

5 October 2021

IMPLEMENTATION OF SCHEME OF ARRANGEMENT

Milton Corporation Limited (**Milton**) is pleased to announce that the scheme of arrangement between Milton and its shareholders (other than Washington H. Soul Pattinson and Company Limited (**WHSP**) and its subsidiaries) that was approved by Milton Shareholders (other than WHSP) on 13 September 2021 and the Federal Court of Australia on 20 September 2021 (**Scheme**) has been implemented today. Capitalised terms not otherwise defined in this announcement have the meaning given to them in the Scheme Booklet dated 5 August 2021.

Accordingly:

- WHSP now holds 100% of the shares on issue in Milton;
- each Scheme Participant has today been issued their Scheme Consideration (being 0.1863 New WHSP Shares for each Milton Share they own) and had their names entered on the WHSP Register¹; and
- the fully franked Special Dividend of \$0.37 per Milton Share is being paid today to each Milton Shareholder who held Milton Shares as at the Special Dividend Record Date (7.00pm (AEST) on 22 September 2021).

Changes to Milton's board of directors

With effect from the implementation of the Scheme, Graeme Lindsay Crampton, Kevin John Eley, Justine Elizabeth Jarvinen and Ian Alfred Pollard have resigned as directors of Milton. Milton and WHSP have agreed that Brendan John O'Dea (together with Robert Dobson Millner) will remain on the board of directors of Milton.

Todd Barlow and David Grbin have been appointed as new directors of Milton.

Delisting of Milton

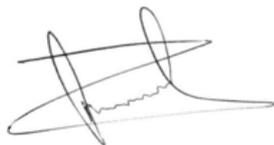
Trading in Milton Shares on the ASX was suspended at the close of trading on 21 September 2021, as previously announced. Milton intends to apply to have quotation of its shares terminated and for Milton to be removed from the official list of the ASX with effect from close of trading on Wednesday, 6 October 2021.

For further information, please contact the Milton Shareholder Information Line on 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia) on Monday to Friday between 9.00am and 5.00pm (AEST).

This announcement has been authorised for release by the Independent Milton Directors.

Yours faithfully

MILTON CORPORATION LIMITED



Nishantha Seneviratne
Company Secretary

¹ Ineligible Overseas Shareholders have not been issued New WHSP Shares. New WHSP Shares that would otherwise have been issued to these shareholders under the Scheme have been issued to WHSP's nominee, Computershare Dealing Services Pty Limited, to be sold on ASX within 30 days. The sale proceeds (after deducting applicable costs and charges) will be paid to each Ineligible Overseas Shareholder in accordance with the Scheme.