



ASX Announcement

Federal Court approves despatch of Milton Scheme Booklet and convening of Milton Scheme Meeting

5 August 2021 – Washington H. Soul Pattinson and Company Limited (ASX:SOL) (**WHSP**) is pleased to provide the following update on the proposed merger with Milton Corporation Limited (ASX:MLT) (**Milton**) by way of a scheme of arrangement (**Scheme**), previously announced on 22 June 2021.

The Federal Court of Australia has today, 5 August 2021, made orders:

- that Milton convene a meeting of Milton shareholders to consider and vote on the Scheme on Monday 10.00am on 13 September 2021 (**Scheme Meeting**); and
- approving the despatch of an explanatory statement to Milton shareholders providing information about the Scheme, including notice of the Scheme Meeting and an Independent Expert's Report (together the **Scheme Booklet**).

The Scheme continues to be:

- unanimously recommended by the Independent Directors of Milton, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Milton shareholders and in the absence of a superior proposal; and
- unanimously endorsed and supported by the Board of WHSP.

Subject to the above qualifications, each Independent Director of Milton intends to vote, or procure the voting of, all the Milton shares that they own or control in favour of the Scheme.

Scheme Booklet

The Scheme Booklet will be released on the ASX announcements platform in a further announcement following registration of the Scheme Booklet with the Australian Securities and Investments Commissions (**ASIC**) and will also be available on Milton's website (<https://www.milton.com.au>).

Milton shareholders who have nominated an email address for the purpose of receiving communications electronically from Milton will receive an email containing a link to a website where they can download the Scheme Booklet and instructions about how and when to lodge a proxy form online for the Scheme Meeting.

Milton shareholders who have not elected to receive communications electronically will be mailed a postcard containing a link to a website where they can download the Scheme Booklet and instructions on how to view or download the Scheme Booklet and lodge a proxy form. The letter will be accompanied by a hard copy proxy form and reply-paid envelope.

The Scheme Booklet includes an independent expert's report from Lonergan Edwards & Associates Limited (**Independent Expert**) which concludes that the Scheme is fair and reasonable and in the best interests of Milton shareholders, in the absence of a superior proposal.

Milton shareholders should read the Scheme Booklet in its entirety, including the material accompanying it, before deciding whether or not to vote in favour of the Scheme.

Scheme Meeting

In light of the ongoing COVID-19 pandemic, the Scheme Meeting will be a hybrid meeting facilitating in person and online participation. The Scheme Meeting, at which Milton shareholders will vote on the proposed merger, will be held at 10.00am on Monday, 13 September 2021 at:

- The Establishment, Establishment Room 2, Level 3, 252 George Street, Sydney NSW 2000; and
- via Milton's online meeting platform at <https://agmlive.link/MLT21>.

Milton shareholders should note that the protocols for attendance in person at the Scheme Meeting may change at short notice in response to Government restrictions on physical gatherings or other developments relating to the ongoing COVID-19 pandemic. Any change will be announced by Milton to the ASX.

All registered Milton shareholders as at 7.00pm on Saturday, 11 September 2021 will be eligible to vote at the Scheme Meeting.

Scheme Timetable

The key dates expected for the Scheme are set out below:

Key Event	Date
Despatch of Scheme Booklet to Milton Shareholders	Mid August 2021
Ex-dividend date of Milton Final Dividend	Tuesday 31 August 2021
Record Date for Milton Final Dividend	7.00pm on Wednesday 1 September 2021
Calculation Date	7.00pm on Thursday 2 September 2021
Announcement of the Scheme Consideration (being the Exchange Ratio for the New WHSP Shares)	Friday 3 September 2021
Deadline for lodgement of completed Proxy Form for the Scheme Meeting	10.00am on Saturday 11 September 2021
Time and date for determining eligibility to vote at the Scheme Meeting	7:00pm on Saturday 11 September 2021
Scheme Meeting	10.00am on Monday 13 September 2021
Payment of Milton Final Dividend ¹	Tuesday 14 September 2021
Second Court Hearing Date	10.15am on Monday 20 September 2021
Effective Date	Tuesday 21 September 2021

¹ Payment of the Final Dividends is conditional on Milton and WHSP's continued satisfaction of the applicable Corporations Act requirements for payment of the relevant dividend and the availability of sufficient franking credits.



Milton Special Dividend Record Date	7.00pm on Wednesday 22 September 2021
Scheme Record Date	7.00pm on Monday 27 September 2021
Scheme Implementation Date	Tuesday 5 October 2021
Payment of Milton Special Dividend to Milton Shareholders ²	Tuesday 5 October 2021
Expected Payment of WHSP FY21 indicative Final Dividend ¹	Tuesday 14 December 2021

Note: All times and dates in the above timetable are references to the time and date in Sydney, Australia. All dates following the date of the Scheme Meeting are indicative only and, amongst other things, are subject to all necessary approvals from the Court, ASIC, ASX and any other relevant government agency, and any other conditions to the Scheme having been satisfied or, if applicable, waived. Any changes to the above timetable will be announced on the ASX website at www.asx.com.au and notified on Milton's website at www.milton.com.au

WHSP and Milton will continue to update shareholders as to any material developments in relation to the Scheme.

This ASX announcement has been authorised for release by the Managing Director and Chief Executive Officer of Washington H. Soul Pattinson and Company Limited.

- ENDS -

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² Regardless of the Scheme being implemented, payment of Milton's Final Dividend for the full year ending 30 June 2021 will still occur in September.



About Washington H. Soul Pattinson

Washington H. Soul Pattinson and Company Limited

WHSP is a leading Australian investment house with a long history of investing in a diverse range of industries including telecommunications, pharmaceuticals, property, construction, resources and financial services. WHSP is the second oldest publicly listed company on the ASX, with a current market capitalisation of \$7.8 billion and is one of only a few listed companies that has been successfully managed by the same family from the outset.

WHSP holds a diversified portfolio of uncorrelated investments across listed equities, private markets, real assets and structured credit. Its flexible mandate is a key advantage to generating returns by allowing WHSP to make long-term investment decisions and adjust the portfolio by changing the mix of investment classes over time. WHSP's objective is to deliver superior returns to its shareholders by creating capital growth along with steadily increasing dividends. WHSP has a strong track record of delivering outperformance over the long-term, with WHSP increasing its ordinary dividends per share for the last twenty years at a compound annual growth rate of 9.1%.

www.whsp.com.au

About Milton Corporation

Milton Corporation Limited

Milton is a listed investment company that was incorporated in 1938 and listed in 1958. Milton invests for the long-term in well managed companies with a profitable history and the expectation of dividend growth, and its key objective is to pay increasing fully franked dividends per share.

www.milton.com.au