



28 April 2015

## COMPANY ANNOUNCEMENT

### HAMILTON SECURITIES LIMITED FAILS TO SEND BIDDER'S STATEMENT AT CONTEMPLATED TIME

On 8 April 2015 Asset Resolution Limited (**ARL**) advised that it had received a Bidder's Statement from Hamilton Securities Limited (**HSL**). The Bidder's Statement indicated that HSL was to commence issue of the Bidder's Statement on 22 April 2015. In reliance on this information, on 24 April 2015 ARL uploaded to its website a letter from its Chairman, David Beddall (**Chairman's Letter**) setting out the key reasons why the directors believe that HSL's Offer should be rejected.

HSL's solicitors have today advised that HSL has not sent any of the Bidder's Statements to shareholders of ARL and that HSL intends to issue a replacement Bidder's Statement.

HSL's solicitors have been in discussion with the Australian Securities and Investments Commission in relation to the Bidder's Statement.

As a result of HSL's actions, the reasons set out in the Chairman's Letter regarding the recommendations of ARL's directors may change. The extent of such changes are dependent on the amendments which HSL makes to the Bidder's Statement when they issue the replacement Bidder's Statement.

We will provide an update as soon as we become aware of when HSL will issue the replacement Bidder's Statement.

**Until ARL's directors have issued their formal response in the Target's Statement providing their recommendation whether to accept or refuse HSL's offer, shareholders are advised to take no action in relation to HSL's Offer.**

Yours Faithfully,

**The Honorable David Beddall  
Chairman**

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