 F.P.ord.	-594
20/12/12	Argo Investments Limited	on market sale	-\$18,425.70	-1,041 F.P.ord.	-1,041
19/03/13	Argo Investments Limited	on market sale	-\$138,679.79	-7,211 F.P.ord.	-7,211
21/03/13	Argo Investments Limited	on market sale	-\$3,008,250.00	-157,500 F.P.ord.	-157,500
05/04/13	Argo Investments Limited	on market sale	-\$159,225.60	-8,293 F.P.ord.	-8,293
30/04/13	Argo Investments Limited	on market sale	-\$950,071.35	-48,597 F.P.ord.	-48,597
06/06/13	Argo Investments Limited	on market sale	-\$75,705.25	-3,995 F.P.ord.	-3,995
07/06/13	Argo Investments Limited	on market sale	-\$115,416.93	-6,136 F.P.ord.	-6,136
11/06/13	Argo Investments Limited	on market sale	-\$620.40	-33 F.P.ord.	-33
13/06/13	Argo Investments Limited	on market sale	-\$33,874.20	-1,836 F.P.ord.	-1,836
14/06/13	Argo Investments Limited	on market sale	-\$157,562.27	-8,498 F.P.ord.	-8,498
17/06/13	Argo Investments Limited	on market sale	-\$39,990.00	-2,150 F.P.ord.	-2,150
18/06/13	Argo Investments Limited	on market sale	-\$21,201.00	-1,146 F.P.ord.	-1,146
24/06/13	Argo Investments Limited	on market sale	-\$55.35	-3 F.P.ord.	-3
24/02/14	Argo Investments Limited	on market sale	-\$741,272.00	-173,600 F.P.ord.	-173,600
08/04/14	Argo Investments Limited	on market sale	-\$87,129.84	-20,076 F.P.ord.	-20,076
05/05/14	Argo Investments Limited	on market sale	-\$229,024.80	-53,015 F.P.ord.	-53,015
12/05/14	Argo Investments Limited	on market sale	-\$63,246.41	-14,615 F.P.ord.	-14,615
13/05/14	Argo Investments Limited	on market sale	-\$218,584.10	-50,365 F.P.ord.	-50,365
14/05/14	Argo Investments Limited	on market sale	-\$269,459.27	-61,929 F.P.ord.	-61,929
15/05/14	Argo Investments Limited	on market sale	-\$102,347.46	-23,367 F.P.ord.	-23,367
16/05/14	Argo Investments Limited	on market sale	-\$93,906.93	-21,489 F.P.ord.	-21,489
19/05/14	Argo Investments Limited	on market sale	-\$378,280.69	-86,644 F.P.ord.	-86,644
20/05/14	Argo Investments Limited	on market sale	-\$133,395.01	-30,500 F.P.ord.	-30,500
21/05/14	Argo Investments Limited	on market sale	-\$142,562.64	-32,702 F.P.ord.	-32,702
22/05/14	Argo Investments Limited	on market sale	-\$66,899.29	-15,298 F.P.ord.	-15,298
23/05/14	Argo Investments Limited	on market sale	-\$290,905.35	-66,172 F.P.ord.	-66,172
26/05/14	Argo Investments Limited	on market sale	-\$12,949.20	-2,943 F.P.ord.	-2,943
27/05/14	Argo Investments Limited	on market sale	-\$158,901.59	-36,064 F.P.ord.	-36,064
26/05/14	Argo Investments Limited	on market sale	-\$169,840.00	-38,600 F.P.ord.	-38,600
28/05/14	Argo Investments Limited	on market sale	-\$44,875.60	-10,199 F.P.ord.	-10,199
29/05/14	Argo Investments Limited	on market sale	-\$202,611.86	-46,022 F.P.ord.	-46,022
30/05/14	Argo Investments Limited	on market sale	-\$286,885.37	-65,142 F.P.ord.	-65,142
02/06/14	Argo Investments Limited	on market sale	-\$486,268.00	-110,130 F.P.ord.	-110,130
03/06/14	Argo Investments Limited	on market sale	-\$218,363.20	-49,628 F.P.ord.	-49,628
04/06/14	Argo Investments Limited	on market sale	-\$90,028.11	-20,415 F.P.ord.	-20,415
14/08/14	Argo Investments Limited	on market sale	-\$582,820.34	-126,623 F.P.ord.	-126,623
15/08/14	Argo Investments Limited	on market sale	-\$407,163.61	-88,614 F.P.ord.	-88,614

## Appendix A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
18/08/14	Argo Investments Limited	on market sale	-\$435,850.04	-95,372 F.P.ord.	-95,372
19/08/14	Argo Investments Limited	on market sale	-\$337,319.97	-74,024 F.P.ord.	-74,024
20/08/14	Argo Investments Limited	on market sale	-\$75,912.35	-16,650 F.P.ord.	-16,650
21/08/14	Argo Investments Limited	on market sale	-\$444,509.23	-97,352 F.P.ord.	-97,352
22/08/14	Argo Investments Limited	on market sale	-\$191,792.11	-42,044 F.P.ord.	-42,044
25/08/14	Argo Investments Limited	on market sale	-\$282,717.63	-62,058 F.P.ord.	-62,058
26/08/14	Argo Investments Limited	on market sale	-\$269,853.23	-59,216 F.P.ord.	-59,216
27/08/14	Argo Investments Limited	on market sale	-\$155,610.00	-34,200 F.P.ord.	-34,200
28/08/14	Argo Investments Limited	on market sale	-\$94,276.00	-20,720 F.P.ord.	-20,720
29/08/14	Argo Investments Limited	on market sale	-\$48,539.40	-10,668 F.P.ord.	-10,668
03/09/14	Argo Investments Limited	on market sale	-\$45,073.50	-9,950 F.P.ord.	-9,950
04/09/14	Argo Investments Limited	on market sale	-\$413,943.58	-91,812 F.P.ord.	-91,812
05/09/14	Argo Investments Limited	on market sale	-\$437,466.85	-96,995 F.P.ord.	-96,995
08/09/14	Argo Investments Limited	on market sale	-\$48,996.00	-10,888 F.P.ord.	-10,888
09/09/14	Argo Investments Limited	on market sale	-\$282,870.29	-62,814 F.P.ord.	-62,814
10/09/14	Argo Investments Limited	on market sale	-\$174,186.48	-38,669 F.P.ord.	-38,669
11/09/14	Argo Investments Limited	on market sale	-\$208,561.55	-46,167 F.P.ord.	-46,167
12/09/14	Argo Investments Limited	on market sale	-\$55,812.33	-12,332 F.P.ord.	-12,332
15/09/14	Argo Investments Limited	on market sale	-\$138,131.21	-30,832 F.P.ord.	-30,832
24/09/14	Argo Investments Limited	on market sale	-\$522.00	-120 F.P.ord.	-120
25/09/14	Argo Investments Limited	on market sale	-\$94,959.20	-21,880 F.P.ord.	-21,880
26/09/14	Argo Investments Limited	on market sale	-\$43,300.00	-10,000 F.P.ord.	-10,000
29/09/14	Argo Investments Limited	on market sale	-\$2,924.00	-680 F.P.ord.	-680
30/09/14	Argo Investments Limited	on market sale	-\$366,465.07	-86,005 F.P.ord.	-86,005
01/10/14	Limtag Pty. Ltd.	Share Purchase Plan	\$14,996.50	3,370 F.P.ord.	3,370
01/10/14	Argo Investments Limited	on market sale	-\$351,930.18	-82,320 F.P.ord.	-82,320
02/10/14	Argo Investments Limited	on market sale	-\$132,719.54	-30,995 F.P.ord.	-30,995
07/10/14	Argo Investments Limited	on market sale	-\$214,783.34	-49,938 F.P.ord.	-49,938
08/10/14	Argo Investments Limited	on market sale	-\$205,716.30	-47,841 F.P.ord.	-47,841
09/10/14	Argo Investments Limited	on market sale	-\$568,465.48	-132,060 F.P.ord.	-132,060
10/10/14	Argo Investments Limited	on market sale	-\$264,522.11	-62,220 F.P.ord.	-62,220
13/10/14	Argo Investments Limited	on market sale	-\$851,602.04	-202,690 F.P.ord.	-202,690
14/10/14	Argo Investments Limited	on market sale	-\$618,790.80	-147,086 F.P.ord.	-147,086
15/10/14	Argo Investments Limited	on market sale	-\$244,729.24	-58,165 F.P.ord.	-58,165