

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

PRIVATE AND CONFIDENTIAL

Dear [Name]

Aberdeen USA Deferred Share Award Plan and the recommended all-share merger of Standard Life plc and Aberdeen Asset Management PLC

THIS PACK AND ITS CONTENTS ARE IMPORTANT. PLEASE TAKE THE TIME TO READ THEM

As you know, Aberdeen Asset Management PLC (*Aberdeen*) and Standard Life plc (*Standard Life*) announced on 6 March 2017 that they had reached agreement on the terms of a recommended all-share merger of Aberdeen and Standard Life (the *Merger*). We are writing to explain how the Merger will affect the Deferred Share Awards (the *Awards*) that were granted to you under the Aberdeen USA Deferred Share Award Plan (or its predecessor) (the *US DSP*) before 24 March 2017.

Your actions

You are not required to take any further action with respect to the Awards (except in relation to satisfying income and social security tax charges, as explained in section 2 of Appendix A). However, it is important that you read through everything in this pack.

If you hold other options or awards granted under Aberdeen share plans you are also being written to separately about the effect of the Merger on such options or awards. Please read those letters carefully.

The Merger

The Merger will result in Aberdeen and its subsidiaries becoming wholly owned subsidiaries of Standard Life.

The Merger will take place through what is called a “scheme of arrangement” (the Scheme). This is a procedure that is subject to approval by Aberdeen Shareholders and the Court. Standard Life Shareholders will also need to approve the Merger. Further information on the Scheme is set out in the Scheme Document dated 9 May 2017 sent to Aberdeen Shareholders. A copy of the Scheme Document is available on the Aberdeen website at <http://ir.aberdeen-asset.com>. If you would like a hard copy of the Scheme Document, please contact Equiniti’s Shareholder Helpline on 0333 207 6542 (if calling from within the UK) or +44 121 415 0826 (if calling from outside the UK) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be monitored or recorded for security and training purposes. Alternatively you can submit a request in writing to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

You should read this letter and its Appendices together with the Scheme Document. A brief explanation of some of the terms used in this letter is given in Appendix B.

What are the terms of the Merger?

The terms of the Merger are set out in full in the Scheme Document. However, in summary, Aberdeen Shareholders will be entitled to receive the following for each Aberdeen Share they own (which is known as the consideration):

0.757 Standard Life Shares in exchange for each Aberdeen Share

When is the Merger likely to take place?

The Merger is currently expected to become effective in the third quarter of 2017. The expected timeline is set out in Appendix A.

How does the Merger affect your Awards?

Normally, the Awards would vest at the end of the forfeiture period and any retention period and the Aberdeen Shares granted under the Awards would be automatically transferred to you. However, as a result of the Merger, the Awards will automatically vest in full (without any time pro-rating reduction) at the time of the Court sanctioning the Scheme (which is known as the Court Order).

As a result of your Awards vesting on the Court Order, you will become entitled to Aberdeen Shares. By Friday 30th June 2017 you must visit the shareplans website, <https://aberdeen-asset.schemetrack.net> to make a choice on how to satisfy the resulting tax and/or social security charges. For each such Aberdeen Share, you will be entitled to 0.757 Standard Life Shares under the terms of the Merger. The Standard Life Shares will be delivered to you within 14 days of the Effective Date.

If the Merger does not happen because Aberdeen Shareholders or Standard Life Shareholders do not approve the Merger, or the Court does not approve the Scheme, your Awards will continue just as they are, subject to the rules of the US DSP and your Award Agreement.

Detailed information can be found in Appendix A and a summary of the relevant facts is provided below.

For details of the Awards you hold, you should refer to the summary of all your share plan interests which can be found via the shareplans website, <https://aberdeen-asset.schemetrack.net>.

Attachments to this letter

The following are provided as attachments to this letter:

- Appendix A explaining how the Merger affects your Awards.
- Appendix B explaining some key definitions.

What if you have questions?

If you have any questions that relate to your Awards, please contact HR Reward Team on aam.reward@aberdeen-asset.com or Estera on aamebt@estera.com or by

telephone +44 1534 844987. Please note that no legal, tax or financial advice on your Awards and/or the Merger can be provided.

Nothing in this pack constitutes financial advice to any holder of shares or share options in Aberdeen or Standard Life.

If there is a conflict between the information in this letter and appendices and the rules of the US DSP or any relevant legislation, the rules and the legislation will prevail. References in this letter to any time and date are to UK time.

You are advised to seek your own independent financial and/or tax advice regarding your personal circumstances in relation to your Awards.

Yours faithfully



Kerry Christie
Global Head of Human Resources

For and on behalf of Aberdeen Asset
Management PLC

Yours faithfully



Sandy Begbie
Chief People Officer

For and on behalf of Standard Life plc

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The Aberdeen Directors, whose names are set out in the Scheme Document, each accept responsibility for the information contained in this letter except for that information for which the Standard Life Directors accept responsibility. To the best of the knowledge and belief of the Aberdeen Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Standard Life Directors, whose names are set out in the Scheme Document, each accept responsibility for the information contained in this letter relating to Standard Life plc and the Standard Life Directors. To the best of the knowledge and belief of the Standard Life Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

This is a strictly privileged and confidential communication between Aberdeen, Standard Life and individual participants in Aberdeen's employee share plans. This communication contains information addressed only to a specific individual and is not intended for distribution to, or use by, any person other than the named addressee. This communication (i) is provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy or sell any securities or any related financial instruments, and (iii) should not be construed in any manner as a public offer of any securities or any related financial instruments. If you are not the named addressee, you should not disseminate, distribute or copy this communication. Please notify the sender immediately if you have mistakenly received this communication.

The information contained in this letter does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

Appendix A

Impact of the Merger on the Awards

1. The impact on your Awards

In normal circumstances your Awards would vest at the end of the forfeiture period and any retention period, and you would then receive Aberdeen Shares.

However, as a result of the Merger, your Awards will vest in full on the date of the Court Order and you will acquire Aberdeen Shares.

Under the terms of the Merger, for each such Aberdeen Share that you acquire, you will receive 0.757 Standard Life Shares. As soon as possible after the Effective Date, you will receive cash in lieu of any fractional Standard Life Shares resulting from the exchange, if such cash amount exceeds £3.

2. Tax

When you acquire Aberdeen Shares as a result of the vesting of your Awards on the Court Order, you will incur income and social security tax charges. By Friday 30th June 2017 you must visit the shareplans website, <https://aberdeen-asset.schemetrack.net> to make a choice on how to satisfy such charges. You will be notified separately when the election page becomes available.

Your options will be as follows:

- i. instruct the trustee to sell immediately after the Effective Date all Standard Life Shares you receive in exchange for such Aberdeen Shares for a cash payment net of income and social security tax charges;
- ii. instruct the trustee to sell immediately after the Effective Date a sufficient number of Standard Life Shares to satisfy income and social security tax charges, and acquire a number of Standard Life Shares net of such charges; or
- iii. make a separate payment to satisfy the income and social security tax charges.

3. Leaving employment before or after the Effective Date

Leaving Aberdeen before the Effective Date

The leaver arrangements under the US DSP will apply in the normal way before the date of the Court Order. This means that if you leave employment your unvested Awards will lapse on the date that your employment ceases, unless otherwise specified in your Award Agreement.

Leaving Aberdeen and Standard Life after the Effective Date

Your Awards will not be affected if you leave employment after the date of the Court Order because they will have vested before you left employment.

4. Making your decisions

Action by Friday 30th June 2017: You must visit the shareplans website, <https://aberdeen-asset.schemetrack.net> to make a choice in relation to satisfying income and social security tax charges, as explained in section 2 above. Otherwise, you do not need to make any decision or take any action in relation to your Awards. They will vest automatically on the Court Order and you will receive the 0.757 Standard Life Shares in exchange for each Aberdeen Share you acquire from the vesting of your Awards and continue to hold.

5. Expected timeline of principal events

The dates given below are indicative only and are based on Aberdeen's and Standard Life's current expectations and may be subject to change.

Date	Event
19 June 2017	Standard Life Shareholder meeting to approve the Merger
19 June 2017	Aberdeen Shareholder meetings to approve the Scheme and the resolutions in connection with the Scheme
30 June 2017	Date by which you must make a choice on the shareplans website, https://aberdeen-asset.schemetrack.net in relation to tax and social security charges
11 August 2017 (the expected Court Order)	All Awards vest
14 August 2017 (the expected Effective Date)	All Aberdeen Shares are exchanged for Standard Life Shares
28 August 2017 (14 days after the expected Effective Date)	Date by which Standard Life Shares will be delivered in respect of Awards

6. Statement of the Aberdeen Directors

The Aberdeen Directors, who have been so advised by each of J.P. Morgan Cazenove and Credit Suisse International, consider the terms of the proposals described above to be fair and reasonable in the context of the Merger. In providing its advice to the Aberdeen Directors, each of J.P. Morgan Cazenove and Credit Suisse International has taken into account the commercial assessments of the Aberdeen Directors.

Appendix B

A brief explanation of some definitions

Aberdeen means Aberdeen Asset Management PLC;

Aberdeen Directors means the directors of Aberdeen from time to time, other than Mr Akira Suzuki, a non-executive director of Aberdeen appointed by MUTB;

Aberdeen Shareholders means the registered holders of Aberdeen Shares from time to time;

Aberdeen Shares means ordinary shares of 10 pence each in the capital of Aberdeen;

Award Agreement means a deed which sets out the number of Aberdeen Shares over which the Award is made;

Awards means Deferred Share Awards granted under the US DSP before 24 March 2017;

Court means the Court of Session at Edinburgh;

Court Order means the date on which the Court sanctions the Scheme under Part 26 of the UK Companies Act 2006;

Effective Date means the date on which the Scheme becomes effective in accordance with its terms;

Scheme means the procedure by which Standard Life will become the holder of the entire issued and to be issued ordinary share capital of Aberdeen;

Scheme Document means the document setting out the terms of the Scheme dated 9 May 2017 sent to Aberdeen Shareholders;

Standard Life means Standard Life plc;

Standard Life Shareholders means the registered holders of Standard Life Shares from time to time;

Standard Life Shares means the ordinary shares of 12 2/9 pence each in the capital of Standard Life; and

US DSP means the Aberdeen USA Deferred Share Award Plan, as amended from time to time.