

# **MILTON CORPORATION LIMITED**

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**ASX+MEDIA RELEASE**

**26 NOVEMBER 2010**

## **CHOISEUL SHAREHOLDERS APPROVE SCHEME OF ARRANGEMENT TO MERGE MILTON AND CHOISEUL**

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 Date<sup>1</sup> will be entitled to receive 0.2788<sup>2</sup> 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.

Frank Gooch  
Managing Director  
Milton Corporation Limited

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**FOR FURTHER  
INFORMATION**

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

<sup>1</sup> 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)

<sup>2</sup> 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).