

MILTON CORPORATION LIMITED

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21 February 2013

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

Dear Sir or Madam

MILTON ACQUIRES UNLISTED INVESTMENT COMPANY

Listed investment company, Milton Corporation Limited (ASX Code: MLT), has completed the acquisition of all the issued capital of an unlisted investment company with total assets of approximately \$10.7 million.

Consideration for the acquisition will be 521,464 new Milton shares which will be issued to the vendors before 1 March 2013. The terms of the acquisition were negotiated on a similar basis to the previous acquisitions of unlisted investment companies with the number of the shares to be issued determined by reference to the relative net asset backing of each company.

Milton's managing director, Mr Frank Gooch, said "This private investment company has a similar investment philosophy as Milton and it has created a portfolio of investments that fits neatly with Milton's portfolio."

Yours faithfully,
MILTON CORPORATION LIMITED

F.G. Gooch
Managing Director