

Hamilton Securities Limited

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8 July 2015

The Manager
Company Announcements Office
NSX
Level 2
117 Scott Street
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Dear Manager

**Off-market takeover bid by Hamilton Securities Limited for the shares in Asset Resolution Limited (ASX:ARL)
Capital repayment update**

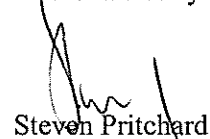
On 22 June 2015 Asset Resolution Limited (ARL) shareholders approved the payment of a one cent capital repayment on 30 June 2015. This payment was not made.

On 2 July 2015, ARL announced that the capital repayment has been reduced to 0.9 cents per share and "is currently scheduled for 13 July 2015."

Some of the ARL shares which Hamilton purchased as part of its takeover offer were registered after the record date for the capital return which was approved on 22 June 2015, so that the sellers were entitled to the capital return. Trusting in ARL's assurance that the capital return would be 1.0 cent per share, Hamilton paid 0.2 cents to those shareholders, so that they would receive a total of 1.2 cents per share.

Hamilton regards it as important that those shareholders should receive a total of 1.2 cents per share, and if it appears that they will only receive 1.1 cents per share, following a capital return of only 0.9 cents per share, then Hamilton intends to compensate them by paying them an extra 0.1 cents per share.

Yours faithfully



Steven Pritchard
Director

Hamilton Securities Limited