

CHOISEUL INVESTMENTS LIMITED

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ASX+MEDIA RELEASE

26 NOVEMBER 2010

CHOISEUL SHAREHOLDERS APPROVE SCHEME OF ARRANGEMENT TO MERGE CHOISEUL AND MILTON

At the Scheme Meeting of Choiseul Investments Limited (**Choiseul**) held in Sydney today, Choiseul's shareholders (other than Milton Corporation Limited (**Milton**) and its related bodies corporate) voted overwhelmingly in favour of the scheme of arrangement (**Scheme**) to merge Choiseul with Milton.

Choiseul will now apply to the Federal Court of Australia for approval of the Scheme at a hearing scheduled for Wednesday, 1 December 2010. If the Court approves the Scheme, Choiseul intends to lodge the Court order with ASIC so that the Scheme will become Effective on Tuesday, 2 December 2010 and Choiseul shares will cease trading on ASX by close of trading on that date.

If the Scheme becomes Effective, shareholders (other than Milton and its related bodies corporate and Ineligible Foreign Holders) who hold shares on the Scheme Record Date¹ will be entitled to receive 0.2788² Milton shares for every Choiseul share held on that date (**Scheme Consideration**) and their holding statements for the New Milton Shares issued are expected to be despatched on Thursday, 16 December 2010, and will be sent to their address registered with Choiseul's share registry.

Shareholders who hold shares on the Special Dividend Record Date³ will be entitled to receive a dividend of 16 cents per Choiseul share and this is expected to be paid on Thursday, 16 December 2010.

Note that on the 18 November 2010, Choiseul declared a fully franked interim dividend of 10.5 cents per Choiseul share. The record date for the interim dividend is Thursday, 9 December 2010 and the payment date of the interim dividend is Thursday, 16 December 2010.

Results of the Scheme Meeting are shown over the page.

Note: All capitalised terms used in this announcement where not defined have the same meaning as in the Scheme Booklet dated 21 October 2010.

¹ Scheme Record Date is the date for determining entitlements to receive the Scheme Consideration (expected to be 7.00pm (Sydney time) on Monday, 13 December 2010)

² 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).

³ Special Dividend Record Date is the date for determining entitlements to receive the Special Dividend (expected to be Thursday, 9 December 2010)

Result of Scheme Meeting

For the purpose of ASX Listing Rule 3.13.2 and sections 251AA(1) and (2) of the *Corporations Act 2001 (Cth)*, Choiseul advises that the resolution to approve the Scheme was passed by the requisite majorities, with:

- 98.9% of non-Milton shareholders present and voting (either in person or by proxy) in favour of the resolution; and
- 98.4% of votes cast in favour of the resolution.

The detailed results of the poll were as follows:

	Total*	For	Against	Abstain	% For
Votes cast	45,970,203	45,243,531	726,672	0	98.4
Shareholders voting	1,486	1,470	16	0	98.9

*Does not include Abstain votes

Proxies received were as follows:

	Total*	For	Against	Abstain	% For
Votes cast	43,042,927	42,334,230	708,697	0	98.4
Shareholders voting	1,464	1,449	15	0	99.0

*Does not include Abstain votes

Richard England
Independent Director
Choiseul Investments Limited

**FOR FURTHER
INFORMATION**

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