

MILTON CORPORATION LIMITED

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20 July 2017

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

Dear Sir or Madam

MILTON TO ACQUIRE UNLISTED INVESTMENT COMPANY

Listed investment company, Milton Corporation Limited (ASX Code: MLT), has entered into an agreement to acquire all the issued capital of an unlisted investment company with total assets of approximately \$18 million.

Consideration for the acquisition will be the issue of new Milton ordinary shares which will not participate in Milton's fully franked final dividend for 2017. Milton shareholder approval is not required in relation to the proposed share issue.

The terms of the acquisition were negotiated on a similar basis to the previous acquisitions of unlisted investment companies with the number of shares to be issued determined by reference to the relative net asset backing of each company.

Milton's managing director, Mr Frank Gooch, said "We welcome the vendors of this well managed private investment company to our share register and we look forward to consolidating their investments into Milton's portfolio upon completion of the acquisition which is scheduled for 1 August 2017."

Yours faithfully,
MILTON CORPORATION LIMITED



F.G. Gooch
Managing Director