

THE TAKEOVER PANEL

RESOLUTION PLC ("RESOLUTION")

STANDARD LIFE PLC ("STANDARD LIFE")

The Executive notes the announcement released by Standard Life this morning indicating that it is exploring a number of options for restructuring its proposed offer for Resolution, including to proceed by way of a takeover offer rather than a scheme of arrangement.

Rule 19.3 of the Code states that “an offeror must not make a statement to the effect that it may improve its offer without committing itself to doing so and specifying the improvement”. In addition, the third paragraph of Practice Statement 7 states that “the Executive interprets the example set out in Rule 19.3 of a statement that an offeror ‘may improve its offer’ as also encompassing statements about offer amendments of a non-financial nature, for example possible changes to the structure of an offer, to the conditionality of an offer or to the non-financial terms of an offer”. The Executive regards Standard Life’s statement as a breach of Rule 19.3.

Standard Life has confirmed to the Executive that there can be no certainty that Standard Life will ultimately be able to restructure its offer.

29 October 2007