

CHOISEUL INVESTMENTS LIMITED

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ASX+MEDIA RELEASE

1 DECEMBER 2010

COURT APPROVES MERGER WITH MILTON

Choiseul Investments Limited (**Choiseul**) is pleased to announce that the Federal Court has today made orders approving the Scheme of Arrangement (**Scheme**) under which Milton Corporation Limited (**Milton**) has offered to acquire the shares in Choiseul that it and its related bodies corporate do not already own for 0.2788¹ Milton shares per Choiseul share (**Exchange Ratio**).

The Federal Court's approval of the Scheme follows approval by shareholders of Choiseul (other than Milton and its related bodies corporate) at the Scheme meeting held on 26 November 2010. No further action is required by shareholders (other than Milton).

The Court Orders will be lodged with the Australian Securities and Investments Commission and the Australian Securities Exchange on Tuesday, 2 December 2010, at which time the Scheme will become legally effective.

Choiseul's shares will be suspended from trading at the close of trading on 2 December 2010.

The key dates with respect to payment of Choiseul's normal interim dividend and the special dividend, issue of the scheme consideration and implementation of the Scheme are as follows:

Choiseul shares suspended from trading on ASX at close of trading	Thursday, 2 December 2010
Choiseul special dividend of 16 cps expected to be declared	Thursday, 2 December 2010
Choiseul special dividend and interim dividend record date	Thursday, 9 December 2010
Scheme record date	Monday, 13 December 2010
Implementation date and dispatch of Milton holding statements to Choiseul shareholders	Thursday, 16 December 2010
Payment of Choiseul special dividend and interim dividend	Thursday, 16 December 2010
Trading of new Milton shares commences on ASX (on normal settlement basis)	Friday, 17 December 2010

Richard England
Independent Director
Choiseul Investments Limited

**FOR FURTHER
INFORMATION**

**MR FRANK GOOCH, MANAGING DIRECTOR
MILTON CORPORATION LIMITED
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¹ The Exchange Ratio set out in this announcement has been rounded to four decimal places for illustrative purposes. The unrounded Exchange Ratio will be used when calculating the Scheme Consideration to be issued to Scheme Participants (other than Milton and its Related Bodies Corporate).