

MILTON CORPORATION LIMITED

ABN 18 000 041 421

Registered Office:
Level 4
50 Pitt Street
Sydney NSW 2000

PO Box R1836
Royal Exchange NSW 1225

Telephone: (02) 8006 5357
Facsimile: (02) 9251 7033
Email: general@milton.com.au
Website: www.milton.com.au
ASX code: **MLT**
Share Registry Enquiries: 1800 641 024

22 January 2014

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

DIVIDEND REINVESTMENT PLAN

The Board of Milton Corporation Limited (**Milton**) has approved the introduction of a Dividend Reinvestment Plan (**DRP**) as part of Milton's ongoing capital management strategy and in response to shareholder feedback.

Milton invites all eligible shareholders to participate in the **DRP** subject to the **DRP** rules. The **DRP** will be available for the interim dividend for 2014 and apply for subsequent dividends unless notice is given of its suspension or termination. The last day for the receipt of an election notice for participation in the **DRP** for the 2014 interim dividend is 20 February 2014 being the first trading day after the Record Date.

The **DRP** allows eligible shareholders to reinvest part or all of their dividends into new Milton shares. It is an easy and cost effective way to increase investment in Milton.

The issue price for **DRP** shares for the 2014 interim dividend will be based on the volume weighted average selling price (**VWAP**) over the five day period commencing on the first trading day after the Record Date (**Price Determination Period**).

The **Price Determination Period** and any discount to the **VWAP** for subsequent dividends will be announced to the ASX at the time the relevant dividend is announced.

Shares provided under the **DRP** will be free of brokerage and other transaction costs. **DRP** shares will be issued as soon as practical to participating shareholders following the payment of the dividend.

Attached are the **DRP** terms and conditions.

Yours faithfully
MILTON CORPORATION LIMITED



D.N. SENEVIRATNE
Company Secretary