

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

7 August 2014

Dear Shareholder,

ANNUAL GENERAL MEETING 2014

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 UNSW CBD Campus, Level 7, 1 O'Connell Street, Sydney on **Thursday, 16 October 2014 at 3.00pm**.

If you are able to attend the meeting, please bring the proxy form (shareholder voting 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 2014, prior to consideration of the business as detailed in the Notice of Meeting.

Following the meeting, a copy of each address will be mailed to all shareholders and placed on the Milton website.

Further information on each of the resolutions can be found in the Explanatory Notes section of the enclosed Annual General Meeting Notice.

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

Please read the Notice of Meeting and Shareholder Voting Form carefully and consider directing your proxy on how to vote on each resolution by crossing either a "For" or "Against" box on the Shareholder Voting Form.

A person intending to attend the meeting and vote on shares held in the name of a corporation must bring the appropriate "Certificate of Appointment of Corporate Representative" form from the corporation, signed by the corporation in favour of the person attending.

Light refreshments will be provided at the conclusion of the meeting.

I look forward to seeing you at the meeting.

Yours sincerely
MILTON CORPORATION LIMITED



Robert Millner
Chairman

MILTON CORPORATION LIMITED

ABN 18 000 041 421

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventy-sixth Annual General Meeting of Shareholders of Milton Corporation Limited ("*Company*") will be held at

UNSW CBD Campus

Level 7, 1 O'Connell Street, Sydney on

Thursday, 16 October 2014 at 3.00pm

BUSINESS OF THE MEETING

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 2014.

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 2014 (as set out in the 2014 Annual Report) be adopted."

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

Voting Prohibition Statement

In accordance with the Corporations Act, a vote on Item 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) *a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) *a closely related party of such a member,*
except where such person does so as proxy (providing the vote is not cast on behalf of a person described in paragraph (a) or (b) above) and, either:
- (c) *the proxy appointment specifies the way the proxy is to vote on Item 1 (a directed proxy); or*
- (d) *where the proxy appointment does not specify the way the proxy is to vote on Item 1 (an undirected proxy), the person appointed by proxy (including by default) is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member(s) of the company's key management personnel.*

Please see Glossary in Explanatory Notes for the meaning of 'key management personnel' and 'closely related party'.

Please direct your proxy how to vote by crossing the "For" or "Against" box for Resolution 1 on the Shareholder Voting Form. Please note, however, that the Chairman (where appointed as your proxy, including by default) may vote undirected proxies in favour of this resolution, as confirmed on the Shareholder Voting Form.

2. Re-election of Director

"To re-elect as a Director, Mr John F. Church, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election."

By order of the Board
Nishantha Seneviratne
Secretary
7 August 2014

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purposes of the meeting, those members holding shares at 7.00pm on Tuesday, 14 October 2014 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 (entitled Shareholder Voting Form) accompanies this notice.

Proxy vote if appointment specifies way to vote

Section 250BB of the *Corporations Act* provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the *Corporations Act* provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

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 3.00pm Tuesday, 14 October 2014. You can send your proxy form in one of the following ways:

- post to Locked Bag A14, Sydney South, NSW 1235;
- hand delivery at 1A Homebush Bay Drive, Rhodes, NSW 2138;
- fax to (02) 9287 0309; or
- on-line lodgement at www.linkmarketservices.com.au

CORPORATE REPRESENTATIVE

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. A form of the certificate may be obtained from the Company's share registry.

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: milton@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 2014 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 2014

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 2014.

The *Corporations Act* 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.

Noting that each Director has a personal interest in his own remuneration from the Company, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Item 2. Re-election of Director

The profile of Mr John F. Church, who retires in accordance with the Company's Constitution and offers himself for re-election, is detailed below:-

John Frederick Church, FCSA, F Fin, FAICD (Independent Non-Executive Director)

Mr Church has been a Director of the Company since 1986. He is a solicitor and has over 41 years experience in the investment industry and is a member of the Investment Committee.

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


GLOSSARY


In accordance with the *Corporations Act*, and as these terms apply to the Company:-

'Closely related party' of a member of the key management personnel means:


- a spouse or child of the member;
- a child of the member's spouse;
- a dependant of the member or of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by the regulations for the purposes of this paragraph.

'Key management personnel' has the same meaning as in the accounting standards. Under the latter, the term means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

 **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
1A Homebush Bay Drive
Rhodes NSW 2138

 **All enquiries to: Telephone:** 1800 641 024 (free call within Australia)

SHAREHOLDER VOTING FORM

I/We being a member(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, 16 October 2014, at the UNSW CBD Campus, Level 7, 1 O'Connell Street, Sydney** and at any adjournment or postponement of the meeting.

Important for Resolution 1

If you appoint a member of the Company's key management personnel (other than the Chairman of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolution 1, your proxy will NOT cast your vote on the resolution and your votes will not be counted if a poll is called.


If you appoint the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default) and do not direct your proxy how to vote, your vote will be cast in favour of Resolution 1, and you hereby expressly authorise the Chairman of the Meeting to exercise your proxy even though Resolution 1 is connected directly or indirectly with the remuneration of members of the Company's key management personnel.

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

STEP 2 VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 To adopt the Remuneration Report for the financial year ended 30 June 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To re-elect as a director, Mr John F. Church	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 **All Resolutions:**
The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions.
Board recommendation and undirected proxies: the Board (other than Mr Church in respect of Resolution 2) recommends shareholders vote in favour of all Resolutions.

* 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) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	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:

- 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.
- 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, 14 October 2014**, 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

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' 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, 1A Homebush Bay Drive, Rhodes NSW 2138.

**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.**