

18 August 2020

Dear Shareholders,

## **ADDENDUM TO 2020 NOTICE OF ANNUAL GENERAL MEETING**

This Addendum forms part of the Milton Corporation Limited (Company) 2020 Notice of Annual General Meeting dated 6 August 2020 (and released to the ASX and placed on the Company's website on 7 August 2020) to now include **Resolution 3** in relation to an unsolicited Director nomination since received by the Company.

An external director candidate, Mr Stephen David Mayne, has been nominated and submits himself for election as a Director of the Company.

**Your Board considers that it is NOT IN THE BEST INTERESTS of Milton Corporation Limited and its shareholders that Mr Mayne be elected as a Director and unanimously recommends that shareholders VOTE AGAINST Resolution 3.**

**The Chairman of the meeting intends to vote undirected proxies AGAINST Resolution 3.**

This Addendum sets out an additional resolution (being Resolution 3) for the 2020 annual general meeting and an explanatory note together with the Board's recommendation on how to vote on this resolution.

### **New Proxy Form**

A new Proxy Form incorporating Resolution 3 accompanies this Addendum and will be provided to all shareholders. Shareholders are advised that:

- If you have already voted online and wish to vote on Resolution 3, or otherwise wish to change your proxy vote, please vote online by logging on to Link's Investor Centre (via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).
- If you have already voted and do not wish to vote on Resolution 3, you do not need to take any action. The Proxy votes you have previously submitted remain valid.
- If you have opted to receive communications via post, you will receive the new Proxy Form. If you wish to vote by proxy, please complete and return the new Proxy Form no later than 3.00pm (Sydney Time) on Sunday, 18 October 2020 in one of the ways specified in the Notice of Meeting. Alternatively, you may vote ahead of the AGM by voting online through Link's Investor Centre (via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)) or you may vote during the AGM via the online platform.

I look forward to your virtual attendance and the opportunity to engage with you at our 2020 AGM on **Tuesday, 20 October 2020 at 3.00pm**.

The online platform for the AGM can be accessed at <https://agmlive.link/MLT20>

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

**ADDENDUM TO 2020 NOTICE OF ANNUAL GENERAL MEETING**

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This Addendum forms part of the Milton Corporation Limited (Company) 2020 Notice of Annual General Meeting dated 6 August 2020 (and released to the ASX and placed on the Company's website on 7 August 2020) and is in relation to the inclusion of an additional resolution (Resolution 3) in respect of an unsolicited Director nomination since received by the Company.

**ADDITIONAL RESOLUTION**

**Resolution 3. Election of non-Board endorsed Director candidate**

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Stephen David Mayne, an external candidate, having been nominated in accordance with the Company's Constitution and being eligible is elected as a Director of the Company."

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**EXPLANATORY NOTE TO THE ADDITIONAL RESOLUTION**

**Resolution 3. Election of non-Board endorsed Director candidate**

**Board recommendation**

**Undirected proxies:**

The Board recommends that shareholders **vote AGAINST Mr Mayne's election**. The Chairman of the meeting intends to vote undirected proxies **AGAINST Mr Mayne's election**.

The following statement (unedited by the Company) has been provided by Mr Mayne with his nomination.

**The information provided in the statement has not been verified or substantiated by the Company and the comments made by Mr Mayne are not endorsed by the Company.**

Statement provided by Mr Mayne

"Stephen Mayne, 51. BCom (Melb), GAICD. Stephen is a Walkley Award-winning business journalist who has worked for a range of newspapers, including *The AFR* and *The Age* along with 5 years experience in the 1990s as business editor of the *Herald Sun* and *The Daily Telegraph*. He is also Australia's leading retail shareholder advocate and spent three years with the Australian Shareholders' Association from 2011 until 2014, serving as a director and then later as official spokesman and Policy and Engagement Co-ordinator, plus another 3 year term as a volunteer ASA director from 2016-2019.

Stephen founded the digital business [www.crikey.com.au](http://www.crikey.com.au), Australia's best known independent ezine, in 2000 before successfully selling it in 2005 and remains a regular contributor to this day. He publishes the corporate governance ezine [www.maynereport.com](http://www.maynereport.com) and also writes a weekly column on ESG issues and capital raisings for Alan Kohler's *Eureka Report* investor newsletter.

His governance experience includes an 18 month period in politics working as a press secretary for Victoria's Kennett Government in the 1990s, 4 years as a City of Manningham councillor in Melbourne's eastern suburbs and a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance Committee and was deputy chair of the Planning Committee. He currently has the time and experience to serve constructively as a non-executive director of Milton Ltd and, if elected, would bring independence to the board, along with an investment perspective garnered from running the world's biggest small share portfolio (more than 500 holdings worth less than \$40,000), asking questions at more than 400 AGMs and participating in more than 300 capital raisings.

In terms of specific Milton-related issues, Mr Mayne believes chairman Robert Millner is over loaded with board commitments un-related to Milton and should retire. He also believes Milton should reduce its exposure to the coal sector and also follow the lead of many other institutional investors and annually publish how it votes shares held in ASX listed companies.”

**The Board is unanimously of the belief that it is not in the best interests of the Company and its shareholders that Mr Mayne be elected as a Director.**

By order of the Board

Nishantha Seneviratne

Secretary

18 August 2020

# 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 and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

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 Tuesday, 20 October 2020** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/MLT20> (refer to details in the Virtual Annual General Meeting Online Guide and **Notice of Annual General Meeting and Explanatory Notes** available on Milton's website at <https://www.milton.com.au>).

**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**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1 and 2 and AGAINST Resolution 3.**

## 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\*

For Against Abstain\*

- 1 To adopt the Remuneration Report for the financial year ended 30 June 2020

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 3 Election of **non-Board endorsed** Director candidate Mr. S. D. Mayne

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 2 Re-election of **Board Endorsed** Director, Ms. J. E. Jarvinen

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(The Chairman of the meeting intends to vote undirected proxies **AGAINST** Resolution 3)



\* 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.

## 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

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 PRX2001N

## 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 email address 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:

- (a) 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
- (b) 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 Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General 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 Sunday, 18 October 2020**, 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)

### ACCESS YOUR NOTICE OF ANNUAL GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Notes** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit the company's website. Per modifications of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (no.1) 2020 ("Determination") no hard copy Notice of Meeting and Explanatory Notes has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by use of one or more technologies.