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**Standard Life**  **Aberdeen**

AGM guide 2020

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# Welcome to your meeting...

The next annual general meeting ('AGM') of Standard Life Aberdeen plc will be held at the Assembly Rooms, 54 George Street, Edinburgh EH2 2LR on Tuesday 12 May 2020 at 11am.

## AGENDA

- Introduction** The Chairman will introduce the Directors and outline the business of the AGM.
- Presentations and question and answer session** The Chairman and the Chief Executive will review your business and provide an overview of Standard Life Aberdeen's plans for 2020. After this, there will be an opportunity to ask questions.
- Voting** You will be asked to consider and vote on a number of resolutions. These resolutions are listed in full on pages 4 to 6 and there's an explanation from the Chairman on pages 9 to 13.

## COVID-19 coronavirus

We will continue to monitor and assess the developments around the spread of the COVID-19 coronavirus and will follow Government guidance and best practice to ensure the safety of our shareholders and our people. This may impact the arrangements for our AGM and we will publish any relevant updates on our website at [www.standardlifeaberdeen.com/agm](http://www.standardlifeaberdeen.com/agm)

Please check the website in advance if you plan to attend the meeting. We would encourage shareholders to vote in advance of the meeting to make sure your vote is registered, even if you currently plan to attend the meeting. This can be done using your voting form or at [www.standardlifeaberdeenshares.com](http://www.standardlifeaberdeenshares.com)



This AGM guide is important and requires your immediate attention. If you are not sure what action to take, you should ask an appropriate independent adviser who is authorised under the United Kingdom Financial Services and Markets Act 2000 (or, if you are resident outside the United Kingdom, another appropriately qualified independent adviser).

If you have sold or transferred all of your shares in Standard Life Aberdeen plc, please send this AGM guide and any documents that came with it as soon as possible to the purchaser or transferee, or to the stockbroker or other agent who helped you with the sale or transfer, so that they can forward them to the purchaser or transferee.

Please read the Voting information section of this AGM guide and your voting form to find out:

- how to vote
- how to appoint a proxy to attend the AGM on your behalf
- other information about the AGM

# Notice of Annual General Meeting

Notice is hereby given that the 2020 Annual General Meeting of the shareholders of Standard Life Aberdeen plc (the 'Company') will be held at the Assembly Rooms, 54 George Street, Edinburgh EH2 2LR on Tuesday 12 May 2020 at 11am to consider and, if thought fit, to pass the resolutions set out on the following pages, of which resolutions 1 to 10 and 13 will be proposed as ordinary resolutions and resolutions 11, 12, 14, 15 and 16 will be proposed as special resolutions.

1. To receive and consider the accounts for the year to 31 December 2019, together with the reports of the Directors and of the auditors on those accounts.
2. To declare a final dividend of 14.30 pence per ordinary share in respect of the year to 31 December 2019.
3. To re-appoint KPMG LLP as auditors of the Company until the conclusion of the next annual general meeting of the Company.
4. To authorise the audit committee of the Company to set the fees of the auditors for the year to 31 December 2020 for and on behalf of the board of directors of the Company.
5. To approve the Directors' remuneration report for the year to 31 December 2019, set out on pages 78 to 104 of the Annual report and accounts 2019, excluding the Directors' remuneration policy.
6. To approve the Directors' remuneration policy, set out within the Directors' remuneration report on pages 96 to 104 of the Annual report and accounts 2019, such policy to take effect from the date on which this resolution is passed.
7. By separate resolutions, to re-elect the following as Directors of the Company:
  - 7A Sir Douglas Flint
  - 7B Stephanie Bruce
  - 7C John Devine
  - 7D Melanie Gee
  - 7E Martin Pike
  - 7F Cathleen Raffaelli
  - 7G Jutta af Rosenborg
  - 7H Keith Skeoch
8. By separate resolutions, to elect the following as Directors of the Company:
  - 8A Jonathan Asquith
  - 8B Brian McBride
  - 8C Cecilia Reyes
9. In accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act'), to authorise the Company and all companies that are subsidiaries of the Company at the time at which this resolution is passed or at any time during the period for which this resolution has effect to:
  - i. make political donations to political parties or independent election candidates, as defined in sections 363 and 364 of the Act, not exceeding in aggregate £100,000;
  - ii. make political donations to political organisations other than political parties, as defined in sections 363 and 364 of the Act, not exceeding in aggregate £100,000; and
  - iii. incur political expenditure, as defined in section 365 of the Act, not exceeding in aggregate £100,000;during the period beginning with the date on which this resolution is passed and ending at the conclusion of the next annual general meeting of the Company (or, if earlier, close of business on the date falling 15 months after the date on which this resolution is passed), provided that each authorised sum referred to in paragraphs i., ii. and iii. above may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds Sterling at the exchange rate published in the London edition of the Financial Times on the day on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day on which the Company (or its subsidiary, as the case may be) enters into any contract or undertaking in relation to the same.

10. To authorise the Directors (including a duly authorised committee thereof) generally and unconditionally pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £108,085,497 provided that this authority shall (unless previously renewed, revoked or varied by the Company in general meeting) expire on the conclusion of the next annual general meeting of the Company (or, if earlier, close of business on the date falling 15 months after the date on which this resolution is passed), save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.
11. To authorise the Directors (including a duly authorised committee thereof) to:
  - (a) allot equity securities (as defined in section 560 of the Companies Act 2006 (the 'Act')) for cash pursuant to the authority conferred by resolution 10; and/or
  - (b) sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561(1) of the Act did not apply to any such allotment and/or sale, provided that this power shall be limited to:
    - i. the allotment of equity securities and/or sale of treasury shares in connection with a rights issue, open offer or any other pre-emptive offer:
      - a) to holders of ordinary shares (excluding any holder of shares held as treasury shares) in proportion (as nearly as may be practicable) to their existing holdings; and
      - b) to holders of other equity securities (excluding any holder of shares held as treasury shares), as required by the rights of those securities, or as the Directors otherwise consider necessary,subject, in either case, to such exclusions or other arrangements as the Directors (including a duly authorised committee thereof) may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in any territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
    - ii. the allotment (otherwise than pursuant to sub-paragraph i. above) of equity securities up to an aggregate nominal amount of £16,212,824

provided that this authority shall expire on the conclusion of the next annual general meeting of the Company (or, if earlier, close of business on the date falling 15 months after the date on which this resolution is passed), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such expiry, and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

12. To authorise the Company generally and unconditionally for the purposes of section 701 of the Companies Act 2006 (the 'Act') to make market purchases, within the meaning of section 693(4) of the Act, of its own ordinary shares of 13<sup>61/63</sup> pence each, subject to the following conditions:
  - i. the maximum number of such ordinary shares hereby authorised to be purchased is 232,139,068;
  - ii. the maximum price, exclusive of expenses, which may be paid for any such ordinary share is the higher of:
    - a) 5% above the average of the middle market quotations for the ordinary shares in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such ordinary shares are contracted to be purchased; and
    - b) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out;
  - iii. the minimum price, exclusive of expenses, which may be paid for any such ordinary share is 13<sup>61/63</sup> pence; and
  - iv. such authority shall (unless renewed prior to such time) expire on the conclusion of the next annual general meeting of the Company (or, if earlier, close of business on the date falling 15 months after the date on which this resolution is passed), save that the Company may, before such expiry, enter into a contract or contracts to purchase its ordinary shares which would or might be completed wholly or partly after such expiry and may purchase its ordinary shares in pursuance of any such contract or contracts as if the authority conferred by this resolution had not expired.

13. To authorise the Directors (including a duly authorised committee thereof) generally and unconditionally pursuant to section 551 of the Companies Act 2006 (the 'Act') to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- i. up to a maximum aggregate nominal amount of £47,000,000 in relation to any issue by the Company of Convertible Bonds that automatically convert into or are exchanged for shares in the Company in prescribed circumstances where the Directors consider that such an issuance of Convertible Bonds would be desirable in connection with, or for the purposes of complying with or maintaining compliance with, the regulatory capital requirements and targets applicable to the Company and/or the Group from time to time; and
- ii. subject to applicable law and regulation, at such allotment, subscription or conversion prices (or such maximum or minimum allotment, subscription or conversion prices or using such allotment, subscription or conversion methodologies) as may be determined by the Directors from time to time.

This authority shall apply in addition to all other authorities granted pursuant to section 551 of the Act (including any authority granted pursuant to resolution 10, if passed) and shall (unless previously renewed, revoked or varied by the Company in general meeting) expire on the conclusion of the next annual general meeting of the Company (or, if earlier, close of business on the date falling 15 months after the date on which this resolution is passed), save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

14. To authorise the Directors (including a duly authorised committee thereof), subject to and conditional on the passing of resolution 13, to allot equity securities (as defined in section 560 of the Companies Act 2006 (the 'Act')) for cash pursuant to the authority conferred by resolution 13 as if section 561(1) of the Act did not apply to any such allotment.

This authority shall apply in addition to any authority granted pursuant to resolution 11, if passed, and shall (unless previously renewed, revoked or varied by the Company in general meeting) expire on the conclusion of the next annual general meeting of the Company (or, if earlier, close of business on the date falling 15 months after the date on which this resolution is passed), save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

15. To authorise and approve that a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

16. To approve and adopt the draft articles of association in the form produced to the meeting and initialled by the chairman of the meeting for the purpose of identification as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company.

By Order of the Board



Kenneth A Gilmour  
Company Secretary

10 March 2020

## notes

a. To be entitled to attend and vote at the AGM (and for the purpose of determination by the Company of the votes they may cast), shareholders who have a certificate for their shares or hold them through CREST must be on the Company's register at 6pm (UK time) on Thursday 7 May 2020 or, if the AGM is adjourned, at the time which is 48 hours before the time of the adjourned meeting. For persons who hold their shares in the Standard Life Aberdeen Share Account, to be entitled to attend in person you must be registered as a member of the Standard Life Aberdeen Share Account and return your voting form with your own name in the nominated proxy box by no later than 6pm (UK time) on Thursday 7 May 2020 or, if the AGM is adjourned, at the time which is 48 hours before the time of the adjourned meeting. Changes to the Company's register or the register for the Standard Life Aberdeen Share Account after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

b. Shareholders may appoint another person (a 'proxy') to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. 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. A proxy does not need to be a shareholder in the Company.

c. A voting form which may be completed either online or in paper form, and which may be used to make a proxy appointment and give voting instructions, has been provided to you along with this notice. In order for such appointment to be made and/or instructions given using the CREST electronic proxy appointment service, 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.

d. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between such Nominated Person and the shareholder by whom such Nominated Person was nominated, have a right to be appointed (or to have someone else appointed) as a proxy of such shareholder for the AGM. A Nominated Person who has no, or does not wish to exercise, such proxy appointment right may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

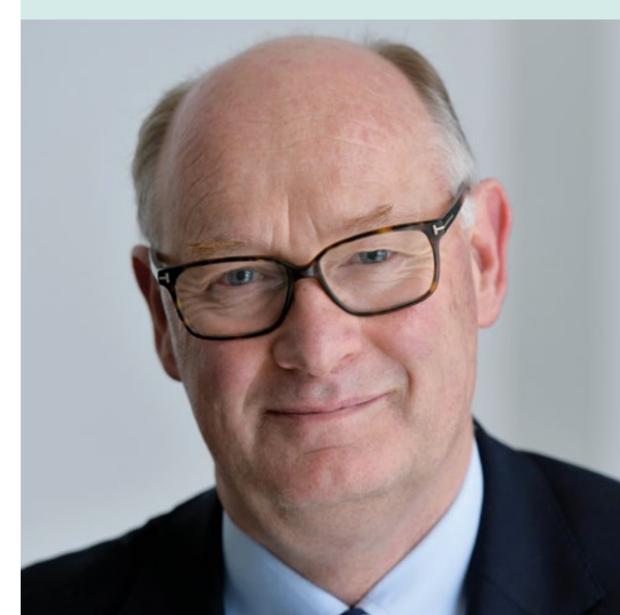
e. Nominated Persons may have a right to be appointed (or have someone else appointed) as a proxy in the circumstances set out in note d. The statement of the rights of shareholders in relation to the appointment of proxies in note b. above does not apply to Nominated Persons.

f. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006 (the 'Act'), the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

g. Shareholders have the right to request the Company to (i) circulate, to those entitled to receive this notice, additional resolutions to be voted on at the meeting and (ii) include other matters in the business to be dealt with at the AGM, if the shareholders meet the requirements set out in sections 338 and 338A of the Companies Act 2006. The Company may refuse to circulate a proposed resolution, or to include an additional matter of business, if it is defamatory, frivolous or vexatious or, in the case of a resolution, if it would be ineffective for any reason (for example, it is inconsistent with law or the Company's constitution). A request may be in electronic or paper form. It must state the proposed resolution or the additional matter of business, be authorised by the shareholders making it and be received by the Company no later than the time at which notice is given of the AGM. A request for a matter to be included in the business of the meeting must also be accompanied by a statement setting out the grounds for the request.

- h. On 9 March 2020 – the latest practical business day before the printing and publication of the Notice of Annual General Meeting – the Company’s issued share capital consisted of 2,321,390,681 ordinary shares, carrying one vote each. No shares were held in treasury. Therefore, the total voting rights in the Company as at 9 March 2020 were 2,321,390,681.
- i. Any shareholder (or their appointed proxy) attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- j. A copy of the Notice of Annual General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at [www.standardlifeaberdeen.com/agm](http://www.standardlifeaberdeen.com/agm)

## The resolutions explained



Sir Douglas Flint, Chairman

The resolutions that we’re asking you to vote on are written in a way that makes them legally valid. To help make things clearer, we have explained each resolution here. The Directors consider all the resolutions to be in the best interests of the Company and our shareholders as a whole. They unanimously recommend that shareholders vote in favour of them. If you have any questions about the resolutions, please contact us using the details on the back page of this AGM guide.

### Ordinary resolutions and special resolutions

There are two kinds of resolutions for you to vote on: ordinary resolutions and special resolutions. The main difference between these is the percentage of votes needed to approve them.

For an **ordinary resolution** to be passed, more than 50% of the votes on it must be in favour. For a **special resolution** to be passed, 75% or more of the votes on it must be in favour.

We intend that all votes at the AGM will be taken on a poll, rather than on a show of hands. This means that every share voted will count whether you complete and send in your voting form online or by mail, or vote in person at the AGM. We think that this is the fairest way to count votes, for all our shareholders.

### Resolution 1 – ordinary resolution:

#### To receive and consider the Annual report and accounts 2019

The directors of a company usually present each year’s Annual report and accounts at the AGM. You can go online at [www.standardlifeaberdeen.com/agm](http://www.standardlifeaberdeen.com/agm) to read our Annual report and accounts 2019 and our Strategic report and financial highlights 2019 document which contains a summary of the most important financial figures.

At the AGM, we will be asking you formally to receive and consider the Annual report and accounts 2019, including the reports of the Directors and of the auditors on the accounts.

### Resolution 2 – ordinary resolution:

#### To declare a final dividend for 2019

The Directors recommend that a final dividend is paid to shareholders. We will be asking you to approve this proposed final dividend payment for 2019 of 14.30 pence on each ordinary share.

If approved at the AGM, we plan to pay the final dividend on 19 May 2020 to shareholders whose names were on the register at close of business on 3 April 2020.

### Resolution 3 – ordinary resolution:

#### To re-appoint KPMG LLP as auditors

We have to appoint auditors at every general meeting where we present accounts to shareholders. The auditors' appointment usually lasts from one AGM until the end of the following year's AGM.

We will be asking you to re-appoint KPMG LLP as our auditors until the end of our next AGM.

### Resolution 4 – ordinary resolution:

#### To authorise the audit committee to set the auditors' fees

It is now usual for the audit committee of a company to be authorised to agree the auditors' fees for and on behalf of the board of directors of the relevant company.

We will be asking you to authorise the audit committee of the Company to set the auditors' fees for 2020 for and on behalf of the Board.

### Resolution 5 – ordinary resolution:

#### To approve the Directors' remuneration report, excluding the remuneration policy

The Directors' remuneration report, setting out how much each Director received in pay and benefits in 2019, is on pages 78 to 104 of the Annual report and accounts 2019.

In this resolution, we ask you to approve all parts of this report, other than the remuneration policy. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

### Resolution 6 – ordinary resolution:

#### To approve the Directors' remuneration policy

In this resolution, we ask you to approve the Directors' remuneration policy which is set out in full on pages 96 to 104 of the Annual report and accounts 2019. Please see the Remuneration Committee Chairman's statement on pages 78 to 81 of the Annual report and accounts 2019 for details of the proposed changes to the current remuneration policy and the reasons why we are choosing to propose a new, more traditional plc policy at this time. Once the Directors' remuneration policy is approved, the Company will not be able to make a remuneration payment to a current or prospective director, or a payment for loss of office to a current or past director, unless that payment is consistent with the policy or has been approved by a resolution of the shareholders.

At the AGM in 2019, more than 20% of votes were cast against the resolution to approve the Remuneration Report. During consultation, shareholders advised that they had not expected the Company to use its general discretions in the Remuneration Policy to grant the one-off deferred award with a face value

of £750,000 – which was the subject of performance conditions – made to Stephanie Bruce. The Company acknowledged these concerns and agreed that prior consultation with key investors would be considered should a similar issue arise in the future. We also took the opportunity to discuss possible future remuneration arrangements and solicited views on the future shape and direction of executive remuneration at the Company. The encouragement received from shareholders and their representatives to consider alternative approaches, and the points that they raised, informed the decision by the Remuneration Committee to propose the new remuneration policy being put to shareholders at this year's meeting.

### Resolutions 7 A, B, C, D, E, F, G and H – ordinary resolutions:

#### Individual re-election of Directors

The UK Corporate Governance Code recommends that all directors of FTSE 350 companies stand for annual election by shareholders. In line with this, all of our Directors will be retiring at this year's AGM.

During the year, Jonathan Asquith and Cecilia Reyes were appointed to the Board. As we recently announced, Brian McBride will be appointed to the Board with effect from 1 May 2020. As they were all appointed to the Board after our last AGM, they will be standing for election at the 2020 AGM. All other Directors will be standing for re-election, with the exception of Martin Gilbert.

Martin, one of the founders of Aberdeen Asset Management, will be retiring as Director of the Company at the conclusion of our AGM this year. As you know, Aberdeen Asset Management merged with Standard Life in August 2017, to become Standard Life Aberdeen. On behalf of the Board, I would like to thank Martin for his dedicated service and contribution to Standard Life Aberdeen.

We will be recommending that you vote to re-elect each of the Directors individually.

The Directors' biographies and highlights of each Director's contribution to the Company are on pages 14 to 17 of this AGM guide.

**In relation to the proposed re-election of both our executives and non-executives as Directors,** I would like to take this opportunity, as Chairman and as is recommended by the UK Corporate Governance Code, to confirm that formal performance evaluations have again been undertaken for each of our executives and non-executives. These evaluations show that the performance of each Director continues to be effective. They have all demonstrated commitment to their roles, they have participated meaningfully and significantly as Directors and I have no doubt that they will continue to do so.

**In relation to my own re-election,** I am very pleased to report that our Senior Independent Director, Jonathan Asquith, has confirmed that my formal performance evaluation shows that my performance also meets the criteria of the UK Corporate Governance Code described above.

### Resolutions 8 A, B and C – ordinary resolutions:

#### Individual elections of Directors

We will be asking you to vote to elect Jonathan Asquith, Brian McBride and Cecilia Reyes as Directors of the Company. Jonathan Asquith was appointed to the Board as Director on 1 September 2019 and Cecilia Reyes was appointed to the Board as Director on 1 October 2019. Brian McBride will be appointed to the Board with effect from 1 May 2020.

Jonathan Asquith brings to the Board a wealth of financial sector experience in both executive and non-executive directorship roles. Cecilia Reyes brings extensive experience operating in international financial markets in leadership positions in investment and risk management. Brian McBride offers considerable digital expertise and global leadership experience in both executive and non-executive directorship roles.

We will be recommending that you vote to elect each of the Directors individually.

Their biographies are on page 18 of this AGM guide.

### Resolution 9 – ordinary resolution:

#### To provide limited authority to the Company and its subsidiaries to make political donations and to incur political expenditure

The Company has a long-standing policy not to make donations to political parties or election candidates. As detailed in our annual reports and accounts, the Company has not made any political donations since it first listed and we don't intend to change this.

But the law in the Companies Act 2006 is very broadly drafted and says that UK companies cannot incur any 'political expenditure' or make any 'political donations' to political organisations, parties or independent election candidates without shareholder approval. It is so broad that it could cover normal business activities in certain circumstances. For example, it could include the funding of seminars and other functions that politicians may be invited to and supporting organisations that are involved in policy review and law reform.

If we did fail to comply with these laws the consequences would be serious. So, like other listed companies, we are asking for your authority as a precaution, to prevent unintentional breach of the legislation.

### Resolution 10 – ordinary resolution:

#### To authorise the Directors to issue further shares

The Directors are committed to managing the Company's share capital effectively. Issuing shares is one of the options they review from time to time. Most listed companies renew their directors' authority to issue shares at each AGM. This gives shareholders the chance to approve the authority regularly. It also takes account of changes in the issued share capital since the last AGM.

We will be asking you to authorise the Directors to issue extra shares up to a total nominal amount of £108,085,497. This represents up to 773,796,893 shares and one-third of our total issued share capital (rounded down to the nearest whole number) as at 9 March 2020. This authority will expire at the end of the AGM in 2021 (or 15 months after the date this resolution is passed, if that is earlier), unless it is renewed, revoked or varied before that time. The Directors do not currently intend to use the authority except to:

- issue shares to Group employees in line with the terms of the Standard Life (Employee) Share Plan;
- satisfy options granted to executives under the Standard Life Long Term Incentive Plan, the Standard Life plc Executive Long Term Incentive Plan and the Standard Life Investments Long Term Incentive Plan. You can find out more about these plans in the Directors' remuneration report on pages 78 to 104 of the Annual report and accounts 2019; or
- satisfy options granted under the Standard Life Aberdeen Sharesave Plan and the Standard Life Aberdeen Ireland Sharesave Plan.

### Resolution 11 – special resolution:

#### To disapply share pre-emption rights

If shares are being issued for cash, the Companies Act 2006 says that those shares have to be offered to existing shareholders first, in proportion to the number of shares they already hold. This is called a pre-emption right. There may be times when it is in the Company's best interests for the Directors to issue shares in another way.

We are asking you to authorise the Directors to do this, up to a maximum total nominal amount of £16,212,824. This represents 5% of our total issued share capital (rounded down to the nearest whole number) as at 9 March 2020. We are also asking you to authorise the Directors to make some other adjustments that may be made for technical reasons in connection with rights issues or other pre-emptive issues.

In respect of shares up to this aggregate nominal amount, the Directors intend to follow the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities like this one over a rolling three-year period. These principles say that no more than 7.5% of our share capital should be used in this way over a rolling three-year period unless shareholders are consulted first.

The Company has no shares in treasury and currently has no intention to hold shares in treasury. The right to sell shares held in treasury is merely intended to provide flexibility should the need arise.

### Resolution 12 – special resolution:

#### To give authority for the Company to buy back up to 10% of its issued ordinary shares

- If this resolution is approved by our shareholders, it will allow the Directors to use share buybacks as a means of managing the Company's share capital.
- At the 2019 AGM our shareholders authorised the Directors to buy back shares in order to manage the Company's share capital on an ongoing basis. Pursuant to this authority, on 7 February 2020, we announced a share buyback programme of up to £400m. This programme is currently ongoing. The authority granted at the 2019 AGM will expire on the date of the 2020 AGM and will need to be renewed if the current buyback programme is to continue.

If the Company did buy back any of its own shares on the market, it would be on these terms:

- The maximum number of ordinary shares we can buy is 232,139,068. This represents 10% of our total issued share capital (rounded down to the nearest whole number) as at 9 March 2020.

- The maximum price (not including expenses) we can pay for each share is the higher of:
  - 5% above the average middle market price of the share. This is based on the London Stock Exchange Daily Official List for the five business days immediately before the day we formally agree to buy the shares, and
  - the higher of the price of the last independent trade and the highest independent bid price taken from the London Stock Exchange Daily Official List at the time we buy the shares.
- The lowest price (not including expenses) we can pay for each share is the nominal value of those shares, which is 13<sup>61/63</sup> pence.
- The authorisation will last until our next AGM or for 15 months from the date this resolution is passed, if that is earlier.
- If we agree to buy back shares before this authority expires, the purchase may be completed after the authority expires.
- Any shares we buy under this authority may either be cancelled or held in treasury. Treasury shares can be cancelled by the Company, sold for cash or used for the purposes of an employee share scheme. No dividends are paid on shares held as treasury shares, and they don't have any voting rights.

This resolution reflects the current laws and regulations that apply to companies asking for authority to buy back their own shares. It also follows the relevant investor protection guidelines, which are more restrictive in some ways.

The total number of options to subscribe for ordinary shares currently outstanding is 91,272,850. These options relate to awards granted under the Company's share plans. This represents 3.93% of the Company's issued share capital as at 9 March 2020. If the Company bought back the maximum number of shares allowed under the authority given under this resolution and then cancelled all those shares, the total number of options outstanding would represent 4.37% of the Company's issued share capital as at 9 March 2020. The Company currently has no shares in treasury.

### Resolution 13 – ordinary resolution:

#### To authorise the Directors to allot shares in relation to the issuance of Convertible Bonds

The Directors are committed to managing the regulatory capital requirements and targets of the Company and the Group appropriately from time to time. Convertible Bonds are debt securities which convert into ordinary shares upon the occurrence of a trigger event and can be used to comply with regulatory capital requirements. Appendix 1 contains more information about Convertible Bonds.

We are asking you to authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to a maximum aggregate nominal amount of £47,000,000 (equivalent to 336,477,272 shares which is 14.5% of the Company's issued share capital as at 9 March 2020) in connection with the issues of Convertible Bonds. This authority will expire at the end of the AGM in 2021 (or 15 months after the date this resolution is passed, if that is earlier), unless it is renewed, revoked or varied before that time.

The Directors may use this authority as considered desirable to comply with or maintain compliance with regulatory capital requirements and targets applicable to the Company and/or the Group from time to time. However, the request for authority should not be taken as an indication that Standard Life Aberdeen will or will not issue any, or any given amount of, Convertible Bonds.

### Resolution 14 – special resolution:

#### To disapply pre-emption rights in respect of allotments of equity securities in relation to the issuance of Convertible Bonds

If securities which convert into shares are being issued for cash, the Companies Act 2006 says that those securities have to be offered to existing shareholders first, in proportion to the number of shares they already hold. This is called a pre-emption right. There may be times when it is in the Company's best interests for the Directors to issue securities in another way. Please see Appendix 1 for more information about Convertible Bonds.

We are asking you to authorise the Directors to do this, in relation to the Convertible Bonds that may be allotted under resolution 13, up to a maximum aggregate nominal amount of £47,000,000 (equivalent to 336,477,272 shares). This represents 14.5% of our total issued share capital (rounded down to the nearest whole number) as at 9 March 2020.

### Resolution 15 – special resolution:

#### To allow the Company to call general meetings on 14 days' notice

AGMs must always be called with 21 clear days' notice, but other general meetings of the Company may be called on less notice if shareholders agree to a shorter period.

Our shareholders passed a resolution at our 2019 AGM agreeing that we could call general meetings (other than AGMs) on giving 14 clear days' notice. We are proposing a similar resolution at this year's AGM so that we can still do this if we need to. We will only use the shorter notice period where the flexibility would be helpful given the business of the meeting and where we think it is to the advantage of shareholders as a whole. So, like other listed companies, we are asking for your authority to benefit from the flexibility for another year.

If this resolution is passed, the authority will last until the 2021 AGM, when we would intend to propose a similar resolution again.

### Resolution 16 – special resolution:

#### To adopt new articles of association

We are proposing to adopt new articles of association at the AGM to update the Company's current articles of association. The main changes are summarised on page 20 of this AGM guide. Other minor clarificatory changes are not described there but you can inspect a full copy of the amended articles showing all the proposed changes. The new proposed articles have been drafted in a "plain English" style in order to ensure they are more easily understood by our shareholders. These are available for inspection at the Company's registered office or at the offices of the Company's solicitors. Full address details are shown on page 25 of this guide.

# Directors standing for re-election and election

## Directors standing for re-election



Go online to vote at [www.standardlifeaberdeenshares.com](http://www.standardlifeaberdeenshares.com)

Biographical details (and shareholdings) of the Directors are as at 9 March 2020. Directors' ages are as at the date of the AGM.

## Directors standing for election



## Directors standing for re-election

### Sir Douglas Flint CBE, Chairman

Appointed to the Board: November 2018

Age: 64 Nationality: British

Shareholding: 89,024

Sir Douglas' wide-ranging international and financial experience is an important asset to the business as it delivers against its strategy. His strong track record of board leadership as a chairman helps to facilitate open and constructive boardroom discussion. He also chairs our Nomination and Governance Committee.

Previously, Sir Douglas served as chairman of HSBC Holdings plc from 2010 to 2017. For 15 years prior to this he was HSBC's group finance director, joining from KPMG where he was a partner. Between 2005 and 2011 he also served as a non-executive director of BP plc.

In other current roles, Sir Douglas is chairman of IP Group plc, and serves as HM Treasury's special envoy to China's Belt and Road Initiative.

Additionally, he is chairman of the Just Finance Foundation, non-executive director of the Centre for Policy Studies, member of the global advisory council of Motive Partners and board member of the Institute of International Finance. He also chairs the Corporate Board of Cancer Research UK and is a trustee of the Royal Marsden Cancer Charity.

He holds a BAcc (Hons) from the University of Glasgow, a PMD from Harvard Business School and is a Member of the Institute of Chartered Accountants of Scotland.

### Stephanie Bruce, Chief Financial Officer

Appointed to the Board: 1 June 2019

Age: 51 Nationality: British

Shareholding: Nil

Stephanie was appointed Chief Financial Officer on joining the Board in June 2019. She is a highly experienced financial services practitioner with significant sector knowledge, both technical and commercial. She brings experience of working with boards and management teams of financial institutions in respect of financial and commercial management, reporting, risk and control frameworks and regulatory requirements.

Before joining Standard Life Aberdeen, Stephanie was a partner at PwC, a member of the Assurance Executive and led the financial services assurance practice. She joined Price Waterhouse in 1990, qualified as a chartered accountant in 1993 and joined the PwC partnership in 2002.

During her career, she has specialised in the financial services sector, working with organisations across asset management, insurance and banking, with national and international operations.

Stephanie is a council member of the Institute of Chartered Accountants of Scotland and the chair of the audit committee for the Institute. Stephanie is also an associate of the Association of Corporate Treasurers.

She holds a Bachelor of Laws (LLB) from the University of Edinburgh.

### John Devine, non-executive Director

Appointed to the Board: July 2016

Age: 61 Nationality: British

Shareholding: 28,399

John's previous roles in asset management, his experience in the US and Asia and his background in operations and technology, are all areas of importance to our strategy. John's experience is important to the Board's discussions of financial reporting and risk management, and in his role as Chair of our Audit Committee. He is also a member of our Nomination and Governance Committee, our Remuneration Committee, and our Risk and Capital Committee.

John was appointed a Director of Standard Life plc in July 2016. From April 2015 until August 2016, he was non-executive Chairman of Standard Life Investments (Holdings) Limited.

He is non-executive chairman of Credit Suisse International, Credit Suisse Securities (Europe) Limited and a non-executive director of Citco Custody Limited and Citco Custody (UK) Limited.

From 2008 to 2010, John was chief operating officer of Threadneedle Asset Management Limited. Prior to this, he held a number of senior executive positions at Merrill Lynch in London, New York, Tokyo and Hong Kong.

He holds a BA (Hons) from Preston Polytechnic and is a Fellow of the Chartered Institute of Public Finance and Accounting.

### **Melanie Gee, non-executive Director**

**Appointed to the Board:** November 2015

**Age:** 58      **Nationality:** British

**Shareholding:** 67,500

Melanie brings to the Board significant executive experience in creating successful businesses and leading teams of bankers in various roles. This experience was derived from her career in financial services, where she has specialised in advisory and corporate finance work. She has also had a particular focus on the evolution of cultures and working practices, and is able to draw on these insights as our designated non-executive Director for employee engagement. She is a member of our Audit Committee, our Nomination and Governance Committee, and our Risk and Capital Committee.

Melanie was appointed as a Director of Standard Life plc in November 2015. She is a non-executive director and chair of the healthcare company Syncona Limited, a FTSE 250 company. She is also chair of Ridgeway Partners Holdings Ltd and of its wholly-owned subsidiary Ridgeway Partners Limited. Melanie was appointed a managing director of Lazard and Co. Limited in 2008 and became a senior adviser in 2012.

Previously Melanie held various roles with UBS, having been appointed a managing director in 1999 and served as a senior relationship director from 2006 to 2008. She was a non-executive director of The Weir Group PLC between 2011 and 2017 and the Drax Group plc between 2013 and 2016.

She holds an MA in Mathematics from the University of Oxford.

### **Martin Pike, non-executive Director**

**Appointed to the Board:** September 2013

**Age:** 58      **Nationality:** British

**Shareholding:** 69,476

Martin provides broad commercial insight into strategy and risk to the Board, and to his role as Chair of our Risk and Capital Committee. He has particular knowledge of enterprise-wide risk management. His actuarial and strategic consultancy background brings a strong understanding of what drives success in the markets in which we operate.

He is also a member of our Audit Committee and our Nomination and Governance Committee.

Martin was appointed as a Director of Standard Life plc in September 2013. He is also chairman and non-executive director of Faraday Underwriting Limited – where he is a member of the audit and risk committee and chair of the nomination and remuneration committee. Between 2015 and 2018 he served as a non-executive director of esure Group plc where he was chair of the remuneration committee.

He joined R Watson and Sons, consulting actuaries, in 1983, and progressed his career with the firm to partner level. His senior roles included head of European insurance and financial services practice, Watson Wyatt from 2006 to 2009, vice-president and global practice director of insurance and financial services, Watson Wyatt during 2009, and managing director of risk consulting & software for EMEA, Towers Watson from 2010 to 2013.

Martin holds an MA in Mathematics from the University of Oxford. He is a Fellow of the Institute and Faculty of Actuaries and a Fellow of the Institute of Directors.

### **Cathleen Raffaelli, non-executive Director**

**Appointed to the Board:** August 2018

**Age:** 63      **Nationality:** American

**Shareholding:** 9,315

Cathi has strong experience in the financial technology sector and background in the platforms sector, as well as international board experience. She brings these insights to her role as non-executive chairman of the boards of Elevate Portfolio Services Limited and Standard Life Savings Limited. This role provides a direct link between the Board and the platform businesses that help us connect with customers and their advisers.

She is also a member of our Remuneration Committee and our Risk and Capital Committee.

Cathi is a non-executive director of Federal Home Loan Bank of New York, where she is vice chair of the compensation and human resources committee and of the technology committee. She is also a member of the executive committee. She is managing partner of Hamilton White Group, LLC which offers advisory services, including business development, to companies in financial services growth markets. In addition, she is managing partner of Soho Venture Partners Inc, which offers third-party business advisory services.

Previously, Cathi was lead director of E\*Trade Financial Corporation, non-executive director of Kapitall Holdings, LLC and president and chief executive officer of ProAct Technologies Corporation.

She holds an MBA from New York University and a BS from the University of Baltimore.

### **Jutta af Rosenborg, non-executive Director**

**Appointed to the Board:** August 2017

**Age:** 61      **Nationality:** Danish

**Shareholding:** 8,750

Jutta has extensive knowledge of international management and strategy, from sector operational roles in a number of listed companies. Her previous experience, which includes group finance and auditing, risk management and mergers and acquisitions, allows her to offer valuable perspectives to strategic discussions. She is a member of our Audit Committee and our Remuneration Committee.

Jutta was appointed a non-executive director of Aberdeen Asset Management PLC in January 2013. She is a non-executive director of JPMorgan European Investment Trust plc and chair of its audit committee. In addition, she is a non-executive director of NKT A/S and Nilfisk Holding A/S, and chairs the audit and remuneration committees of both organisations. She is also a member of the supervisory board of BBGI SICAV S.A, where she chairs the audit committee.

Previously, she was the executive vice president, chief financial officer, of ALK-Abelló A/S and was chairman of Det Danske Klasselotteri A/S.

A qualified accountant, she holds a Master's degree in Business Economics and Auditing from Copenhagen Business School.

### **Keith Skeoch, Chief Executive**

**Appointed to the Board:** May 2006

**Age:** 63      **Nationality:** British

**Shareholding:** 2,615,458

Keith joined the business in 1999 as Chief Investment Officer of Standard Life Investments, before becoming Chief Executive of that division in 2004. In 2015 he was appointed Chief Executive of Standard Life plc, and led the merger with Aberdeen Asset Management in 2017. He was named as sole Chief Executive in 2019. He has accountability for the day-to-day running of the business, and leads its integration and transformation activities.

Keith started his career in 1979 at the Government Economic Service. He moved into financial services in 1980 and became chief economist with James Capel (HSBC Securities from 1996), where he was latterly managing director of international equities.

Keith holds a BA from the University of Sussex and an MA from the University of Warwick. In recognition of his wider contribution to the financial services industry, particularly his work in response to the global financial crisis, he has been awarded honorary doctorates from the University of Sussex and Teesside University. For services to the economics profession, he has been named a Fellow of the Society of Business Economists.

He is deputy chair of the Investment Association, and assumes the role of chair on 1 May 2020. He is also a board member of the Financial Reporting Council and a trustee of the Edinburgh International Festival.

## Directors standing for election

### Jonathan Asquith, non-executive and Senior Independent Director

Appointed to the Board: September 2019

Age: 63 Nationality: British

Shareholding: 20,000

Jonathan has considerable experience as a non-executive director within the investment management and wealth industry. This brings important insight to his roles as Senior Independent Director and Chair of our Remuneration Committee. He is also a member of our Nomination and Governance Committee.

Jonathan is deputy chairman and senior independent director of 3i Group plc and non-executive director of CiCap Limited (Coller Capital), Northhill Capital Services Limited and Northhill UK Management Holdings Limited. Previously, he has been chairman of Citigroup Global Markets Limited, Citibank International Limited, Dexion Capital PLC and AXA Investment Managers. He has also been a director of Ashmore Group plc and AXA UK PLC.

In his executive career Jonathan worked at Morgan Grenfell for 18 years, rising to become group finance director of Morgan Grenfell Group, before going on to take the roles of chief financial officer and chief operating officer at Deutsche Morgan Grenfell. From 2002 to 2008 he was a director of Schroders, during which time he was chief financial officer and later executive vice chairman. He holds an MA from the University of Cambridge.

### Brian McBride, non-executive Director

Proposed appointment to the Board: 1 May 2020

Age: 64 Nationality: British

Shareholding: Nil

Brian brings a wealth of digital experience and global leadership experience in both executive and non-executive directorship roles. His direct experience of developing digital strategies and solutions in consumer-facing businesses, in rapidly evolving markets, will be of great benefit to the Board's discussions. On joining the Board, Brian will also be appointed a member of the Remuneration Committee.

Brian is currently chair of Trainline PLC and non-executive director of Kinnevik AB and Wiggle.com. He is a senior adviser to Lazard's UK financial advisory business and to Scottish Equity Partners, and a member of the UK Government's digital advisory board.

In his executive career, Brian has worked for IBM, Crosfield Electronics and Dell before serving as chief executive officer of T-Mobile UK and then managing director of Amazon.co.uk. As a non-executive director, Brian has served on the boards of AO.com, the BBC, Celtic Football Club PLC, Computacenter PLC and S3 PLC, and as chair of ASOS PLC.

He holds an MA (Hons) in Economic History and Politics from the University of Glasgow.

### Cecilia Reyes, non-executive Director

Appointed to the Board: October 2019

Age: 61 Nationality: Swiss and Philippine

Shareholding: Nil

Cecilia brings great insight from operating in leadership positions in international financial markets. Her direct experience of risk management and her knowledge of the investment process are of great benefit to the work of the Board. She is a member of our Remuneration Committee and our Risk and Capital Committee.

Before joining our Board, Cecilia was with Zurich Insurance Group Ltd (Zurich) for 17 years where she was most recently its group chief risk officer, leading the global function comprising group risk management and responsible for its enterprise risk management framework.

Prior to that, she was their group chief investment officer, responsible for the execution of the investment management value chain – including analysis, development and global implementation of the investment strategy for the group's investments. In both positions, she was a member of Zurich's executive committee.

Cecilia started her career at Credit Suisse, following which she held senior positions at ING Barings, latterly as head of risk analysis, asset management. She is also the founder of Pioneer Management Services GmbH which seeks to develop a non-profit social enterprise.

She holds a BSc from Ateneo de Manila University, an MBA from the University of Hawaii and a PhD (Finance) from the London Business School, University of London.

# Appendix 1 - Questions and answers relating to resolutions 13 and 14 and Convertible Bonds

To help you understand why we are asking shareholders to authorise the Directors to issue Convertible Bonds, the following sets out some questions and provides brief answers.

### Why might we issue Convertible Bonds?

A: Standard Life Aberdeen is required to meet relevant prudential regulatory requirements (introduced under the Capital Requirements Directive (CRD IV)). To maintain an efficient capital structure that protects the interests of ordinary shareholders under those prudential regulatory requirements we may choose to hold some of that capital in the form of Additional Tier 1 ("AT1"). AT1 is a form of capital that includes contingent features such as a conversion into ordinary shares ("Convertible Bonds") or a permanent write-down of the nominal amount of the notes. The conversion or write-down occurs mandatorily on a Trigger Event and would not occur at the option of the Company or the investors in the Convertible Bonds.

If our shareholders approve resolutions 13 and 14, the Directors will be authorised to issue Convertible Bonds (and to issue shares on the conversion or exchange of Convertible Bonds). This will provide us with additional flexibility to manage our capital structure efficiently.

### Why are we proposing specific resolutions to issue Convertible Bonds?

We are seeking a specific mandate to enable us to issue Convertible Bonds and the authorities reflected in resolutions 13 and 14 would be used for that purpose (i.e. we could not use these authorities to issue new shares for other purposes). The general authorities contained in resolutions 10 and 11 may be used to issue new shares at any time, subject to the limits under those resolutions. The specific mandate for Convertible Bonds will provide greater flexibility by allowing us to maintain the general mandate under resolutions 10 and 11 for other purposes.

### What is a Trigger Event and what will happen?

Should the level of our regulatory capital fall below a level prescribed by regulatory requirements, the outstanding Convertible Bonds would be converted into, or exchanged for, new Standard Life Aberdeen ordinary shares. We refer to this as a "Trigger Event". Conversion on a Trigger Event would be mandatory, not optional. The Convertible Bonds would not be convertible in any circumstance at the option of the holders of the Convertible Bonds.

### What steps can we take before or on a Trigger Event?

Our management can be expected to attempt to take certain actions to improve our capital position (e.g. by reducing the level of risk in the business, by selling certain assets, through a rights issue of ordinary shares or by seeking financial support from certain investors) well in advance of a Trigger Event. In the case of the launch of a rights issue, our ordinary shareholders would be offered the opportunity to acquire new ordinary shares in proportion to their existing shareholding (subject to legal, regulatory or practical restrictions).

The circumstances in which a Trigger Event might be expected to occur are considered to be remote given the level of capital we hold in excess of the trigger level and the actions that we might take should such a situation seem likely to arise.

### How does AT1 capital provide a more efficient capital structure?

A: We are required to meet minimum regulatory capital levels for Tier 1 capital. Meeting these levels with a proportion of AT1 is expected to be cheaper than holding the total amount in CET1 only, therefore resulting in a lower weighted average cost of capital for shareholders.

### At what price will Convertible Bonds be converted into or exchanged for ordinary shares?

The terms and conditions for any Convertible Bonds will specify a conversion price or a mechanism for setting a conversion price, which will govern the ratio at which the Convertible Bonds will be exchanged for ordinary shares.

### How have you calculated the size of the authorities you are seeking?

The authorities reflected in resolutions 13 and 14 are set at a level to provide maximum flexibility to allow us to manage our capital structure efficiently given the dynamic regulatory requirements and market appetite for this form of capital instrument.

## Appendix 2 - Explanatory notes of principal changes to the Company's articles of association

### • **Tracing Shareholders**

Article 40 has been amended to remove the specific requirement to publish newspaper advertisements to trace missing shareholders and has been replaced with a more flexible obligation for the Company to use its reasonable efforts to trace the missing shareholder (in addition to an obligation to send a notice to the last known address of the missing shareholder).

### • **Electronic Meetings**

New Articles 47 and 48 have been added to provide the Company with the option to allow for shareholders to join meetings remotely, and to convene meetings at which electronic facilities are available for remote participation. The Company does not currently intend to hold shareholder meetings via electronic facilities, but we want to be prepared for the future.

### • **Director Retirements**

Article 80 has been amended to reflect the Company's current practice whereby each Director retires at each annual general meeting of the Company and, if she or he chooses, stands for re-election.

### • **Directors' Fees**

Article 88 has been amended to permit the Company to pay to Directors (subject to certain exemptions) aggregate fees of up to £1,500,000. This recognises the increased number of non-executive Directors appointed to the Board – fees to individual non-executive Directors have not been increased.

### • **Payment Procedures**

Article 118 has been amended to allow the Company to choose to make any dividend or other payment electronically, by cheque or similar instrument or as otherwise requested by the shareholder (and consented to by the Company). The Company does not currently intend to change any existing payment methods for shareholders, but we want to be prepared for the future.

### • **Non-cash dividends**

Article 121 has been amended to reflect changes to the Capital Requirements Regulation, which now prohibit firms from permitting a non-cash dividend to be paid at the Board's discretion. The new article makes it clear that any non-cash dividend can be approved only with an ordinary resolution passed by our shareholders.

### • **Scrip Dividends**

Article 122(B) has been amended to allow shareholders to pass an ordinary resolution for shareholders to receive dividends paid by extra ordinary shares, rather than cash, in whole or in part, for a maximum of three years, rather than five years, from the date of such ordinary resolution, in line with guidance from the Investment Association. The Company does not currently intend to pay a scrip dividend.

Minor, technical or clarifying changes to the articles have not been set out in these explanatory notes.

*Together we invest for a better future*

# voting information

Standard Life Aberdeen plc  
AGM 2020  
Tuesday 12 May,  
Assembly Rooms Edinburgh

# Who can vote?

Only shareholders who are on the Company's register at 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, at the time which is 48 hours before the time of the adjourned meeting – can attend and vote at the AGM in respect of the shares registered in their name at that time. Changes to the Company's register after this deadline will be disregarded in determining the right to attend and vote at the AGM. If you have notified Link Asset Services or the Company (electronically or in hard copy) of voting instructions or proxy appointment, you may not change your instructions or appointment after the deadline for such submissions unless you are entitled to, and do, attend the AGM in person.

## Are your shares in the Standard Life Aberdeen Share Account?

Your shares in the Standard Life Aberdeen Share Account are held on your behalf in the name of Link Market Services Trustees (Nominees) Limited, a wholly owned subsidiary of the administrators of the Standard Life Aberdeen Share Account, Link Market Services Trustees Limited.

Link Market Services Trustees (Nominees) Limited is the registered shareholder but you can tell Link Asset Services\* how you want the votes in respect of your shares to be exercised at the AGM by using your voting form.

**If instead you would like to attend, speak and vote at the AGM in person, you must confirm this to Link Asset Services in your online voting form or, if you are using a paper voting form, by putting your own name in the nominated proxy box on the form.**

If you prefer, you can tell Link Asset Services to appoint someone else to attend the AGM and vote on your behalf. To do this, you need to put the person's name in your online voting form or write it in the nominated proxy box on the paper voting form.

**Important:** If you do not submit an online voting form or complete and return a paper voting form so that Link Asset Services receives it no later than 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting – then your vote will not count and neither you nor anybody you want to appoint as a proxy will be able to attend the AGM.

## Are your shares in the Standard Life (Employee) Share Plan?

See information for shareholders in the Standard Life (Employee) Share Plan on page 24 of this AGM guide.

## Do you have a certificate for your Standard Life Aberdeen shares or hold them through CREST?

You can attend, speak and vote at the AGM in person or you can appoint another person to attend and speak at the AGM and to vote instead of you on a show of hands or on a poll. This person is called a 'proxy'. A proxy does not need to be a shareholder in the Company. You can appoint more than one proxy for the AGM as long as each proxy is appointed to exercise the rights attached to different shares. Find out more about this in the Special situations section on page 23.

Proxies usually only have one vote on a resolution on a show of hands. The exception is where a proxy has been appointed by more than one shareholder entitled to vote on the resolution and has been instructed by one shareholder to vote 'for' the resolution and by another shareholder to vote 'against' the resolution. Then the proxy will be allowed two votes on a show of hands – one vote 'for' and one vote 'against' the resolution. If you come to the AGM and vote in person, that vote will count and any proxy you've appointed on your voting form will not be able to vote on your behalf.

## How to appoint a proxy if you are a CREST member

CREST members who want to appoint a proxy or proxies through the CREST electronic proxy appointment service need to follow the procedures described in the CREST Manual. If you are a CREST personal member or CREST sponsored member, or a CREST member who has appointed a voting service provider, please get in touch with your CREST sponsor or voting service provider, who will be able to take the appropriate action on your behalf. There's more information for CREST participants on page 24.

## How to appoint a proxy if you hold a share certificate

If you hold a certificate for your Company shares, you can find out how to appoint a proxy to attend and vote on your behalf by:

- using the online voting form – log on to [www.standardlifeaberdeenshares.com](http://www.standardlifeaberdeenshares.com). You will need your shareholder reference number to do this; or
- using the paper voting form – read the guidance notes on the back of the form.

## In both cases:

**For UK shareholders** – to be valid, any voting form, or other instrument appointing a proxy, must be received no later than 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Please return your paper voting form in the pre-paid envelope included in your AGM mail pack, or to the Company at its registered office in the UK, or by hand (during normal business hours only) or by post to Standard Life Aberdeen Shareholder Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

\* Link Market Services Limited trades as 'Link Asset Services'.

**For overseas shareholders** – to be valid, any voting form, or other instrument appointing a proxy, must be received by Link Market Services Limited (trading as Link Asset Services) by mail or (during normal business hours only) by hand at its office in your region (see the back page of this AGM guide for details), or by the Company at its registered office in the UK, no later than 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

If you return your completed voting form, other such instrument or any CREST Proxy Instruction (as described on page 24) you can still come to the AGM and vote in person if you want to. If you attend the AGM and vote in person, that vote will count and any proxy you appointed in your voting form will not be able to vote on your behalf.

## How to vote using an online voting form

You can fill in a voting form online instead of coming to the AGM in person. To do this just log on to [www.standardlifeaberdeenshares.com](http://www.standardlifeaberdeenshares.com).

If you have already registered for the Standard Life Aberdeen share portal, you can log on using your username and password. If you have not registered yet, you can still get access to vote using your shareholder reference number.

Once you have logged on, just follow the on-screen instructions. Your online voting form must be submitted by 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

## How to vote using the paper voting form

To give voting instructions by mail instead of coming to the AGM in person, you need to choose 'for', 'against', or 'withheld' for each of the resolutions, sign and date the form and return it so that it is received by 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

## Special situations

- A validly authorised representative of a corporation that is a shareholder may attend the AGM and vote in person on behalf of the corporation – or the corporation may appoint a proxy. They can either submit a CREST Proxy Instruction or complete and return a paper voting form. If they use a paper voting form, the common seal of the corporation must be applied to it or else it must be signed by a director, the secretary or another person who is authorised to sign for the corporation, stating the capacity in which they are signing.
- Any corporation that is a shareholder can appoint one or more corporate representatives to exercise its rights as a shareholder. If there is more than one representative, they must be acting in relation to different shares.

- If a shareholder is a patient under mental health legislation or subject to a court order because they cannot manage their own affairs, the person appointed to act for them may act as their representative at the AGM or any adjournment. This person may exercise all their rights as a shareholder, including the right to appoint a proxy.
- Any power of attorney or evidence of other authority under which a paper voting form is signed, or a copy of the power of attorney or evidence of authority that has been certified by a solicitor or notary public, must be sent, along with the paper voting form (if used), so as to arrive no later than 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting.
- You can only appoint one proxy online. If you want to appoint more than one proxy, you will need to use paper voting forms. You can get extra paper voting forms by calling Standard Life Aberdeen Shareholder Services (the contact details are on the back page of this AGM guide) or you can photocopy your paper voting form, if you received one. You will be asked to specify the number of shares for which each proxy is authorised to act. If you appoint one or more proxies and the total number of shares you specify is higher than the total number of shares you hold at 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, at the time which is 48 hours before the time of the adjourned meeting – then we may not be able to treat any of the appointments as valid. If you submit more than one valid proxy appointment or voting form in respect of the same shares, the last appointment we receive before the deadline will take precedence. You must sign and date all paper voting forms, and should return them in the same envelope.
- In the case of joint shareholdings, if 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 shareholder named first is the most senior.
- The statements in this Voting information section on the rights of shareholders to appoint proxies do not apply to anyone who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person'). Only shareholders in the Company can use these rights to appoint proxies. A Nominated Person may, under an agreement between him or her and the shareholder who nominated him or her, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person does not have a proxy appointment right or does not want to use it, he or she may have a right under an agreement like the one described above to give instructions to the shareholder on the exercise of voting rights.

### More information for CREST participants

For a proxy appointment or instruction made using the CREST electronic proxy appointment service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must:

- be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ('Euroclear');
- contain the information needed for the instruction, as described in the CREST Manual; and
- be transmitted (whether the message constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) so that it is received by the issuer's agent Link Market Services Limited (trading as Link Asset Services) (CREST participant ID RA10) by 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting. For this purpose, the time it is received will be taken to be the time from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner that is required by CREST. This will be determined by the timestamp applied to the message by the CREST Application Host. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

It's important for CREST members and, where applicable, their CREST sponsors, or voting service providers to be aware that Euroclear does not make special procedures available in CREST for any particular message. This means that normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take any action needed to ensure that a message is transmitted by means of the CREST system by any particular time. If a CREST member is a CREST personal member, or a sponsored member, or has appointed a voting service provider, it is their responsibility to make sure that his or her CREST sponsor or voting service provider(s) take(s) that action. CREST members and, where applicable, their CREST sponsors or voting service providers should read those sections of the CREST Manual about practical limitations of the CREST system and timings.

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

### Proxymity Voting

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 6pm on Thursday 7 May 2020 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### Information for shareholders in the Standard Life (Employee) Share Plan

Your shares in the Standard Life (Employee) Share Plan (the 'Plan') are held on your behalf by Link Market Services Trustees Limited, which has been appointed to administer the Plan on behalf of the Company and its employees.

You can instruct Link Asset Services how you want the votes in respect of your shares to be exercised at the AGM. If you would prefer, you can attend, speak and vote at the AGM in person unless you are a member of the Plan in Ireland, where more restrictive laws apply. If you want to attend the AGM, you must put your name in the 'Nominating a Proxy' box on your voting form. If you prefer, you can tell Link Asset Services to appoint someone else to attend the AGM and vote on your behalf. If you want to do this, you should put their name in the 'Nominating a Proxy' box. Again, this doesn't apply if you are a member of the Plan in Ireland.

**Important:** If you do not complete and submit your voting form so that Link Asset Services receives it no later than 6pm (UK time) on Thursday 7 May 2020 – or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting – then your voting form will not count and neither you nor anybody you want to appoint as a proxy will be able to attend the AGM.

### Number of votes

On a poll, each shareholder who is entitled to vote and is present at the AGM in person or by proxy or, in the case of a shareholder corporation or a shareholder unable to manage his or her affairs, is represented by a properly authorised representative (see the Special situations section on page 23 may cast (or direct the casting of)) one vote for each share held. In the case of proxies, they may cast one vote for each share to which their appointment relates. A proxy or a properly authorised representative may cast the votes of the shareholder he or she is acting for (in accordance with any instructions given) as well as any votes he or she may cast in his or her own right as a shareholder in the Company.

On a show of hands, each shareholder who is entitled to vote and is present at the AGM in person or by proxy or, in the case of a shareholder corporation or a shareholder unable to manage his or her affairs, is represented by a properly authorised representative (see the Special situations section on page 23) may cast one vote. Where a proxy is appointed by more than one shareholder entitled to vote on a resolution and is instructed by one shareholder to vote 'for' the resolution and by another shareholder to vote 'against' the resolution, then the proxy will be allowed two votes on a show of hands – one vote 'for' and one vote 'against' the resolution.

Please note that a vote withheld is not a vote in law. This means that it will not be counted in the votes 'for' or 'against' the resolution. If no voting indication is given, your proxy may vote or abstain from voting at his or her discretion. Your proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

### The result of the vote

You can find out the result of the vote at the AGM later that day by visiting our website at [www.standardlifeaberdeen.com/agm](http://www.standardlifeaberdeen.com/agm) or contacting us between 8.30am and 5.30pm (UK time), Monday to Friday on 0345 113 0045\* or +44 (0)20 3367 8224\* if calling from overseas.

\*Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

### Documents for inspection

Copies of these documents are available for inspection:

- the Directors' service contracts or letters of appointment
- the Directors' deeds of indemnity, entered into in connection with the indemnification of Directors' provisions in the Company's articles of association
- the rules of the Standard Life plc Executive Long Term Incentive Plan
- the rules of the Standard Life Aberdeen plc Deferred Share Plan
- the Company's articles of association, together with in the draft articles of association proposed to be adopted in accordance with resolution 16.

You can see them during normal business hours from Monday to Friday (except public holidays) at both 1 George Street, Edinburgh EH2 2LL and at the offices of the Company's solicitors, Slaughter and May, One Bunhill Row, London EC1Y 8YY. Copies will also be available for inspection at the AGM for at least 15 minutes before and throughout the meeting.

# About the meeting

## Please read this if you are coming to the AGM

### Agenda:

<b>9.45am</b>	Doors to registration area open. Light refreshments will be available on arrival.
<b>10.40am</b>	Auditorium opens.
<b>11.00am</b>	Annual General Meeting begins.

### Who can attend?

Only shareholders or their authorised representatives or proxies should attend the AGM. Anyone else accompanying them may be admitted at Standard Life Aberdeen's discretion, but will not be entitled to speak or vote.

### Admission

You will be asked to provide proof of identity, as well as your letter or email from the Chairman. If you do not have your letter or email, you will be asked to provide two forms of identity. When you are admitted, you will receive an electronic handset. If you have been appointed as proxy for a shareholder entitled to vote, please let the admission staff know. They will direct you to a proxy holder desk. You should bring proof of identity with you and you will also be asked to confirm the details of the shareholder you are representing. We reserve the right to refuse entry in the event we are not satisfied with proof of identity or authority.

### Security

To help keep our guests safe, there will be security guards at the venue. These security guards will ask to check the contents of your bags for security reasons. Large bags that pass screening must be stored in the cloakroom. They will not be permitted into the auditorium. If you do not allow the security team to check your bags, you may be declined access to the AGM. The taking of personal photos and the filming or recording of proceedings is forbidden.

### Cloakrooms

There are cloakrooms at the venue. Space in the cloakrooms may be limited, so please do not bring any large items of hand baggage with you. If you are carrying any cameras, laptop computers or recording equipment, you must leave these in the cloakrooms before you will be allowed into the meeting.

### Assistance

There is an induction loop in the auditorium to enhance the sound for those with hearing aids. There will also be sign language interpreters. Special facilities will be available for those in wheelchairs. If you have any special requirements, please talk to one of the stewards when you arrive.

### Photography and audio recording

Photographers may be taking pictures of the speakers and audience during the meeting. These may be used for promotional purposes in all media. If you do not want to be included, please make sure that you sit in the photography-free area. Or, if you see a camera pointing at you, please feel free to turn away.

The AGM will be audio recorded in order to assist with the production of a transcript after the meeting. The audio recording will be made by the Company and any personal data captured will be processed in accordance with the Company's privacy policy that is applicable to shareholders (a copy of which can be found at [www.standardlifeaberdeen.com](http://www.standardlifeaberdeen.com)).

### About the meeting

The resolutions set out on pages 4 to 6 will be considered at the AGM. You will be asked to vote on these resolutions.

### Questions

After the presentations, shareholders will have the opportunity to ask questions in an open forum session.

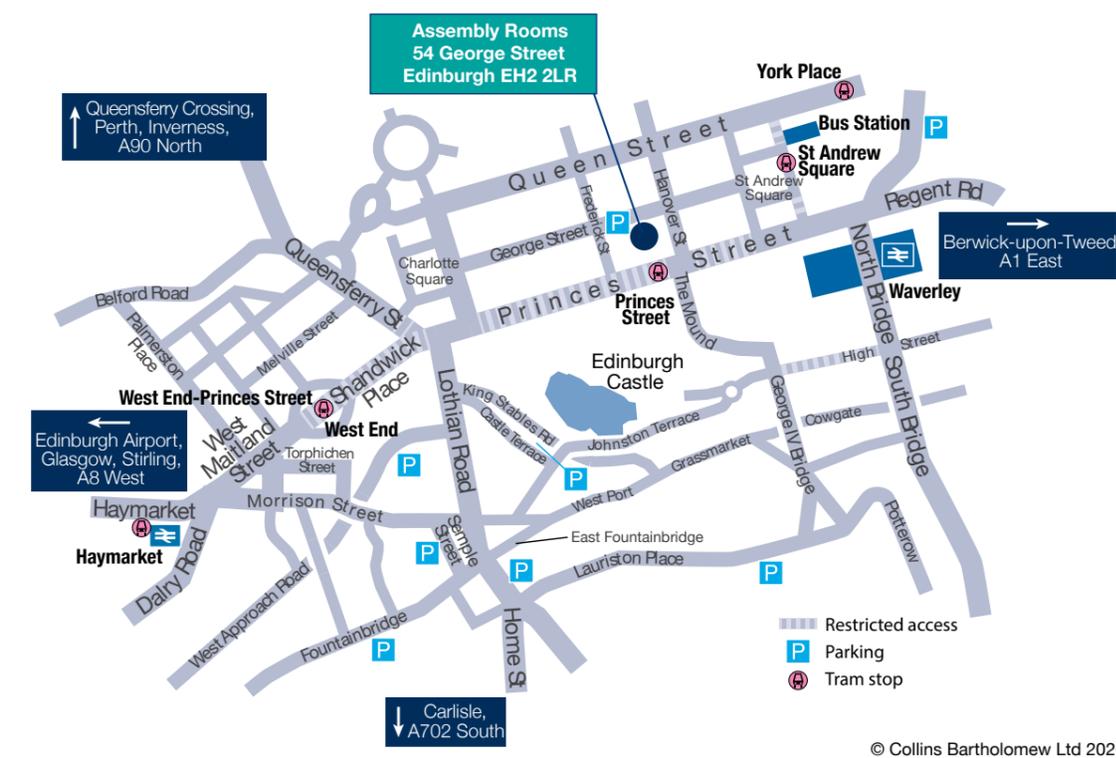
The Chairman and other members of the Board will also be available after the meeting for more informal discussions.

### Do you have any other questions about the meeting?

Just call us and we will be pleased to help. You can find out how to get in touch on the back page of this AGM guide.

# How to get there

## The Assembly Rooms is located at 54 George Street, Edinburgh EH2 2LR



Public car parks and on-street parking areas are marked on the map.

### By train

There are two railway stations in central Edinburgh – Haymarket and Waverley. Both stations have taxi ranks. If you prefer to walk, from Haymarket railway station it is about 25 minutes' walk and from Waverley railway station it is about 10 minutes' walk.

Train times are available by calling: National Rail Enquiries on **03457 484950** or **+44 (0)20 7278 5240** if calling from overseas or at [www.nationalrail.co.uk](http://www.nationalrail.co.uk)

### By bus

If you are travelling by bus locally, please check the latest bus routes and timetables at [www.lothianbuses.com](http://www.lothianbuses.com) If you are coming from outside Edinburgh, information and timetables can be found on [www.travelinescotland.com](http://www.travelinescotland.com)

### By air

Edinburgh airport is to the west of the city, approximately seven miles from the Assembly Rooms. Taxi journey time from the airport is about 25 minutes. There is also a bus and tram service to the city centre. Trams are every 10 minutes with a journey time of around 30 minutes.

### By tram

The Princes Street and St Andrew Square tram stops are about 10 minutes' walk from the venue. Full details regarding trams are available at [www.edinburghtrams.com](http://www.edinburghtrams.com)

### By car

The Assembly Rooms is easy to find on George Street via SatNav (EH2 2LR). Simply follow signs for the city centre.

On-street parking is available outside the Assembly Rooms, along George Street and in the surrounding streets; all of which is controlled by parking meters during the day.

Alternatively the nearest car park is situated on Castle Terrace or at the Omni Centre.

These directions are accurate at the time of printing.

# Contact details

Our share registrar teams can help answer any questions you have.

Contact our registrar, Link Asset Services, for any questions about the AGM, voting, dividends or your shareholding:

## UK and Ireland

### phone

0345 113 0045\*  
+353 (1) 431 9829\*  
+44 (0)20 3367 8224\*

### email

questions@standardlifeaberdeenshares.com

### visit

www.standardlifeaberdeenshares.com

### address

Standard Life Aberdeen Shareholder  
Services  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

## Germany and Austria

### phone

+49 (0)69 9753 3030\*

### email

fragen@standardlifeaberdeenshares.de

### visit

www.standardlifeaberdeenshares.com

### address

Standard Life Aberdeen  
Aktionärservice  
Postfach 2705  
36243 Niederaula  
Germany

## Canada

### phone

1-866-982-9939

### email

questions@standardlifeaberdeenshares.ca

### visit

www.standardlifeaberdeenshares.com

### address

Standard Life Aberdeen  
Shareholder Services  
P.O. Box 4636, Station A  
Toronto M5W 7A4  
Canada

\* Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.



### Secretary and registered office:

Kenneth A Gilmour  
Standard Life Aberdeen plc  
1 George Street  
Edinburgh  
EH2 2LL



Electronic addresses provided in this AGM guide or any related document – including in the Strategic report and financial highlights 2019, Shareholder News, Annual report and accounts 2019, your voting form and the letter or email from the Chairman about the 2020 AGM – should only be used to communicate with the Company for the purposes expressly stated.

Please remember that the value of shares can go down as well as up and you may not get back the full amount invested or any income from it. All figures and share price information have been calculated as at 9 March 2020 (unless otherwise indicated).

**www.standardlifeaberdeen.com**

Standard Life Aberdeen plc is registered in Scotland (SC286832) at, 1 George Street, Edinburgh EH2 2LL.  
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