

# THE TAKEOVER PANEL

**RESOLUTION PLC**  
**(“RESOLUTION”)**

**PEARL ASSURANCE PLC**  
**(“PEARL”)**

**STANDARD LIFE PLC**  
**(“STANDARD LIFE”)**

On 15 October, the Panel Executive announced it had ruled that, unless the Panel Executive consents otherwise, each of Pearl and Standard Life must, by 5.00pm on 25 October, either announce a firm intention to make an offer for Resolution under Rule 2.5 of the Code or announce that it does not intend to make an offer for Resolution. On 19 October, Pearl announced an offer for Resolution under Rule 2.5 of the Code.

The Panel Executive has received a request from Resolution that this deadline, which still applies to Standard Life, should be extended by 24 hours. The Panel Executive is considering this request and will make a further announcement in due course.

25 October 2007