

## **DISCLOSURE POLICY**

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Milton must comply with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange (ASX) and the requirements of the Corporations Act 2001.

The objective of this policy is to ensure that all directors and staff of Milton are fully aware of their responsibilities to ensure the company meets its obligations.

### **1. INFORMATION TO BE DISCLOSED**

Listing Rule 3.1 requires Milton to inform the ASX immediately it becomes aware on any information that a reasonable person would expect to have a material effect on the company's share price or value.

Milton will be considered to be "aware of information if a director or executive officer has, or ought reasonably to have, come into possession of information in the course of their duties as a director or executive officer of the Company." (Ref Listing Rule 19.12)

There are certain conditions under which disclosure is not required and these are detailed in Listing Rule 3.1A. Importantly each of the following conditions must apply for the information not to be disclosed:

- One or more of the following 5 situations applies:
  - It would be a breach of law to disclose the information;
  - The information concerns an incomplete proposal or negotiation;
  - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - The information is generated for the internal management purposes of the entity; or
  - The information is a trade secret.
- The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- A reasonable person would not expect the information to be disclosed.

In addition "if the ASX considers that there is or is likely to be a false market in Milton's shares, and asks Milton to give information to correct or prevent a false market, Milton must provide the information." (Refer to Listing Rule 3.1B)

The Listing Rules also require the company to comply with periodic reporting requirements such as Milton's interim and full year results, annual report, monthly announcement of its Net Tangible Asset Backing (NTA), and information regarding shareholder movements.

### **2. VERIFY THE INTEGRITY OF PERIODIC CORPORATE REPORTS**

All periodic corporate reports, prior to release to the ASX are reviewed by the chief financial officer and managing director to ensure they are materially accurate, balanced and provides investors with appropriate information to make informed investment decisions. The board reviews and approves all announcements to the ASX, except for the monthly net asset backing announcements, which are reviewed, by the chief financial officer and the managing director.

Milton's Half Year Report is independently reviewed by the external auditor and it's Annual Report is audited prior to the release to the ASX.

### **3. RESPONSIBILITIES**

The secretary is responsible for administering this policy and ensuring Milton complies with its obligations.

All staff and directors have a responsibility to report any price sensitive information to the secretary immediately they become aware of it. If there is any doubt as to whether information is price sensitive the details should be discussed with the secretary.

The secretary together with the managing director will determine if the information should be disclosed to the ASX and if necessary the chairman will be consulted.

The company may request a trading halt from the ASX to prevent trading in the company's shares by an uninformed market.

All releases to the ASX, except certain periodic reports, must be approved by the board. However if this is impractical then the release will be referred to the chairman for approval and the other directors advised.

Where the company gives any new and substantive investor or analyst presentation, the company must release a copy of the presentation material on the ASX market announcement Platform ahead of the presentation.

Disclosure of certain periodic reports such as monthly NTA and information regarding shareholder movements may be authorized by the secretary or the managing director.

Once the ASX has confirmed receipt of the disclosure, the details of the release will be:

- circulated to all directors
- emailed to all shareholders that have subscribed to this service, and
- posted to Milton's website.

#### **4. AUTHORISED SPOKESPERSONS**

Only the Chief Executive and the Chairman are authorized to speak on behalf of the Company on market disclosure issues.

#### **5. LISTING RULES**

Listing Rules can be viewed through the ASX website [www.asxgroup.com.au](http://www.asxgroup.com.au)