

DIVERSITY POLICY

1. BACKGROUND

Consistent application of Milton's employment practices over many years has resulted in a stable workforce that is diverse in terms of cultural background, age and gender.

This Diversity Policy has been adopted so that all of Milton's stakeholders may continue to derive the benefits of a stable and diverse organisation.

The benefits include:

- The ability to draw on various perspectives that can influence investment decisions,
- The provision of a stimulating and challenging work environment which helps to attract talented people and
- Strong employee commitment, resulting in low staff turnover and absenteeism.

2. POLICY

Milton will seek to appoint the best person with the appropriate characteristics that is available for the position and will not discriminate against candidates on the grounds of gender, age, ethnicity or cultural background.

In relation to the appointment of each new director, the board will consider a broad range of candidates and seek to appoint the person that will best complement the collective skills, experience and diversity of the current directors.

In relation to employee recruitment, Milton will appoint the person that it expects will best fulfil the specific requirements of each role and maintain diversity within the employee group.

Milton will continue to offer flexible working arrangements particularly for people with parenting, family and carer commitments to assist in attracting and retaining the best people.

3. RESPONSIBILITY

Milton's managing director, who is responsible for the oversight of this policy as it affects employees, reports to the board on the company's workforce diversity.

The Nomination Committee reviews the composition of the board annually and makes recommendations to the board regarding the appropriateness of the board's diversity. However the board as a whole is responsible for the appointment of a new director.

4. COMMUNICATION

This policy is to be communicated to employees, shareholders and the market by including it on its website.