

Milton

CORPORATION LIMITED

26 July 2018

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

MILTON TO ACQUIRE UNLISTED INVESTMENT COMPANY (Notice Issued Under Listing Rule 3.10.3)

Listed investment company, Milton Corporation Limited (ASX Code: MLT), has today entered into an agreement to acquire all the issued capital of an unlisted investment company with total assets of approximately \$27 million.

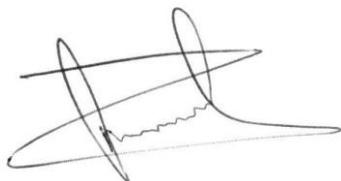
Milton's Managing Director, Mr Frank Gooch, said "The company has adopted a similar investment philosophy as Milton and has predominantly been a long term investor in dividend paying Australian listed companies. The portfolio comprises investments that will complement Milton's existing portfolio."

Consideration for the acquisition will be the issue to the vendors of 5,566,921 new Milton ordinary shares which will not participate in Milton's fully franked final dividend for 2018. The shares are expected to be issued on or about 17 August 2018 which is after the record date of the Milton final dividend. Milton shareholder approval is not required in relation to the proposed share issue.

The terms of the acquisition were negotiated on a similar basis to the previous acquisitions by Milton of unlisted investment companies, with the number of shares to be issued being determined by reference to the relative net asset backing of each company as at 30 June 2018.

Milton's incoming Managing Director, Mr Brendan O'Dea, said "We welcome the vendors of this well managed private investment company to our share register and we look forward to consolidating their investments into Milton's portfolio."

Yours faithfully,
MILTON CORPORATION LIMITED



Nishantha Seneviratne
Company Secretary

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