

1 August 2019

Dear Shareholder,

## **ANNUAL GENERAL MEETING 2019**

On behalf of the Board of Directors, I have pleasure in enclosing the Notice of Meeting for the Annual General Meeting to be held at Sofitel Sydney Wentworth, Level 4, Adelaide Room, 61-101 Phillip Street, Sydney on **Thursday, 10 October 2019 at 3.00pm**.

The Managing Director and I will address the meeting and comment on the Company's performance and outlook, prior to consideration of the business as detailed in the Notice of Meeting.

A copy of each address will be mailed to all shareholders and placed on the Milton website after the meeting.

Further information on each of the resolutions can be found in the Explanatory Notes section of the enclosed Annual General Meeting Notice.

If you are able to attend the meeting, please bring the proxy form with you as the bar coding on this form will enable shareholders to be easily registered. Registration will be available from 2.30pm.

If you are unable to attend, I encourage you to vote either by using the accompanying proxy form or lodging your vote on-line at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

***Please read the Notice of Meeting and Proxy Form carefully and consider directing your proxy on how to vote on each resolution by crossing either a "For" or "Against" box on the Proxy Form.***

A person intending to attend the meeting and vote on shares held in the name of a corporation must bring the appropriate "Certificate of Appointment of Corporate Representative" form from the corporation, signed by the corporation in favour of the person attending.

Light refreshments will be provided at the conclusion of the meeting.

I look forward to seeing you at the meeting.

The Managing Director and I will conduct shareholder briefings in Melbourne on the 16 October and Adelaide on the 17 October. Details of those meetings are available on Milton's website [www.milton.com.au](http://www.milton.com.au).

Yours sincerely  
MILTON CORPORATION LIMITED



Robert Millner  
Chairman

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***Milton Corporation Limited***

ABN 18 000 041 421

Level 4, 50 Pitt Street, Sydney NSW 2000

Email: [general@milton.com.au](mailto:general@milton.com.au)

Website: [www.milton.com.au](http://www.milton.com.au)

Telephone: (02) 8006 5357

Facsimile: (02) 9251 7033

Share Registry Enquiries: 1800 641 024

# MILTON CORPORATION LIMITED

ABN 18 000 041 421

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the eighty first Annual General Meeting of Shareholders of Milton Corporation Limited ("*Company*") will be held at

**Sofitel Sydney Wentworth**  
**Level 4, Adelaide Room**  
**61-101 Phillip Street, Sydney on**  
**Thursday, 10 October 2019 at 3.00pm**

## BUSINESS OF THE MEETING

### To consider the Financial Report

To receive and consider the Financial Report, including the Directors' Declaration and Reports of the Directors and Auditors, for the year ended 30 June 2019.

**To consider and, if thought fit, to pass the following as ordinary resolutions:**

#### 1. To adopt the Remuneration Report

"That the Remuneration Report for the financial year ended 30 June 2019 (as set out in the 2019 Annual Report) be adopted."

*Note that the vote on this item is advisory only and does not bind the Directors or the Company.*

#### **Voting Exclusion Statement**

*In accordance with the Corporations Act, a vote on Item 1 must not be cast (in any capacity) by or on behalf of any of the following persons:*

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) a closely related party of such a member, except where such person does so as proxy (providing the vote is not cast on behalf of a person described in paragraph (a) or (b) above) and, either:*
  - (c) the proxy appointment specifies the way the proxy is to vote on Item 1 (a directed proxy); or*
  - (d) where the proxy appointment does not specify the way the proxy is to vote on Item 1 (an undirected proxy), the person appointed by proxy (including by default) is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member(s) of the company's key management personnel.*

The meaning of 'key management personnel' and 'closely related party' is disclosed in the Glossary at the back of the Explanatory Notes.

***Please direct your proxy how to vote by crossing the "For" or "Against" box for Resolution 1 on the Proxy Form. The Chairman (where appointed as your proxy, including by default) may vote undirected proxies in favour of this resolution, as confirmed on the Proxy Form.***

#### 2. Re-election of Director

To re-elect as a Director, Dr. I.A. Pollard, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election."

## SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as a special resolution:

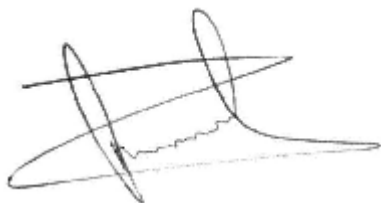
### 3. Amendment of the Constitution

That the Constitution of the Company is amended as follows;

- (a) delete clause 12.1(d) contents of which will be subsumed by the new clause 12.6 (c);
- (b) insert the following new clause 12.6:

#### **“12.6 Payment of Distributions**

- (a) *Any dividend, interest, capital return, buy-back proceeds or other money payable in cash in respect of shares may be paid in any manner and by any means determined by the board (and the directors may determine that different methods of payment may apply to different members or groups of members, such as overseas members), at the sole risk of the intended recipient. Without limiting any other means of payment which the board may adopt, any payment may be made:*
  - (i) *by electronic funds transfer to an account with a bank or other financial institution nominated by the member or joint holders in writing and acceptable to the Company; or*
  - (ii) *by cheque sent by post directed to:*
    - (A) *an address at which the Company may give notice to that member (or members, in the case of joint holdings); or*
    - (B) *any other address as the member or members (in the case of joint holdings) in writing directs or direct.*
- (b) *Without limiting paragraph (c), if the board determines that payments will be made by electronic funds transfer under paragraph (a) into an account (acceptable to the Company) nominated in writing by a member (or joint holders) but no such account is nominated by the member (or joint holders) or an electronic funds transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the member (or joint holders) nominates a valid account, without any obligation to pay interest, and the amount so held is to be treated as having been paid to the member or joint holders at the time it is credited to that account of the Company.*
- (c) *Subject to law, all dividends unclaimed may, until claimed or otherwise disposed of or dealt with according to any law relating to unclaimed moneys, be:*
  - (i) *invested on behalf of the relevant member (or joint holders) in shares of the Company or otherwise as the board determines in its discretion; or*
  - (ii) *invested or otherwise used by the board for the benefit of the Company.”*
- (c) delete clause 15.4 (Payments) contents of which will be subsumed by the new clause 12.6(a);
- (d) delete the words “AND PAYMENTS” from the heading in clause 15; and
- (e) update the Table of Contents of the Constitution for the above changes.



By order of the Board  
Nishantha Seneviratne  
Secretary  
1 August 2019

## DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purposes of the meeting, those members holding shares at 7.00pm on Tuesday, 8 October 2019 will have voting entitlements for the meeting.

## PROXIES

A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If proportions or numbers are not specified, each proxy may exercise half the available votes. A proxy need not be a member of the Company. A form of proxy accompanies this notice.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB of the *Corporations Act* provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the *Corporations Act* provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

For an appointment of a proxy to be effective, the proxy's appointment (and, if the appointment is signed by an attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's Securities Registrar, Link Market Services Limited, by 3.00pm Tuesday, 8 October 2019.

You can send your proxy form in one of the following ways:

- post to Locked Bag A14, Sydney South, NSW 1235;
- hand delivery at 1A Homebush Bay Drive, Rhodes, NSW 2138;
- fax to (02) 9287 0309; or
- on-line lodgement at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## CORPORATE REPRESENTATIVE

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

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Please address all correspondence, change of address and enquiries to the Securities Registrar,  
Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia  
Telephone: Toll Free 1800 641 024 Facsimile: (02) 9287 0309  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) email: [milton@linkmarketservices.com.au](mailto:milton@linkmarketservices.com.au)

## EXPLANATORY NOTES ON ITEMS OF BUSINESS

These Explanatory Notes provide an explanation of the business to be considered at the Annual General Meeting.

### To consider the Financial Report

The Milton Corporation Limited Annual Report 2019 has been made available to shareholders. During this item of business, shareholders at the meeting can comment on and ask questions about the Company's performance and financial position. There will be no formal resolution put to the meeting in relation to the financial report.

The Company's Auditor will also be present at the meeting and shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company and the independence of the Auditor.

### Item 1. To adopt the Remuneration Report for the financial year ended 30 June 2019

During this item of business, shareholders at the meeting can comment on and ask questions about the Remuneration Report which commences on page 12 of the Milton Corporation Limited Annual Report 2019. The *Corporations Act* provides that the vote on the proposed Item 1 is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

***Noting that each Director has a personal interest in his or her own remuneration from the Company, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.***

### Item 2. Re-election of Director

The profile of Dr. I.A Pollard, who retires in accordance with the Company's Constitution and offers himself for re-election, is detailed below:-

**Dr. Ian Alfred Pollard, BA ( Macq), MA (Oxon), D Phil (IMC), FIAA, FAICD  
(Independent Non-Executive Director)**

Dr. Pollard is an actuary, Rhodes Scholar and a Fellow of Australian Institute of Company Directors. He has had extensive involvement in the investment industry for over 42 years. He was appointed a director of the company in 1998 and is a member of the audit and remuneration committees.

He was a director and the chairman of Billabong International Limited from 2012 to 2018 and a director of SCA property Group from 2012 to 2018. He was previously the chairman of Corporate Express Australia Limited until July 2010 and also the chairman of Just Group Limited until August 2008.

The board (other than Dr. Pollard) unanimously recommends that shareholders vote in favour of Dr. Pollard's re-election.

### **Item 3. Amendment of the Constitution**

#### **Approval is sought to a change to the Constitution to allow mandatory direct credit for Australian and New Zealand shareholders**

Currently Milton pays all dividends via direct credit to an account nominated by a member or, if no account is nominated, by cheque.

Milton believes that it is in the best interest of members for dividends to be paid by direct credit. Most members already take advantage of the direct credit facility offered by Milton, which has many benefits to members and is common amongst ASX listed dividend paying companies.

The benefits of payments by direct credit rather than cheque, are that:

- direct credit allows funds to be paid and available in a member's account much more quickly;
- in times of absence from the registered address, the funds can still be accessed;
- it eliminates the risk of cheque fraud and the risk of cheques being lost;
- it is the most cost-effective means by which the dividend can be distributed.

The purpose of Resolution 3 is to approve amendments to the Constitution in order to authorise the board should it so choose to determine that dividends must be paid only by means of direct credit to a member's account with a bank or other financial institution nominated by the member (and acceptable to the Company).

While the Constitution presently provides for electronic payment of dividends, it does not permit the board to mandate this as the payment method.

The proposed new provision of the Constitution dealing with this aspect is clause 12.6. The removal of the present clause 12.1(d) and clause 15.4 are consequential amendments, with their content having been subsumed in the proposed new clause 12.6.

The specific amendments proposed are detailed in the Notice of Meeting.

If these amendments are approved, it is anticipated that Milton will, at some future point, no longer pay dividends by cheque to members with a registered address in Australia or New Zealand and that Milton will only pay dividend payments to such members by direct credit into a member's nominated Australian (or New Zealand) bank or financial institution account.

### **Recommendation of directors**

***The board unanimously recommends that shareholders vote in favour of the special resolution to amend the Company's Constitution in relation to the mandatory direct crediting of dividends.***

## GLOSSARY

In accordance with the *Corporations Act*, and as these terms apply to the Company:-

**‘closely related party’** of a member of the key management personnel means:

- a spouse or child of the member;
- a child of the member’s spouse;
- a dependant of the member or of the member’s spouse;
- anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with the Company;
- a company the member controls; or
- a person prescribed by the regulations for the purposes of this paragraph.

**‘key management personnel’** has the same meaning as in the accounting standards. Under the latter, the term means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

# Milton

CORPORATION LIMITED

ABN 18 000 041 421

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Milton Corporation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: +61 1800 641 024



X99999999999

## PROXY FORM

I/We being a member(s) of Milton Corporation Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm on Thursday, 10 October 2019 at the Sofitel Sydney Wentworth, Level 4, The Adelaide Room, 61-101 Phillip Street, Sydney** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**All Resolutions: The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

- 1 To adopt the Remuneration Report for the financial year ended 30 June 2019

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

- 2 To re-elect as a director, Dr I.A. Pollard

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|

#### Special Business

To consider and, if thought fit, to pass the following as a special resolution:

- 3 Amendment of the Constitution

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------------------|--------------------------|--------------------------|



\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MLT PRX1901N





## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm on Tuesday, 8 October 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Milton Corporation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**