

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

6 August 2015

Dear Shareholder,

ANNUAL GENERAL MEETING 2015

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 Sofitel Sydney Wentworth, Level 4, Adelaide Room, 61-101 Phillip Street, Sydney on **Thursday, 15 October 2015 at 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 2015, 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 or lodging your vote on-line at www.linkmarketservices.com.au

Please read the Notice of Meeting and Proxy Form carefully and consider directing your proxy on how to vote on each resolution by crossing either a "For" or "Against" box on the Proxy 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-seventh Annual General Meeting of Shareholders of Milton Corporation Limited (“Company”) will be held at

Sofitel Sydney Wentworth
Level 4, Adelaide Room
61-101 Phillip Street, Sydney on
Thursday, 15 October 2015 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 2015.

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 2015 (as set out in the 2015 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.*

The meaning of ‘key management personnel’ and ‘closely related party’ is disclosed in the Glossary at the back of the Explanatory Notes.

Please direct your proxy how to vote by crossing the “For” or “Against” box for Resolution 1 on the Proxy Form. The Chairman (where appointed as your proxy, including by default) may vote undirected proxies in favour of this resolution, as confirmed on the Proxy Form.

2. Re-election of Director

“To re-elect as a Director, Mr R.D. Millner, who retires in accordance with the Company’s Constitution and, being eligible, offers himself for re-election.”

3. Re-election of Director

“To re-elect as a Director, Mr G.L. Crampton, who retires in accordance with the Company’s Constitution and, being eligible, offers himself for re-election.”

4. Re-election of Director

“To re-elect as a Director, Mr K.J. Eley, who retires in accordance with the Company’s Constitution and, being eligible, offers himself for re-election.”

5. Appointment of “Pitcher Partners” as Auditor of the Company

Resolution 5 will only be put to the Meeting if ASIC has by then consented to the resignation of Moore Stephens Sydney as the Company’s auditor. Please see Item 5 of the enclosed Explanatory Notes for details regarding the resignation of Moore Stephens Sydney.

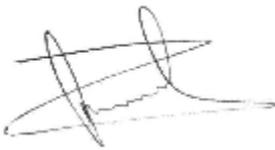
“That Pitcher Partners, having been nominated by a member of the Company and having consented in writing to act, be appointed as the registered auditor of the Company effective from the date of this meeting.”

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as a special resolution:

6. Renewal of Proportional Takeover Approval Provisions

“That the existing proportional takeover approval provisions in clause 20 of the Constitution of the Company be renewed for a period of three years.”



By order of the Board
Nishantha Seneviratne
Secretary
6 August 2015

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purposes of the meeting, those members holding shares at 7.00pm on Tuesday, 13 October 2015 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.

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, 13 October 2015.

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 2015 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 2015

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 2015. 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 Robert Dobson Millner, who retires in accordance with the Company's Constitution and offers himself for re-election, is detailed below:-

Robert Dobson Millner (Independent Non-Executive Chairman)

Mr Millner was appointed a director of Milton in August 1998 and Chairman of Milton in October 2002. He is chairman of the Investment and Remuneration Committees.

Mr Millner was a director of the listed investment company, Chatham Investment Co. Limited, from May 1995 until July 1998 when it merged with Milton.

He is chairman of Brickworks Limited, Washington H. Soul Pattinson & Company Limited and other public companies.

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

Item 3. Re-election of Director

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

Graeme Lindsay Crampton B.Ec, FCA, FAICD (Independent Non-Executive Director)

Mr Crampton has been a director of the Company since June 2009. He is chairman of the Audit & Risk Committee and a member of the Remuneration Committee.

He is a Chartered Accountant and a former partner of a major firm of Chartered Accountants for more than 29 years and has extensive experience in the investment industry.

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

Item 4. Election of Director

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

Kevin John Eley CA, F Fin, FAICD (Independent Non-Executive Director)

Mr Eley has been a director of the Company in December 2011. He is a member of the Investment and Audit Committees.

He is a Chartered Accountant and a director of HGL Limited, Equity Trustees Limited and P O Valley Energy Limited and has extensive experience in the investment industry.

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

Item 5. Appointment of Pitcher Partners as Auditor of the Company

Milton's current auditor, Moore Stephens Sydney, has advised that it has agreed to merge with Pitcher Partners with effect from 31 October 2015 and the Moore Stephens Sydney partnership will be dissolved after this date.

Accordingly, Moore Stephens Sydney has sought consent from the Australian Securities and Investments Commission (ASIC) to resign as auditor with effect from the date of the annual general meeting.

If ASIC does not provide its consent prior to the meeting, this resolution will not be put to the meeting.

A member of the Company has nominated Pitcher Partners to be appointed auditor of Milton, and Pitcher Partners has consented to this appointment. Refer **Annexure A** on page 10 for a copy of the nomination of Pitcher Partners as the auditor of the Company.

Milton's Audit Committee, having considered the qualifications and independence of Pitcher Partners, recommended the Board provide its approval, to ASIC, of the appointment of Pitcher Partners, subject to the approval of members at this annual general meeting.

The Board unanimously recommends that shareholders vote in favour of the appointment of Pitcher Partners as auditor of Milton.

Item 6. Renewal of Proportional Takeover Approval Provisions

Reasons for proposing the Special Resolution to Renew Clause 20 of the Constitution as required by the Corporations Act 2001.

In accordance with the Corporations Act, the proportional takeover approval provisions contained in clause 20 of the Company's Constitution cease to apply three years after they were last adopted (which was on 16 October 2012), unless earlier renewed. On ceasing to apply, the Corporations Act provides that the Constitution is altered by omitting such provisions. A special resolution is accordingly proposed that clause 20 be renewed for a further period of three years from the date when the resolution is passed so as to continue to give the majority of shareholders the right to approve or reject any takeover offer for less than 100% of their shares.

If approved by shareholders at the annual general meeting, clause 20 will then operate for three years from the date of the resolution, unless earlier renewed.

Effect of Clause 20 of the Constitution

Clause 20 of the Company's Constitution has had the effect of providing that shareholders representing a majority of shares for which votes are cast at a general meeting must approve a proportional takeover offer for their shares in order for any such offer to be effective.

Clause 20 applies to proportional takeovers, and has no application where an offer is made for all of a shareholder's shares. If a proportional takeover offer is received, the Directors are required to convene a meeting at least 14 days before the offer is closed to consider a resolution to approve the takeover offer. The offeror and persons associated with the offeror are ineligible to vote.

The full text of Clause 20 of the Constitution is set out below:

20. PROPORTIONAL TAKEOVER APPROVAL

20.1 Special definitions

The following definitions apply in this clause 20:

"Approving Resolution" means a resolution to approve the Proportional Takeover Bid passed in accordance with clause 20.5 or clause 20.6;

"Associate" has the meaning given to it by the Act;

"Bidder" has the meaning given to it by the Act;

"Proportional Takeover Bid" means a takeover bid of the type referred to in s.618(1)(b) of the Act;

"Resolution Deadline", in relation to a Proportional Takeover Bid, means the 14th day before the last day of the period during which the offers under the Proportional Takeover Bid remain open.

20.2 Approving Resolution required

Notwithstanding any other provision of this Constitution, if offers are made under a Proportional Takeover Bid for securities of the Company in accordance with the Act:

- (a) clauses 20.1 to 20.6 apply;*
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the Proportional Takeover Bid is prohibited unless and until an Approving Resolution to approve the bid is passed in accordance with clause 20.5 or clause 20.6; and*
- (c) the directors must ensure that an Approving Resolution is voted on in accordance with clauses 20.3 to 20.4 before the end of the day before the Resolution Deadline.*

20.3 Procedure for Approving Resolution

The directors may determine whether the Approving Resolution is voted on:

- (a) at a meeting of persons who are entitled to vote on the resolution convened and conducted, subject to the provisions of clause 20.4, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Act with such modifications as the directors determine the circumstances require; or*
- (b) by means of a postal ballot conducted in accordance with the following procedure:*
 - (i) a notice of postal ballot and ballot paper must be sent to all persons who are entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the directors determine the circumstances require;*
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person who is entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;*

- (iii) *the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the directors consider appropriate;*
- (iv) *each ballot paper must specify the name of the person who is entitled to vote;*
- (v) *a postal ballot is only valid if the ballot paper is duly completed and:*
 - (A) *if the person who is entitled to vote is an individual, signed by the individual or a duly authorised attorney; or*
 - (B) *if the person who is entitled to vote is a corporation, executed under seal or as permitted by the Act or under the hand of a duly authorised officer or duly authorised attorney;*
- (vi) *a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office of the Company, the share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and*
- (vii) *a person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot.*

20.4 Persons who are entitled to vote

The only persons who are entitled to vote on the Approving Resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to 1 vote for each bid class security held by that person at that time.

Neither the Bidder nor any Associate of the Bidder is entitled to vote on the Approving Resolution.

20.5 Approving Resolution passed or rejected

*If the Approving Resolution is voted on in accordance with **clauses 20.2 to 20.4** then it is to be taken to have been passed if the proportion that the number of votes in favour of the Approving Resolution bears to the total number of votes on the Approving Resolution is greater than one-half, and otherwise is to be taken to have been rejected.*

20.6 Approving Resolution taken as passed

*If, as at the end of the day before the Resolution Deadline in relation to a Proportional Takeover Bid, no Approving Resolution has been voted on in accordance with **clauses 20.2 to 20.4**, an Approving Resolution is taken to have been passed in accordance with **clauses 20.2 to 20.4**.*

20.7 Limited life of clause

*In accordance with the Act, this **clause 20** ceases to have effect on the day 3 years after the later of its adoption or last renewal.*

Corporations Act requirements regarding renewal of the Proportional Takeover Approval Provisions

Where the approval of members is sought to renew the proportional takeover approval provisions, the Corporations Act requires certain information to be included with the notice of meeting. That information is set out below:

(a) Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

(b) Effect of proportional takeover approval provisions

If a proportional takeover bid is made, the Board must ensure that a resolution of shareholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period. The vote is decided on a simple majority and each person (other than the bidder and their associates) who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. If the resolution is voted on and rejected, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid will be taken to have been approved.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Corporations Act and the Constitution).

The proportional takeover approval provisions do not apply to full takeover bids and, if approved by shareholders at the annual general meeting, will only apply until 3 years after the date of the resolution. The provisions may be renewed (before that period expires) for a further term but only by a special resolution of shareholders.

(c) Reasons for proportional takeover approval provisions

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

These provisions lessen this risk as they allow shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any proportional bid is appropriately priced.

(d) Knowledge of any acquisition proposals

As at the date on which these Explanatory Notes were prepared, no director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Advantages and disadvantages for the directors and shareholders to date

Since clause 20 was first adopted, the Company has not received a proportional takeover offer. As a result, the clause has not been utilised and as far as the directors are aware the clause has not therefore operated either to the advantage or disadvantage of directors or shareholders.

(f) Potential advantages and disadvantages for directors and shareholders

The directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages for shareholders of the proportional takeover approval provisions include:

- shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- they may help shareholders to avoid being locked in as a minority;
- they increase shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged;
- shareholders may lose an opportunity to sell some of their shares at a premium; and
- the likelihood of a proportional takeover succeeding may be reduced.

The directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions for the permitted 3 year period. The directors consider that the renewal of clause 20 in the Constitution is in the best interests of shareholders of the Company, as it allows the majority of shareholders to determine whether a proportional takeover bid should proceed.

Recommendation of directors

The Board unanimously recommends that shareholders vote in favour of the special resolution to renew the proportional takeover approvals provisions in the Company's Constitution. .

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.

ANNEXURE A

To: Milton Corporation Limited
PO Box R1836
Royal Exchange NSW 1225

**RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B
OF THE CORPORATION ACT 2011 (Cth)**

Hexham Holdings Pty Limited of Level 1, 160 Pitt Street, Sydney NSW 2000, being a member of Milton Corporation Limited nominates Pitcher Partners of Level 22, MLC Centre, 19 Martin Place, Sydney NSW 2000 for appointment to the position of Auditor of the company at the next Annual General Meeting.

Date: 19 July 2015



Signature of Director



Signature of Director / Secretary

-  **ONLINE**
www.linkmarketservices.com.au
-  **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: +61 1800 641 024 (free call within Australia)

PROXY FORM

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

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 you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm on Thursday, 15 October 2015 at Sofitel Sydney Wentworth, Level 4, Adelaide Room, 61-101 Phillip Street, Sydney** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

VOTING DIRECTIONS

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 .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 To adopt the Remuneration Report for the financial year ended 30 June 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 To re-elect as a director, Mr. Kevin J. Eley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-elect as a director, Mr. Robert D. Millner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 To appoint "Pitcher Partners" as auditor of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect as a director, Mr. Graeme L. Crampton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 To renew Clause 20 of the Constitution relating to Proportional Takeover Approval Provisions	<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. The Board (other than Mr. Millner in respect of Resolution 2, Mr. Crampton in respect of Resolution 3 and Mr. Eley in respect of Resolution 4) 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<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 SHAREHOLDER 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 PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

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; and
- 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 or online at www.linkmarketservices.com.au.

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, 13 October 2015**, 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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be down-loaded for free on your mobile device.



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

* During business hours (Monday to Friday, 9:00am–5:00pm)

**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.**