

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Ordinary Shares.

RESOLUTION LIMITED

(incorporated and registered in Guernsey under company number 49558)

Notice of Annual General Meeting

Notice of the first Annual General Meeting of the Company which will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands on Wednesday, 11 March 2009 at 9:00 a.m. is set out on pages 2 and 3 of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by 9:00 a.m. on Monday 9 March 2009.

Resolution

Resolution Limited
Trafalgar Court, Les Banques
St. Peter Port, Guernsey
Channel Islands, GY1 3QL

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6 February 2009

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to be writing to you with details of our first Annual General Meeting (“AGM”) which we are holding at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands on Wednesday, 11 March 2009 at 9:00 a.m.. The formal notice of Annual General Meeting is set out on pages 2 and 3 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 9:00 a.m. on Monday 9 March 2009.

Business of the meeting

The business of the meeting is set out in the notice of meeting. There are also explanatory notes to the notice of meeting which give more information in relation to each of the resolutions.

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and recommends that you vote in favour of them.

Shareholder questions

The Annual General Meeting provides an opportunity for you to ask questions about the matters set out in this notice of meeting and any other aspects of the business of the Company.

Yours sincerely,



Mike Biggs
Chairman

Resolution Limited

(Company No. 49558)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the First Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands on Wednesday, 11 March 2009 at 9:00 a.m..

Resolution on Form of Proxy

Agenda

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| Ordinary Resolution 1 | To approve and adopt the Annual Report and Financial Statements of the Company for the period from incorporation on 9 October 2008 to 31 December 2008. |
| Ordinary Resolution 2 | To re-elect Ernst & Young LLP as Auditors of the Company until the conclusion of the next Annual General Meeting. |
| Ordinary Resolution 3 | To authorise the Board to determine the remuneration of the Auditors for 2009. |
| Ordinary Resolution 4 | To re-appoint Michael Nicholas Biggs as a Director of the Company in accordance with Article 18.2 of the Articles of Incorporation of the Company. |
| Ordinary Resolution 5 | To re-appoint Lindsay Fergus Dunlop as a Director of the Company in accordance with Article 18.2 of the Articles of Incorporation of the Company. |
| Ordinary Resolution 6 | To re-appoint Philip Andrew Hodkinson as a Director of the Company in accordance with Article 18.2 of the Articles of Incorporation of the Company. |
| Ordinary Resolution 7 | To re-appoint Denise Mileham as a Director of the Company in accordance with Article 18.2 of the Articles of Incorporation of the Company. |
| Ordinary Resolution 8 | To re-appoint Peter Niven as a Director of the Company in accordance with Article 18.2 of the Articles of Incorporation of the Company. |
| Special Resolution 1 | THAT the Board be and is hereby empowered to dis-apply the right of shareholders to receive a pre-emptive offer pursuant to Article 4.13, PROVIDED THAT this power shall be limited to the allotment of up to a number of Ordinary Shares equal to 10 per cent. of the issued Ordinary Shares of the Company (as at the date of this notice of meeting) and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the end of Annual General Meeting of the Company held in 2010. |
| Special Resolution 2 | THAT, conditional upon the Ordinary Shares of the Company remaining trading on the main market of the London Stock Exchange, the Company be authorised in accordance with The Companies (Guernsey) Law, 2008, as amended, (the "Law") to make market acquisitions of its own shares provided that unless a tender offer is made to all holders of Ordinary Shares:

(a) the maximum number of Ordinary Shares authorised to be acquired is 66,000,000 Ordinary Shares (equal to 10 per cent. of the Ordinary Shares in issue at the date of this notice);

(b) the minimum price which may be paid for an Ordinary Share is £0.01 per Ordinary Share; |

**Resolution on
Form of Proxy**

Agenda

- (c) the maximum price which may be paid for an Ordinary Share is an amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange's main market for listed securities for the five business days immediately preceding the date on which the Ordinary Shares is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of purchase;
- (d) such authority shall expire at the end of the Annual General Meeting of the Company held in 2010 unless such authority is varied, revoked or renewed prior to such date by a resolution of the Company in general meeting; and
- (e) the Company may make a contract to acquire Ordinary Shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to any such contract.

By Order of the Board

For and on behalf of
**Northern Trust International Fund Administration
Services (Guernsey) Limited**
Secretary

6 February 2009

Notes

1. A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The requisite form is attached hereto and must be delivered to Computershare Investor Services (Channel Islands) Limited, PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW, Channel Islands by 9:00 a.m. on Monday 9 March 2009.
2. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 9:00 a.m. on Monday 9 March 2009 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
3. As at 5 February 2009 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists solely of 660,000,000 Ordinary Shares, carrying one vote each. The Company holds no Ordinary Shares in treasury.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Ordinary Resolutions 1 to 8 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Special Resolutions 1 and 2 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Note to Ordinary Resolution 1

The Board will present the Company's annual accounts for the financial period from the incorporation of the Company on 9 October 2008 to 31 December 2008 together with the director's report and the auditor's report on those accounts.

Notes to Ordinary Resolution 2 and 3

The Company is required at each general meeting at which financial statements are presented to appoint auditors who will remain in office until the next general meeting at which financial statements are presented. Resolution 2 proposes that Ernst & Young LLP be reappointed as the Company's auditors. Resolution 3 seeks authority for the Board to determine their remuneration.

Notes to Ordinary Resolution 4 to 8

All the Resolution Limited Directors are seeking reappointment at the Annual General Meeting. Their biographical details are given below.



Michael Biggs Chairman, non- executive director, aged 56

Michael Biggs was Chief Financial Officer of Resolution Life Group Limited and became Group Finance Director of Resolution plc upon the merger with Britannic Group plc in 2005. In March 2007 he was promoted to the position of Group Chief Executive, in which he remained until leaving Resolution plc in May 2008. He began his career at Williams & Glyn's Bank before joining Arthur Andersen where he became a manager within the Financial Services part of the practice. In 1984, he took up a role as Manager of Finance at Hong Kong & Shanghai Banking Corporation in the UK. After three years he left to become Group Financial Controller of Morgan Grenfell, leaving the bank in 1991 to join Norwich Union as Group Financial Controller. In 1995, he became General Manager of Norwich Union's international operations and was a member of the team that demutualised and floated the Society in 1997. He was appointed Group Finance Director of Norwich Union in that year and following the merger with CGU in 2000 that created CGNU, he was made Group Executive Director responsible for CGNU's UK general insurance business. He was promoted to Group Finance Director in 2001, a position he held until he chose to leave Aviva, the renamed CGNU business, at the end of 2003.



Fergus Dunlop non-executive director, aged 50

Fergus Dunlop is a non-executive director of Signet Global Fixed Income Strategies Limited and Schroder Oriental Income Fund Limited, respectively ISE and LSE listed, as well as a non-executive director of three IK Investment Partners (Industri Kapital) Private Equity Funds. Between 2002 and 2007 Mr. Dunlop was Managing Director and Partner in Sudprojekt Gesellschaft fur Finanzanalysen (Munich) responsible for hedge fund and fund of fund advisory work, performance measurement and financial market research. From 1997 until 2001 he worked in institutional sales in Mercury Asset Management KAG (Frankfurt) (later Merrill Lynch Investment Managers KAG). Earlier in his career, from 1987, he worked for SG Warburg/Mercury Asset Management plc, where he managed a joint venture with Munich Re and headed the London branch of Mercury's German-regulated business.



Phil Hodkinson non-executive director, aged 50

Phil Hodkinson is a non-executive director of BT Group plc, Travelex Holdings Ltd, and HM Revenue and Customs and a trustee of Christian Aid and Business in the Community. From September 2001 until December 2007 he was an executive director of HBOS plc where he held a position as Group Finance Director from March 2005 until December 2007 and was Chairman of Insight Investment, part of the HBOS Group providing investment and asset management services, from January 2002 until June 2007. Prior to joining HBOS, Mr. Hodkinson worked for 17 years for Zurich Financial Services and was Chief Executive of Zurich Financial Services UK Life from November 1997. In his earlier career he worked as a consulting actuary for Duncan C Fraser & Co. Mr. Hodkinson is also Chairman of the Community Mark Independent Approvals Panel and was previously the Chairman of the ABI's Raising Standards Accreditation Scheme. He is a fellow of the Institute of Actuaries of England & Wales and a Fellow of the Chartered Institute of Bankers in Scotland.



Denise Mileham non-executive director, aged 59

Denise Mileham was previously an executive director of Kleinwort Benson (Channel Islands) Fund Services and Close Fund Services. At Kleinwort Benson, Mrs. Mileham acted as Deputy Head of Fund Services and as Head of Fund Administration. At Close Fund Services, she was a Director of New Business, running a team responsible for all aspects of new business, including marketing, sales and implementation of that new business. She joined Rea Brothers in 1997 which was subsequently purchased by Close Brothers Group in 1999, where she worked for nine years before moving to Kleinwort Benson.

In her earlier career Mrs. Mileham worked in the funds department of Barclaytrust before moving to Credit Suisse, where she undertook a number of roles, including Compliance Officer in the fund administration department. She has been a Fellow of the Securities and Investment Institute since 2006. She is a member of the Institute of Directors and the Guernsey Investment Fund Association, and is a member of their technical committee. She holds or has held a number of non-executive directorships.



Peter Niven non-executive director, aged 54

Peter Niven is the Chief Executive of Guernsey Finance LBG, responsible for the promotion of the island's finance industry on the international stage. In addition, Mr. Niven holds a number of non-executive directorships, including six companies listed on the London and Channel Islands Stock Exchanges. From 1993 until 2004 Mr. Niven was a senior executive with the Lloyds TSB Group, holding a number of senior positions including Chief Executive of the Group's Offshore Financial Services Group, director of the Offshore Pension Fund, director of the Group's French banking subsidiary and director of numerous offshore trading companies. Mr. Niven is qualified as a Chartered Director and is a Fellow of the Chartered Institute of Bankers, a member of the Institute of Directors, the Guernsey Insurance Company Managers Association and the Guernsey Investment Fund Association.

Note to Special Resolution 1

The Articles of Association currently require that where Ordinary Shares are allotted wholly for cash, either Shareholder approval must be sought to make a non-pre-emptive offer or a pre-emptive offer must be made to all existing Shareholders.

The Board believes that the ability to issue new Ordinary Shares on a non-pre-emptive basis is in the best interests of the Company as this affords considerable flexibility and a significant reduction in time and costs in effecting fund-raising.

If approved the disapplication authority will allow the Board to issue up to 10 per cent. of the total number of Ordinary Shares in issue as at the date of this notice of meeting (i.e., 66,000,000 Ordinary Shares on the total issued share capital as at 5 February 2009).

Note to Special Resolution 2

On 4 December 2008, the Company's then sole shareholder granted authority for the Company to make market acquisitions of its Ordinary Shares to address, among others, any imbalance in the supply of, and demand for, Ordinary Shares. This authority expires at the Company's 2009 Annual General Meeting.

Accordingly, Special Resolution 2 is proposed to renew the authority of the Company to make market acquisitions of up to 10 per cent. of the Ordinary Shares in issue. Any Ordinary Shares purchased under the renewed authority will either be cancelled or held in treasury. Such decision will be made by the Directors at the time of the purchases. The Company has no warrants or options to subscribe for its Ordinary Shares in issue.

Except in any offer open to all shareholders, purchases will generally only be made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share where the Directors believe such purchases will be in the best interests of shareholders generally and when such purchases will result in an increase in the Net Asset Value per Ordinary Share of the remaining Ordinary Shares and as a means of addressing any imbalance between the supply of, and demand for, the Ordinary Shares. For the avoidance of doubt, the Board is making no recommendation as to whether shareholders should sell their shareholding in the Company.

Such purchases will only be made in accordance with The Companies (Guernsey) Law 2008 as amended and the Company's buy back policy which it has adopted (which is consistent with Listing Rules 12.4.1 and 12.4.2 which do not strictly apply to the Company due to its secondary listing), which currently provide that:

1. the maximum price to be paid per Ordinary Share must not be more than the higher of (i) five per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made or (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary Shares; and
2. the minimum price to be paid is £0.01 per Ordinary Share.

The authority proposed pursuant to Special Resolution 2 will lapse at the Company's 2010 Annual General Meeting.

