

1. OBJECTIVE

The communication policy is designed to promote effective communication with shareholders.

Milton seeks to keep its shareholders fully informed, in a cost-effective manner, on matters that affect their company.

The use of new technologies to enhance communication with shareholders will be adopted when they can be delivered at a reasonable cost.

2. STRATEGY

A Half Year Review and a Full Year Review, containing pro forma financial statements and dividend details, will be mailed to shareholders as soon as practicable after the release of Milton's preliminary profit reports to the ASX.

Milton has established a company website which can be accessed via milton.com.au. The objective of the website is to provide shareholders and potential investors with a wealth of information regarding Milton, its investments and performance as well as various announcements and reports disclosed to the market. All announcements to the ASX are placed on the website. These include:

- Monthly net asset backing per share;
- Half-Year Review;
- Half-Year Report to the ASX
- Full Year Review;
- Full Year Report to the ASX
- Annual Report;
- Notice of Annual General Meeting and Explanatory notes; and
- The Chairman's & Managing Director's Addresses to the Annual General Meeting.

3. INVESTOR RELATIONS

Shareholders are encouraged to provide their email address to Milton so that all ASX announcements can be notified to them by email. Shareholders can also communicate electronically with Milton's share registry Link Market Services on all shareholder related matters via milton@linkmarketservices.com.au or via telephone on 1800 641 024.

Shareholders are encouraged to take advantage of the Internet to receive all communications including the Annual Report.

Milton facilitates effective two-way communication with its investors through the Annual General Meeting and annual investor presentations held interstate.

Further, investors can directly communicate with Milton through email (general@milton.com.au) and telephone contacts provided in Milton's website.

Where significant comments or concerns are raised by investors or their representatives, they are conveyed to senior executives and the board if necessary for their action.

Shareholders are encouraged to attend the annual general meeting or submit questions to the board prior to the meeting.

Those shareholders who are unable to attend can appoint a proxy who will vote on their behalf.

The results of voting at the AGM will be lodged with ASX as soon as possible after the AGM and also published in the Milton website.

4. ANNUAL GENERAL MEETING (AGM)

Milton's AGM is held each year in October. A formal notice of AGM will be sent to shareholders at least 28 days prior to the meeting. The notice will detail the business of the meeting and resolutions to be put to shareholders along with detail explanatory notes.

All resolutions at a meeting of shareholders to be decided by poll rather than show of hands.