

Mr Nishantha Seneviratne
Company Secretary
Milton Ltd
Level 4
50 Pitt Street
Sydney 2000

Also by email to general@milton.com.au

Tuesday, August 11, 2020

Dear Mr Seneviratne,

Please accept this letter as my formal consent to nominate for the board of Milton Ltd at the 2020 annual general meeting to be held on October 20.

I am a small shareholder in the company registered as follows:

Stephen David Mayne
PO Box 925
Templestowe 3106.

Please include the following CV and platform to be printed in the notice of meeting and distributed to shareholders.

"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, 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 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.

I trust that the position on the ballot paper will be determined by ballot and also request that you consult with me before editing the proposed platform. Could you please also ensure that any voting recommendations by the board are restricted to the notice of meeting and do not spill onto the actual ballot paper, which should be pristinely neutral.

Could you also please confirm your receipt and acceptance of this nomination by reply email or by phone on (0412) 106 241. If there are any outstanding qualification issues pursuant to your constitution could you please inform me of those before the deadline for nominations close.

I look forward to working constructively with the board of Milton in the future and participating in a fairly run democratic process at this year's AGM.

Yours Sincerely

Stephen Mayne
Milton Ltd shareholder and aspiring director