

CHOISEUL INVESTMENTS LIMITED

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ASX+MEDIA RELEASE

18 November 2010

DRAFT TAX RULING RECEIVED AND INTERIM AND PROPOSED SPECIAL DIVIDENDS ANNOUNCED

Choiseul Investments Limited (Choiseul) is pleased to announce that a favourable draft Class Ruling has been received from the Australian Taxation Office and the final Class Ruling is expected to be published by 1 December 2010.

The draft Class Ruling in relation to the proposed Scheme of Arrangement to merge Choiseul and Milton Corporation Limited confirms the tax treatment of the special dividend, the interim dividend and the capital gains tax consequences for the participating shareholders (although only a final ruling can be relied upon by taxpayers).

Having received the draft Class Ruling and having considered the forecast underlying operating earnings per share for the six months to 31 December 2010, Choiseul directors have declared a fully franked interim dividend of 10.5 cents per share to be paid on 16 December 2010 to shareholders on the register at close of business on 9 December 2010.

Commenting on the earnings forecast for the six months to 31 December 2010, Choiseul's chairman, Mr Robert Millner said, "The weighted average earnings per share based on underlying operating profit, which excludes special dividends and the expected early receipt of the Milton interim dividend, is forecast to be approximately 11% higher than the previous corresponding half year."

The directors are also pleased to announce their intention to declare a fully franked special dividend of 16 cents per share provided the Scheme becomes effective. If declared, the special dividend will have the same record and payment date as the interim dividend.

It is currently anticipated the Scheme will become effective on 2 December 2010 if the merger proposal is approved at the Scheme Meeting on 26 November 2010 and the Court approves the Scheme at the second Court hearing on 1 December 2010.

In accordance with the Scheme documentation, Choiseul and Milton have agreed to amend the Calculation Date to be 9.30 am (Sydney time) today. The Scheme Consideration will therefore be determined by reference to the relative NTA per share of each of Choiseul and Milton at 9.30 am today. It is anticipated that the Scheme Consideration will be announced to ASX on Monday 22 November 2010.

ISSUED FOR: CHOISEUL INVESTMENTS LIMITED

**FOR FURTHER
INFORMATION**

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