For personal use only

Milton
CORPORATION LIMITED

13 September 2021

RESULTS OF SCHEME MEETING

Milton Corporation Limited (**Milton**) is pleased to announce that Milton Shareholders voted **in favour** of the proposed scheme of arrangement (**Scheme**) between Milton and its shareholders (other than Washington H. Soul Pattinson and Company Limited (**WHSP**) and its subsidiaries), as detailed in the Scheme Booklet dated 5 August 2021 (**Scheme Booklet**).

Capitalised terms not otherwise defined in this announcement have the meaning given to them in the Scheme Booklet.

Results of the Scheme Meeting
In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), Milton advises that the Scheme Resolution was passed by the requisite majorities of Milton Shareholders at the Scheme Meeting held earlier today, with:

- 93.22% of Milton Shareholders present and voting (either in person or by proxy, attorney or corporate representative) at the Scheme Meeting in favour of the Scheme Resolution; and
- 82.78% of votes cast at the Scheme Meeting in favour of the Scheme Resolution.

A summary of the voting results for the Scheme Meeting is attached.

Implementation of the Scheme

The implementation of the Scheme remains subject to approval by the Court and the satisfaction or, where capable, waiver of certain other customary conditions as outlined in the Scheme Booklet. Milton has applied to the Court for approval of the Scheme at a hearing scheduled to commence at 10.15am (AEST) on 20 September 2021. Milton will make a further announcement after the conclusion of the Court hearing.

If the Court approves the Scheme, Milton proposes to lodge the orders of the Court with the Australian Securities and Investments Commission on 21 September 2021, at which time the Scheme will become legally effective pursuant to section 411(10) of the *Corporations Act 2001* (Cth) (**Effective**).

Subject to the Scheme becoming Effective:

- Milton will apply for its shares to cease trading on ASX from the close of trading on 21 September 2021;
- the Special Dividend Record Date will be 7.00pm (AEST) on 22 September 2021;
- the Scheme Record Date will be 7:00pm (AEST) on 27 September 2021; and
- the Scheme is expected to be implemented on 5 October 2021 (**Implementation Date**).

Milton Corporation Limited
ABN 18 000 041 421
Level 5, 261 George Street, Sydney NSW 2000
Email: general@milton.com.au
Website: www.milton.com.au

Telephone: (02) 8006 5357
Facsimile: (02) 9251 7033
Share Registry Enquiries: 1800 641 024

Scheme Consideration and Special Dividend

On the basis that the Scheme becomes Effective, on the Implementation Date:

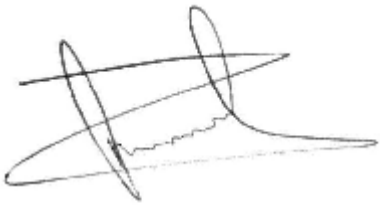
- all Scheme Participants will receive their Scheme Consideration (being that number of New WHSP Shares calculated with reference to the Exchange Ratio) and have their names entered on the WHSP Register[1]; and
- all Milton Shareholders as at the Special Dividend Record Date are expected to receive the Special Dividend[2].

The New WHSP Shares are expected to commence trading on the ASX on a deferred settlement basis from 22 September 2021, and on a normal settlement basis from 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 will not receive New WHSP Shares. New WHSP Shares that would otherwise be issued to these shareholders under the Scheme will be issued to a nominee of WHSP to be sold on ASX, with the proceeds (after deducting applicable costs and charges) to be paid to the Ineligible Overseas Shareholder in accordance with the Scheme.

[2] Subject to the qualifications set out in section 6.7 of the Scheme Booklet.

For personal use only

MILTON CORPORATION LIMITED

SCHEME MEETING
MONDAY, 13 SEPTEMBER 2021

RESULT OF MEETING
(ASX REPORT)

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

	Manner in which the securityholder directed the proxy vote (as at proxy close):				**Manner in which votes were cast in person or by proxy on a poll (where applicable)**			
Resolution	**Votes FOR**	**Votes AGAINST**	**Votes OPEN**	**Votes ABSTAIN**	**Votes FOR**	**Votes AGAINST**	**Votes ABSTAIN ****	**Resolution Result**
Approval of Scheme of Arrangement	165,882,612	37,276,830	10,213,237	628,797	179,320,627 82.78%	37,290,870 17.22%	635,448	Carried
	Holders FOR	**Holders AGAINST**	**Holders OPEN**	**Holders ABSTAIN**	**Holders FOR**	**Holders AGAINST**	**Holders ABSTAIN ****	**Resolution Result**
	3,078	254	394	25	3,505 93.22%	255 6.78%	26	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item

personal use only