

**MILTON CORPORATION LIMITED
AN AUSTRALIAN LISTED INVESTMENT COMPANY
SINCE 1958**

**ANNUAL GENERAL MEETING
10 OCTOBER 2013**

DISCLAIMER

Milton Corporation Limited (“Milton”) has prepared this presentation.

The presentation (including views expressed by Milton’s directors) is made in good faith however, Milton does not warrant or represent that it is free from errors or omissions.

This presentation is intended as general information only and those to whom this presentation is made should seek independent financial advice that takes into account their financial circumstances when making an investment decision.

NON EXECUTIVE DIRECTORS

- **MR ROBERT MILLNER, Chairman**
- **MR JOHN CHURCH**
- **MR GRAEME CRAMPTON**
- **MR KEVIN ELEY**
- **DR IAN POLLARD**

EXECUTIVES

- MR FRANK GOOCH, Managing Director
- MR NISHANTHA SENEVIRATNE, Secretary

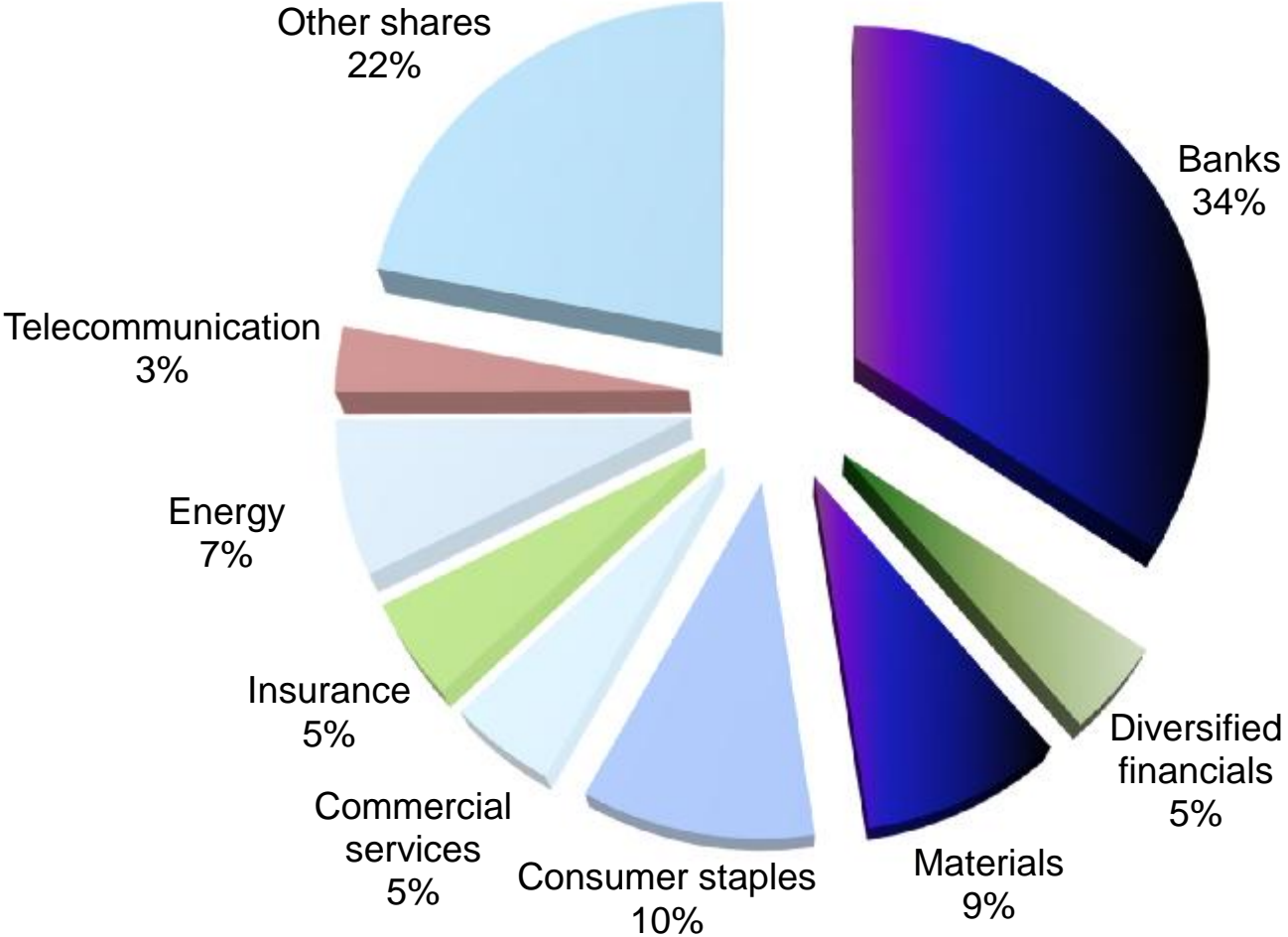
AUDITOR – MOORE STEPHENS SYDNEY

- MR JOE SHANNON, Partner

OBJECTIVES

| | | | |
|---|---|--------------------------|-----------------|
| ü | Diversified portfolio | Investment portfolio | \$2.2 billion |
| | | Cash | \$0.1 billion |
| | | Other assets | \$0.1 billion |
| ü | Growing income stream | Ordinary income 2013 | \$117.2 million |
| | | Ordinary income 2012 | \$112.2 million |
| | | Special invest inc. 2013 | \$ 2.7 million |
| ü | Pay fully franked dividends | | |
| | | 2013 | 2012 |
| | | Interim | 39 38 |
| | | Final | 43 40 |
| | | Total | 82 78 Up 5.1% |
| | | Special | 2.5 - |
| ü | Capital growth in the value of the shareholders' investment | | |
| | | 2013 | 2012 |
| | | NTA | \$19.45 \$16.42 |
| | | Share price | \$18.40 \$15.21 |

INVESTMENT PORTFOLIO



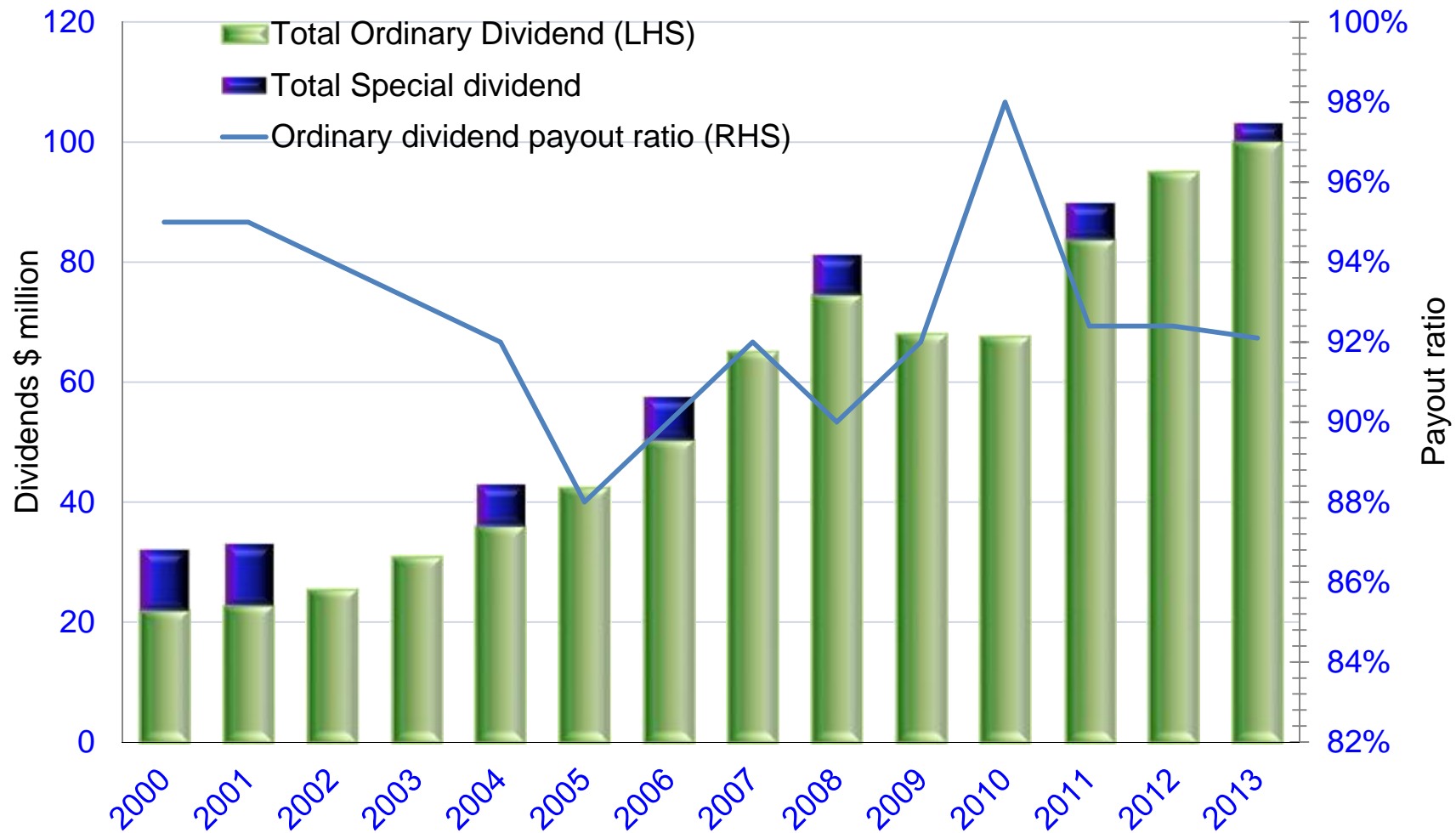
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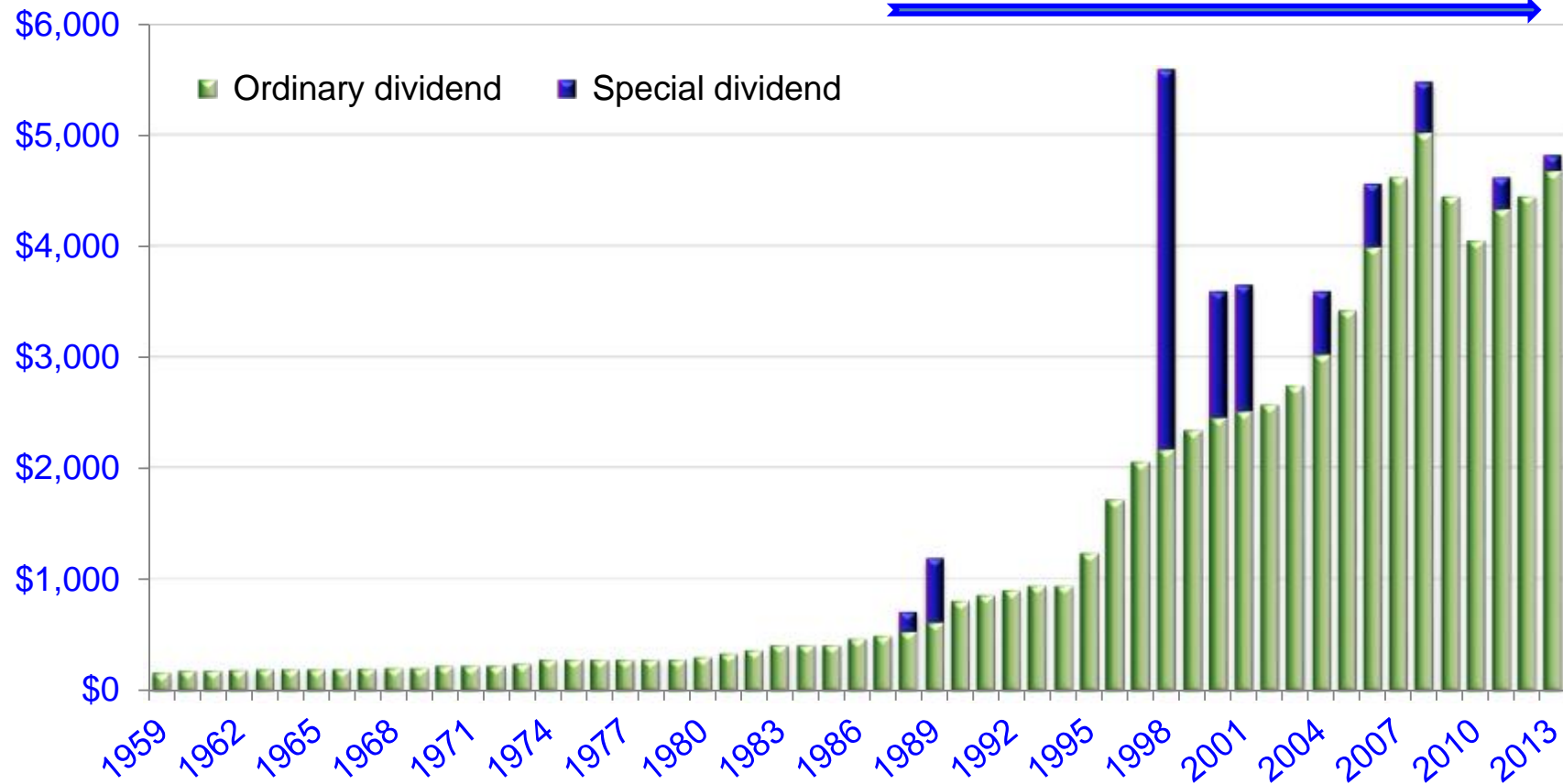
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| | | Discount | 5.4% 7.4% |

MILTON DIVIDEND AND PAYOUT RATIO HISTORY



DIVIDEND HISTORY

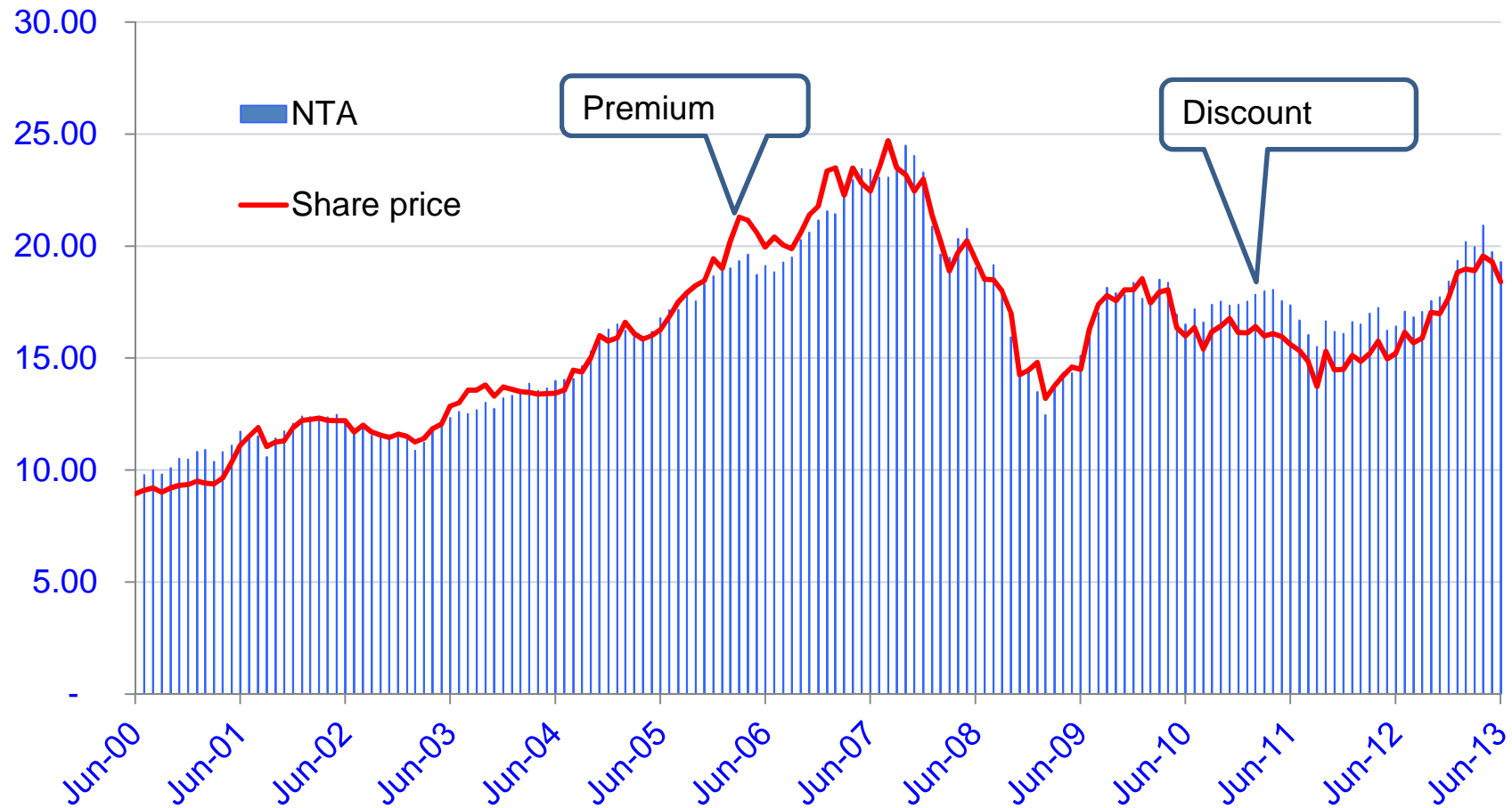
All dividends fully franked since franking was introduced in 1987



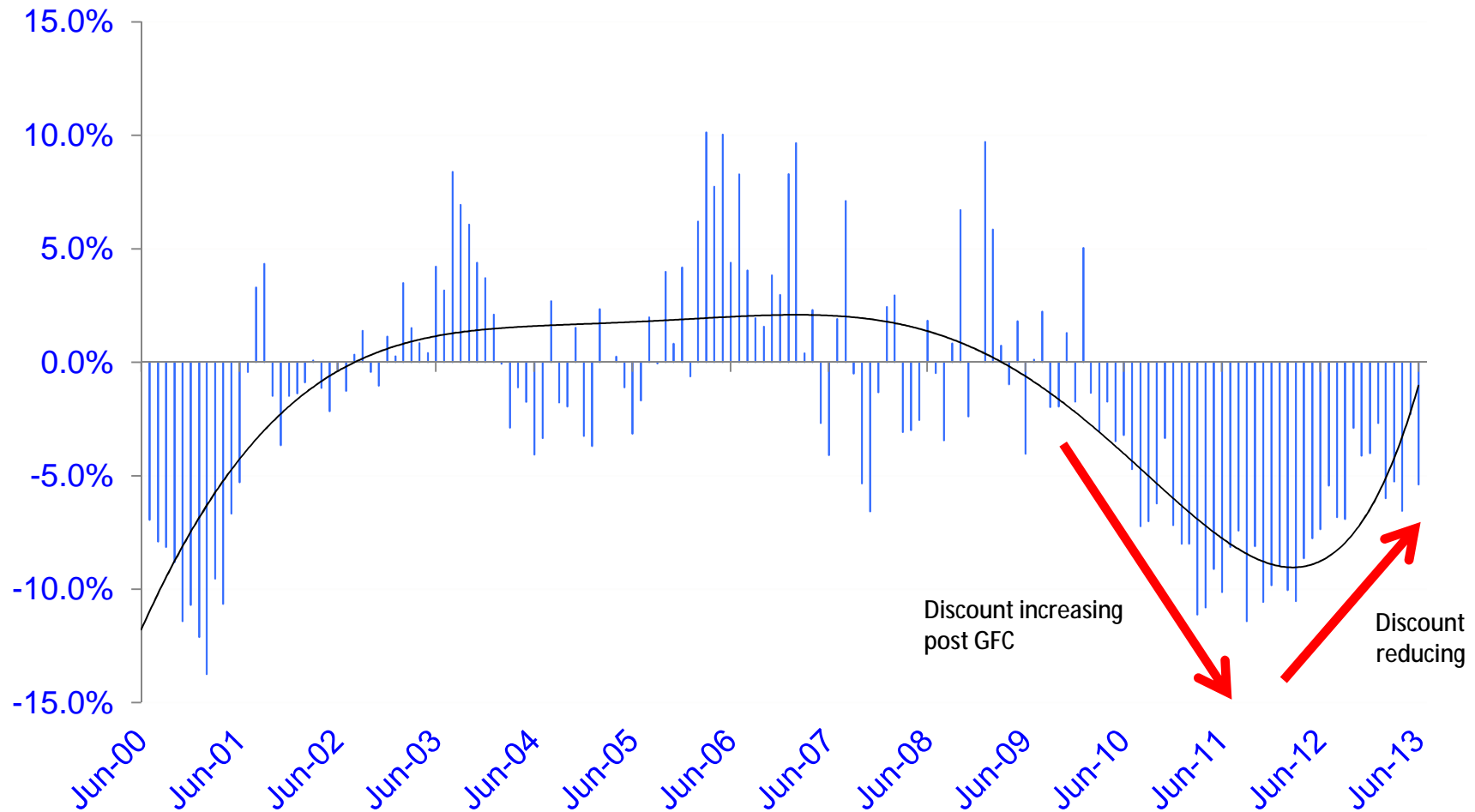
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SHARE PRICE v NTA



PREMIUM / (DISCOUNT)



VALUE PROPOSITION

- For the investor seeking reliable income Milton provides fully franked dividends semi annually
 - *Interim dividend of 39 cps paid in March 2013*
 - *Final dividend of 43 cps paid in September 2013*
 - *Special dividend of 2.5 cps paid in September 2013*
- For the investor seeking the benefits of equity investment Milton provides exposure to a diverse portfolio of listed companies
 - *Investment portfolio at 30 June 2013 was valued at \$2.2 billion*
- For the investor seeking a low cost professionally managed investment
 - *Total operating costs in 2013 represented 0.14% per annum of average total assets*

MOVEMENT IN INVESTMENTS

| | |
|---|---------|
| Balance at 30 June 2012 | 1,825.3 |
| Investments from company acquisition in February 13 | 10.7 |
| Purchases | 33.4 |
| Disposals | (18.1) |
| Revaluation of investments due to market movements | 351.2 |
| Balance at 30 June 2013 | 2,202.5 |
| | |
| Total Portfolio Return (TPR) | 23.6% |
| Accumulation return of the All Ordinaries Index | 20.7% |

OUTLOOK

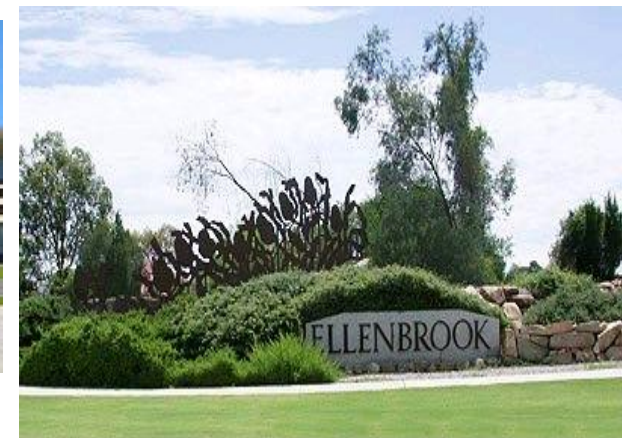
- Underlying operating profit for 3 months to 30 September 13 ahead of that of 2012
- Interim dividend of 39 cps should at least be maintained

FRANK GOOCH

MANAGING DIRECTOR

UNDERLYING PROFIT

| | 2013 \$ million | 2012 \$ million |
|---------------------------------|--------------------|--------------------|
| Ordinary investment income | 105.8 | 100.9 |
| Net liquidity income | 5.6 | 7.2 |
| JV profits | 5.0 | 3.7 |
| Other income | 0.7 | 0.5 |
| Ordinary income from operations | 117.1 | 112.3 |
| Operating expenses | (3.2) | (3.2) |
| Tax expense | (5.5) | (6.4) |
| Underlying profit | 108.4 | 102.7 |

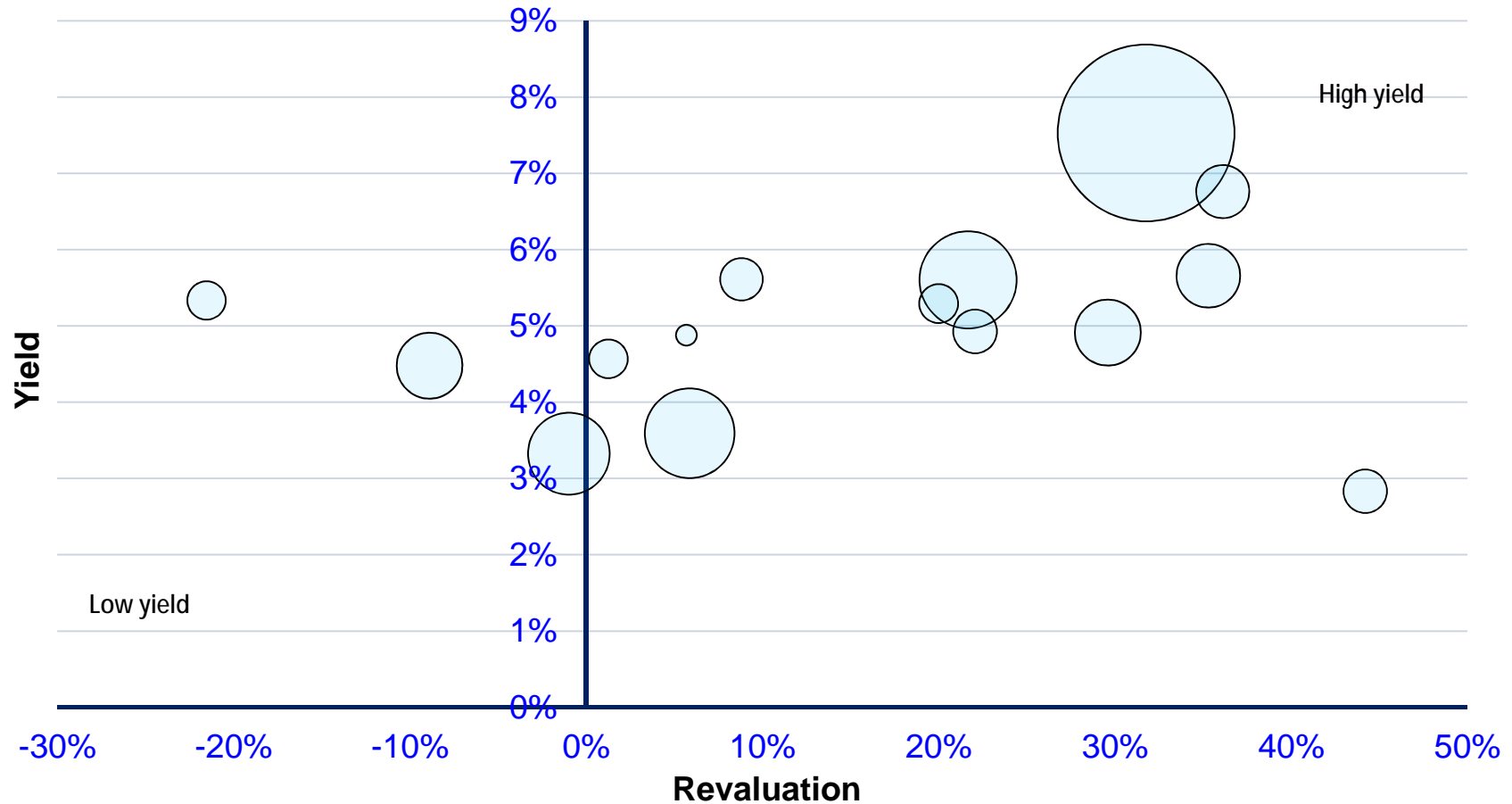


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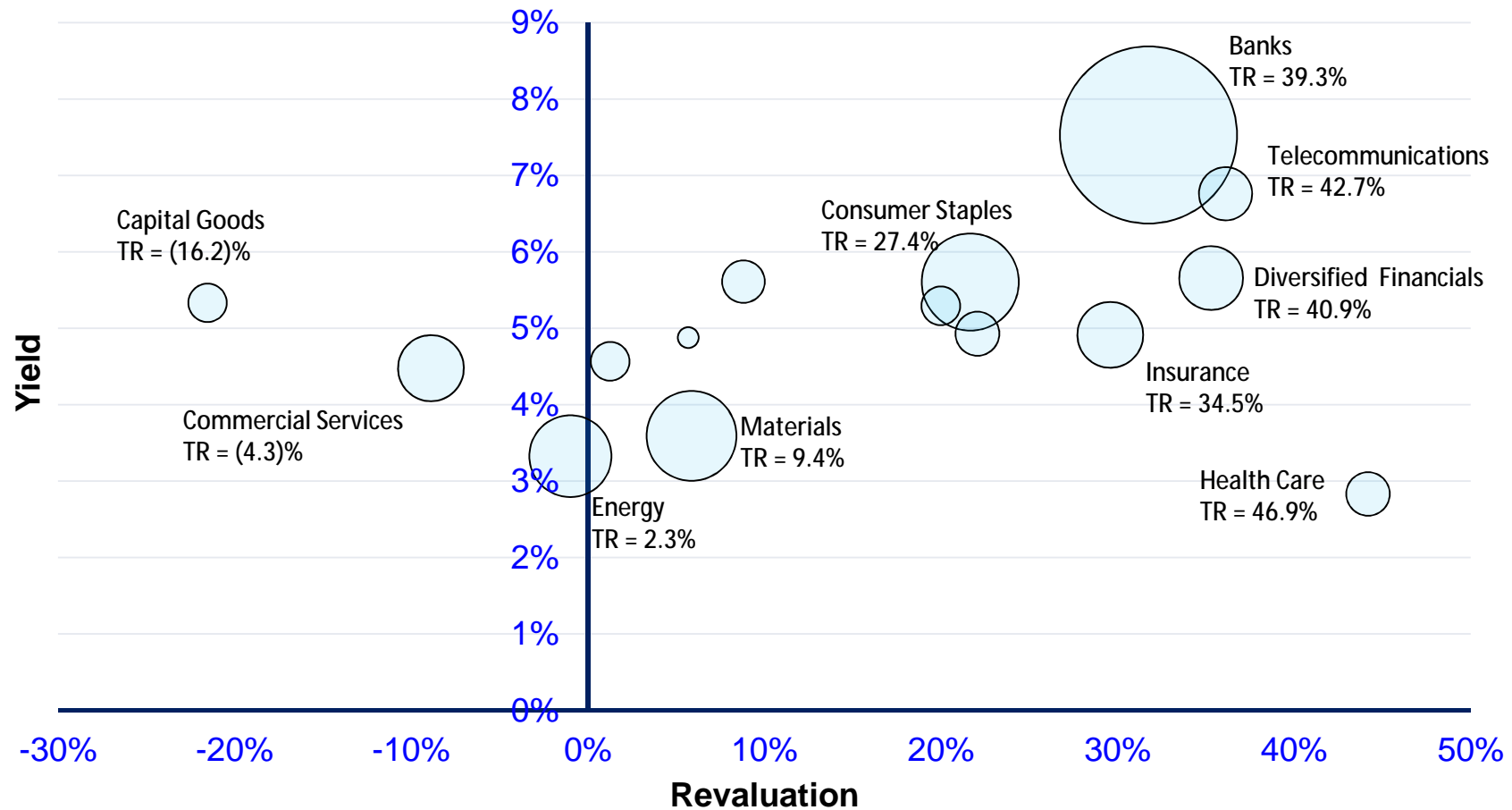
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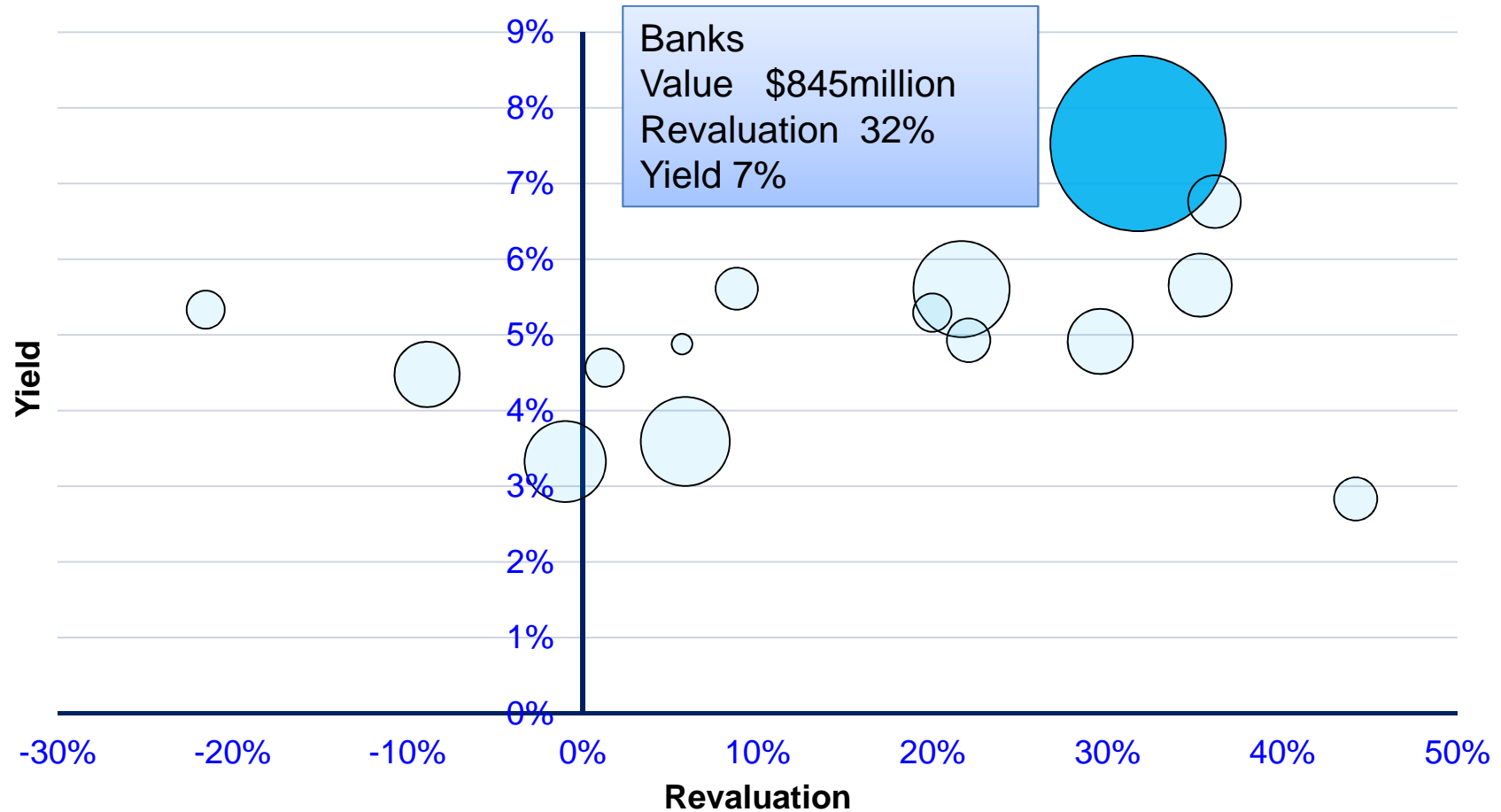
SECTOR PERFORMANCE FOR 1 YEAR TO 30 JUNE 2013



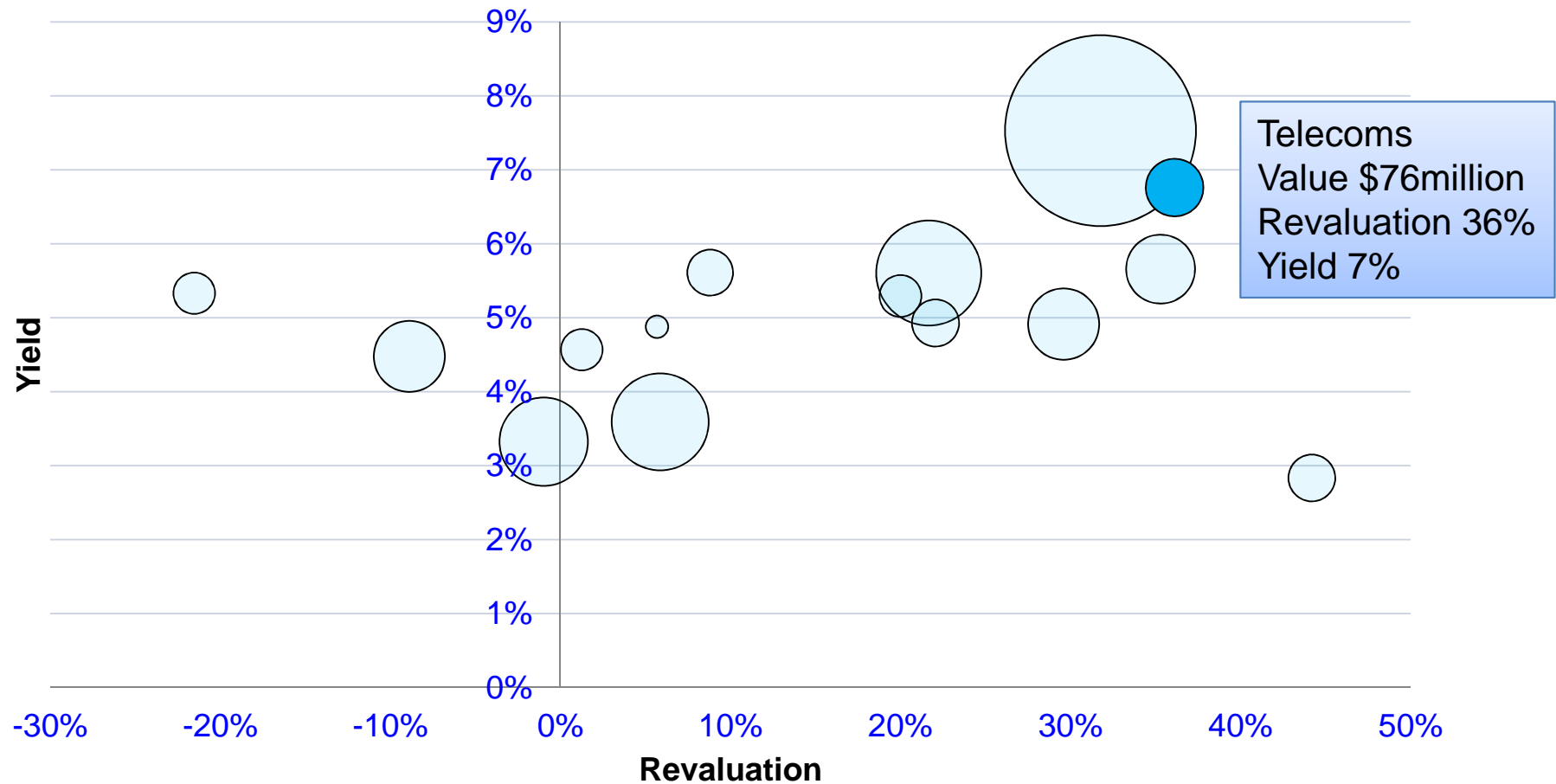
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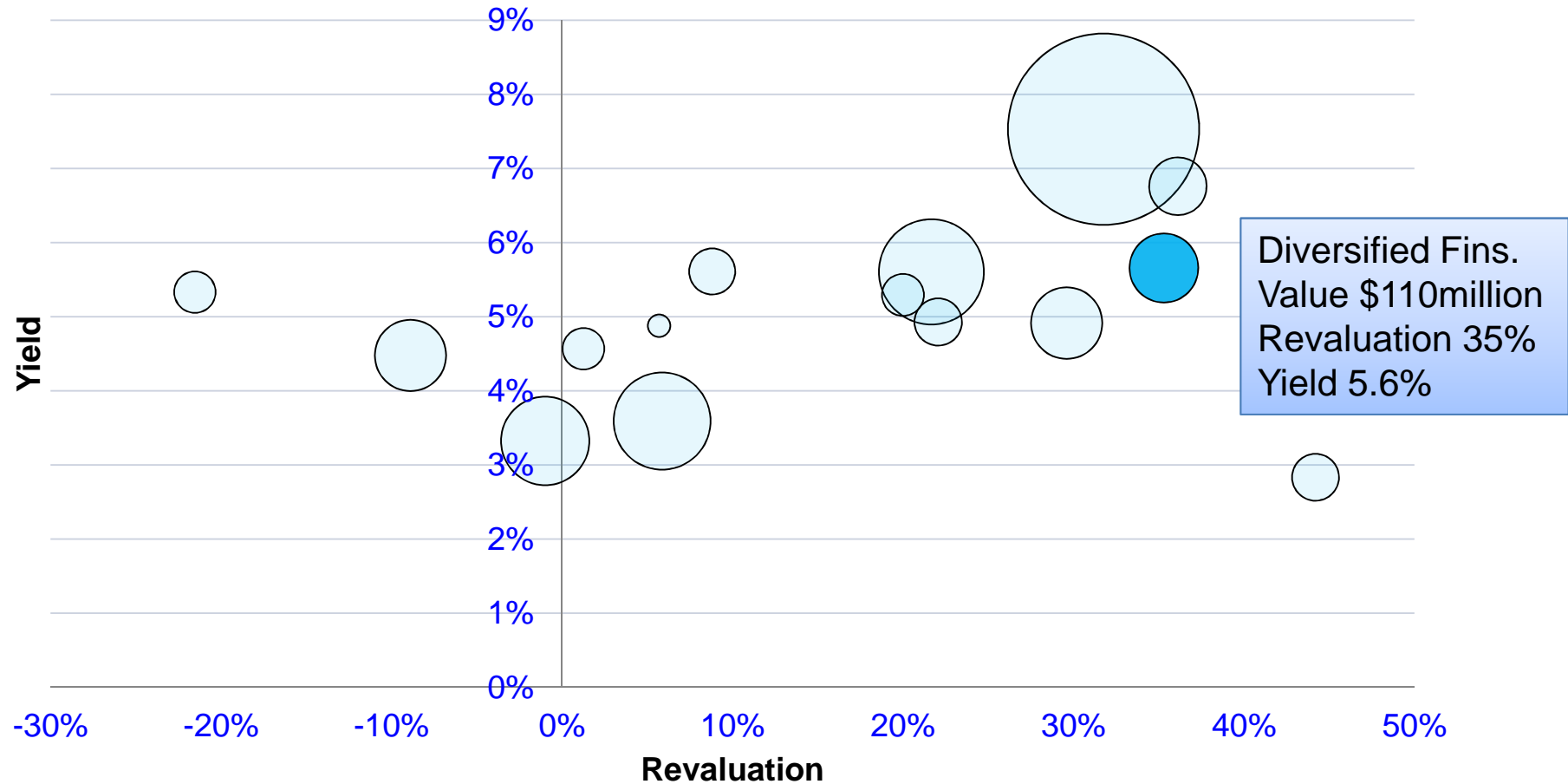
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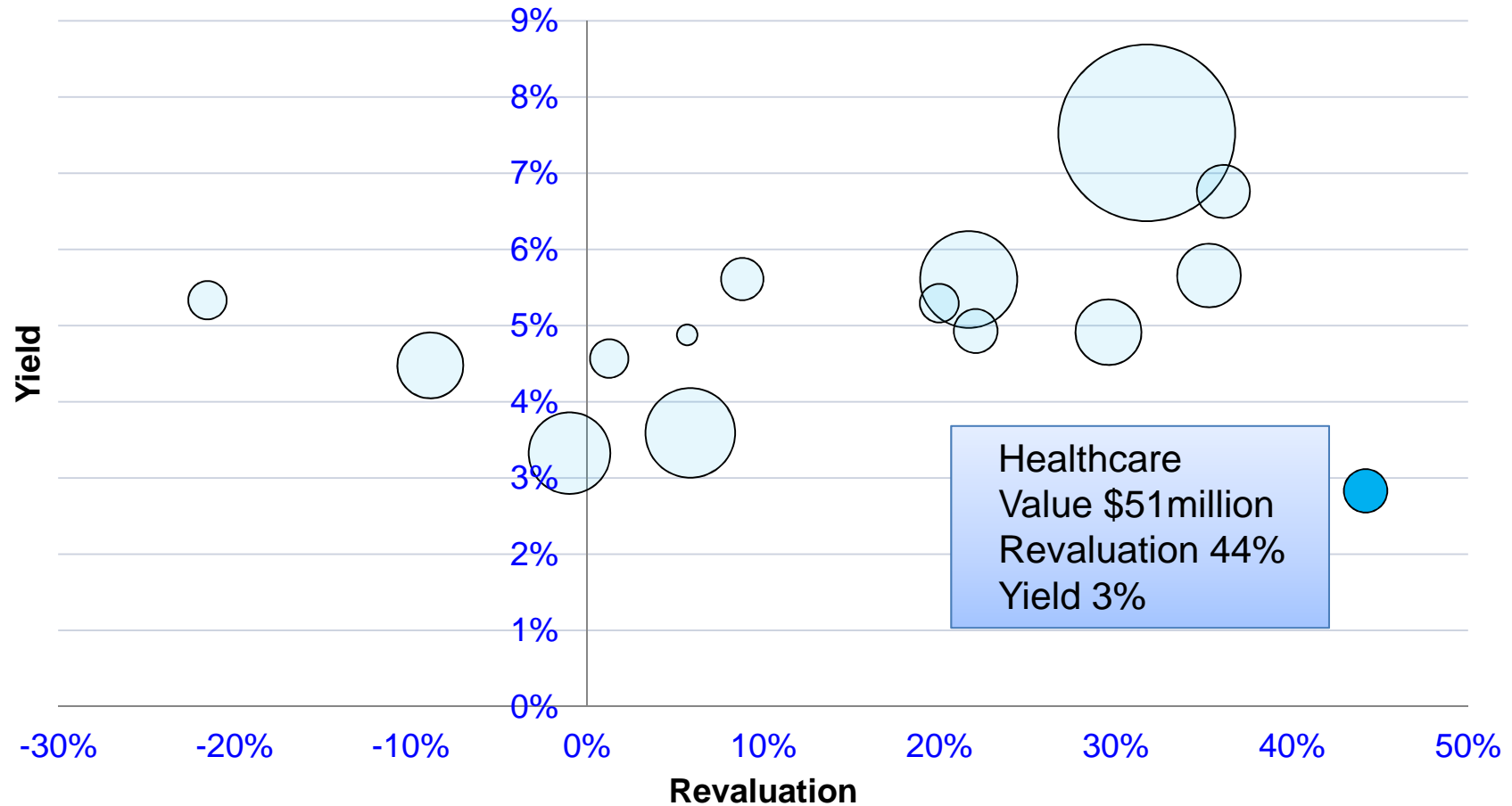
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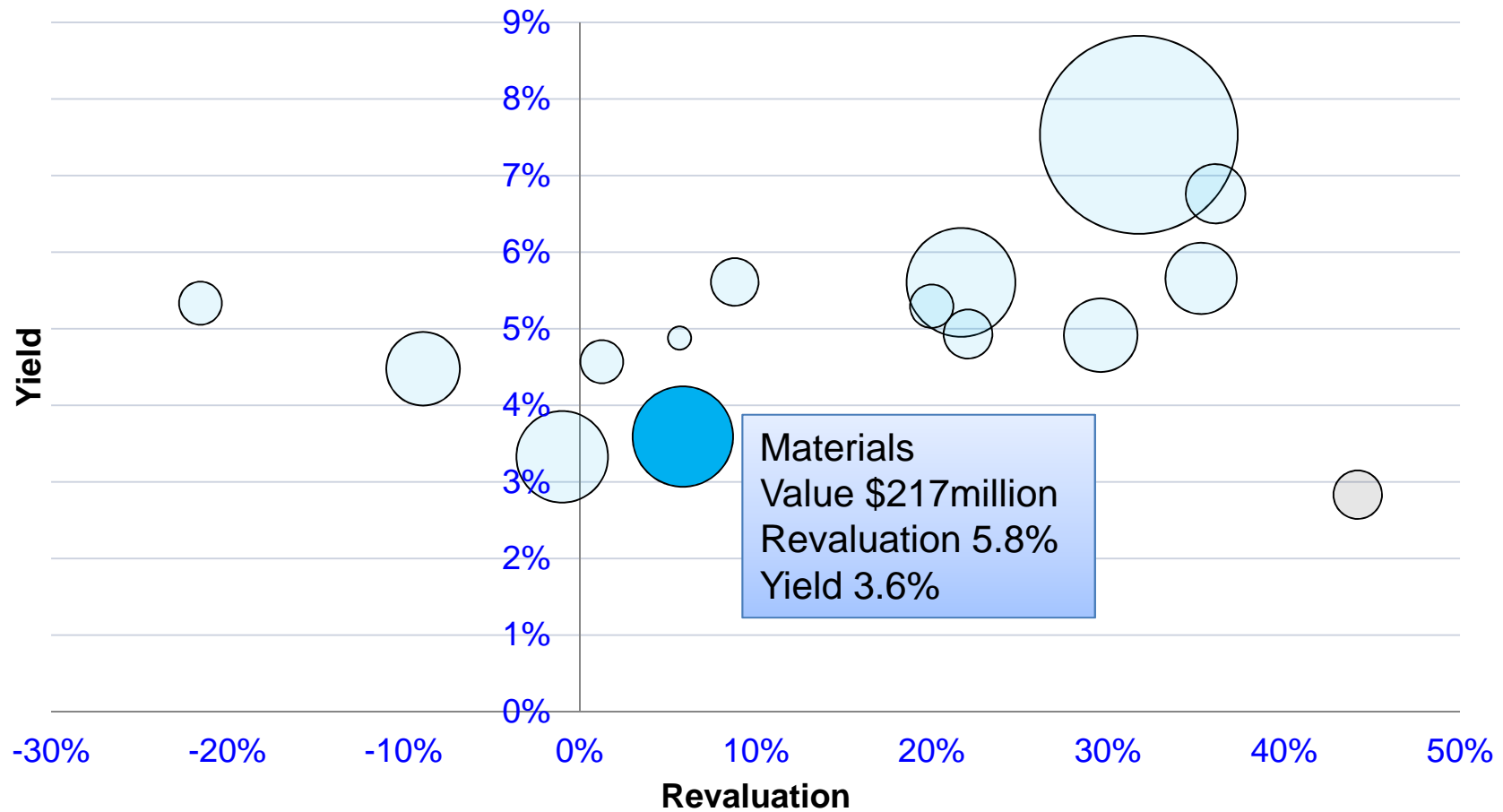
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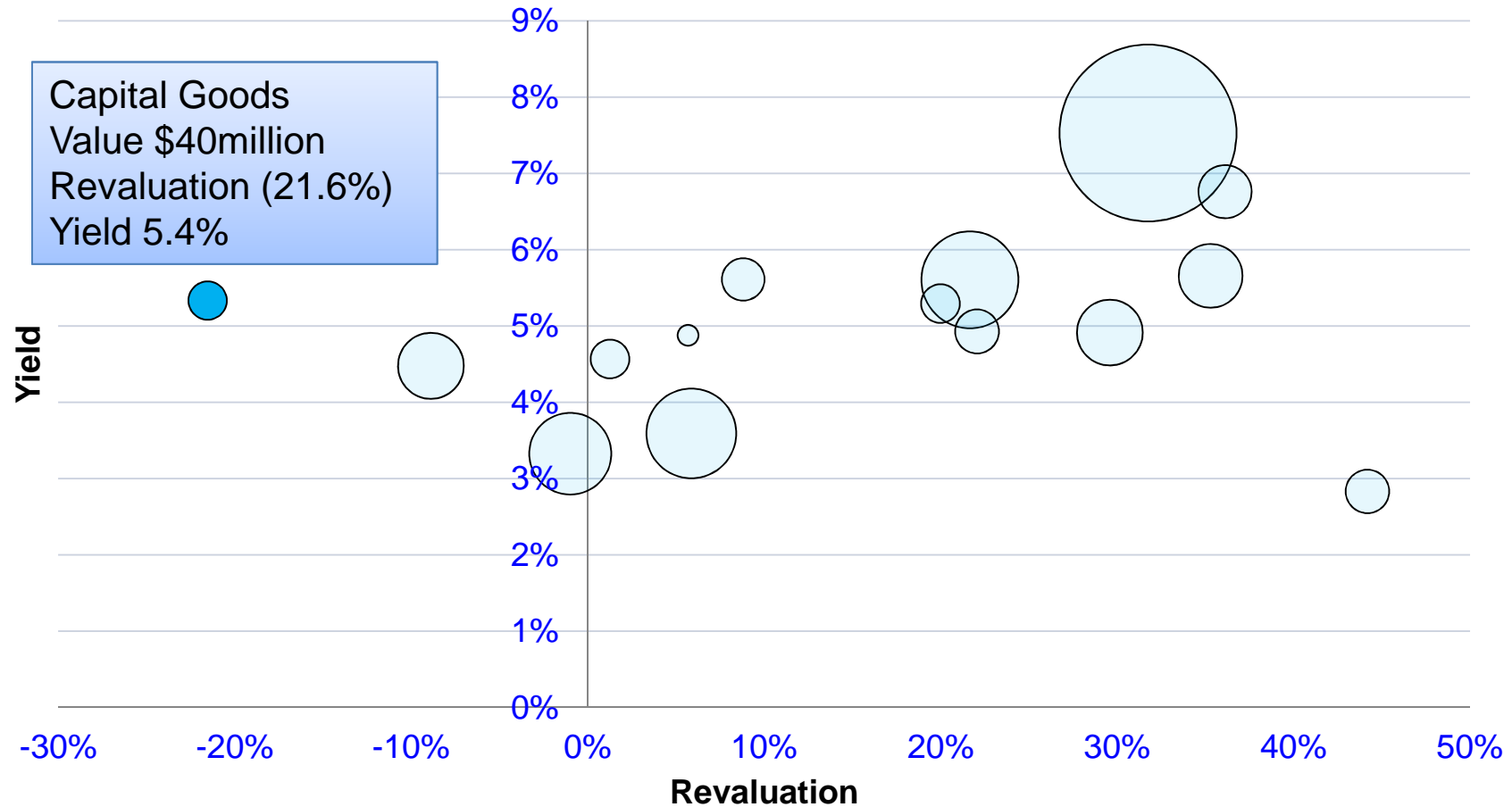
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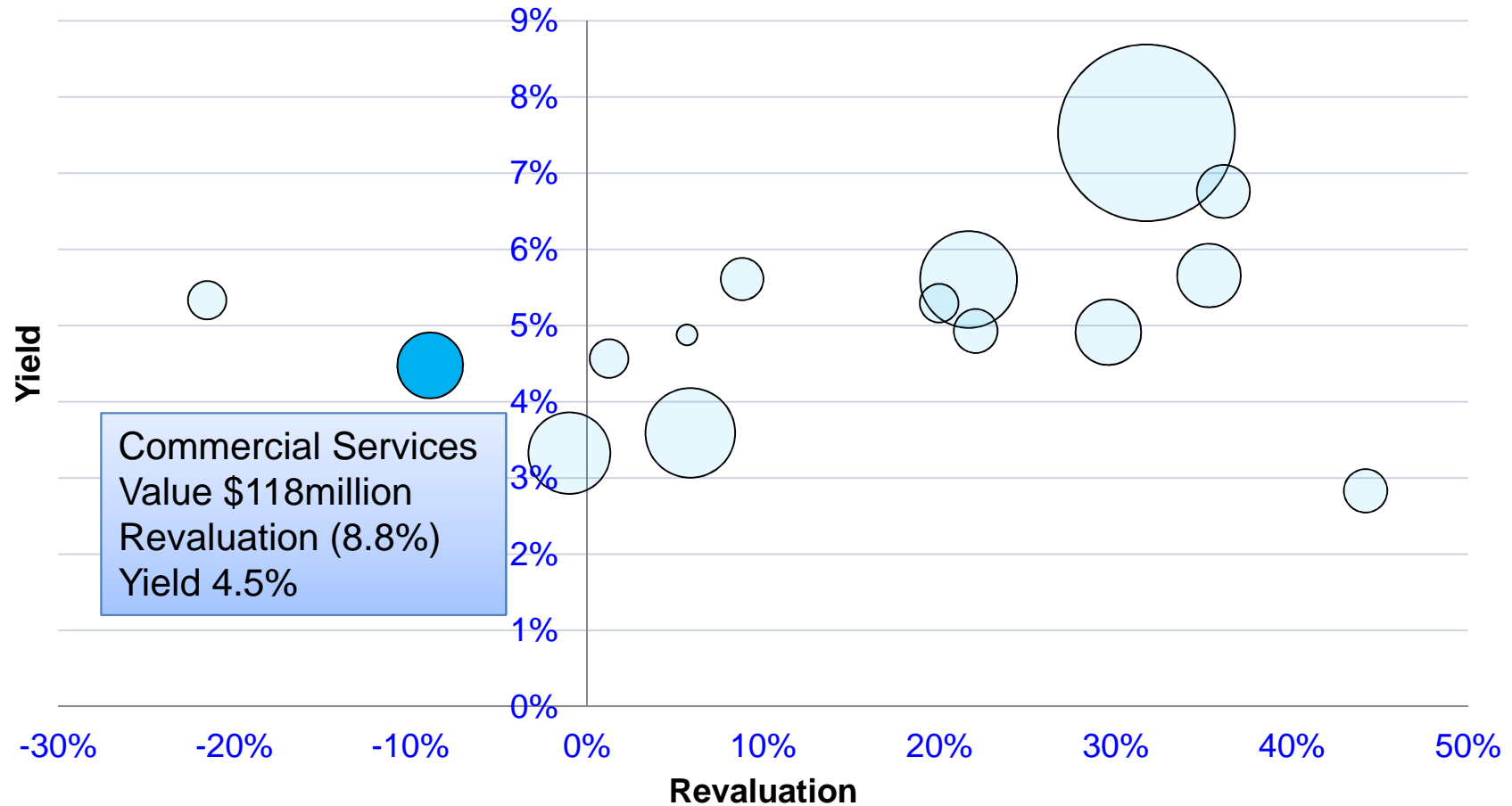
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SECTOR PERFORMANCE FOR 1 YEAR TO 30 JUNE 2013



SECTOR PERFORMANCE FOR 1 YEAR TO 30 JUNE 2013



PORTFOLIO MOVEMENTS

Additions = \$44million

Disposals = \$18million

Unlisted investment company = \$10.7 million

Purchases = \$33.4 million

Larger purchases:

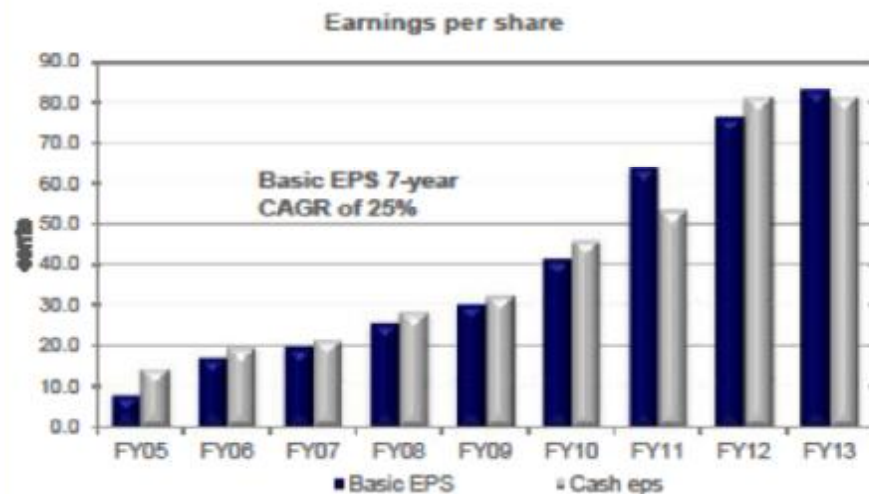
- A P Eagers
- ASX
- Automotive Holdings Group
- IOOF Holdings
- McMillan Shakespeare
- Tatts Group
- Telstra
- Westfield Group

Larger disposals:

- Hills Industries
- Cabcharge
- Alumina
- Consolidated Media
- CFS Retail Trust
- Charter Hall Office Trust

McMILLAN SHAKESPEARE GROUP

Historical earnings and dividends per share



FY11, FY12 and FY13 cash EPS is after funding major systems upgrade as part of 5 year IT strategy.



Note: Due to the uncertainty in relation to the previously proposed legislation changes to FBT on motor vehicles, no final dividend for the year ended 30 June 2013 has been declared.

Note 1: Normalised EPS excludes the profit recognised on acquisition as a result of the business combination of ILA in FY10. Cash EPS includes CAPEX but excludes the investment in fleet growth.

McMillanShakespeareGroup

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SEPTEMBER 2013 NTA

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|---|--|--|---|--------------------------|-----------------------|---|---------|---------|---|---------|---------|--------------------------------|-------|------|-------------------------|-------|-------------------|--------------------|-------|-----|----------------------|-------|-----|------------------------|-------|-----|---|-------|-----|--------------------|------|-----|---------------------------------------|------|-----|--------------------|------|-----|---------------------|------|-----|---------------------------|-------|-----|--------------------|-------|-----|---------------|------|-----|---------------------|----------------|--------------|-------------|------|-----|--------------------|------|-----|-------------------|------|-----|-------------------|------|-----|----------------------------|------|-----|---------------------|----------------|-------------|
| ABN 18 000 641 431 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Level 2 30 Pitt Street Sydney NSW 2000 | PO Box 211848 Royal Exchange NSW 1222 | Telephone: (02) 8006 5357 Facsimile: (02) 9254 7633 Email: general@milton.com.au Website: www.milton.com.au ASX code: MLT Share Registry Operator: 1800 641 624 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NET TANGIBLE ASSET BACKING REPORT AT 30 SEPTEMBER 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Milton Net Tangible Asset Backing per Share ("NTA")</th> <th>30 Sep 13⁽¹⁾</th> <th>31 Aug 13</th> </tr> </thead> <tbody> <tr> <td>Before provision for tax on unrealised capital gains (Milton is a long-term investor and does not intend disposing of its long term investment portfolio.)</td> <td>\$20.86</td> <td>\$20.21</td> </tr> <tr> <td>After provision for tax on unrealised capital gains (Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)</td> <td>\$18.60</td> <td>\$18.07</td> </tr> </tbody> </table> <p>⁽¹⁾ The NTA at 30 September 2013 is based on the increased capital following the allotment of 3.3m New Shares under the Share Purchase Plan on 30 September 2013.</p> | | | Milton Net Tangible Asset Backing per Share ("NTA") | 30 Sep 13 ⁽¹⁾ | 31 Aug 13 | Before provision for tax on unrealised capital gains (Milton is a long-term investor and does not intend disposing of its long term investment portfolio.) | \$20.86 | \$20.21 | After provision for tax on unrealised capital gains (Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.) | \$18.60 | \$18.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Milton Net Tangible Asset Backing per Share ("NTA") | 30 Sep 13 ⁽¹⁾ | 31 Aug 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| <p>About Milton (ASX code: MLT) Milton is a listed investment company whose objective is to hold a diversified portfolio of assets that generates a growing income stream for distribution to shareholders in the form of fully franked dividends and provides capital growth in the value of the shareholders' investment.</p> <p>Asset allocation at 30 September 2013</p> <table border="1"> <thead> <tr> <th></th> <th>Market Value</th> <th>Share of Total Assets</th> </tr> <tr> <th></th> <th>\$ m</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Banks</td> <td>933.7</td> <td>35.6</td> </tr> <tr> <td>Consumer staples</td> <td>294.2</td> <td>20.1</td> </tr> <tr> <td>Materials</td> <td>251.2</td> <td>9.6</td> </tr> <tr> <td>Energy</td> <td>203.0</td> <td>7.8</td> </tr> <tr> <td>Commercial services</td> <td>138.4</td> <td>5.0</td> </tr> <tr> <td>Diversified financials</td> <td>127.3</td> <td>4.9</td> </tr> <tr> <td>Insurance</td> <td>125.7</td> <td>4.6</td> </tr> <tr> <td>Telecommunication</td> <td>83.3</td> <td>3.2</td> </tr> <tr> <td>Healthcare</td> <td>54.0</td> <td>2.1</td> </tr> <tr> <td>Real estate</td> <td>33.1</td> <td>1.0</td> </tr> <tr> <td>Capital goods</td> <td>49.5</td> <td>1.9</td> </tr> <tr> <td>Other shares</td> <td>185.1</td> <td>6.3</td> </tr> <tr> <td>Cash</td> <td>124.1</td> <td>4.7</td> </tr> <tr> <td>Other assets</td> <td>52.6</td> <td>2.0</td> </tr> <tr> <td>Total assets</td> <td>2,639.2</td> <td>100.0</td> </tr> </tbody> </table> | | | | Market Value | Share of Total Assets | | \$ m | % | Banks | 933.7 | 35.6 | Consumer staples | 294.2 | 20.1 | Materials | 251.2 | 9.6 | Energy | 203.0 | 7.8 | Commercial services | 138.4 | 5.0 | Diversified financials | 127.3 | 4.9 | Insurance | 125.7 | 4.6 | Telecommunication | 83.3 | 3.2 | Healthcare | 54.0 | 2.1 | Real estate | 33.1 | 1.0 | Capital goods | 49.5 | 1.9 | Other shares | 185.1 | 6.3 | Cash | 124.1 | 4.7 | Other assets | 52.6 | 2.0 | Total assets | 2,639.2 | 100.0 | | | | | | | | | | | | | | | | | | |
| | Market Value | Share of Total Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | \$ m | % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banks | 933.7 | 35.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer staples | 294.2 | 20.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Materials | 251.2 | 9.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy | 203.0 | 7.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial services | 138.4 | 5.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Diversified financials | 127.3 | 4.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insurance | 125.7 | 4.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telecommunication | 83.3 | 3.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Healthcare | 54.0 | 2.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real estate | 33.1 | 1.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital goods | 49.5 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Other assets | 52.6 | 2.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 2,639.2 | 100.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Top 20 Investments at 30 September 2013</p> <table border="1"> <thead> <tr> <th></th> <th>Market Value</th> <th>Share of Total Assets</th> </tr> <tr> <th></th> <th>\$ m</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Westpac Banking Corporation</td> <td>342.0</td> <td>13.1</td> </tr> <tr> <td>Commonwealth Bank of Australia</td> <td>235.6</td> <td>8.2</td> </tr> <tr> <td>National Australia Bank</td> <td>190.6</td> <td>5.9</td> </tr> <tr> <td>WHSoul Pastors.com</td> <td>129.1</td> <td>4.9</td> </tr> <tr> <td>BHP Billiton Limited</td> <td>118.3</td> <td>4.5</td> </tr> <tr> <td>Woolworths Limited</td> <td>118.1</td> <td>4.5</td> </tr> <tr> <td>ALS Limited</td> <td>118.0</td> <td>4.5</td> </tr> <tr> <td>Woolworths Limited</td> <td>94.0</td> <td>3.6</td> </tr> <tr> <td>Australia & New Zealand Banking Group</td> <td>90.6</td> <td>3.5</td> </tr> <tr> <td>Bank of Queensland</td> <td>70.7</td> <td>2.7</td> </tr> <tr> <td>Telstra Corporation</td> <td>67.1</td> <td>2.6</td> </tr> <tr> <td>Bendigo and Adelaide Bank</td> <td>57.2</td> <td>2.2</td> </tr> <tr> <td>Brickworks Limited</td> <td>44.0</td> <td>1.7</td> </tr> <tr> <td>QBE Insurance</td> <td>38.5</td> <td>1.5</td> </tr> <tr> <td>Suncorp Group</td> <td>38.1</td> <td>1.5</td> </tr> <tr> <td>CSL Limited</td> <td>37.8</td> <td>1.4</td> </tr> <tr> <td>AGL Energy Limited</td> <td>36.6</td> <td>1.4</td> </tr> <tr> <td>Rio Tinto Limited</td> <td>31.6</td> <td>1.2</td> </tr> <tr> <td>Perpetual Limited</td> <td>32.2</td> <td>1.2</td> </tr> <tr> <td>Woodside Petroleum Limited</td> <td>33.5</td> <td>1.2</td> </tr> <tr> <td>Total Top 20</td> <td>1,995.4</td> <td>75.3</td> </tr> </tbody> </table> | | | | Market Value | Share of Total Assets | | \$ m | % | Westpac Banking Corporation | 342.0 | 13.1 | Commonwealth Bank of Australia | 235.6 | 8.2 | National Australia Bank | 190.6 | 5.9 | WHSoul Pastors.com | 129.1 | 4.9 | BHP Billiton Limited | 118.3 | 4.5 | Woolworths Limited | 118.1 | 4.5 | ALS Limited | 118.0 | 4.5 | Woolworths Limited | 94.0 | 3.6 | Australia & New Zealand Banking Group | 90.6 | 3.5 | Bank of Queensland | 70.7 | 2.7 | Telstra Corporation | 67.1 | 2.6 | Bendigo and Adelaide Bank | 57.2 | 2.2 | Brickworks Limited | 44.0 | 1.7 | QBE Insurance | 38.5 | 1.5 | Suncorp Group | 38.1 | 1.5 | CSL Limited | 37.8 | 1.4 | AGL Energy Limited | 36.6 | 1.4 | Rio Tinto Limited | 31.6 | 1.2 | Perpetual Limited | 32.2 | 1.2 | Woodside Petroleum Limited | 33.5 | 1.2 | Total Top 20 | 1,995.4 | 75.3 |
| | Market Value | Share of Total Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | \$ m | % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Westpac Banking Corporation | 342.0 | 13.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commonwealth Bank of Australia | 235.6 | 8.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| National Australia Bank | 190.6 | 5.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| WHSoul Pastors.com | 129.1 | 4.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BHP Billiton Limited | 118.3 | 4.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Woolworths Limited | 118.1 | 4.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ALS Limited | 118.0 | 4.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Woolworths Limited | 94.0 | 3.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Australia & New Zealand Banking Group | 90.6 | 3.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank of Queensland | 70.7 | 2.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telstra Corporation | 67.1 | 2.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bendigo and Adelaide Bank | 57.2 | 2.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brickworks Limited | 44.0 | 1.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| QBE Insurance | 38.5 | 1.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suncorp Group | 38.1 | 1.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CSL Limited | 37.8 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AGL Energy Limited | 36.6 | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rio Tinto Limited | 31.6 | 1.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Perpetual Limited | 32.2 | 1.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Woodside Petroleum Limited | 33.5 | 1.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Top 20 | 1,995.4 | 75.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Operating cost Milton's executives manage the company and its investments to maximise returns to its shareholders. This internal management structure helps to maintain low operating costs.</p> <p>Milton's total operating costs for the year ended 30 June 2013 represented 0.14% of average monthly total assets.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Milton AGM details 10 October 2013 at 3pm The Wentziah Room Australian Institute of Company Directors Level 1, 10 Bond Street, Sydney</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Milton's 5 year dividend history (cents per share) All dividends have been fully franked since the introduction of franking.</p> <table border="1"> <thead> <tr> <th></th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Interim</td> <td>45</td> <td>35</td> <td>37</td> <td>38</td> <td>39</td> </tr> <tr> <td>Final</td> <td>55</td> <td>36⁽¹⁾</td> <td>39</td> <td>40</td> <td>43</td> </tr> <tr> <td>Special</td> <td>-</td> <td>-</td> <td>5</td> <td>-</td> <td>2.5</td> </tr> <tr> <td>⁽¹⁾ LIC Capital Gain paid as part of Final</td> <td>-</td> <td>2</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Milton is a listed investment company for taxation purposes and may pay dividends that include qualifying LIC capital gains which may entitle certain shareholders to a special deduction in their income tax return in the year of receipt. Milton intends to distribute qualifying LIC capital gains as they arise.</p> | | | | 2009 | 2010 | 2011 | 2012 | 2013 | Interim | 45 | 35 | 37 | 38 | 39 | Final | 55 | 36 ⁽¹⁾ | 39 | 40 | 43 | Special | - | - | 5 | - | 2.5 | ⁽¹⁾ LIC Capital Gain paid as part of Final | - | 2 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2009 | 2010 | 2011 | 2012 | 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interim | 45 | 35 | 37 | 38 | 39 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Final | 55 | 36 ⁽¹⁾ | 39 | 40 | 43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Special | - | - | 5 | - | 2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ⁽¹⁾ LIC Capital Gain paid as part of Final | - | 2 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

**MILTON CORPORATION LIMITED AN
AUSTRALIAN LISTED INVESTMENT COMPANY
SINCE 1958**

**ANNUAL GENERAL MEETING
10 OCTOBER 2013**