

CODE OF CONDUCT

Milton's code of conduct outlines the principles and standards that directors and employees are required to abide by when making decisions and discharging their duties. The Code provides that a high standard of ethical behaviour is expected of its directors and employees at all times to ensure that Milton's reputation is maintained and that there will be confidence in Milton's integrity of disclosures, reporting and compliance with laws and regulations.

Milton is committed to achieving its key objectives of increasing fully franked dividends, providing capital growth to its shareholders over time and minimizing costs by long term investing in a diversified portfolio of assets. Milton will do so whilst ensuring it acts lawfully, ethically and responsibly keeping in line with Milton's core values.

1. VALUES OF MILTON

- Integrity – act honestly and with integrity, be fair and responsible in dealing with all stakeholders, promote and maintain a culture based on strong ethical standards.
- Transparency and accountability - clear and timely communications and professional and accountable in all dealings.
- Compliance – act lawfully at all times and comply with the rules and regulations of relevant regulatory bodies, company charters and policies.

2. ETHICAL STANDARDS

The Directors, Senior Executives 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.
- Treat fellow staff members with respect and not engage in bullying, harassment or discrimination
- Promote ethical behaviour and fair dealing by all directors and staff in all areas of Milton's business.
- Disclose and deal appropriately with any conflict between their personal interests and their duties as a director, senior executive or employee
- Not take advantage of their position or the opportunities arising therefrom for personal gain
- Not take advantage of the property or information of the entity for personal gain or to cause detriment to Milton.
- Report breaches of the code to the appropriate person or Audit & Risk Committee/Board
- 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.

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

3. 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 is available on Milton's website.

4. PRIVACY POLICY :

Milton values and respects the confidentiality of personal information. Milton's Privacy Policy is available on Milton's website.

5. REPORTING VIOLATIONS OF THE CODE :

Should you have any concern about a possible breach of the Code, you must immediately report it to your immediate manager. Where the matter involves unethical, illegal or fraudulent conduct, the procedure to report these concerns are set out in Whistleblower Policy available on Milton's website.

6. PERIODIC REVIEW

Code of Conduct will be reviewed annually to check effectiveness and relevance and make necessary amendments if necessary.