

MILTON CORPORATION LIMITED

ABN 18 000 041 421

Level 2
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

11 August 2010

Dear Shareholder,

On behalf of the Board of Directors, I have pleasure in enclosing the Notice of Meeting for the Annual General Meeting to be held at the Museum of Sydney, AGL Theatre, Corner of Phillip and Bridge Streets, Sydney on Thursday, 7 October 2010 from 3.00pm.

If you are able to attend the meeting, please bring the proxy form with you as the bar coding on this form will enable shareholders to be easily registered. Registration will be available from 2.30pm.

At the meeting, the Managing Director and I will comment on the Company's performance during the year to 30 June 2010, prior to consideration of the business as detailed in the Notice of Meeting.

A copy of each address will be mailed to all shareholders and will be posted to the Milton website.

If you are unable to attend, I encourage you to vote either by using the attached proxy form or lodging your vote on-line at www.linkmarketservices.com.au.

A person intending to attend the meeting and vote on shares held in the name of a company must bring an authority from the company, signed by the company in favour of the person attending.

I look forward to seeing you at the meeting.

Yours sincerely

MILTON CORPORATION LIMITED



Robert Millner
Chairman

MILTON CORPORATION LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-second Annual General Meeting of Shareholders of Milton Corporation Limited (“Company”) will be held at the **Museum of Sydney, AGL Theatre, Corner of Phillip & Bridge Streets, Sydney, on Thursday, 7 October 2010 at 3.00 p.m.**

ORDINARY BUSINESS

To consider the Financial Report

To receive and consider the Financial Report, including the Directors’ Declaration and Reports of the Directors and Auditors, for the year ended 30 June 2010.

To consider and, if thought fit, to pass the following as ordinary resolutions:

1. To adopt the Remuneration Report

“That the Remuneration Report for the financial year ended 30 June 2010 be adopted.”

Note that the vote on this item is advisory only and does not bind the Directors or the Company.

2. Re-election of Director

“To re-elect as a director Dr I.A. Pollard, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.”

By order of the Board

A.R. Davison

Secretary

11 August 2010

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purposes of the meeting, those members holding shares at 7.00 pm on Tuesday, 5 October 2010 will have voting entitlements for the meeting.

PROXIES

A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If proportions or numbers are not specified, each proxy may exercise half the available votes. A proxy need not be a member of the Company. A Form of Proxy accompanies this notice.

For an appointment of a proxy to be effective, the proxy’s appointment (and, if the appointment is signed by an attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company’s Securities Registrar, Link Market Services Limited, by 3.00 pm Tuesday, 5 October 2010. You can send your proxy form in one of the following ways:

- post to Locked Bag A14, Sydney South, NSW 1235;
- hand delivery at Level 12, 680 George Street, Sydney, NSW 2000;
- fax to (02) 9287 0309; or
- lodge by going on-line at www.linkmarketservices.com.au

all by 3.00 pm Tuesday, 5 October 2010

CORPORATE REPRESENTATIVE

Corporate shareholders wishing to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter confirming that they are authorised to act as the company’s representative.

Please address all correspondence, change of address and enquiries to the Securities Registrar,
Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia
Telephone: Toll Free 1800 641 024 Facsimile: (02) 9287 0309
Website: www.linkmarketservices.com.au email: registrars@linkmarketservices.com.au

EXPLANATORY NOTES ON ITEMS OF BUSINESS

These Explanatory Notes provide an explanation of the business to be considered at the Annual General Meeting.

To consider the Financial Report

The Milton Corporation Limited Annual Report 2010 has been made available to shareholders. During this item of business, shareholders at the meeting can comment on and ask questions about the Company's performance and financial position. There will be no formal resolution put to the meeting in relation to the financial report.

The Company's Auditor will also be present at the meeting and shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company and the independence of the Auditor.

Item 1. To adopt the Remuneration Report for the financial year ended 30 June 2010

During this item of business, shareholders at the meeting can comment on and ask questions about the Remuneration Report which commences on page 14 of the Milton Corporation Limited Annual Report 2010.

The Corporations Act, 2001 provides that the vote on the proposed Item 1 is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Item 2. Re-election of Director

The profile of the director who retires in accordance with the Company's Constitution and offers himself for re-election is detailed below:-

Ian Alfred Pollard, BA (Macq), MA (Oxon), D Phil (IMC), FIA, FIAA (Independent Non-Executive Director)

Dr Pollard is an Actuary and has had extensive involvement in the investment industry for over 33 years. He was appointed a director of the company in 1998 and is a member of the audit and remuneration committees.

He was previously chairman of Corporate Express Australia Limited until July 2010 and previously chairman of Just Group Limited until August 2008.

The Board (other than Dr Pollard) unanimously recommends that shareholders vote in favour of Dr Pollard's re-election.



By mail:
Milton Corporation Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



By hand:
Link Market Services Limited,
L12, 680 George Street, Sydney



All enquiries to: Telephone: 1800 641 024 **Overseas:** +61 2 8280 7117



X99999999999

SHAREHOLDER VOTING FORM

I/We being a shareholder(s) of Milton Corporation Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 3:00pm on Thursday, 7 October 2010, at the Museum of Sydney, AGL Theatre, Corner of Phillip and Bridge Streets, Sydney and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

Resolution 1

To adopt the Remuneration Report for the financial year ended 30 June 2010

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 2

To re-elect as a director, Dr I.A. Pollard

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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i **Board recommendation and undirected proxies:** The board recommends shareholders vote in favour of all items. The chairman of the meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 3:00pm on Tuesday, 5 October 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Milton Corporation Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**