

Milton

CORPORATION LIMITED

20 February 2019

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)

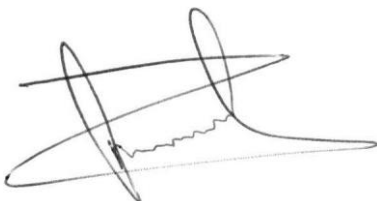
Listed investment company, Milton Corporation Limited (ASX Code: MLT), has today entered into an agreement to acquire all the issued capital of an unlisted investment company with total assets of approximately \$13.4 million.

Milton's Managing Director, Mr Brendan O'Dea, said "Milton is delighted to welcome the vendors to our share register. The company has a similar long term investment philosophy to Milton, investing in dividend paying listed equities. Their portfolio is highly complementary to Milton's existing portfolio."

Consideration for the acquisition will be the issue to the vendors of 2,869,406 new Milton ordinary shares which are expected to be issued on or about 1 March 2019 and will not participate in Milton's fully franked interim dividend for 2019. The new Milton shares will rank equally in all aspects with the existing fully paid ordinary shares. 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 31 January 2019.

Yours faithfully,
MILTON CORPORATION LIMITED



Nishantha Seneviratne
Company Secretary