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2 January 2009

Ross Pullen
ASX Derivatives
Level 6, 20 Bridge Street
Sydney NSW 2000



Dear Ross,

For announcement to the market:

**Macquarie Instalments – Argo Investments Limited and Milton Corporation Limited -
Extraordinary Event**

Macquarie Bank Limited (“Macquarie”) is the issuer of Self Funding Instalments over the securities of Argo Investments Limited (ASX code: ARGSMW) and Milton Corporation Limited (ASX code: MLTSMW) under the “Trust Deed dated 2 March 2006 (as may be amended or supplemented from time to time).

The purpose of this letter is to notify Holders of ARGSMW and MLTSMW Instalments that as a result of the occurrence of a material disruption in securities lending in ARG and MLT respectively, Macquarie has:

- (1) nominated an Extraordinary Event pursuant to clause 12.1(a)(viii) of the Trust Deed; and
- (2) elected to fix an early Maturity Date of 16 January 2009 (“**Early Maturity Date**”) for ARGSMW and MLTSMW Instalments.

What you need to know?

- The Maturity Date of the ARGSMW and MLTSMW Series of Instalments will now be 16 January 2009;
- Macquarie will make available to Holder’s a rebate of a pro-rata portion of:
 - (1) any Interest Amount prepaid (less any costs incurred for the early termination of funding arrangements); and
 - (2) the Holder’s Put Option Cost; and
- The ARGSMW and MLTSMW Series of Instalments will terminate on 16 January 2009.

Macquarie has also written to Holders of ARGSMW and MLTSMW Instalments with more information about the options available to Holders in relation to the Early Maturity Date.

ASX Consent

On the basis of the foregoing, the ASX has consented to the nomination of an Extraordinary Event in relation to ARGSMW and MLTSMW by Macquarie.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser. Alternatively, Ask Macquarie on 1800 80 30 10.

Yours Sincerely,

Client Service Team
Macquarie Securities Group
Macquarie Bank Limited