

CODE OF CONDUCT

The Board expects all directors and employees to act professionally in their conduct.

This code of conduct is intended to provide an indication of the expected behaviour required ensuring that Milton acts with integrity and objectivity.

Adherence to this code of conduct will ensure that Milton's reputation is maintained and that there will be confidence in Milton's integrity of disclosure, reporting and compliance with laws and regulations.

1. ETHICAL STANDARDS

The Directors and employees are required to act professionally in their conduct which means that they will:

- Act with honesty and integrity, avoiding actual or potential conflicts of interest between private and company matters.
- Maintain and further enhance Milton's reputation and will not act in a manner that may harm Milton's reputation.
- Provide shareholders with information that is timely and accurate.
- Act lawfully and comply with the rules and regulations of all regulatory bodies.
- Ensure confidential information is protected except where disclosure is legally required.
- Ensure confidential information is not used for personal advantage.
- Maintain control and responsibly use all assets and resources of Milton.
- Promote ethical behaviour and fair dealing by all directors and staff in all areas of Milton's business.

If in doubt as to the appropriate course of action, directors and employees are encouraged to consult with their peers.

2. TRADING POLICY IN RELATION TO LISTED SECURITIES

A share trading policy has been developed to ensure that directors and employees comply with insider trading provisions of the Corporations Act and to avoid the risk that they are perceived to have traded while in the possession of insider information. The Milton's trading policy in relation to listed securities is available in the Milton website.