

Hamilton Securities Limited
ACN 138 270 201

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Hamilton NSW 2303
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Hamilton NSW 2303

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1 June 2015

The Manager
Company Announcements Office
NSX
Level 2, 117 Scott Street
Newcastle NSW 2300

Dear Sir/Madam,

Hamilton Securities Limited (NSX: HSE)
RE: Asset Resolution Limited (ARL) takeover bid

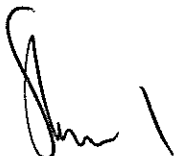
On 28 May 2015, the board of directors of Hamilton Securities Limited (**Hamilton**) approved the following in relation to Hamilton's offer to acquire all of the shares in Asset Resolution Limited (**ARL**) by way of an off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Offer**):

- an increase in the price Hamilton is offering under the Offer from 1 cent to 1.2 cents per ARL share;
- that the Offer to be declared unconditional on and from 1 June 2015; and
- that the Second Supplementary Bidder's Statement and various notices required under the *Corporations Act 2001* (Cth) be lodged with ASIC and, where required, dispatched to ARL shareholders.

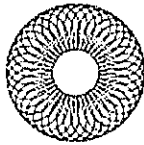
A copy of the Second Supplementary Bidder's Statement and notices lodged with the Australian Securities and Investments Commission on 1 June 2015 are attached. Please find attached a copy of the announcement released by ARL in relation to Hamilton's takeover bid.

Yours faithfully

HAMILTON SECURITIES LIMITED



STEVEN PRITCHARD
DIRECTOR



Hamilton
Securities Limited

Dear Asset Resolution shareholder,

Cash offer substantially increased to 1.2 cents
and declared unconditional

- Offer price increased by 20% to 1.2 cents per ARL Share. Substantially higher than ARL's proposed capital return.
- Offer declared unconditional.
- Hamilton intends to pay the Offer price within five business days.
- Offer period ends 7:00 pm (Sydney time) AEST on Tuesday 16 June 2015.

Having now received additional information about the value of the assets of Asset Resolution Ltd (ARL) in the target statement issued by ARL dated 19 May 2015, Hamilton Securities Ltd (Hamilton) is now pleased to increase the price it is offering for all of your ARL Shares (Offer) to 1.2 cents per ARL Share (an increase from the initial price offered of 1 cent per ARL Share). This is substantially higher than ARL's proposed capital return of 0.9 or 1.0 cents per share. The increased offer price is available to all ARL shareholders, including those that have already accepted our Offer to date.

The bid has also been declared free from all defeating conditions and Hamilton confirms that it intends (and has instructed Link Market Services) to pay any shareholder who validly accepted the Offer before it was declared unconditional by 9 June 2015.

Hamilton intends (and has instructed Link Market Services) to pay any other shareholders who validly accept the Offer made to them within five business days of their acceptance being received by Hamilton.

As at 7:00 pm (Sydney time) AEST on 27 May 2015, Hamilton has a relevant interest in 22.88% of ARL's shares. Included with this letter is the Second Supplementary Bidders Statement, which includes a notice of variation of Offer under sections 650B(1)(a) and 650D of the Corporations Act 2001.

TO ACCEPT THE OFFER complete and sign the enclosed new Acceptance Form (New Acceptance Form) in accordance with the instructions on it and return it in the enclosed envelope or to the address on the New Acceptance Form so that it is received by Link Market Services before the end of the Offer Period.

The Offer closes at 7:00 pm (Sydney time) AEST on Tuesday 16 June 2015.

ASIC Claim clarified

The ARL Board have confirmed that any proceeds received on account of the ASIC Claim are only distributable to those persons who were unitholders of the Premium Income Fund as at 15 October 2008.

Proposed capital return imprudent

ARL's directors have proposed a capital return of either 0.9 cents or 1.0 cents per share, subject to conditions.

Hamilton believes that it would be imprudent for ARL to pay out almost all of its cash to shareholders in this way.

In Hamilton's opinion, such a capital return may potentially make the company a forced seller of its remaining assets in the next few months. As ARL has almost no cash-flow generating assets, the directors of Hamilton believe that it needs to maintain a higher cash buffer to cover operating expenses and any investment needed in the remaining assets.

Hamilton believes that the considerable operating costs of ARL may soon use up its remaining cash and, without raising more capital, ARL will have no choice but to sell its remaining assets as quickly as possible.

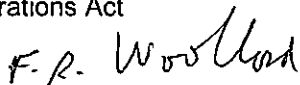
Accordingly, it is Hamilton's opinion that this may not provide the best outcome for ARL and its shareholders.

Hamilton encourages you to consider the benefits of this Offer and accept if you feel it is appropriate for you. If you have any questions, please call the Offer Information Line on 1800 990 479 or +61 1800 990 479 if you are calling from outside Australia.



Steven Pritchard
Chairman
Hamilton Securities Ltd

SIGNED for the purposes of section 351 of the Corporations Act



Signature

FRED WOOLLARD

Name of Director / ~~Company Secretary~~

F.R. Woollard.

SIGNED for the purposes of section 351 of the Corporations Act by Fred Woollard (Director):

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD SEEK INDEPENDENT FINANCIAL AND TAXATION ADVICE FROM YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER BEFORE DECIDING WHETHER TO ACCEPT THE OFFER.

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

CASH OFFER

by Hamilton Securities Limited ACN 138 270 201

to acquire all of your shares in

Asset Resolution Limited ACN 159 827 871 (ARL)

1 Introduction

This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) to the replacement bidder's statement dated 5 May 2015 (**Bidder's Statement**) issued by Hamilton Securities Limited ACN 138 270 201 (**Hamilton**) in relation to its off-market takeover bid for all of the ordinary shares in Asset Resolution Limited ACN 159 827 871 (**ARL**).

The Second Supplementary Bidder's Statement is dated 1 June 2015. The Second Supplementary Bidder's Statement supplements and should be read together with the Bidder's Statement (which replaced the original bidder's statement lodged with ASIC on 7 April 2015, the bidder's statement lodged with ASIC on 1 May 2015 (which purported to be the replacement bidder's statement) and the first supplementary bidder's statement lodged with ASIC on 5 May 2015).

A copy of the Second Supplementary Bidder's Statement has been lodged with ASIC on 1 June 2015. Neither ASIC nor any of its officers takes any responsibility for the contents of the Second Supplementary Bidder's Statement.

Capitalised terms in the Second Supplementary Bidder's Statement have the same meaning as in the Bidder's Statement unless the context otherwise requires. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

2 Increase in offer consideration to 1.2 cents (A\$0.012) per ARL Share

Increased Offer Price

Hamilton is pleased to announce that it is increasing the consideration under the Offer to 1.2 cents (A\$0.012) per ARL Share (**Increased Offer Price**), an increase from the initial consideration under the Offer of 1 cent (A\$0.01) per ARL Share (**Initial Offer Price**).

A copy of the formal notice of variation under section 650D of the Corporations Act is contained in Annexure A to this Second Supplementary Bidder's Statement.

All references in the Bidder's Statement to the Offer price, or any amount calculated by reference to the Offer price, are now references to the Increased Offer Price or should otherwise be calculated by reference to the Increased Offer Price.

Maximum funding obligation

Based on the number of ARL Shares on issue as at the date of the Second Supplementary Bidder's Statement, the maximum number of ARL Shares which could be acquired by Hamilton under the Offer is 980,558,167 (including ARL Shares in respect of which acceptances have already been received). Hamilton's Associates, who hold 195,217,021 ARL Shares, have undertaken not to accept the Offer.

Having regard to the Increased Offer Price, the maximum amount payable by Hamilton to ARL Shareholders under the Offer upon acquisition of all ARL Shares other than those held by Hamilton's Associates is approximately \$9,424,093.75 (**Maximum Consideration Amount**).

Source of funding

The immediate source of the cash for the acquisition of the ARL Shares will be Hamilton's own cash resources of \$2.6m, together with a loan facility made available by Samuel Terry of up to \$8m (**New Facility**). Hamilton's existing cash resources combined with the funds available to Hamilton under the New Facility are sufficient to fully fund the Maximum Consideration Amount.

Particulars of the New Facility are set out in paragraph 7.3 of the Bidder's Statement. There has been no change to the terms of the New Facility as result of the Increased Offer Price. STAR Fund has consented to the Increased Offer Price under the terms of the New Facility.

Hamilton directors are of the opinion that they have a reasonable basis for determining that Hamilton will be able to pay the Maximum Consideration Amount under the Offer to ARL Shareholders.

3 Satisfaction or waiver of Conditions

On the same date as the Second Supplementary Bidder's Statement, Hamilton declared all Offers and all contracts formed by acceptance of Offers to be free from all Conditions contained in paragraph 9.7 of the Bidder's Statement.

4 Interests in ARL Shares

At the date of the Bidder's Statement:

- (a) Hamilton and its Associates were the registered holder of 195,217,021 ARL Shares; and
- (b) Hamilton and its Associates had a Relevant Interest in 19.9 per cent of ARL's issued capital or Voting Power in ARL.

Hamilton and its Associates' Relevant Interest in the 19.9 per cent of ARL's issued capital or Voting Power in ARL was, at the date of the Bidder's Statement, and remains, beneficially held as set out in the table below:

Holder	Number of ARL Shares	% of ARL's total share capital
STAR Fund (1)	180,991,231	18.458%
Nigel Burgess and his family trust (2)	14,188,822	1.447%
Woollard Super Fund (3)	36,968	0.004%
TOTAL	195,217,021	19.909%

(1) Registered in the name of WO Nominees A/C Fund Pty Ltd (STAR Fund) (103,000,000 ARL Shares) and JP Morgan Nominees Australia Limited (77,991,231 ARL Shares).

(2) Registered in the name of Sara Linden (Kazoku Trust) (8,000,000 ARL Shares) and Nigel Burgess (6,188,822 ARL Shares).

(3) Registered in the name of Frederick Woollard and Therese Cochrane (36,968 ARL Shares).

As at 27 May 2015 (being the last practicable date before publication of this Second Supplementary Bidders Statement), Hamilton and its Associates have a Relevant Interest in approximately 22.9% of ARL's issued capital or Voting Power in ARL. This is comprised of the 19.9% of ARL Shares held by Hamilton's Associates at the date of the Bidder's Statement and ARL Shares acquired by Hamilton up to the date of the Second Supplementary Bidder's Statement under the Offer.

5 ARL's extraordinary general meeting

As you are aware, ARL has convened an extraordinary general meeting to be held on 22 June 2015 for the purposes of considering, and if thought fit approving, a capital return to ARL Shareholders of either 1 cent per ARL Share or 0.9 cents per ARL Share.

Such a capital return will involve ARL paying out almost all its cash. Hamilton believes there are risks associated with paying out almost all of its cash to ARL Shareholders in the manner proposed:

- As ARL has almost no cash-flow generating assets, Hamilton believes that ARL needs to maintain a higher cash buffer to cover operating expenses and any investment needed in the remaining assets.
- Hamilton believes that if almost all ARL's cash is paid out the considerable operating costs of the company may soon use up its remaining cash and, without raising more capital, ARL will have no choice but to sell its remaining assets as quickly as possible.
- In Hamilton's opinion such a capital return may potentially make ARL a forced seller of its remaining assets in the next few months preventing them from being realised in a manner which achieves the best possible price.
- It is Hamilton's opinion that the capital return may not provide the best outcome for ARL and its shareholders.

As stated in paragraph 6.4(a) of the Bidder's Statement, Hamilton may vote against any proposal to payout further capital.

As at the date of the Second Supplementary Bidder's Statement neither Hamilton, nor its Associates, has decided whether they will vote for or against the resolution proposed at the ARL extraordinary general meeting on 22 June 2015. Hamilton will make its decision regarding how it will vote at the ARL extraordinary general meeting to be held on 22 June 2015 closer to the meeting.

6 ASIC Claim clarified

The ARL Board have confirmed that any proceeds received on account of the ASIC Claim are only distributable to those persons who were unitholders of the Premium Income Fund as at 15 October 2008.

Based on this confirmation by the ARL Board, Hamilton does not believe that any ARL Shareholder who is entitled to any proceeds which may result from the ASIC Claim will lose that entitlement as a result of accepting the Offer.

7 Timetable and payment of Increased Offer Price

The Offer closes 7:00 pm (Sydney time) AEST on 16 June 2015.

Hamilton intends (and has instructed Link Market Services Limited) to pay the Consideration due to you for your ARL Shares within **five business days** of the date of acceptance of the Offer or, if you accepted the Offer prior to the date of this Second Supplementary Bidder's Statement, on or before 9 June 2015 (subject to the terms of the Offer as set out in the Bidder's Statement and the Corporations Act).

Hamilton has not varied the terms of the Offer in relation to timing of payment of the Consideration and those terms remain as set out in Section 9.5(a) of the Bidder's Statement. Whilst the shortened timeframe is not a term of the Offer, Hamilton has decided, and intends, to pay the Consideration to ARL Shareholders who accept the Offer in a shorter timeframe than that within which it is required to do so under the terms of the Offer (such shorter timeframe being permitted under the existing terms of Offer).

Hamilton intends that payment will be made within **five business days** as detailed above.

8 New Acceptance Form and Bank Account Details Form

Enclosed with this Second Supplementary Bidder's Statement is either:

- (a) if you **have not accepted** the Offer, a new Acceptance Form (**New Acceptance Form**) (which now includes the total amount that will be payable to you if you choose to accept the Offer, and now includes a place to include your bank account details if you wish to be paid the Consideration due to you on acceptance of the Offer by electronic funds transfer (instead of by cheque)); or
- (b) if you **have accepted** the Offer, a form which you can use to provide your bank account details (**Bank Account Details Form**) if you wish to be paid the Consideration due to you by electronic funds transfer instead of cheque.

If you have already accepted the Offer

If you have already accepted the Offer and wish to be paid by electronic funds transfer, and have not already provided your bank account details to Hamilton or Link Market Services Limited, complete and sign the Bank Account Details Form enclosed with the Second Supplementary Bidder's Statement in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Bank Account Details Form so that it is received by Link Market Services Limited before 5 June 2015.

If you do not return a completed and signed Bank Account Details Form within the specified timeframe you will be paid by cheque. If you have already accepted the Offer and wish to be paid by cheque, do nothing.

If you have not already accepted the Offer

If you wish to accept the Offer, complete and sign the New Acceptance Form enclosed with the Second Supplementary Bidder's Statement in accordance with the instructions on it and return it in the enclosed envelope or to the address on the New Acceptance Form so that it is received by Link Market Services Limited before the end of the Offer Period.

If you do not wish to accept the Offer, do nothing.

9 Approval of Second Supplementary Bidder's Statement

The Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Hamilton on 28 May 2015.

ANNEXURE A – NOTICE OF VARIATION OF OFFER (INCREASED CONSIDERATION)

HAMILTON SECURITIES LIMITED ACN 138 270 201

Notice of variation of offer (consideration) under sections 650B(1)(a) and 650D of the Corporations Act 2001 (Cth)

To: Asset Resolution Limited ACN 159 827 871 (ARL)

Australian Securities & Investment Commission

And to: Each holder of shares in ARL to whom the offer referred to below has been made

This notice is given by Hamilton Securities Limited ACN 138 270 201 (**Hamilton**) in accordance with section 650D of the Corporations Act 2001 (Cth) (**Corporations Act**) in relation to its offer to acquire all of the ordinary shares in ARL by way of an off-market takeover bid under Chapter 6 of the Corporations Act (**Offer**) on the terms set out in Hamilton's replacement bidder's statement dated 5 May 2015 (**Bidder's Statement**) (which replaced the original bidder's statement lodged with ASIC on 7 April 2015, the bidder's statement lodged with ASIC on 1 May 2015 (which purported to be the replacement bidder's statement) and the first supplementary bidder's statement lodged with ASIC on 5 May 2015).

In accordance with sections 650B(1)(a) and 650D(1) of the Corporations Act, Hamilton gives notice that it varies the Bidder's Statement and the Offer by:

- (a) increasing the consideration under the Offer from 1 cent (A\$0.01) per ARL Share to 1.2 cents (A\$0.012) per ARL Share;
- (b) deleting "to 1 cent" or "A\$0.01" and replacing them with "1.2 cents" or "A\$0.012" (as appropriate) throughout the Bidder's Statement and in particular:
 - (i) on the front page of the Bidder's Statement;
 - (ii) in the third paragraph, the second dot point and the second last paragraph of the Chairman's Letter on page 5 of the Bidder's Statement;
 - (iii) next to the question "What is the Offer price?" in Section 1 (Summary of the Offer) on page 8 of the Bidder's Statement;
 - (iv) in section 9.1 (Offer) on page 28 of the Bidder's Statement; and
 - (v) in the definition of "Consideration" in the Glossary on page 39 of the Bidder's Statement.

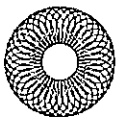
If you have accepted the Offer you are entitled to the improved consideration.

Capitalised terms in this notice have the same meaning as they have in the Bidder's Statement unless the context otherwise requires.

A copy of this notice was lodged with ASIC today, 1 June 2015. ASIC takes no responsibility for the contents of this notice.

Dated: 1 June 2015

Approved by unanimous resolution of the directors of Hamilton passed on 28 May 2015 as required under section 650D(3A) of the Corporations Act, as amended by ASIC Class Order 13/521.



**Hamilton
Securities Limited**

ACN 138 270 201



Need help?

Contact Hamilton Securities Limited Offer Information Line

Phone 1800 990 479 (from within Australia)

Phone +61 1800 990 479 (from outside Australia)

A Your name

SAMPLE NAME 1
 SAMPLE NAME 2
 <SAMPLE A/C>
 SAMPLE ADDRESS 1
 SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: 112345678910
 Asset Resolution Limited Shares held as at Register Date: 99,999,999
 Payment Consideration: A\$1,199,999.99

Bank Account Details Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B Purpose of this Form

This is a Bank Account Details Form. The purpose of this Form is to provide you with an opportunity to elect to receive the consideration amount set out above by electronic funds transfer to a bank account nominated in this Form.

This is not an Acceptance Form. You are receiving this Form because you have already accepted the Offer and are entitled to the consideration amount set out above. You cannot withdraw your acceptance.

If you wish to receive the Offer consideration by electronic funds transfer to your nominated bank account please complete section C and sign and return this Form in accordance with the instructions overleaf so that it is received by Link no later than 5:00pm on 5 June 2015. If you do not complete and return this Form, you will receive the Offer consideration as a cheque sent to your address as it appears above.

If you do nothing in response to this Form it will not affect your acceptance. Your acceptance is and will remain valid.

Offer Consideration – A\$0.012 cash per Share

C Request for Direct Credit of payment

Name(s) in which your account is held

BSB Number (must be 6 digits)

Account Number

Name of Financial Institution

Branch Suburb/Town

D Contact details – Please provide your contact name and telephone number in case we need to speak to you about this Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

E You must sign this form for your instructions in this Form to be executed

I/We, the person(s) named above, authorise Link to transfer the Offer consideration entitled to me/us under the Offer to my/our nominated bank account, the details of which are set out above.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



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Holding

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Further Important Instructions

Your Asset Resolution Limited Shares are in an Issuer Sponsored Holding. To receive the consideration to which you are entitled to under the Offer in your nominated bank account, you must complete and return this Form in accordance with the instructions below. Please do not return this Form if you wish to receive your consideration as a cheque.

Please refer to the Bidder's Statement dated 5 May 2015 which has already been sent to you and the Second Supplementary Bidder's Statement dated 1 June 2015 which accompanies this Form. Terms are defined in those documents and have the same meaning in this Form.

Completion instructions

- A** • Please check the front page to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Asset Resolution Limited Registry.
- C** • **Request for Direct Credit of payment:** Insert details of the Australian Financial Institution, Branch and Account into which you wish to have your consideration paid into.
- E** • Please sign this Form in the places for signature(s) on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your Asset Resolution Limited Shares are held in the names of more than one person, all of those persons must sign this Form.
 - **Corporations:** This Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Form when you return it. If this Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Form.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Form(s) to:

Mailing Address

Link Market Services Limited
Asset Resolution Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

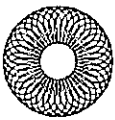
Hand Delivery

Link Market Services Limited
Asset Resolution Limited Takeover
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your Form must be received by no later than 5:00pm on 5 June 2015.

**If you have any questions about this Form, please call the
Hamilton Securities Limited Offer Information Line on the following numbers:
within Australia: 1800 990 479
outside Australia: +61 1800 990 479**



**Hamilton
Securities Limited**

ACN 138 270 201



Need help?

Contact Hamilton Securities Limited Offer Information Line

Phone 1800 990 479 (from within Australia)

Phone +61 1800 990 479 (from outside Australia)

A Your name

SAMPLE NAME 1
 SAMPLE NAME 2
 <SAMPLE A/C>
 SAMPLE ADDRESS 1
 SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: 112345678910

Asset Resolution Limited Shares held as at Register Date: 99,999,999

Payment Consideration: A\$1,199,999.99

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of ALL of your Asset Resolution Limited Shares. Your form must be received by the Closing Date.

Offer Consideration – A\$0.012 cash per Share

C Request for Direct Credit of payment

Name(s) in which your account is held

BSB Number (must be 6 digits)

Account Number

Name of Financial Institution

Branch Suburb/Town

D Contact details – Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

E You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Asset Resolution Limited Shares and hereby agree to transfer to Hamilton Securities Limited all my/our Asset Resolution Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement and the Second Supplementary Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



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Holding

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Further Important Instructions

Your Asset Resolution Limited Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 5 May 2015 which has already been sent to you and the Second Supplementary Bidder's Statement dated 1 June 2015 which accompanies this Acceptance Form. Terms are defined in those documents have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Asset Resolution Limited Registry.
- **Please note** your consideration will be issued in the names as they appear on the Asset Resolution Limited register.
- C** • **Request for Direct Credit of payment:** Insert details of the Australian Financial Institution, Branch and Account into which you wish to have your consideration paid into.
- E** • **Please sign this Acceptance Form** in the places for signature(s) on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your Asset Resolution Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
Asset Resolution Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
Asset Resolution Limited Takeover
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Hamilton Securities Limited Offer Information Line on the following numbers:

**within Australia: 1800 990 479
outside Australia: +61 1800 990 479**

HAMILTON SECURITIES LIMITED ACN 138 270 201

Notice of variation of offer (consideration) under sections 650B(1)(a) and 650D of the Corporations Act 2001 (Cth)

To: Asset Resolution Limited ACN 159 827 871 (**ARL**)

Australian Securities & Investment Commission

And to: Each holder of shares in ARL to whom the offer referred to below has been made

This notice is given by Hamilton Securities Limited ACN 138 270 201 (**Hamilton**) in accordance with section 650D of the Corporations Act 2001 (Cth) (**Corporations Act**) in relation to its offer to acquire all of the ordinary shares in ARL by way of an off-market takeover bid under Chapter 6 of the Corporations Act (**Offer**) on the terms set out in Hamilton's replacement bidder's statement dated 5 May 2015 (**Bidder's Statement**) (which replaced the original bidder's statement lodged with ASIC on 7 April 2015, the bidder's statement lodged with ASIC on 1 May 2015 (which purported to be the replacement bidder's statement) and the first supplementary bidder's statement lodged with ASIC on 5 May 2015).

In accordance with sections 650B(1)(a) and 650D(1) of the Corporations Act, Hamilton gives notice that it varies the Bidder's Statement and the Offer by:

- (a) increasing the consideration under the Offer from 1 cent (A\$0.01) per ARL Share to 1.2 cents (A\$0.012) per ARL Share;
- (b) deleting "to 1 cent" or "A\$0.01" and replacing them with "1.2 cents" or "A\$0.012" (as appropriate) throughout the Bidder's Statement and in particular:
 - (i) on the front page of the Bidder's Statement;
 - (ii) in the third paragraph, the second dot point and the second last paragraph of the Chairman's Letter on page 5 of the Bidder's Statement;
 - (iii) next to the question "What is the Offer price?" in Section 1 (Summary of the Offer) on page 8 of the Bidder's Statement;
 - (iv) in section 9.1 (Offer) on page 28 of the Bidder's Statement; and
 - (v) in the definition of "Consideration" in the Glossary on page 39 of the Bidder's Statement.

If you have accepted the Offer you are entitled to the improved consideration.

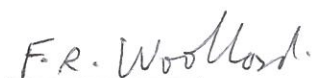
Capitalised terms in this notice have the same meaning as they have in the Bidder's Statement unless the context otherwise requires.

A copy of this notice was lodged with ASIC today, 1 June 2015. ASIC takes no responsibility for the contents of this notice.

Dated: 1 June 2015

Approved by unanimous resolution of the directors of Hamilton passed on 28 May 2015 as required under section 650D(3A) of the Corporations Act, as amended by ASIC Class Order 13/521.

Signed for and on behalf of Hamilton.



Fred Woollard

Director

HAMILTON SECURITIES LIMITED ACN 138 270 201

Notice of fulfilment of condition under section 630(4) and notice declaring the offer free from all defeating conditions under section 650F(1) of the Corporations Act 2001 (Cth)

To: Asset Resolution Limited ACN 159 827 871 (ARL)

Australian Securities & Investment Commission

This notice is given by Hamilton Securities Limited ACN 138 270 201 (**Hamilton**) in accordance with sections 630(4) and 650F(1) of the Corporations Act 2001 (Cth) (**Corporations Act**) in relation to its offer to acquire all of the ordinary shares in ARL by way of an off-market takeover bid under Chapter 6 of the Corporations Act (**Offer**) on the terms set out in Hamilton's replacement bidder's statement dated 5 May 2015 (**Bidder's Statement**) (which replaced the original bidder's statement lodged with ASIC on 7 April 2015, the bidder's statement lodged with ASIC on 1 May 2015 (which purported to be replacement bidder's statement) and the first supplementary bidder's statement lodged with ASIC on 5 May 2015).

Hamilton gives notice and declares that:

- (a) the conditions to the Offer set out in section 9.7 (Conditions of the Offer) of the Bidder's Statement have all been fulfilled (or waived); and
- (b) the Offer and any contract arising from the acceptance of the Offer is free from all of the defeating conditions set out in section 9.7 of the Bidder's Statement.

As at the date of this notice Hamilton's voting power (including the voting power of Hamilton's Associates (as defined in the Bidder's Statement) in ARL is 23.05 %

Dated: 1 June 2015

Approved by unanimous resolution passed by the directors of Hamilton passed on 28 May 2015.

Signed for and on behalf of Hamilton.



Fred Woollard

Director