

MILTON CORPORATION LIMITED

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22 August 2017

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

Dear Sir or Madam

COMPLETION OF THE ACQUISITION OF AN UNLISTED INVESTMENT COMPANY

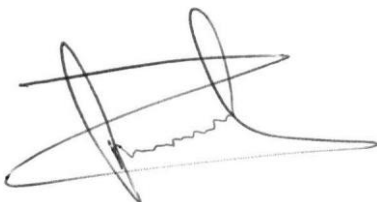
The unlisted investment company acquisition which was previously announced on 20 July 2017 has been completed and 4,114,776 ordinary shares were issued on 22 August 2017 to the vendors as consideration.

In accordance with the Share Sale Agreement, which was exchanged on 20 July 2017, the number of New Milton Shares issued was determined by reference to the relative net asset backing of each company as at 31 July 2017. Milton shareholder approval is not required for the issue of these New Milton Shares.

At 31 July 2017 the acquired company had a portfolio of long term investments in Australian listed companies valued at \$19.2 million and no debt.

The New Milton Shares rank equally in all respects with existing fully paid ordinary shares.

Yours faithfully,
MILTON CORPORATION LIMITED

A handwritten signature in black ink, appearing to be 'D N Seneviratne', written over a horizontal line.

D N Seneviratne
Company Secretary