

MILTON CORPORATION LIMITED

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TRADING POLICY IN RELATION TO LISTED SECURITIES

Last Reviewed : 30 June 2016

This trading policy is provided to all directors and employees so that they are aware of the restrictions that apply to them in relation to their dealing in securities.

The 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.

Milton encourages directors and employees to have a personal financial interest in Milton by acquiring and holding shares on a long term basis.

Short term dealing in and short selling of Milton securities by its directors and employees is not permitted.

The buying or selling of shares is not permitted by any director or employee of Milton or their immediate family when that person is in possession of price sensitive information in relation to those shares that is not available to the market.

This trading restriction is a requirement of the Corporations Act and it applies to dealing in Milton securities and other listed securities.

Price sensitive information must be treated as confidential and must not be communicated to third parties who may use the information inappropriately.

The following trading restrictions apply regardless of whether the director or employee or their immediate family is in possession of price sensitive information.

Directors and employees of Milton or their immediate family may not purchase or sell Milton shares in the following blackout periods:-

- i) from the end of the month until the day after the announcement of the monthly net tangible asset backing per share (NTA) for that month and*
- ii) from the end of the half year or full year until the day after the results for the half year or full year are announced to the market.*

It is the responsibility of directors and employees to advise the secretary of any intention to deal in Milton's securities and the secretary must be advised when the dealing occurs.

SHARE TRADING POLICY (continued)

Directors or employees or their immediate family who intend to deal in Milton shares during the closed periods must receive prior approval from the Chairman. Such requests, which must be made in writing, will only be approved in exceptional circumstances, which include severe financial hardship.

The restrictions on buying or selling Milton shares by directors or employees or their immediate family in the blackout periods do not apply in the following situations of passive trading in Milton shares:

- a. the transfer of securities already held by directors or employees or their immediate family into a superannuation fund or similar scheme where the above are a beneficiary;
- b. the acceptance of a takeover offer;
- c. trading under an offer or invitation made to all or most of the company's security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- d. accepting an offer to participate in an employee securities plan; and
- e. any such similar transaction determined by the directors to be a passive dealing.