

CHOISEUL INVESTMENTS LIMITED

A.B.N. 36 000 005 041

*Registered Office:
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Sydney NSW 2000*

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Web: www.choiseul.com.au
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21 August 2009

Dear Shareholder,

On behalf of the Board of Directors, I have pleasure in enclosing the Notice of Meeting for the Annual General Meeting to be held at the Macquarie Graduate School of Management, Level 6, 51-57 Pitt Street, Sydney on Thursday, 15 October 2009 from 11.00 am.

If you are able to attend the meeting, please bring the proxy form with you as the bar coding on this form will enable shareholders to be easily registered. Registration will be available from 10.30 am.

At the meeting, Mr Frank Gooch and I will comment on the Company's performance during the year to 30 June 2009, prior to consideration of the business as detailed in the Notice of Meeting.

A copy of each address will be mailed to all shareholders and will be posted to the Choiseul website.

If you are unable to attend, I encourage you to vote either by using the attached proxy form or lodging your vote on-line at www.linkmarketservices.com.au.

A person intending to attend the meeting and vote on shares held in the name of a company must bring an authority from the company, signed by the company in favour of the person attending.

I look forward to seeing you at the meeting.

Yours sincerely



Robert Millner
Chairman

CHOISEUL INVESTMENTS LIMITED

ABN 36 000 005 041

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ninety-ninth Annual General Meeting of Shareholders of Choiseul Investments Limited (“Company”) will be held at the **Macquarie Graduate School of Management, Level 6, 51-57 Pitt Street, Sydney on Thursday, 15 October 2009 at 11.00 am.**

BUSINESS

To consider the Financial Report

To receive and consider the Financial Report, including the Directors’ Declaration and Reports of the Directors and Auditors, for the year ended 30 June 2009.

To consider and, if thought fit, to pass the following as ordinary resolutions:

1. To adopt the Remuneration Report

That the Remuneration Report for the financial year ended 30 June 2009 be adopted.

Note that the vote on this item is advisory only and does not bind the Directors or the Company.

2. Re-election of Director

To re-elect as a director Mr R.A.F. England, who retires in accordance with the Company’s Constitution and, being eligible, offers himself for re-election.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as special resolutions:

3. Amendment of the Constitution to permit Direct Voting

“That the Constitution of the Company be amended, with effect from the close of this meeting, to permit direct voting as set out in the Appendix to this notice of meeting.”

4. Re-adoption of Proportional Takeover Approval Provisions

“That the proportional takeover approval provisions in clause 20 of the Constitution of the Company be re-adopted for a period of three years with effect from the close of this meeting and the Constitution of the Company be amended by reinserting all of clause 20.”

By order of the Board

A.R. Davison

Secretary

21 August 2009

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purposes of the meeting, those members holding shares at 7.00 pm on Tuesday 13 October 2009 will have voting entitlements for the meeting.

PROXIES

A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If proportions or numbers are not specified, each proxy may exercise half the available votes. A proxy need not be a member of the Company. A Form of Proxy accompanies this notice.

For an appointment of a proxy to be effective, the proxy's appointment (and, if the appointment is signed by an attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's Securities Registrar, Link Market Services Limited by 11 am Tuesday 13 October 2009. You can send your proxy form in one of the following ways:

- post to Locked Bag A14, Sydney South, NSW 1235;
- hand delivery at Level 12, 680 George Street, Sydney, NSW 2000;
- fax to (02) 9287 0309; or
- lodge by going on-line at www.linkmarketservices.com.au

all by 11 am Tuesday 13 October 2009.

CORPORATE REPRESENTATIVE

Corporate shareholders wishing to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter confirming that they are authorised to act as the company's representative.

Please address all correspondence, change of address and enquiries to the
Securities Registrar, Link Market Services Limited, Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: Toll Free 1800 641 024 Facsimile: (02) 9287 0309
Website: www.linkmarketservices.com.au email: registrars@linkmarketservices.com.au

EXPLANATORY NOTES ON ITEMS OF BUSINESS

These Explanatory Notes provide an explanation of the business to be considered at the Annual General Meeting.

To consider the Financial Report

The Choiseul Investments Limited Annual Report 2009 has been made available to shareholders. During this item of business, shareholders at the meeting can comment on and ask questions about the Company's performance and financial position. There will be no formal resolution put to the meeting in relation to the financial report.

The Company's Auditor will also be present at the meeting and shareholders will be given the opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company and the independence of the Auditor

Item 1. To adopt the Remuneration Report for the financial year ended 30 June 2009

During this item of business, shareholders at the meeting can comment on and ask questions about the Remuneration Report which commences on page 10 of the Choiseul Investments Limited Annual Report 2009.

The Corporations Act, 2001 provides that the vote on the proposed Item 1 is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Board unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

Item 2. Re-election of Director

The profile of Richard Anthony Fountayne England who retires in accordance with the Company's Constitution and offers himself for re-election is detailed below:-

Richard Anthony Fountayne England, FCA Independent non-executive director

Director of Choiseul Investments Limited since 2004. Chairman of the Audit Committee.

A Chartered Accountant and former partner of a major firm of Chartered Accountants with over 30 years experience in providing corporate and management advice.

Represents Choiseul at the manager's investment committee meetings.

He is chairman of Ruralco Holdings Limited and Chandler Macleod Group Limited and a director of Healthscope Limited.

The Board (other than Mr England) unanimously recommends that shareholders vote in favour of Mr England's appointment.

Item 3. Amendment of Constitution to Permit Direct Voting

Direct Voting: amend clause 6.7 of the Company's Constitution

It is proposed that the Constitution be amended to allow the Company, in the future, to enable shareholders to vote directly on resolutions considered at a general meeting by submitting their votes to the Company (usually) prior to the meeting. Amending the Constitution to allow direct voting would provide the Company with the flexibility to expand the ways in which shareholders can exercise their voting rights in the future if this is considered by the Board to be desirable and beneficial. If, following adoption of the amendment, the Board determines to implement direct voting in a particular instance, shareholder's votes can still be counted even when they cannot attend the meeting personally and do not appoint a proxy. Shareholders will continue to be entitled to appoint proxies even if the Board determines it appropriate to implement direct voting at a future shareholder meeting or meetings.

The Appendix to this notice of meeting sets out the proposed amendment to the Constitution.

It would be open for this amendment to go further and prescribe detailed provisions pertaining to direct voting. The Board has considered that approach and determined it more appropriate to have provision in the Constitution which allows direct voting to be implemented but with the details of any such implementation to be determined by the Board as it considers most suitable from time to time.

The Board unanimously recommends that shareholders vote in favour of the special resolution to amend the Company's Constitution to permit direct voting.

Item 4. Re-adoption of Proportional Takeover Approval Provisions

Reasons for proposing the Special Resolution to Re-adopt Clause 20 of the Constitution as required by the Corporations Act 2001.

In accordance with the Corporations Act, the proportional takeover approval provisions contained in clause 20 of the Company's Constitution cease to apply three years after they were adopted (which was on 5 October 2006 as part of adopting a new Constitution), unless earlier renewed. On ceasing to apply (as they will have done by the date of this meeting), the Corporations Act provides that the Constitution is altered by omitting such provisions. A special resolution is accordingly proposed that clause 20 be re-adopted for a further period of three years from the date when the resolution is passed (and the Constitution be amended by reinserting all of clause 20) so as to continue to give the majority of shareholders the right to approve or reject any takeover offer for less than 100% of their shares.

If approved by shareholders at the annual general meeting, clause 20 will then operate for three years from the date of the resolution, unless earlier renewed.

Effect of Clause 20 of the Constitution

Clause 20 of the Company's Constitution had the effect of providing that shareholders representing a majority of shares for which votes are cast at a general meeting must approve a proportional takeover offer for their shares in order for any such offer to be effective.

Clause 20 applies to proportional takeovers, and has no application where an offer is made for all of a shareholder's shares. If a proportional takeover offer is received, the Directors are required to convene a meeting at least 14 days before the offer is closed to consider a resolution to approve the takeover offer. The offeror and persons associated with the offeror are ineligible to vote.

The full text of Clause 20 of the Constitution is set out below:

20. PROPORTIONAL TAKEOVER APPROVAL

20.1 Special definitions

The following definitions apply in this clause 20:

“Approving Resolution” means a resolution to approve the Proportional Takeover Bid passed in accordance with **clause 20.5 or clause 20.6**;

“Associate” has the meaning given to it by the Act;

“Bidder” has the meaning given to it by the Act;

“Proportional Takeover Bid” means a takeover bid of the type referred to in s.618(1)(b) of the Act;

“Resolution Deadline”, in relation to a Proportional Takeover Bid, means the 14th day before the last day of the period during which the offers under the Proportional Takeover Bid remain open.

20.2 Approving Resolution required

Notwithstanding any other provision of this Constitution, if offers are made under a Proportional Takeover Bid for securities of the Company in accordance with the Act:

- (a) clauses 20.1 to 20.6 apply;*
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the Proportional Takeover Bid is prohibited unless and until an Approving Resolution to approve the bid is passed in accordance with **clause 20.5 or clause 20.6**; and*
- (c) the directors must ensure that an Approving Resolution is voted on in accordance with **clauses 20.3 to 20.4** before the end of the day before the Resolution Deadline.*

20.3 Procedure for Approving Resolution

The directors may determine whether the Approving Resolution is voted on:

- (a) at a meeting of persons who are entitled to vote on the resolution convened and conducted, subject to the provisions of **clause 20.4**, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Act with such modifications as the directors determine the circumstances require; or*
- (b) by means of a postal ballot conducted in accordance with the following procedure:*
 - (i) a notice of postal ballot and ballot paper must be sent to all persons who are entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the directors determine the circumstances require;*
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person who is entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;*

- (iii) *the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the directors consider appropriate;*
- (iv) *each ballot paper must specify the name of the person who is entitled to vote;*
- (v) *a postal ballot is only valid if the ballot paper is duly completed and:*
 - (A) *if the person who is entitled to vote is an individual, signed by the individual or a duly authorised attorney;* or
 - (B) *if the person who is entitled to vote is a corporation, executed under seal or as permitted by the Act or under the hand of a duly authorised officer or duly authorised attorney;*
- (vi) *a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office of the Company, the share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and*
- (vii) *a person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot.*

20.4 Persons who are entitled to vote

The only persons who are entitled to vote on the Approving Resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to 1 vote for each bid class security held by that person at that time.

Neither the Bidder nor any Associate of the Bidder is entitled to vote on the Approving Resolution.

20.5 Approving Resolution passed or rejected

*If the Approving Resolution is voted on in accordance with **clauses 20.2 to 20.4** then it is to be taken to have been passed if the proportion that the number of votes in favour of the Approving Resolution bears to the total number of votes on the Approving Resolution is greater than one-half, and otherwise is to be taken to have been rejected.*

20.6 Approving Resolution taken as passed

*If, as at the end of the day before the Resolution Deadline in relation to a Proportional Takeover Bid, no Approving Resolution has been voted on in accordance with **clauses 20.2 to 20.4**, an Approving Resolution is taken to have been passed in accordance with **clauses 20.2 to 20.4**.*

20.7 Limited life of clause

*In accordance with the Act, this **clause 20** ceases to have effect on the day 3 years after the later of its adoption or last renewal.*

Corporations Act requirements regarding re-adoption of the Proportional Takeover Approval Provisions

Where the approval of members is sought to re-adopt the proportional takeover approval provisions, the Corporations Act requires certain information to be included with the notice of meeting. That information is set out below:

(a) Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

(b) Effect of proportional takeover approval provisions

If a proportional takeover bid is made, the Board must ensure that a resolution of shareholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period. The vote is decided on a simple majority and each person (other than the bidder and their associates) who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. If the resolution is voted on and rejected, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid will be taken to have been approved.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Corporations Act and the Constitution).

The proportional takeover approval provisions do not apply to full takeover bids and, if approved by shareholders at the annual general meeting, will only apply until 3 years after the date of the resolution. The provisions may be renewed (before that period expires) for a further term but only by a special resolution of shareholders.

(c) Reasons for proportional takeover approval provisions

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

These provisions allow shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any proportional bid is appropriately priced.

(d) Knowledge of any acquisition proposals

As at the date on which these Explanatory Notes were prepared, no director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Advantages and disadvantages for the directors and shareholders to date

Since clause 20 was first adopted, the Company has not received a proportional takeover offer. As a result the clause has not been utilised and as far as the directors are aware the clause has not therefore operated either to the advantage or disadvantage of directors or shareholders.

(f) Potential advantages and disadvantages for directors and shareholders

The directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages for shareholders of the proportional takeover approval provisions include:

- shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- they may help shareholders to avoid being locked in as a minority;
- they increase shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged;
- shareholders may lose an opportunity to sell some of their shares at a premium; and
- the likelihood of a proportional takeover succeeding may be reduced.

The directors do not believe the potential disadvantages outweigh the potential advantages of re-adopting the proportional takeover provisions for the permitted 3 year period. The directors consider that the re-adoption of clause 20 in the Constitution is in the best interests of shareholders of the Company, as it allows the majority of shareholders to determine whether a proportional takeover bid should proceed.

Recommendation of directors

The Board unanimously recommends that shareholders vote in favour of the special resolution to re-adopt the proportional takeover approvals provisions in the Company's Constitution and to amend the Constitution by reinserting all of clause 20.

APPENDIX

AGENDA ITEM 4: AMENDMENT OF CONSTITUTION TO PERMIT DIRECT VOTING

Amend clause 6.7 (Voting at general meetings) by adding a new paragraph (g) as follows:

“The directors may, subject to law, determine that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to give their vote on that resolution by a valid notice of their voting intention (a “**Direct Vote**”). A Direct Vote includes a vote delivered to the Company by post, fax or electronic or other means approved by the directors. The directors may prescribe regulations, rules and procedures in relation to the giving of Direct Votes, including specifying the form, method and timing of giving a Direct Vote at, or for the purposes of, a meeting in order for the vote to be valid.”

CHOISEUL INVESTMENTS LIMITED

ABN 36 000 005 041

LODGE YOUR VOTE



By mail:
Choiseul Investments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



ONLINE

www.linkmarketservices.com.au

All enquiries to:



Telephone: 1800 641 024
Overseas: +61 2 8280 7117



By hand:
Link Market Services Limited,
L12, 680 George Street, Sydney.



X99999999999

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Choiseul Investments Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

OR failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11am on Thursday, 15 October 2009, at Macquarie Graduate School of Management, Level 6, 51-57 Pitt Street, Sydney and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 To adopt the Remuneration Report for the financial year ended 30 June 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To re-elect as a director, Mr R.A.F. England	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To amend the constitution to permit Direct Voting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-adopt clause 20 of the Constitution relating to Proportional Takeover Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.


Corporate Representatives


If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11am on Tuesday, 13 October 2009, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.


Proxy Forms may be lodged using the reply paid envelope or:

 **by mail:**
Choiseul Investments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

 **by fax:**
+61 2 9287 0309

 **online:** **ONLINE** www.linkmarketservices.com.au

lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);

 **by hand:**
delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.