

5 August 2021

Court approves convening of Scheme Meeting on 13 September 2021

Milton Corporation Limited (ASX: MLT) (**Milton**) is pleased to announce that the Federal Court of Australia (**Court**) has today made orders approving the convening of a meeting of Milton shareholders (**Scheme Meeting**) to consider a vote on the proposed acquisition of Milton by Washington H. Soul Pattinson and Company Limited (ASX: SOL) (**WHSP**), by way of a scheme of arrangement (**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 will be held at 10.00am (AEST) 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 Milton shareholders are encouraged to vote either by attending the Scheme Meeting in person or via Milton's online meeting platform, or by appointing a proxy, attorney or body corporate representative to attend the Scheme Meeting and vote on their behalf.

For those Milton shareholders who intend to attend and vote at the Scheme Meeting via Milton's online meeting platform, the Virtual Scheme Meeting Online Guide provides details about how to ensure your internet browser is compatible with the Scheme Meeting online platform, as well as a step-by-step guide to successfully login and navigate the virtual Scheme Meeting.

The Virtual Scheme Meeting Online Guide will be available for viewing and downloading from Milton's website at <https://milton.com.au/>.

Scheme Booklet

The Court today also made orders approving the despatch of an explanatory statement containing information relating to the Scheme, including the notice convening the Scheme Meeting and an Independent Expert's Report (together the **Scheme Booklet**).

The Scheme Booklet will be released in a further announcement following the registration of the Scheme Booklet with the Australian Securities and Investments Commission (**ASIC**).

Milton shareholders who have elected to receive communications electronically will receive an email containing a link to access 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 letter with 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.

Independent Expert's Report

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.

The Independent Expert's conclusions should be read in context with the full Independent Expert's Report and the Scheme Booklet.

Directors' recommendation

The directors of Milton established a committee of independent directors (**Independent Milton Directors**) consisting of all Milton directors except Mr Robert Dobson Millner (due to his Chairmanship and relevant interest in WHSP), to evaluate the terms of the proposed Scheme, reach an independent conclusion on whether the Scheme is in the best interests of Milton shareholders, and make an independent recommendation to Milton shareholders on how to vote on the Scheme.

Each of the Independent Milton Directors considers the Scheme to be in the best interests of Milton shareholders and recommends that Milton shareholders vote in favour of the Scheme, in each case in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Milton shareholders. Subject to these same qualifications, each Independent Milton Director intends to vote, or procure the voting of, any Milton shares in which he or she has a relevant interest in favour of the Scheme.

The Chairman of Milton, Mr Robert Millner, also considers the Scheme to be in the best interests of Milton shareholders and recommends that Milton shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Milton shareholders. Subject to these same qualifications, Mr Robert Millner intends to vote, or procure the voting of, any Milton shares in which he has a relevant interest in favour of the Scheme.

Further information

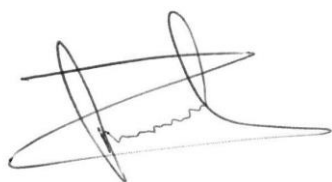
Once received, Milton encourages shareholders to read the Scheme Booklet in its entirety before making a decision whether or not to vote in favour of the Scheme at the Scheme Meeting. Milton also encourages shareholders to note key events and indicative dates as set out in the Scheme Booklet.

For further information in relation to the Scheme Booklet or the Scheme, 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

A handwritten signature in black ink, appearing to read 'Nishantha Seneviratne', with a stylized, looping flourish at the end.

Nishantha Seneviratne
Company Secretary