

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 are advised to consult your stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all your shares in Resolution Limited (the "Company"), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer for transmission to the person who now holds shares in Resolution Limited.

RESOLUTION LIMITED

(incorporated and registered in Guernsey under company number 49558)

Notice of Annual General Meeting

to be held at 11.00 a.m. on 18 May 2011
at The St. Pierre Park Hotel, St. Peter Port, Guernsey, Channel Islands
and simultaneously broadcast to The Queen Elizabeth II Conference Centre, Broad Sanctuary,
Westminster, London SW1P 3EE, United Kingdom

Whether or not you propose to attend the AGM, please complete and submit a Form of Proxy or, if you are a Resolution Limited Share Account holder, a Form of Instruction, in each case in accordance with the enclosed instructions. Forms of Proxy must be received by no later than **11.00 a.m. on 16 May 2011** and Forms of Instruction by no later than **11.00 a.m. on 14 May 2011**.

Resolution Limited Share Account holders will only be entitled to attend and vote at the AGM if they have submitted a Form of Instruction in accordance with the relevant instructions.

13 April 2011

Dear Shareholder,

Annual General Meeting – 18 May 2011

I am pleased to be writing to you with details of this year's Annual General Meeting (the "**AGM**"), which will be held in the La Fontaine Suite at The St. Pierre Park Hotel, St. Peter Port, Guernsey, Channel Islands on 18 May 2011 at 11.00 a.m. In case you wish to attend in London, there will be a simultaneous broadcast of the AGM in the Mountbatten Room at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London, SW1P 3EE. The formal notice of the AGM (the "**Notice**") is set out on pages 5 to 11 of this document.

We have taken the decision to broadcast the AGM in London to enable our UK-based shareholders to participate more easily. However, the Board may review this arrangement in light of the level of participation by shareholders, taking into account both the desire to maintain high standards of governance and accountability to shareholders and also the cost to the Company. In the future, the Board may consider alternative means, such as webcasting, to broaden shareholder participation at Annual General Meetings.

Business of the AGM

Full details of the AGM and the resolutions to be put to shareholders are set out in the Notice. Explanatory notes to each of the resolutions are also included with the Notice.

Proceedings at the AGM

The AGM gives the Board the opportunity to present the Company's performance and future prospects to shareholders and to respond to any questions that shareholders might have. If you wish to ask any questions at the AGM, please register them with the Company in advance of the AGM or at the allocated question registration points at the AGM in Guernsey and in London. Questions can be registered prior to and during the course of the AGM, and while the Board will endeavour to answer all questions raised at the AGM, irrespective of whether they have been pre-registered, priority will be given to those shareholders who have pre-registered their question(s).

Scrip Dividend Scheme

The Company's scrip dividend scheme (the "**Scrip Dividend Scheme**"), which was approved at last year's Annual General Meeting, enables shareholders to elect to receive new shares in the Company in lieu of any cash dividend declared on or before 18 May 2015, including the final dividend proposed to be declared at the AGM and paid on 26 May 2011 (the "**Final Dividend**"). An expected timetable of events in relation to the Final Dividend is set out at the end of this letter. Full details of the Scrip Dividend Scheme, including how to join, are available at <http://www.resolution.gg> by going to the Investor Relations page and clicking on the "Dividend Timetable" link on the left-hand side of the screen. Alternatively, you can request a mandate form in writing from Computershare Investor Services (Jersey) Limited at Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES, which may be returned to the same address or to Computershare Investor Services PLC ("**Computershare**") at The Pavilions, Bridgwater Road, Bristol,

BS99 6ZY, or you can request a form by contacting Computershare on +44 (0)870 707 1444. If you have elected to join the Scrip Dividend Scheme your mandate will remain in force until you cancel it in writing.

Voting at the AGM

If you are unable to attend the AGM, there are several ways to register your vote depending on the way in which you hold your shares in the Company.

Shareholders:

Shareholders should note that in all cases votes must be registered by no later than 11.00 a.m. on 16 May 2011. If you submit a Form of Proxy, or appoint a proxy through the CREST electronic appointment service, you will not be precluded from attending and voting at the AGM should you choose to do so. For both certificated and CREST shareholders, a vote cast in person at the AGM in Guernsey or at the broadcast of the AGM in London will take precedence over any prior registered proxy vote.

Certificated shareholders

Please sign and complete the enclosed Form of Proxy, in accordance with the instructions printed on it, and return it to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY in the pre-paid envelope provided. Alternatively, you may register your vote(s) electronically via the Company's website at <http://www.resolution.gg> by going to the Investor Relations page and clicking on the "AGM Information" link on the left-hand side of the screen. You will need your Shareholder Reference Number and PIN, both of which can be found on the Form of Proxy sent to you, in order to use the electronic proxy appointment service.

CREST shareholders

You may appoint a proxy through CREST by using the CREST electronic appointment service. For further information on the appointment of proxies using CREST please see notes 5 to 8 of the Notice.

Resolution Limited Share Account holders:

If you hold a Resolution Limited Share Account, and you do not intend to attend the AGM in person, you may instruct Computershare Company Nominees Limited to appoint the Chairman of the AGM or any third party of your choice to vote at the AGM on your behalf in accordance with your instructions. Alternatively, you may request to attend the AGM in person and cast your own vote. You may do either of the above by completing the Form of Instruction that has been sent to you, in accordance with the instructions printed on it, and returning it to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. Alternatively, you can submit your instructions electronically via the Company's website at <http://www.resolution.gg> by going to the Investor Relations page and clicking on the "AGM Information" link on the left-hand side of the screen. You will need your Shareholder Reference Number and PIN, both of which can be found on the Form of Instruction sent to you, in order to use the electronic proxy appointment service.

If a Form of Instruction is not received in hard copy or electronically by 11.00 a.m. on 14 May 2011, you may be able to attend the AGM at the Company's discretion, though you will not be able to vote at the AGM.

Electronic and Website Communications

Last year, the Company updated its Articles of Incorporation to allow us to communicate with shareholders electronically. In the interests of reducing our impact on the environment, and to reduce costs, we encourage shareholders to elect to receive e-mail notifications as an alternative to receiving hard copies of documents. If you currently do not receive communications electronically, but would like to start, please fill in the enclosed electronic communications form and return it to Computershare at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or register your e-mail address online at <http://www.resolution.gg> by going to the Investor Relations page and clicking on the "Shareholder Information" link on the left-hand side of the screen.

Recommendation

The Board is unanimously of the opinion that all of the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole and therefore recommend that you vote in favour of each of them.

We look forward to welcoming you to the AGM.

Yours sincerely,

Michael Biggs
Chairman

EXPECTED TIMETABLE OF EVENTS FOR FINAL DIVIDEND

Date	Event
20 April 2011	Shares in the Company quoted ex-dividend
20 April 2011 - 28 April 2011	Dealing days for calculating the price of the new shares to be offered pursuant to the Scrip Dividend Scheme for the Final Dividend (the "New Shares")
26 April 2011	Record date for the Final Dividend
12 May 2011, 5.00 p.m.	Final time and date for receipt of Dividend Election Input Messages or Mandate Forms (as applicable)
18 May 2011, 11.00 a.m.	Annual General Meeting of the Company
25 May 2011	Posting of Final Dividend cheques and share certificates in respect of the New Shares
26 May 2011	Final Dividend payment date and first day of dealing in the New Shares

Resolution Limited (the “Company”)

(incorporated and registered in Guernsey under company number 49558)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2011 Annual General Meeting of shareholders of the Company (the “AGM”) will be held at 11.00 a.m. on 18 May 2011 at The St. Pierre Park Hotel, St. Peter Port, Guernsey, Channel Islands and simultaneously broadcast to The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom. The business of the AGM will be to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 25 (inclusive) will be proposed as ordinary resolutions and Resolutions 26 and 27 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

- Resolution 1 TO receive the Directors’ Report and Accounts for the financial year ended 31 December 2010 together with the report of the auditors of the Company.
- Resolution 2 TO approve the Directors’ Remuneration Report for the financial year ended 31 December 2010.
- Resolution 3 TO re-appoint Ernst & Young LLP as auditors of the Company until the conclusion of the next Annual General Meeting of the Company.
- Resolution 4 TO authorise the Board to determine the remuneration of the auditors of the Company.
- Resolution 5 TO elect Tim Wade, who has been appointed as a Director of the Company since the last Annual General Meeting of the Company, as a Director of the Company.
- Resolution 6 TO re-elect Jacques Aigrain as a Director of the Company.
- Resolution 7 TO re-elect Gerardo Arostegui as a Director of the Company.
- Resolution 8 TO re-elect Michael Biggs as a Director of the Company.
- Resolution 9 TO re-elect Mel Carvill as a Director of the Company.
- Resolution 10 TO re-elect Fergus Dunlop as a Director of the Company.
- Resolution 11 TO re-elect Phil Hodkinson as a Director of the Company.
- Resolution 12 TO re-elect Denise Mileham as a Director of the Company.
- Resolution 13 TO re-elect Peter Niven as a Director of the Company.
- Resolution 14 TO re-elect Gerhard Roggemann as a Director of the Company.
- Resolution 15 TO approve the re-election of David Alvey as a director of Friends Provident Holdings (UK) plc.

- Resolution 16 TO approve the re-election of Evelyn Bourke as a director of Friends Provident Holdings (UK) plc.
- Resolution 17 TO approve the re-election of Clive Cowdery as a director of Friends Provident Holdings (UK) plc.
- Resolution 18 TO approve the election of David Hynam as a director of Friends Provident Holdings (UK) plc.
- Resolution 19 TO approve the re-election of Trevor Matthews as a director of Friends Provident Holdings (UK) plc.
- Resolution 20 TO approve the election of Andrew Parsons as a director of Friends Provident Holdings (UK) plc.
- Resolution 21 TO approve the election of Belinda Richards as a director of Friends Provident Holdings (UK) plc.
- Resolution 22 TO approve the election of Karl Sternberg as a director of Friends Provident Holdings (UK) plc.
- Resolution 23 TO approve the re-election of John Tiner as a director of Friends Provident Holdings (UK) plc.
- Resolution 24 TO declare a final dividend of 12.57p per share on the ordinary shares of the Company.
- Resolution 25 THAT the Board be and is hereby generally and unconditionally authorised to issue shares in the Company, and to grant rights to subscribe for or convert any security into shares in the Company, in accordance with Article 4.3 of the Articles of Incorporation of the Company:
- (A) up to a number of 484,188,123 ordinary shares in the Company (equal to one-third of the ordinary shares in issue as at the date of publication of this notice) (such number to be reduced by any issues or grants made under paragraph (B) below in excess of an equivalent number); and
 - (B) up to a number of 968,376,247 ordinary shares in the Company (equal to two-thirds of the ordinary shares in issue as at the date of publication of this notice) (such number to be reduced by any issues or grants made under paragraph (A) above) solely in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other shares or securities, as required by the rights of those securities or as the Board otherwise considers necessary,
- and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury

shares, fractional entitlements, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to expire at the end of the Annual General Meeting of the Company held in 2012 or, if earlier, at the close of business on the date falling 15 months after the date of this Resolution, but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require shares to be issued or rights to subscribe for or convert securities into shares to be granted after the authority given to the Board pursuant to this Resolution ends and the Board may issue shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority given to the Board pursuant to this Resolution had not ended.

SPECIAL RESOLUTIONS

Resolution 26 THAT, if Resolution 25 is passed, the Board be and is hereby authorised to dis-apply the right of shareholders to receive a pre-emptive offer pursuant to Article 4.12 of the Articles of Incorporation of the Company, provided that this authority shall be limited to the issue of up to 72,628,218 ordinary shares in the Company (equal to 5 per cent. of the ordinary shares in issue as at the date of publication of this notice) and shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the Annual General Meeting of the Company held in 2012, or, if earlier, at the close of business on the date falling 15 months after the date of this Resolution, but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require ordinary shares to be issued (and/or treasury shares to be sold) after the authority given to the Board pursuant to this Resolution ends and the Board may issue ordinary shares (and/or sell treasury shares) under any such offer or agreement as if the authority given to the Board pursuant to this Resolution had not ended.

Resolution 27 THAT, conditional upon the ordinary shares of the Company remaining trading on the main market of the London Stock Exchange, the Company be and is hereby authorised in accordance with The Companies (Guernsey) Law, 2008, as amended (the “**Law**”) to make market acquisitions (as defined in the Law) of ordinary shares in the Company (for cancellation and/or holding in treasury) provided that:

- (a) the maximum number of ordinary shares in the Company authorised to be acquired is 145,256,437 (equal to 10 per cent. of the ordinary shares in issue as at the date of publication of this notice);
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share in the Company is £0.01; and
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share in the Company is the higher of:
 - (i) 105 per cent. of the average closing middle market quotation for an ordinary share in the Company (as derived from the London Stock Exchange Daily Official List) for the five business days prior to the day the purchase is contracted to be made; and

- (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out,

such authority to expire at the end of the Annual General Meeting of the Company held in 2012, or, if earlier, at the close of business on the date falling 15 months after the date of this Resolution, but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require ordinary shares to be purchased after the authority given to the Board pursuant to this Resolution ends and the Company may purchase ordinary shares under any such offer or agreement as if the authority given to the Board pursuant to this Resolution had not ended.

By order of the Board

For and on behalf of

Northern Trust International Fund Administration Services (Guernsey) Limited

Company Secretary

13 April 2011

Notes:

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM whether by show of hands or on a poll. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy please follow the instructions set out in the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the shareholder helpline on +44 (0)870 707 1444 or the Company's registrars either by email to info@computershare.co.je or in writing to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES.

2. To be valid, the Form of Proxy or other instrument appointing a proxy (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority) must be received by the proxy processing agent of the Company's registrars, Computershare Investor Services PLC ("**Computershare**") at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 11.00 a.m. on 16 May 2011, either in hard copy form, by post, by courier or by hand. If you would like to submit your Form of Proxy electronically, you may do so by going to the Investor Relations page at www.resolution.gg and clicking on the "AGM Information" link on the left-hand side of the screen. You will need your Shareholder Reference Number and PIN, both of which can be found on the Form of Proxy sent to you, in order to use the electronic proxy appointment service.

3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

4. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare (ID number 3RA50) by 11.00 a.m. on 16 May 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7. CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Therefore, normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. The return of a completed Form of Proxy or any CREST Proxy Instruction will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

10. The Company specifies that, pursuant to Article 18.6 of the Articles of Incorporation of the Company (the "**Articles**"), only those shareholders included in the register of members as at 6.00 p.m. on 16 May 2011 or, in the event that the AGM is adjourned, in the register of members 48 hours before the time of the adjourned AGM, shall be entitled to attend and vote at the meeting (or any adjourned meeting) in respect of the number of shares registered in their name at that time. Changes to the register of members after 6.00 p.m. on 16 May 2011 or, in the event that the AGM is adjourned, in the register of members 48 hours before the time of the adjourned AGM, shall be disregarded in determining the rights of any person to attend or vote at the AGM (or the adjourned AGM).

11. In accordance with Article 18.15 of the Articles, any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, as if the corporation were an individual shareholder, provided that they do not do so in relation to the same shares and provided that on a poll vote if two or more corporate representatives of the same shareholder purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same

manner, it shall be exercised in such manner, but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

12. If you are receiving this document because you are a nominated person (i.e. an indirect shareholder who holds shares via a stockbroker or other nominee) it is sent for information only. You may have the right to be appointed a proxy by the registered shareholder to attend, speak and vote at the AGM. You may also be able to give your voting instructions to the registered shareholder. Please contact your stockbroker or nominee administrator.

13. If you are a Resolution Limited Share Account holder, please complete the Form of Instruction which you have been sent by post and return it to the proxy processing agent of Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or give your instructions online by going to the Investor Relations page at www.resolution.gg and clicking on the "AGM Information" link on the left-hand side of the screen by no later than 11.00 a.m. on 14 May 2011. If you do not have a Form of Instruction and believe that you should have one, or if you require additional forms, please contact the shareholder helpline on +44 (0)870 707 1444 or the proxy processing agent of Computershare, either by email to web.queries@computershare.co.uk, or in writing at The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

14. Voting on each of the Resolutions will be conducted by way of a poll rather than on a show of hands. The Company believes that a poll is more representative of the shareholders' voting intentions because shareholder votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the poll will be announced to the London Stock Exchange and will be made available on the Company's website at www.resolution.gg as soon as practicable following the conclusion of the AGM.

15. If you opt to receive email notifications, our obligation to notify you will be satisfied when we transmit the notification that documents are available on the website to the email address most recently provided, but the Company cannot be held responsible for any failure in transmission beyond its control. The Company reserves the right to send hard copy documents to shareholders at any time; for example, where overseas securities laws do not permit electronic communications or in other circumstances where the Company considers that electronic delivery may not be appropriate. If you are not resident in the European Economic Area, it is your responsibility to ensure that you may validly receive shareholder documents electronically without the Company or the Company's registrars being required to comply with any governmental or regulatory procedures or any similar formalities.

16. You may not use any electronic address provided either in this notice or any related documents (including the letter from the Chairman and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

17. A copy of the terms and conditions of appointment of directors and the letters of appointment of non-executive directors of the Company and Friends Provident Holdings (UK) plc will be available at The St. Pierre Park Hotel, St. Peter Port, Guernsey, Channel Islands and The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE, United Kingdom from 15 minutes before the start of the AGM until its conclusion.

18. The total issued share capital of the Company as at the date of publication of this notice is 1,452,564,371 ordinary shares, none of which are held in treasury. Therefore, the total number of voting rights in the Company as at the date of publication of this notice is 1,452,564,371.

19. A copy of this notice and the information in relation to the total number of the Company shares in issue can be found on the Company's website at www.resolution.gg by going to the Investor Relations page and clicking on the "AGM Information" link on the left-hand side of the screen.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

At the AGM there are 27 Resolutions which shareholders will be asked to consider and, if thought fit, approve. An explanation of each of these Resolutions is given below. Resolutions 1 to 25 (inclusive) are proposed as ordinary resolutions. An ordinary resolution requires more than 50 per cent. of votes cast at the AGM relating to that resolution to be in favour of it for the resolution to be passed. Resolutions 26 and 27 are proposed as special resolutions. A special resolution requires at least 75 per cent. of votes cast at the AGM relating to that resolution to be in favour of it for the resolution to be passed.

ORDINARY RESOLUTIONS

Resolution 1: Directors' Report and Accounts

The Directors are required to present the Directors' report, the audited accounts and the independent auditors' report in respect of the financial year ended 31 December 2010 to the AGM. Shareholders will be given an opportunity at the meeting to ask questions and make comments on these reports and accounts and on the business, operations and management of the Company. In order to ensure orderly conduct at the AGM, and especially given the two venues at which shareholders may attend the AGM, we would request all shareholders who wish to ask questions at the AGM to register their questions with the Company before the start of the AGM. At the end of the discussion, shareholders will be invited to vote to receive the reports and the accounts.

Resolution 2: Report on Directors' Remuneration

The Annual Report and Accounts for the financial year ended 31 December 2010 contains a Report on Directors' Remuneration, which sets out the remuneration policy for the Resolution Group and reports on the remuneration arrangements in place for its non-executive Directors and senior management, including the board of Friends Provident Holdings (UK) plc. The shareholder vote will be advisory only, but the Board will take the outcome of the vote into consideration when reviewing and setting the Group's remuneration policy.

Resolutions 3 and 4: Appointment and remuneration of the auditors

At every Annual General Meeting at which accounts are presented, the Company is required to appoint auditors who will remain in office until the next Annual General Meeting. Ernst & Young LLP have indicated that they are willing to continue to be the Company's auditors for the next year. You are asked to approve their re-appointment and to authorise the Board to determine their remuneration. A summary of the auditors' remuneration during 2010 is included in note 8(b) of the notes to the consolidated accounts contained in the Annual Report and Accounts.

Resolutions 5 to 14 (inclusive): Election and re-election of Directors

Article 19.3 of the Articles of Incorporation of the Company (the "**Articles**") requires any Director appointed by the Board to retire at the first Annual General Meeting following his or her appointment. You are therefore asked to elect Tim Wade, who was appointed to the Board on 19 May 2010, as a non-executive Director of the Company. In addition, Article 19.3 of the Articles also requires Directors who held office at the time of the two preceding Annual General Meetings (and did not retire at either of them) to retire at each Annual General Meeting. This requirement does not apply to any of the current Directors; however, in accordance with the recommendations of the UK Corporate Governance Code, the Directors have

resolved that they will all retire and that those wishing to continue to serve will submit themselves for re-election by the shareholders at the AGM.

Having considered the performance and contribution made by each of the Directors, the Board believes that each of them continues to perform effectively and with commitment to their roles and, as such, recommends their respective election and re-election. Biographical information relating to each of the Directors proposed for election and re-election to the Board is set out in Appendix 1.

Resolutions 15 to 23 (inclusive): Re-election of directors of Friends Provident Holdings (UK) plc

In the prospectus published on 8 September 2009 in connection with the acquisition of Friends Provident Group plc, the Board set out its intention to comply with key corporate governance practices in relation to Friends Provident Holdings (UK) plc. Accordingly, in accordance with Article 23(1) of the Articles of Association of Friends Provident Holdings (UK) plc, directors of that company will retire by rotation every three years (and, in the case of Clive Cowdery and John Tiner, annually) and the Company's shareholders will be asked to vote to approve their re-election. In addition, any new appointments to the board of Friends Provident Holdings (UK) plc will be put to the Company's shareholders for approval at the subsequent Annual General Meeting. You are therefore asked to approve the re-election of Clive Cowdery and John Tiner (both of whom were appointed on 26 August 2009 and re-elected at the Annual General Meeting last year on 18 May 2010), to approve the additional re-election of David Allvey (appointed on 5 November 2009 and elected at the Company's Annual General Meeting on 18 May 2010), Evelyn Bourke (appointed on 5 November 2009 and elected at the Company's Annual General Meeting on 18 May 2010) and Trevor Matthews (appointed on 5 November 2009 and elected at the Company's Annual General Meeting on 18 May 2010) and to approve the election of David Hynam (appointed on 15 September 2010), Andrew Parsons (appointed on 15 September 2010), Belinda Richards (appointed on 1 June 2010) and Karl Sternberg (appointed on 20 May 2010) as directors of Friends Provident Holdings (UK) plc.

The Chairman and the Board have confirmed that all directors proposed for election or re-election to the board of Friends Provident Holdings (UK) plc continue to perform effectively and demonstrate commitment to their roles. Their biographical details are set out in Appendix 1.

Resolution 24: Dividend

The Company is seeking the approval of the final dividend of 12.57p per ordinary share. The amount of the final dividend is recommended by the Board. The final dividend of 12.57p per ordinary share will be paid on 26 May 2011 to those shareholders registered on the Company's register of members on 26 April 2011. The Law has adopted a solvency based regime rather than a capital maintenance regime, which requires that a company can only pay a dividend provided it satisfies the "solvency test" (as detailed in the Law) immediately after the dividend is paid. A company satisfies the "solvency test" if: (i) it is able to pay its debts as they become due; and (ii) the value of its assets is greater than the value of its liabilities. In recommending the payment of the final dividend the Directors have already considered the "solvency test". However, payment of the final dividend will remain conditional on the Directors re-confirming that the solvency test will be satisfied immediately following such payment being made on 26 May 2011.

Resolution 25: Authority to issue shares

Paragraph (A) of this Resolution would give the Directors the authority to issue shares or grant rights to subscribe for or convert any securities into shares up to an aggregate number of 484,188,123 ordinary shares in the Company. This amount represents one-third of the issued ordinary share capital of the Company as at the date of publication of this notice.

In line with guidance issued by the Association of British Insurers (“**ABI**”), paragraph (B) of this Resolution would give the Directors authority to issue shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate number of 968,376,247 ordinary shares. This amount (before any reduction) represents two-thirds of the issued ordinary share capital of the Company as at the date of publication of this notice.

In order to ensure that the maximum amount of shares issuable under Resolution 25 is in total never more than an amount equal to two-thirds of the issued ordinary share capital, deductions will be made from (A) or (B) to ensure that this remains the case, whether or not the Company issues shares under (A) or (B) first.

Without prejudice to the Company’s general consolidation and restructuring objective (which may involve future issues of shares), the Directors have no specific present intention to exercise either of the authorities sought under this Resolution. However, if they do exercise the authorities, the Directors intend to follow ABI recommendations concerning their use (including as regards the Directors standing for re-election in certain cases).

The authorities sought under paragraphs (A) and (B) of this Resolution will expire at the conclusion of the Annual General Meeting of the Company held in 2012, or, if earlier, 15 months after the date of the AGM.

SPECIAL RESOLUTIONS

Resolution 26: Disapplication of pre-emption rights

Article 4.12 of the Articles requires that where ordinary shares are issued wholly for cash or sold out of treasury 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 (but allowing the Directors to make such provision as they think fit in relation to fractional entitlements and/or certain overseas shareholders and/or other classes of shares). 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 72,628,218 ordinary shares, equal to 5 per cent. of the total number of ordinary shares in issue as at the date of publication of this notice. The Directors confirm their intention to follow the provisions of the Pre-Emption Group’s Statement of Principles regarding cumulative usage of disapplication of pre-emption rights authorities within a rolling three year period where the Principles provide that usage in excess of 7.5 per cent. should not take place without prior consultation with shareholders.

The authority sought under this Resolution will expire at the end of the Annual General Meeting of the Company held in 2012, or, if earlier, 15 months after the date of the AGM.

Resolution 27: Authority to purchase own shares

At the last Annual General Meeting, the Company granted authority to make market acquisitions of its ordinary shares to address, among other things, any imbalance in the supply of, and demand for, ordinary shares. The current authority expires at the end of the AGM.

This Resolution proposes to renew the authority of the Company to make market acquisitions of up to 10 per cent. of the ordinary shares in issue. The Directors have no present intention of exercising the

authority to make market purchases; however, the authority provides the flexibility to allow them to do so in the future. The Directors will only exercise this authority when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company.

In accordance with the Law, the Company may only make market purchases of its ordinary shares provided it satisfies the "solvency test" (as detailed in the Law) immediately after the shares are acquired. A company satisfies the "solvency test" if: (i) it is able to pay its debts as they become due; and (ii) the value of its assets is greater than the value of its liabilities. In connection with any purchase of the Company's ordinary shares, the Directors will therefore need to confirm that the solvency test will be satisfied immediately following such purchase being made.

The minimum price, exclusive of expenses, which may be paid for an ordinary share is £0.01. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the higher of: (i) an amount equal to 105 per cent. of the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

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.

Pursuant to the terms of the Lombard share-based incentive scheme (as described in note 10 to the Annual Report and Accounts for the Company's financial year ended 31 December 2010) (the "**Lombard Scheme**") and the terms of the Friends Provident Group plc scheme of arrangement under which the Company acquired Friends Provident Group plc, participants in the Lombard Scheme will become entitled to shares in the Company if certain performance conditions (as detailed in the terms of the Lombard Scheme) are met. The Lombard Scheme started on 1 January 2009 (the "**Commencement Date**") and lasts for six years, with 25 per cent. of the value in the Lombard Scheme accruing on each of the third, fourth, fifth and sixth anniversaries of the Commencement Date. The maximum potential payment to participants in the Lombard Scheme is capped at an equivalent of €132.5 million in aggregate and, as at 31 December 2010, the fair value of the scheme was £22.0 million. Assuming all performance conditions are met such that the maximum potential payment is due to participants in the Lombard Scheme, and assuming ordinary shares in the Company are valued at 281.10p (being the closing price of ordinary shares in the Company on 25 March 2011, being the last practicable date prior to the publication of this notice) and an exchange rate of €1 to £0.87821 (being the closing Euro Sterling exchange rate on 25 March 2011, being the last practicable date prior to the publication of this notice), the total number of ordinary shares to be issued by the Company pursuant to the terms of the Lombard Scheme would be 41,395,527.

As at the date of publication of this notice no ordinary shares are held by the Company in treasury and, other than under the Lombard Scheme as referred to above, no warrants or options to subscribe for ordinary shares in the Company are in issue.

The authority sought under this Resolution will expire at the end of the Annual General Meeting of the Company held in 2012, or, if earlier, 15 months after the date of the AGM.

APPENDIX 1**Resolution Limited (Resolutions 5 to 14 (inclusive))**

Jacques Aigrain – Non-executive Director, member of Nomination Committee and Remuneration Committee

Jacques has spent most of his professional career in the insurance and banking sectors. He joined Swiss Re in mid-2001, where he served as Chief Executive Officer. In this role, Jacques oversaw the growth of Admin Re, Swiss Re's closed-life operation in the UK and the US. He was also a member of Swiss Re's Executive Committee between 2006 and 2009, and previously held the positions of Deputy CEO and Head of Financial Services. During this time, Jacques was Chairman of the Geneva Association and a number of international advisory associations. Prior to joining Swiss Re, Jacques was at JP Morgan for 20 years, holding several senior positions in the bank's investment banking division, including Co-Head of Investment Banking Client Coverage. He was ultimately appointed a member of JP Morgan's Global Investment Bank Management Committee. Jacques is currently serving on the supervisory boards of Deutsche Lufthansa AG and Swiss International Airlines. He is also Chairman of LCH Clearent and Principal of J.A. Consulting SA.

Gerardo Arostegui – Non-executive Director, member of Nomination Committee and Remuneration Committee

Gerardo has extensive experience across the European insurance and asset management sectors. From 1985 until 2008 he worked for Aviva Spain, serving as its Chief Executive Officer throughout this period. During his 23-year career with Aviva, Gerardo led the creation, through acquisitions and organic growth, of one of the leading bancassurance businesses in Spain. Gerardo was also a member of the main Spanish insurance associations, including Unespa and Consorcio de Compensacion de Seguros. Between 1995 and 2001, Gerardo was President of Pool Espanol de Grandes Riesgos. Before joining Aviva Spain, he was Deputy General Manager at Tubacex SA, the Spanish stainless steel tubing company. Gerardo is an Independent Director of Tubacex SA, and is a board member of Qualitasa SLU and Tinsa Tasaciones Inmobiliarias.

Michael Biggs – Chairman, Chairman of Nomination Committee and member of the Remuneration Committee

Prior to Mike's appointment as Chairman, he 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 of Resolution plc until 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 Norwich Union in 1997. He was appointed Group Finance Director of Norwich Union in that year and, following the merger with CGU plc in 2000 that created CGNU plc, he was appointed Group Executive Director responsible for CGNU plc's UK general insurance business. Mike was promoted to Group Finance Director in 2001, a position he held until he chose to leave Aviva, the renamed CGNU plc business, at the end of 2003.

Mel Carvill – Non-executive Director, member of Nomination Committee and Audit & Risk Committee

Mel has worked across a range of sectors in the European financial services industry, in a variety of different capacities. From 1985 until 2009 Mel worked at Generali where he held a number of senior positions in the group, including Head of Western Europe, Americas and Middle East, Head of M&A and Head of International Regulatory Affairs (2007–2009), Head of Corporate Development, Risk Management and Investor Relations (2005–2007), and Head of Corporate Finance (2000–2005). Mel was previously a Commissioner of the Guernsey Financial Services Commission, a position he held for nine years. Mel is a Fellow of the Institute of Chartered Accountants in England and Wales, holds the Advanced Diploma in Corporate Finance, is an Associate of the Chartered Insurance Institute, is a Chartered Insurer and is a Fellow of the Securities Institute. Mel is the Founder and current President of PPF Partners (a private equity firm, which is a joint venture between Generali and PPF Group). In addition, Mel holds a number of directorships within financial service companies operating in Europe, the Americas and Asia.

Fergus Dunlop – Non-executive Director, member of Nomination Committee and Audit & Risk Committee

Fergus has experience of institutional asset management for Insurance companies in the UK, Germany and the Channel Islands. Between 2002 and 2007 he was Managing Director and Partner in Sudprojekt Gesellschaft für Finanzanalysen (Munich), providing fund of fund and hedge fund advice, performance measurement and research. From 1997 to 2001 he worked in institutional sales in Mercury Asset Management KAG (Frankfurt) (later Merrill Lynch Investment Managers KAG). From 1987 to 1997 he worked for SG Warburg/Mercury Asset Management plc (London), where he managed a joint venture with Munich Re and headed the London branch of Mercury's German regulated business. Fergus is a non-executive director of Schroder Oriental Income Fund Limited and Princess Private Equity Holding Limited, both traded on the London Stock Exchange and the Sanctuary Master Fund Limited (in formation).

Phil Hodgkinson – Senior Independent Director, member of Nomination Committee and Audit & Risk Committee

Prior to his retirement in 2007, Phil held a number of senior executive positions in the UK financial services industry including Group Finance Director of HBOS Plc, Chairman of Clerical Medical and Insight Investment, and Chief Executive of Zurich Financial Services UK Life and Eagle Star Life. Phil was previously Chair of the ABI's Raising Standards Accreditation Scheme. He is a Fellow of the Institute of Actuaries in England & Wales. Phil is Chairman of the Community Mark Independent Approvals Panel, is a non-executive director of BT Group plc and Travelex Holdings Ltd and is a board member of HM Revenue & Customs. He is also a trustee of BBC Children in Need, Christian Aid and Business in the Community.

Denise Mileham – Non-executive Director, member of Nomination Committee, Remuneration Committee and Audit & Risk Committee

Denise was previously an executive director of Kleinwort Benson (Channel Islands) Fund Services and Close Fund Services. At Kleinwort Benson, Denise 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 Denise worked in the funds department of Barclay Trust 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

and has held a number of non-executive directorships. Denise is currently a director of FPP Japan Fund Inc. and FPP (General Partner) Inc.

Peter Niven – Non-executive Director, member of Nomination Committee and Remuneration Committee

From 1993 until 2004, Peter 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. Peter 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 International Insurance Company Managers Association and the Guernsey Investment Fund Association. Peter is currently the Chief Executive of Guernsey Finance LBG. In addition, Peter currently holds a number of non-executive directorships, including six companies listed on the London and Channel Islands Stock Exchanges.

Gerhard Roggemann – Non-executive Director, Chairman of Remuneration Committee

Gerhard is a Non-executive Director of Friends Provident Holdings (UK) plc and an Executive Director of Friends Provident Group Limited, having been previously a non-executive director since June 2007. Gerhard spent much of his professional career with financial services firm JP Morgan, where his positions included Managing Director of JP Morgan's German branch in Frankfurt and Regional Treasurer Asia Pacific located in Tokyo. He spent a total of 13 years on the management board of two German Landesbanks, joining the executive boards of Norddeutsche Landesbank in 1991, and of Westdeutsche Landesbank (WestLB AG) in 1996. Gerhard's previous board appointments include AXA Lebensversicherungs AG, AXA Kapitalanlagegesellschaft mbH, Deka Bank, Fresenius AG, Hapag Lloyd AG and VHV Holding AG. Gerhard is currently the vice Chairman of Hawkpoint Partners Europe and an Independent director of F&C Asset Management Plc. He is also Chairman of the Supervisory Board of Günter Papenburg AG, Deputy Chairman of the Supervisory Board of Deutsche Börse AG as well as a member of the Supervisory Board of Deutsche Beteiligung AG.

Tim Wade – Non-executive Director, Chairman of Audit & Risk Committee

Tim was formerly a Managing Director of AMP Limited. Between 1997 and 2000, Tim was Chief Financial Officer of Colonial Limited, where he was closely involved in the rationalisation of the life insurance industry in Australia, having previously held the role of Chief Taxation Counsel (1994-1997). From 1984 until 1994, Tim worked at Arthur Andersen in Melbourne and Singapore where he became a Partner in 1992. Tim is qualified as a lawyer and an accountant, and has a long career in financial services around the world. Tim is currently Executive Director of Finance Pronto Limited, Non-Executive director of Macquarie Bank International Limited and Access Bank UK Limited, and a Governor of The Coeliac Society. Tim was appointed as Non-Executive Director of the Board of Monitise Plc on 12 January 2011.

Friends Provident Holdings (UK) Limited (Resolutions 15 to 23 (inclusive))

David Alvey – Senior Independent Director

David Alvey was appointed as an independent non-executive director of Friends Provident Holdings (UK) plc and Friends Provident Group plc on 5 November 2009, and holds the position of Chairman of the Audit Committee and is a member of the Board Risk and Compliance Committee of Friends Provident Holdings (UK) plc. David is also Chairman of Costain Group plc and Arena Coventry Limited, the Senior Independent Director of Intertek Group plc and William Hill plc and a non-executive director of Thomas Cook plc. David is a Chartered Accountant, and has held positions in major international businesses

including Group Finance Director for both BAT Industries and Barclays PLC, and Chief Operating Officer for Zurich Financial Services. In addition, David is a former member of the UK Accounting Standards Board.

Evelyn Bourke – Executive Director, Strategy, Capital and Risk

Evelyn Bourke was appointed as an executive director of Friends Provident Holdings (UK) plc on 5 November 2009, having joined Friends Provident Group Limited as Chief Financial Officer in May 2009. Evelyn is also a director of Friends Provident Group plc and is a member of the Investment Committee of the Company. Evelyn previously worked for Standard Life UK Financial Services, where she was the Finance Director. Evelyn, a qualified actuary with an MBA from London Business School, has significant experience in financial services having been Group Strategy and Planning Director with Standard Life, CEO of Chase de Vere Investments plc (an IFA) and a principal at Tillinghast-Towers Perrin. Evelyn is a member of The Children's Mutual Committee of Management.

Clive Cowdery – Non-executive Director

Clive Cowdery was appointed as a non-executive director of Friends Provident Holdings (UK) plc on 26 August 2009 and a non-executive director of Friends Provident Group plc on 5 November 2009. Clive was also appointed Chairman of Resolution plc from September 2005 following the merger of Britannic Group plc and Resolution Life Group Limited and held that role until the completion of the sale of Resolution plc to Pearl Group Limited in May 2008. He was previously Chief Executive of Resolution Life Group Limited, a company he founded in 2003. Prior to that, in 1998, Clive was appointed Chairman and Chief Executive of GE Insurance Holdings, GE's primary insurance operations in Europe with over US\$3 billion of premium income at that time. The businesses he led while with GE included life and pensions companies in the UK and France, and Europe's largest credit insurer with operations in 12 countries. Before joining GE, in 1992, he co-founded Scottish Amicable International/Rothschild International, a European cross-border insurance business based in Dublin. He started his career in insurance advising clients as a broker. Further, Clive is Chairman of the charity he founded, the Resolution Foundation, and a non-executive director of The British Land Company PLC and Prospect Publishing Limited.

David Hynam – Executive Director, Operations

David Hynam was appointed as an executive director of the Friends Provident Holdings (UK) plc and a director of Friends Provident Group plc on 16 September 2010. David was Group Chief Operating Officer of AXA's UK operations since 2008, having previously been Chief Operating Officer of AXA's Life division. As part of his previous role in the AXA UK Life and Savings Business, David was also Managing Director of Traditional Business prior to the outsourcing of the administration of those policies to Capita, and a member of the board of AXA Sun Life Holdings Limited and its subsidiaries. David joined the AXA Group in 2001 from Barclays plc where he was Chief Operating Officer of the Offshore Wealth business and prior to that, Operations Director for the London retail branch network. He joined Barclays plc in 1992 from the University of Kent at Canterbury where he graduated in Public Administration and Management with first class honours.

Trevor Matthews – Executive Director

Trevor Matthews was appointed as an executive director and Chief Executive Officer of Friends Provident Holdings (UK) plc on 5 November 2009. Trevor has also been a director of Friends Provident Group plc since July 2008, and is also a member of the Investment Committee of the Company. Trevor is Chairman of the Financial Skills Partnership, a director of the Association of British Insurers, the Chartered Insurance

Institute and the International Insurance Society, and a non-executive director of the National Skills Academy for Financial Services. He was formerly Chief Executive of Standard Life Assurance Limited, the principal subsidiary of Standard Life plc. Prior to joining Standard Life in 2004, Trevor held two key positions at Manulife Financial Corporation, namely, Executive Vice President in Canada and subsequently President and Chief Executive in Japan. Prior to that, he held senior positions in National Australia Bank and Legal & General Australia.

Andrew Parsons – Executive Director

Andrew was appointed as an interim executive director of Friends Provident Holdings (UK) plc on 16 September 2010. Previously Andrew had been with the AXA group since 2001 and during this time has held a number of senior roles, including Chief Financial Officer for AXAUK plc, and has led a number of key strategic transformation projects. Andrew has over 17 years' experience across a range of financial management and change roles in UK financial services including Allied Dunbar and Zurich Financial Services. Andrew holds a first class honours degree in Mechanical Engineering and is a Chartered Accountant.

Belinda Richards – Non-executive Director

Belinda Richards was appointed as an independent non-executive director of Friends Provident Holdings (UK) plc and Friends Provident Group plc on 1 June 2010. She is a member of the Board Risk and Compliance Committee of the Company. Belinda is also a Vice Chairman of Deloitte LLP. Belinda has extensive experience in all aspects of merger integration and separation services. She was previously a senior corporate finance partner at Deloitte LLP for ten years, where she was the global head of Merger Integration and Separations, a position she held until May 2010 when she retired from the role.

Karl Sternberg – Non-executive Director

Karl Sternberg was appointed as an independent non-executive director of Friends Provident Holdings (UK) plc and Friends Provident Group plc on 20 May 2010. He is Chairman of the Investment Committee of the Company. Karl is also a non-executive director at JP Morgan Income & Growth Trust plc and Whitbread Pension Trustee Directors Company Limited, a founding partner of Oxford Investment Partners Limited and Director of Lowland Investment Company PLC. Karl has extensive financial experience; after spending his early career at Mercury Asset Management and Barclays de Zoete Wedd, he worked for 12 years at Morgan Grenfell/Deutsche Asset Management, where he held a number of chief investment officer roles in different regions.

John Tiner – Non-executive Director

John Tiner was appointed as a non-executive director of Friends Provident Holdings (UK) plc on 26 August 2009 and Friends Provident Group plc on 5 November 2009. John was previously Chief Executive of the FSA, a position he held between September 2003 and July 2007 when he retired from the role. He had initially joined the FSA in June 2001 as Managing Director of Consumer, Insurance and Investment Business. At the FSA, he led the review which substantially overhauled regulation of the UK insurance industry and promoted financial capability to become a public policy priority. He was also a member of the Committee of European Insurance and Occupational Pensions Regulators which steered the development of Solvency II. Before joining the FSA, John was a Managing Partner at Arthur Andersen, responsible for its worldwide financial services practice. He joined Arthur Andersen in 1976, working mainly with banking and capital markets clients. He led the Arthur Andersen team appointed by the Bank of England to

investigate the collapse of Barings Bank and draw out the lessons to be learned. John is also a non-executive director of Credit Suisse AG and Lucida plc.