

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This document relates to a transaction which, if implemented, will result in the cancellation of the listing of Aberdeen Ordinary Shares on the Official List and of trading of Aberdeen Ordinary Shares on the Main Market. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell, have sold or otherwise transferred all of your Aberdeen Ordinary Shares, please send this document (but not any accompanying personalised documents) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. These documents must not, however, be forwarded, distributed or transmitted in or into any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred part of your holding of Aberdeen Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and any accompanying document (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions and applicable requirements. Any failure to comply with those restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

The accompanying Forms of Proxy are personalised. If you have recently purchased or otherwise acquired Aberdeen Ordinary Shares, you should contact Aberdeen's Registrars, Equiniti, on the Shareholder Helpline telephone number set out on page 2 of this document, to obtain replacements for the accompanying Forms of Proxy.

Recommended All-Share Merger

of

Standard Life plc

(to be renamed Standard Life Aberdeen plc)

(incorporated and registered in Scotland with registered number SC286832)

and

Aberdeen Asset Management PLC

(incorporated and registered in Scotland with registered number SC082015)

**to be effected by means of a Scheme of Arrangement of
Aberdeen Asset Management PLC under
Part 26 of the Companies Act 2006**

You should carefully read the whole of this document (including any documents incorporated into it by reference) and the accompanying Forms of Proxy. **This document should also be read in conjunction with the Standard Life Prospectus, containing further information on Standard Life and the New Shares and for which Standard Life and the Standard Life Directors are responsible. The Standard Life Prospectus is available on Standard Life's website at www.standardlife.com.** Your attention is drawn, in particular, to the letter from the Chairman of Aberdeen in Part I of this document which contains the recommendation of the Aberdeen Recommending Directors that you vote in favour of the Scheme at the Aberdeen Court Meeting and the Resolution at the Aberdeen General Meeting. A letter from J.P. Morgan Cazenove and Credit Suisse explaining the Scheme in greater detail and the action to be taken by you appears in Part II of this document.

Notices of the Aberdeen Court Meeting and the Aberdeen General Meeting, both to be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on 19 June 2017, are set out in Parts IX and X of this document respectively. The Aberdeen Court Meeting will start at 1.00 p.m. and the Aberdeen General Meeting at 1.05 p.m. (or as soon thereafter as the Aberdeen Court Meeting has concluded or been adjourned).

The action to be taken in respect of the Aberdeen Meetings is set out on pages 10 to 12 of this document. Aberdeen Ordinary Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Aberdeen Court Meeting and a WHITE Form of Proxy for use in connection with the Aberdeen General Meeting. Whether or not you intend to attend the Aberdeen Meetings in person, please complete and sign both the accompanying Forms of Proxy in accordance with the instructions printed on them and return them to Aberdeen's Registrars, Equiniti, as soon as

possible and, in any event, so as to be received not later than 24 hours (excluding non-working days) before the time appointed for the relevant Aberdeen Meeting or, in the case of any adjournment to another day, not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting.

If the BLUE Form of Proxy for the Aberdeen Court Meeting is not returned by the specified time, it may be handed to the Chairman of the Aberdeen Court Meeting before the start of the Aberdeen Court Meeting. However, in the case of the Aberdeen General Meeting, unless the WHITE Form of Proxy is returned by the specified time, it will be invalid.

Aberdeen Ordinary Shareholders who have elected to receive electronic communications from Aberdeen shall receive an email in relation to the publication of this document and the convening of the Aberdeen Court Meeting and the Aberdeen General Meeting.

If you hold your Aberdeen Ordinary Shares in uncertificated form (i.e. in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the Aberdeen General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participation ID RA19) must be received by Aberdeen's Registrars, Equiniti, not later than 24 hours (excluding non-working days) before the time appointed for the relevant Aberdeen Meeting or, in the case of any adjournment to another day, not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies through CREST will not prevent you from attending and voting in person at either the Aberdeen Court Meeting or the Aberdeen General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Applications will be made by Standard Life to the UK Listing Authority for all the New Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market. Aberdeen Ordinary Shareholders are also advised to read the Standard Life Prospectus which contains information relating to the New Shares. The Standard Life Prospectus is available on Standard Life's website at www.standardlife.com. A hard copy of the Standard Life Prospectus can also be requested, free of charge, by contacting Equiniti, whose contact details are set out on page 6 of this document.

You should read the whole of this document and if you are in any doubt as to the action you should take you should consult an appropriately authorised independent financial adviser. If you have any further questions, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies via CREST, please call Aberdeen's Registrars, Equiniti, by telephone on the Shareholder Helpline on 0333 207 6542 (if calling from within the UK) or on +44 121 415 0826 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time). Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Important Notices

J.P. Morgan Limited, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised and regulated in the United Kingdom by the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Aberdeen and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters set out in this document and will not be responsible to anyone other than Aberdeen for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter referred to herein.

Credit Suisse International ("**Credit Suisse**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively for Aberdeen and no one else in connection with the matters set out in this document and will not be responsible to any person other than Aberdeen for providing the protections afforded to clients of Credit Suisse, nor for providing advice in relation to the Merger, the content of this document or any matter referred to herein. None of Credit Suisse and any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Credit Suisse in connection with this document, any statement contained herein or otherwise.

Cenkos Securities PLC ("**Cenkos**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Aberdeen and no one else in connection with the Merger and will not be responsible to anyone other than Aberdeen for providing the protections afforded to clients of Cenkos, nor for providing advice in relation to the Merger or any other matters referred to in this document.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting exclusively as sponsor and lead financial adviser for Standard Life and no one else in

connection with the Merger and other matters referred to in this document and will not be responsible to anyone other than Standard Life for providing the protections afforded to its clients or for providing any advice in connection with the Merger, the content of this document or any matter referred to in this document and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Merger or any matter referred to in this document.

Fenchurch Advisory Partners LLP (“**Fenchurch**”), which is authorised and regulated by the FCA, is acting exclusively as financial adviser for Standard Life and no one else in connection with the Merger and will not be responsible to anyone other than Standard Life for providing the protections afforded to its clients or for providing any advice in connection with the Merger and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Merger.

Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove, Credit Suisse, Cenkos, Goldman Sachs International and Fenchurch by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of J.P. Morgan Cazenove, Credit Suisse, Cenkos, Goldman Sachs International, Fenchurch or any person affiliated with any of them assumes any responsibility whatsoever and none of them makes any representation or warranty, express or implied, in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them or on their behalf and nothing contained in this document is, or shall be, relied upon as a promise or representation in this respect whether as to the past or the future, in connection with the Aberdeen Group, the Standard Life Group, the Scheme, the New Shares or the Merger. Each of J.P. Morgan Cazenove, Credit Suisse, Cenkos, Goldman Sachs International and Fenchurch accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise which it might otherwise (save as referred to above) be found to have in respect of this document or any such statement.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Aberdeen, the Aberdeen Directors, Standard Life, the Standard Life Directors or by J.P. Morgan Cazenove, Credit Suisse, Cenkos, Goldman Sachs International, Fenchurch or any other person involved in the Merger. The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them. Neither the delivery of this document nor holding the Aberdeen Court Meeting, the Aberdeen General Meeting, the Aberdeen Court Hearing, filing of the Court Order or Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Aberdeen Group or the Standard Life Group since the date of this document or that the information in this document is correct as at any time subsequent to its date.

This document does not constitute a prospectus or a prospectus equivalent document. It has been prepared for the purpose of complying with the laws of Scotland, the laws of the rest of the United Kingdom, the Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The contents of this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own appropriately authorised legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Notice to Overseas Shareholders

The laws of other relevant jurisdictions may affect the availability of the Scheme and/or the New Shares to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe, any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Aberdeen Ordinary Shares at the Aberdeen Court Meeting or the Aberdeen General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Aberdeen Ordinary Shares in respect of the Aberdeen Court Meeting or the Aberdeen General Meeting on their behalf, or to receive New Shares under the terms of the Scheme, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility and liability for the violation of such restrictions by any person.

The Scheme is not being made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Scheme is

not capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of the Announcement, this document and formal documentation relating to the Scheme are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into or from a Restricted Jurisdiction. In the event that the Scheme is implemented by way of an Offer and extended into the US, Standard Life will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto.

Further details in relation to overseas shareholders are contained in paragraph 25 of Part II of this document.

Additional Information for US investors

The Scheme relates to the shares of a Scottish company and it is proposed to be made by means of a scheme of arrangement provided for under the law of Scotland. Aberdeen is a Scottish company that is a "foreign private issuer" as defined under Rule 3b-4 of the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act or the prospectus rules under the US Securities Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation, tender offer and prospectus rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies. However, if Standard Life were to elect to implement the Merger by means of an Offer, such Offer shall be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Offer would be made in the US by Standard Life and no one else. In addition to any such Offer, Standard Life, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Aberdeen outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

The New Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom.

The New Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. The New Shares held by any Aberdeen Ordinary Shareholders who are deemed to constitute an affiliate of Standard Life after the Effective Date will be subject to the limitations on transfer imposed upon securities held by affiliates by US securities laws.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10), Aberdeen will advise the Court that its sanctioning of the Scheme will be relied upon by Standard Life and Aberdeen as an approval of the Scheme following a hearing on its fairness at which all Aberdeen Ordinary Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such Aberdeen Ordinary Shareholders.

None of the securities referred to in this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

The receipt of New Shares by a US Holder (as defined in Part VI of this document) as consideration for the transfer of its Scheme Shares pursuant to the Scheme is expected to be a non-taxable transaction for US federal income tax purposes except for cash, if any, received in lieu of fractions of Scheme Shares. However, if Aberdeen is currently or has been a passive foreign investment company ("PFIC") for any taxable year in which a Scheme Shareholder that is a US Holder has held Scheme Shares, the US Holder may be required to recognise all or part of its gain (but not its loss) in the Scheme Shares exchanged for New Shares. In such circumstances, the US Holder will generally be required to recognise all of its gain in the Scheme Shares unless Standard Life also is a PFIC for the taxable year that includes the Effective Date. Any gain recognised by a US Holder will generally be treated as ordinary income and may be subject to an additional tax. Scheme Shareholders that are US Holders will find a more detailed discussion at Part VI. Each US Holder is urged to consult its own appropriately authorised independent professional adviser immediately regarding the US federal, state and local and non-US tax consequences of the Scheme applicable to it.

Additional Information for Japanese investors

The New Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan. Accordingly, the New Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into Japan, or for the benefit of, any resident of Japan (which term as

used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan.

Forward-looking statements

This document (including information incorporated by reference into this document), oral statements made regarding the Merger and other information published by Aberdeen and Standard Life may contain certain “forward-looking statements” with respect to Standard Life, the Standard Life Group, the Wider Standard Life Group, Aberdeen, the Aberdeen Group, the Wider Aberdeen Group or the Combined Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “project”, “intend”, “plan”, “goal”, “believe”, “hope”, “aim”, “risks”, “probably”, “continue”, “will”, “may”, “should”, “would”, “could”, “seek”, “objectives”, “outlook” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Wider Standard Life Group, the Wider Aberdeen Group or the Combined Group and potential synergies resulting from the Merger; and (iii) the effects of government regulation on the business of the Wider Standard Life Group or the Wider Aberdeen Group or the Combined Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Standard Life or Aberdeen or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the Announcement or in this document. Standard Life and Aberdeen assume no obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

All forward looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward looking statements.

For a discussion of important factors which could cause actual results to differ from forward looking statements relating to Aberdeen and the Aberdeen Group, refer to the Aberdeen 2016 Annual Report and Accounts. Additional risk factors that may affect future results of the Combined Group are contained in the Standard Life Prospectus and the Standard Life 2016 Annual Report. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, and more specifically: future exchange and interest rates and the performance of financial markets generally; the policies and actions of regulatory authorities; the impact of competition, inflation and deflation; experience in particular with regards to mortality and morbidity trends; lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards; changes in tax rates; the timing, impact and other uncertainties of future business combinations or dispositions within relevant industries; and other legislation and regulations in the jurisdictions in which the Wider Standard Life Group or the Wider Aberdeen Group and their respective affiliates operate now or in which the Combined Group will operate in the future. These factors expressly qualify all forward looking statements contained in this document and should also be considered by the reader before the reader takes any action in respect of the Merger.

None of Aberdeen, Standard Life and any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document (including the information incorporated by reference into this document) will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Other than in accordance with the legal or regulatory obligations applicable to it (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), neither Aberdeen nor Standard Life is under any obligation and Aberdeen and Standard Life each expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this document (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period. No accretion statements or statements as to the effect of the Merger should be construed as profit forecasts and are, therefore, not subject to the requirements of Rule 28 of the Code. No statement in this document should be interpreted to mean that earnings or earnings per share or dividend per share for Standard Life, Aberdeen or the Combined Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Standard Life, Aberdeen or the Combined Group as appropriate.

Right to switch to an Offer

Standard Life reserves the right to elect, with the consent of the Takeover Panel, to implement the Scheme by way of an Offer for the entire issued and to be issued ordinary share capital of Aberdeen as an alternative to the Scheme. In such an event, the Offer will be implemented on the same terms or, if Standard Life so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in paragraph C of Part IV of this document.

Publication and availability of this document

A copy of this document (and all information incorporated into this document by reference to another source), is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Aberdeen's website at www.aberdeen-asset.com and Standard Life's website at www.standardlife.com from the time this document is published. In addition, the Standard Life Prospectus will be available on Standard Life's website. For the avoidance of doubt, the contents of the websites referred to in this document, or of any websites accessible from hyperlinks on such websites, are not incorporated into and do not form part of this document.

You may request a hard copy of this document, the Standard Life Prospectus and all information incorporated into this document by reference to another source by contacting the 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. If you have received this document via Aberdeen's website or if you have agreed to receive communications from Aberdeen electronically, hard copies of this document, the Standard Life Prospectus and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Citibank N.A. manages an unsponsored ADR programme with respect to Aberdeen Ordinary Shares. Aberdeen is not party to this arrangement. Holders of Aberdeen ADRs should contact their depositary for information regarding the Scheme and how the Scheme consideration will be made available to them.

Those Aberdeen ADR Holders who hold their Aberdeen ADRs indirectly should make any such request through the bank, broker, financial institution, share plan administrator or other securities intermediary through which they hold their Aberdeen ADRs.

Information relating to Aberdeen Ordinary Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Aberdeen Ordinary Shareholders, persons with information rights and other relevant persons for the receipt of communications from Aberdeen may be provided to Standard Life during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange

offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Date: 9 May 2017

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ACTION TO BE TAKEN

For the reasons set out in this document, the Aberdeen Recommending Directors unanimously recommend that Aberdeen Ordinary Shareholders vote in favour of the Scheme at the Aberdeen Court Meeting and the Resolution to be proposed at the Aberdeen General Meeting, as the Aberdeen Recommending Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Aberdeen Ordinary Shares, and that you take the action described below.

Voting at the Aberdeen Meetings

The Scheme will require approval at the meeting of Scheme Shareholders convened by order of the Court to be held at Bow Bells House, 1 Bread Street, London EC4M 9HH. The Aberdeen Court Meeting will start at 1.00 p.m. on 19 June 2017. Implementation of the Scheme also requires approval by Aberdeen Ordinary Shareholders of the Resolution to be proposed at the Aberdeen General Meeting to be held at the same venue at 1.05 p.m. on 19 June 2017 (or as soon thereafter as the Aberdeen Court Meeting has concluded or been adjourned). Notices of the Aberdeen Meetings are set out in Parts IX and X of this document.

Please check that you have received the following with this document:

- a BLUE Form of Proxy for use in respect of the Aberdeen Court Meeting on 19 June; and
- a WHITE Form of Proxy for use in respect of the Aberdeen General Meeting on 19 June.

If you have not received both of these documents, please contact Aberdeen's Registrars, Equiniti, on the Shareholder Helpline referred to below.

It is important that, for the Aberdeen Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Aberdeen Ordinary Shareholders. You are therefore strongly encouraged to complete, sign and return both your Forms of Proxy as soon as possible in accordance with the instructions thereon, or to appoint a proxy electronically through CREST.

The Forms of Proxy must be received by Aberdeen's Registrars, Equiniti, by no later than the following times and dates:

- BLUE Forms of Proxy for the Aberdeen Court Meeting by 1.00 p.m. on 16 June 2017;
- WHITE Forms of Proxy for the Aberdeen General Meeting by 1.05 p.m. on 16 June 2017; and
- in the case of an adjournment of either Aberdeen Meeting to another day, not later than 24 hours (excluding non-working days) before the time and date set for the adjourned Aberdeen Meeting.

This will enable your votes to be counted at the Aberdeen Meetings in the event of your absence.

Alternatively, BLUE Forms of Proxy (but not WHITE Forms of Proxy) may be handed to the Chairman of the Aberdeen Court Meeting before the start of the Aberdeen Court Meeting on 19 June 2017 and will still be valid. In the case of the Aberdeen General Meeting, unless the WHITE Form of Proxy is returned by the time and date mentioned above, it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Aberdeen Court Meeting, the Aberdeen General Meeting or any adjournment thereof, if you so wish and are so entitled.

If the Merger is implemented, you will become a shareholder in Standard Life. Risk factors in relation to Standard Life and the Standard Life Shares (including the New Shares) are set out in the Standard Life Prospectus available at www.standardlife.com. The value of an investment in Standard Life may go down as well as up. The market value of the Standard Life Shares (including the New Shares) can fluctuate and may not always reflect the value of the underlying Combined Group. A number of factors outside the control of Standard Life may impact on its performance and the price of Standard Life Shares.

Standard Life may also decide to issue additional equity. The issuance of additional Standard Life equity could be dilutive to existing shareholders and may have an adverse effect on the trading price of the Standard Life Shares. In addition, the value of Standard Life Shares (including the New Shares) is impacted by other factors outside Standard Life's (and, after completion of the Merger, the Combined Group's) control, including, but not limited to, changes in global, political,

economic, business, competitive, market and regulatory forces, and more specifically: future exchange and interest rates and the performance of financial markets generally; the policies and actions of regulatory authorities; the impact of competition, inflation and deflation; experience in particular with regards to mortality and morbidity trends; lapse rates and policy renewal rates; the impact and other uncertainties of future business combinations or dispositions; and other legislation and regulations in the jurisdictions in which the Wider Standard Life Group and its affiliates (and, after completion of the Merger, the Combined Group) operate. These factors should be considered by you carefully before you take any action or decision in respect of the Merger.

Please refer to paragraph 25 of Part II of this document if you are an Overseas Shareholder.

Multiple proxy voting instructions

As an Aberdeen Ordinary Shareholder, you are entitled to appoint a proxy in respect of some or all of your Aberdeen Ordinary Shares. You are also entitled to appoint more than one proxy. A space has been included on the Forms of Proxy to allow you to specify the number of Aberdeen Ordinary Shares in respect of which that proxy is appointed.

If you wish to appoint more than one proxy in respect of your shareholding, photocopy the Forms of Proxy or contact Aberdeen's Registrars, Equiniti, by telephone on 0333 207 6542 (if calling from within the UK) or +44 121 415 0826 (if calling from outside the UK) for further Forms of Proxy. Lines are open from 8.30 a.m. to 5.30 p.m (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be monitored or recorded for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, Forms of Proxy may be submitted electronically by logging on to the following website: www.sharevote.co.uk and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Aberdeen's Registrars, Equiniti not later than 24 hours (excluding non-working days) before the Aberdeen Court Meeting or Aberdeen General Meeting, as applicable (or, in the case of an adjournment of either Aberdeen Meeting to another day, not later than 24 hours (excluding non-working days) before such Aberdeen Meeting).

In the case of the Aberdeen Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti present in person, or on behalf of the Chairman of the Aberdeen Court Meeting, before the start of that meeting.

Voting instructions for Aberdeen Ordinary Shareholders holding shares through CREST

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

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, to be valid, be transmitted so as to be received by Aberdeen's Registrars, Equiniti, not later than 24 hours (excluding non-working days) before the Aberdeen Court Meeting or Aberdeen General Meeting, as applicable (or, in the case of an adjournment of either Aberdeen Meeting, not later than 24 hours (excluding non-working days) before such Aberdeen Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Aberdeen's Registrars,

Equiniti, are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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

Aberdeen may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Regulations.

Aberdeen Share Schemes

Letters will be sent separately to participants in the Aberdeen Share Schemes to inform them of the effect of the Scheme on their rights under the Aberdeen Share Schemes.

Shareholder Helpline

If you have not received all the relevant documents or have any questions relating to this document, either of the Aberdeen Meetings, the completion and return of the Forms of Proxy or submitting your votes or proxies through CREST or via electronic means where applicable to you please call Aberdeen's Registrars, Equiniti, by telephone on the Shareholder Helpline on 0333 207 6542 (if calling from within the UK) or +44 121 415 0826 (if calling from outside the UK). Lines are open from 08.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Shareholder Helpline operators cannot provide advice on the merits of the Scheme nor give any financial, tax, investment or legal advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are UK times. All dates and times are based on Aberdeen's and Standard Life's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Aberdeen Ordinary Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange, with such announcement being made available on Aberdeen's and Standard Life's websites at www.aberdeen-asset.com and www.standardlife.com respectively.

Event	Time and/or date⁽¹⁾
Publication of this document, the Standard Life Prospectus and the Standard Life Circular	9 May 2017
Voting Record Time	6.30 p.m. on 15 June 2017 ⁽²⁾
Latest time for lodging BLUE Forms of Proxy for the Aberdeen Court Meeting	1.00 p.m. on 16 June 2017 ⁽³⁾
Latest time for lodging WHITE Forms of Proxy for the Aberdeen General Meeting	1.05 p.m. on 16 June 2017 ⁽⁴⁾
Aberdeen Court Meeting	1.00 p.m. on 19 June 2017
Aberdeen General Meeting	1.05 p.m. on 19 June 2017⁽⁵⁾
Standard Life General Meeting	2.00 p.m. on 19 June 2017
Aberdeen Court Hearing to sanction the Scheme	11 August 2017⁽⁶⁾⁽⁷⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Aberdeen Ordinary Shares	11 August 2017 ⁽⁶⁾
Suspension of listing of, and dealings in, Aberdeen Ordinary Shares	5.00 p.m. on 11 August 2017 ⁽⁶⁾
Scheme Record Time	6.00 p.m. on 11 August 2017 ⁽⁶⁾
Effective Date	14 August 2017⁽⁶⁾
Admission and commencement of dealings in New Shares on the London Stock Exchange	by 8.00 a.m. on 14 August 2017
Issue of New Shares and crediting of New Shares soon after to CREST accounts	as soon as possible after 8.00 a.m. on 14 August 2017 ⁽⁶⁾
Delisting of Aberdeen Ordinary Shares	14 August 2017 ⁽⁶⁾
Latest date for: (i) crediting of CREST accounts with New Shares and assured payment obligations in respect of any cash due with respect to fractional entitlements to New Shares (as applicable); and (ii) despatch of share certificates in respect of New Shares under the Scheme and of cheques in respect of fractional entitlements to New Shares (as applicable)	within 14 days of the Effective Date
Long Stop Date	31 December 2017 ⁽⁸⁾

Notes:

- (1) **The dates and times given are indicative only and are based on Aberdeen's current expectations and may be subject to change** (including as a result of changes to the timetable for fulfilment of the regulatory and merger clearance approvals and changes to the Court timetable). If any of the times or dates above change, the revised times and dates will be notified to Aberdeen Ordinary Shareholders by announcement through a Regulatory Information Service.
- (2) **Only those Aberdeen Ordinary Shareholders registered on the register of members of Aberdeen and those persons participating in an Aberdeen Share Scheme which results in them being eligible to vote at the Aberdeen Meetings as at 6.30 p.m. on 15 June 2017 will be entitled to vote at the Aberdeen Meetings.** If either Aberdeen Meeting is adjourned, the Voting Record Time for the adjourned Aberdeen Meeting will be 48 hours (excluding non-working days) before the date set for the adjourned Aberdeen Meeting.
- (3) The BLUE Form of Proxy for the Aberdeen Court Meeting may, alternatively, be handed to Aberdeen's Registrars, Equiniti, on behalf of the Chairman of the Aberdeen Court Meeting, before the start of the Aberdeen Court Meeting (or any adjournment thereof). However, if possible, Aberdeen Ordinary Shareholders are requested to lodge the BLUE Forms of Proxy (or the electronic equivalent) not later than 24 hours (excluding non-working days) before the time appointed for the Aberdeen Court Meeting.

- (4) The WHITE Form of Proxy for the Aberdeen General Meeting (or the electronic equivalent) must be lodged with Aberdeen's Registrars, Equiniti, by no later than 1.05 p.m. on 16 June 2017 in order for it to be valid, or, if the Aberdeen General Meeting is adjourned to another day, not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. If the WHITE Form of Proxy is not returned by such time, it will be invalid.
- (5) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Aberdeen Court Meeting.
- (6) These times and dates are indicative only and will depend on, among other things, the dates upon which the Conditions are satisfied or (where permitted) waived.
- (7) The Aberdeen Court Hearing to sanction the Scheme is to be held on such date as Aberdeen and Standard Life may agree and the Court may allow.
- (8) This is the latest date by which the Scheme may become Effective unless Aberdeen and Standard Life agree, and (if required) the Court and the Takeover Panel allow, a later date.

PART I

LETTER FROM THE CHAIRMAN OF ABERDEEN ASSET MANAGEMENT PLC

(Incorporated and registered in Scotland with number SC082015)

Directors:

Simon Troughton, *Chairman*
Martin Gilbert, *Chief Executive*
Andrew Laing, *Deputy Chief Executive*
Bill Rattray, *Finance Director*
Rod MacRae, *Group Head of Risk*
Hugh Young, *Managing Director Asia and Head of Investments*
Julie Chakraverty, *Senior Independent Director*
Gerhard Fusenig, *Non-Executive Director*
Jutta af Rosenberg, *Non-Executive Director*
Richard Mully, *Non-Executive Director*
Valerie Rahmani, *Non-Executive Director*
Akira Suzuki*, *Non-Executive Director*

Registered Office:

10 Queen's Terrace
Aberdeen
Aberdeenshire
AB10 1YG

9 May 2017

To Aberdeen Ordinary Shareholders and, for information only, to participants in Aberdeen Share Schemes and persons with information rights in relation to Aberdeen

Dear Shareholder,

RECOMMENDED ALL-SHARE MERGER OF STANDARD LIFE PLC AND ABERDEEN ASSET MANAGEMENT PLC

1. Introduction

On 6 March 2017, the Aberdeen Board and the Standard Life Board announced that they had agreed the terms of a recommended all-share merger of Aberdeen and Standard Life, to be implemented by way of a Court-sanctioned scheme of arrangement of Aberdeen under Part 26 of the Companies Act.

I am writing to you on behalf of the Aberdeen Board to explain the background to and terms of the Merger and to explain why the Aberdeen Recommending Directors consider the terms of the Merger to be fair and reasonable and why the Aberdeen Recommending Directors are unanimously recommending that you vote in favour of the Scheme at the Aberdeen Court Meeting and in favour of the Resolution to be proposed at the Aberdeen General Meeting (or in the event that the Merger is implemented by way of an Offer, to accept or procure acceptance of such Offer), as the Aberdeen Recommending Directors who hold Aberdeen Ordinary Shares have irrevocably undertaken to do in respect of their beneficial holdings of such shares.

Key features of the Merger include:

- Creating the largest active investment manager in the UK and one of the largest globally with scale and product diversity in five key asset classes;
- Increasing choice for clients by combining highly complementary investment capabilities and strengths;
- Positioning the business strongly in key industry growth areas of Solutions, Alternatives, Active Specialities and Active Quantitative investing;
- Enhancing client coverage and service by combining highly complementary distribution capabilities with a truly global footprint, augmented by a unique portfolio of strategic partnerships;
- Improving resilience by creating a business which is highly diversified by revenues, asset class, geography, distribution channel and clients;

* Mr Akira Suzuki, a non-executive director of Aberdeen, is also a managing executive officer of MUTB. MUTB has given a non-binding statement of support in respect of the Merger in its capacity as shareholder and ongoing business partner. In view of Mr Suzuki's position within MUTB and MUTB's interest in Aberdeen, Mr Suzuki has recused himself from the Aberdeen Board in respect of all matters relating to the Merger.

- Expecting to achieve a material accretion to earnings per share through improved operational efficiency and the delivery of significant cost synergies; and
- Benefiting from a strong balance sheet combined with strong cash generation to support ongoing investment in the business and to deliver attractive shareholder returns, including a progressive dividend policy.

This letter also explains the actions you are now asked to take.

2. Summary of the terms of the Merger and the Scheme

It is proposed that the Merger be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders at the Aberdeen Court Meeting and Aberdeen Ordinary Shareholders at the Aberdeen General Meeting and the sanction of the Court.

Under the terms of the Scheme, which is subject to the Conditions and further terms set out in Part IV of this document, if the Scheme becomes Effective, Aberdeen Ordinary Shareholders will receive:

0.757 of a New Share in exchange for each Aberdeen Ordinary Share

Based on this Exchange Ratio and the Closing Price of 379.1 pence per Standard Life Share on the Latest Practicable Date, the terms of the Merger values each Aberdeen Ordinary Share at 287.0 pence and Aberdeen's existing issued ordinary share capital at approximately £3.8 billion.

Based on the Closing Price of 378.5 pence per Standard Life Share on 3 March 2017 (being the last Business Day before the Announcement), the terms of the Merger value each Aberdeen Ordinary Share at 286.5 pence.

The Scheme requires the approval of a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, and who represent not less than 75 per cent. in nominal value of the Scheme Shares voted by such Scheme Shareholders at the Aberdeen Court Meeting.

Implementation of the Scheme will also require the passing of the Resolution which requires the approval of Aberdeen Ordinary Shareholders representing at least 75 per cent. of the votes cast, either in person or by proxy, at the Aberdeen General Meeting, which will be held immediately after the Aberdeen Court Meeting.

You are strongly encouraged to vote at both these Aberdeen Meetings in person or by proxy.

If the Scheme becomes Effective, it will result in the allotment and issue of approximately 999,848,295 New Shares to Aberdeen Ordinary Shareholders on the register at the Scheme Record Time. The New Shares to be issued pursuant to the Scheme are expected to represent approximately 33.3 per cent. of the Combined Group.

The Merger is subject to the Conditions set out in Part IV of this document, including the sanction of the Scheme by the Court and Admission. The expected transaction timetable is set out on pages 13 and 14 of this document.

Further details of the terms of the Merger are set out in Part II of this document.

Overseas Shareholders should refer to the details set out in paragraph 25 of Part II of this document.

3. Background to and reasons for the recommendation

Since Aberdeen was formed in 1983, its management and staff have, with the support of its shareholders and clients, transformed the firm into a leading global asset manager. Aberdeen has progressively grown assets under management, both organically and through multiple acquisitions, and has become increasingly diversified by asset class, investment capability, client base and distribution channel.

More recently, this has been achieved notwithstanding the more challenging market and industry environment. Market conditions have been impacted by central bank monetary policy and quantitative easing since the financial crisis and it has proved increasingly challenging for active managers to outperform in these conditions. Furthermore, despite a reversal in fortunes in the last 12 months, the returns from emerging markets have lagged behind the United States and other developed markets over the medium term. This has caused some investors to withdraw from

emerging market equities which has particularly impacted Aberdeen given the importance of emerging markets in the context of the overall business. In addition, during this period, the performance of some key investment strategies, notably Global Equities, has also not been as strong as it has been in the past and this, together with those broader industry and market trends, has led to a sustained period of outflows.

Despite these outflows, assets under management have remained broadly stable as a result of corporate acquisitions by the Aberdeen Group and market returns. Aberdeen's management has also taken action to reduce costs and protect earnings. This has been achieved while continuing to invest in the business for growth. Through continued investment in new capabilities, brand, distribution and technology, as well as selective acquisitions, the Aberdeen Group today has strong positions in its key markets and the Aberdeen Directors believe there are good prospects for growth in the medium term. Investment performance has improved in core strategies and Aberdeen has attractive growth prospects in a number of areas including multi asset solutions, alternatives and active quantitative investing.

While the Aberdeen Board considers the standalone prospects for Aberdeen to be strong, it has for some time perceived the growing importance of scale, diversification and global reach as key factors for long-term success as a full service investment firm which is competitive on the global stage. With this in mind, the Aberdeen Board has considered a number of potential acquisitions or combinations in recent years. For the reasons set out in this letter, the Aberdeen Recommending Directors believe that the Merger with Standard Life has particularly compelling strategic logic and strong prospects for accelerating its strategy and the growth of the business.

The rationale for and benefits of the Merger are set out more fully in paragraph 4 of this Part I below. The Merger combines Standard Life and Aberdeen's complementary, market leading savings and investment capabilities, with strong brands and distribution franchises. The Combined Group will have the scale and financial strength to invest for growth, innovate and drive greater operational efficiency.

The Merger is expected to result in material earnings accretion for Aberdeen Ordinary Shareholders, reflecting the significant synergy potential of the combination. Through greater diversification, the Combined Group will have an enhanced revenue, cash flow and earnings profile and a strong balance sheet that is expected to facilitate the generation of attractive and sustainable returns for shareholders, including the continuation of a progressive dividend policy.

The Aberdeen Recommending Directors believe that the terms of the Merger fairly reflect Aberdeen's and Standard Life's respective standalone businesses and their prospects, an appropriate sharing of the expected synergies resulting from the Merger, and an appropriate balance in the board and management team of the Combined Group.

4. Background to and reasons for the Merger

The Aberdeen Recommending Directors and the Standard Life Board believe that there is a compelling strategic and financial rationale for the Merger, combining Aberdeen's and Standard Life's complementary strengths and market leading capabilities to accelerate the creation of a world class investment company:

The Merger brings together two highly complementary businesses with market-leading investment capabilities, to deliver improved choice and service to clients.

The Merger will create a highly diversified, active-focused investment manager with complementary investment skills and capabilities across all major asset classes. Together, the Combined Group will benefit from strengths in developed and emerging markets equities and fixed income, as well as in multi-asset, real estate and alternatives, with deep levels of expertise across a wide range of investment strategies, helping create a world class investment company.

Within each of the asset classes, there is a low level of product overlap allowing clients of the Combined Group access to a broader range of investment capabilities and ultimately greater choice. The complementary nature of the offering, and enhancement of the combined investment capabilities resulting from the Merger, is also evidenced by the low level of overlap across funds rated by consultants and in respect of over 100 funds with Morningstar ratings of four and five stars which the Combined Group will manage.

The Merger reinforces both Aberdeen's and Standard Life's long-standing commitment to active investment management.

Both Aberdeen and Standard Life have a long-standing commitment to active investment management, with similar investment philosophies that are underpinned by fundamental research. The Aberdeen Recommending Directors and the Standard Life Board believe this commonality of investment approach to be a significant advantage in driving growth opportunities and potential revenue synergies for the Combined Group.

The Merger establishes one of the largest and most sophisticated investment solutions offerings globally, allowing the Combined Group to better meet demand for next generation investment solutions.

As a result of the Merger, the Combined Group will be better positioned to meet the evolving needs of clients through the provision of highly customised and increasingly sophisticated investment products. The enlarged scale of the business will support the development of new and innovative capabilities.

These capabilities will be particularly relevant to insurance clients, with the global market for outsourced management of insurance assets forecast to grow by \$750bn between 2015 and 2020. Both Aberdeen and Standard Life are already major players in this segment and the Merger will enhance the Combined Group's ability to capture growth in this market.

Additionally, as individuals across the globe are increasingly forced to take responsibility for their own financial futures, the Combined Group's pension and savings capabilities will allow us to design innovative solutions that help meet these needs. This includes the opportunity presented by the shift from defined benefit to defined contribution pension provision where the Combined Group will have the scale as well as breadth of capabilities to create savings and retirement solutions that meet specific client outcomes and which have global appeal. These capabilities can be evidenced by the success of Standard Life's "MyFolio" range of risk-based funds launched initially for pension and savings customers in the UK, but which are now also available in Germany, and Aberdeen's active client capability which offers the possibility of achieving numerous investment outcomes in a cost efficient manner.

The Merger creates an investment group with strong brands and a leading global distribution platform, enhancing proximity to clients.

With the expanded set of investment capabilities resulting from the Merger, the combined strength of both companies' existing brands, and the combined global distribution platform, there are expected to be meaningful opportunities to deepen client relationships and grow assets.

The Combined Group will operate multiple distribution platforms, delivering greater diversification by channel and geography through 50 dedicated locations. In the UK, the Combined Group will have enhanced positions in the key growth channels of institutional and wholesale asset management, as well as workplace and retail savings. Globally, it will benefit from Aberdeen's investment in local distribution throughout Asia and the US, delivering strong institutional and wholesale relationships, while both companies bring a number of long-standing strategic distribution relationships with leading financial institutions around the world. Collectively, this enhanced strength in distribution is expected to lead to deeper relationships with existing clients and significant scope to drive revenue enhancement.

The Merger creates one of the largest active investment managers globally, delivering the scale to invest, drive efficiency and attract talent.

With £670 billion of combined assets under administration as at 31 March 2017, the Combined Group will rank as the UK's largest active asset manager and the second largest in Europe. This increased scale provides greater diversification in gross and net flows, improved overall operational efficiency, and an enhanced capacity to operate across the globe. It will facilitate additional investment for growth in areas of global client demand such as solutions, active equity and fixed income specialities, alternatives and active quant.

The Combined Group will also leverage its resources to drive greater operational efficiency in technology, distribution and operating and risk management systems, whilst its global scale will ensure it is able to attract leading talent from across the world.

The Merger leverages the combined strengths of Aberdeen and Standard Life to deliver an improved investment offering to our pension and savings customers.

Coupling the breadth of investment solutions provided by Aberdeen and Standard Life Investments with Standard Life's leading position in the growing UK advised platform market will benefit the customers, employers and financial advisers that it will serve. In addition, Standard Life's leading position in workplace pensions has historically benefited Standard Life's ability to attract new assets from a broad range of customers and clients, as can be seen from the consistent flows in recent quarters. The businesses should continue to benefit from this important distribution capability.

Through improved diversification, the Merger is expected to deliver attractive returns and a sustainable, progressive dividend for shareholders.

The Combined Group will deliver a more diversified business by assets under management and revenues, across clients, distribution channels, investment strategies and asset classes. This diversification should result in greater resilience in revenues and earnings. Further, the Combined Group is expected to have an attractive cash flow profile, which together with a strong balance sheet, is expected to support strong shareholder returns, including through the continuation of Standard Life's progressive dividend policy.

The Merger is expected to result in material earnings accretion for both sets of shareholders, reflecting the significant synergy potential of a combination and the revenue enhancement and structural growth opportunities for the Combined Group.

In reaching their decision to recommend the Merger, the Aberdeen Recommending Directors have also considered the analysis which the Standard Life Directors have undertaken in respect of the synergies which they anticipate will arise in consequence of the Merger. The Standard Life Directors expect the transaction to generate material value for both sets of shareholders. The Standard Life Directors (who are responsible for the Quantified Financial Benefits Statement pursuant to Rule 28.1(a) of the Code and to whom the Reports required by Rule 28.1(a) of the Code are addressed) expect that recurring full run-rate cost synergies of approximately £200 million per annum will be achieved by the end of the third year following completion of the Merger. As described above, the Combined Group will benefit from enhanced scale and diversification in its core markets, allowing it to better capitalise on the revenue enhancement opportunities which are present in these areas. Of these approximately £200 million annual savings identified, it is expected that 75% will be achieved by the end of the second year following completion. The Standard Life Directors therefore expect the Merger to deliver material and sustainable earnings accretion for both sets of shareholders.

5. Strategic Positioning of the Combined Group

The Combined Group is expected to pursue a strategy focused around accelerating its position as a world class investment company, maximising shareholder value through capitalising on the structural growth opportunities present in the savings and investment markets in which it operates. The anticipated structure reflects these objectives, with each of the main businesses contributing to the strategic positioning of the Combined Group:

Investment management: the Combined Group's investment management businesses Aberdeen and Standard Life Investments, will specialise in active, fundamentals driven, investment management, operating globally and offering a wide range of investment solutions and funds. The Combined Group's investment funds and solutions will be available to clients through both institutional and wholesale distribution channels, and to insurance clients through active asset management services for life insurance clients around the world.

Pensions and Savings: the Combined Group will be a leading provider of long term savings and investment propositions, operating in the UK, Ireland and Germany. In the UK, Standard Life's workplace channel offers pensions, savings and flexible benefits to employees through their employer's schemes. Standard Life's retail channel is a mix of intermediary relationships (financial advisers), direct customer relationships and its financial planning business (1825). Standard Life's valuable mature book comprises fee based products such as pensions and with-profits as well as products, such as annuities, for long standing customers.

International businesses: in India, China and Hong Kong, where the Combined Group will have extensive reach in a number of key savings markets.

In India, the Combined Group could have access to over 25 million customers across its associate businesses. The Indian mutual fund market offers long term growth potential substantially above the global average for fund managers, and the proposed merger between HDFC Life and Max Life will give the Combined Group a significant holding in what will be the largest private insurance company in India by individual premium market share. Additionally, through its investment in HDFC Asset Management, one of India's largest and most profitable asset managers, the Combined Group will be attractively positioned in the Indian asset management sector where the growth potential is also significant.

Standard Life's Chinese joint venture Heng An Standard Life will position the Combined Group to take advantage of the expected growth potential for savings and investment products in the attractive international markets of China and Hong Kong.

Strategic relationships: the Combined Group will also benefit from strategic relationships with a number of leading global organisations, including:

- Lloyds Banking Group, the largest retail and commercial banking group in the UK, through an ongoing strategic relationship with Aberdeen. The Combined Group looks forward to working with Lloyds to explore ways to build on Aberdeen's existing partnership;
- Mitsubishi UFJ Trust and Banking Corporation a member of Mitsubishi UFJ Financial Group, one of the largest retail and commercial banking groups in Japan, through an ongoing strategic relationship with Aberdeen. Japan is one of the largest retirement markets in the world with a strong and growing defined contribution market. The Combined Group looks forward to working with Mitsubishi to explore ways to deliver expanded client solutions into this important market;
- Phoenix Group, one of the largest closed life insurance consolidators in the UK, through an ongoing strategic relationship with Standard Life. The Combined Group will continue to manage a significant proportion of Phoenix's assets and will investigate ways to deepen this relationship going forward; and
- John Hancock in the United States, Manulife in Canada and in Asia, Boserá Asset Management in China, Sumitomo Mitsui in Japan and Challenger in Australia, all through successful ongoing strategic relationships with Standard Life. Across all of these relationships, we anticipate exploring further opportunities to deploy the enhanced product capabilities created as a result of the Merger.

More generally, the Aberdeen Recommending Directors and the Standard Life Directors will continue to evaluate the shape and composition of the Combined Group's businesses, including its insurance books, in a way that maximises strategic optionality and shareholder value.

6. Value creation potential of the Merger

The Aberdeen Recommending Directors share the view of the Standard Life Directors that the Merger has the potential to deliver material value creation for both sets of shareholders, arising through the enhanced competitive positioning of the Combined Group and through the opportunity for synergies to be achieved in a number of areas. The Standard Life Directors (who are responsible for the Quantified Financial Benefits Statement pursuant to Rule 28.1(a) of the Code and to whom the Reports required by Rule 28.1(a) of the Code are addressed) expect recurring pre-tax cost synergies of approximately £200 million per annum by the end of the third year following completion, with additional upside potential through a number of revenue growth opportunities.

Cost synergies

The expected pre-tax cost synergies referred to above and further described below have been prepared in accordance with the City Code and standard market practices. This involved the respective management teams of Aberdeen and Standard Life developing a detailed joint synergy and integration plan, which enabled them to calculate a per annum pre-tax cost synergy estimate. Contingency percentages were then applied to management's gross targeted synergies to arrive at the published figure for cost synergies stated above. I would note that, as evidenced by the synergies arising following the acquisition of Scottish Widows Investment Partnership Limited by Aberdeen in April 2014 and Ignis by Standard Life in July 2014, the proposed management team of the Combined Group has previously achieved cost synergies in excess of published estimates.

The constituent elements of the quantified cost synergies, which are expected to originate from the cost bases of both Aberdeen and Standard Life, include:

- Efficiencies from simplifying and harmonising platforms (approximately 31% of the identified synergies). Savings are envisaged from consolidating the operating, trading and other platforms used by both organisations as well as through a reduction in the number of third party service providers;
- Eliminating overlap in distribution (approximately 16% of the identified synergies). Savings are expected in Aberdeen and Standard Life's complementary distribution networks by consolidating operations where Standard Life and Aberdeen both operate in close geographic proximity;
- Rationalisation of central functions across the Combined Group (approximately 12% of the identified synergies). It is anticipated that central functions will be merged and Standard Life Directors believe that the scalability of these will allow for substantial savings; and
- Further savings will come from rationalising the premises portfolio and related property management fees, reduced travel costs and reductions in legal, professional and consultancy fees as well as other sources such as removing areas of duplication in investment management capability while retaining the best of both franchises and talent.

The Standard Life Directors (who are responsible for the Quantified Financial Benefits Statement pursuant to Rule 28.1(a) of the Code and to whom the Reports required by Rule 28.1(a) of the Code are addressed) expect that 75% of the annual pre-tax cost synergies will be achieved by the end of the second year after completion, with the full annual pre-tax cost synergies of approximately £200 million being achieved by the end of the third year following completion.

It is envisaged that the realisation of the quantified cost synergies will result in one-off integration cash costs of approximately £320 million in aggregate.

Revenue enhancement opportunities

In addition to the quantified cost synergies, the Aberdeen Recommending Directors agree with the Standard Life Directors' belief that deeper client relationships will potentially be achieved and significant further value can be created as a result of revenue enhancement opportunities arising from the Merger. The Aberdeen Recommending Directors and the Standard Life Directors expect potential revenue growth opportunities as a result of highly complementary investment capabilities, client footprints, and distribution relationships.

The constituent elements of the revenue enhancement opportunities, which are expected to arise from the Combined Group, include:

- Complementary customer franchises and investment capabilities giving rise to broader selling opportunities for the Combined Group;
- AuM and revenue growth opportunities through specifically leveraging complementary investment capabilities. This could include, for example, Aberdeen's capabilities across various product categories (in particular emerging market equities, Asia-Pacific equities and in quantitative strategies) being deployed into Standard Life's retail and workplace growth channels, or Standard Life's capabilities in multi-asset and risk managed return products being deployed into Aberdeen's institutional client base;
- Opportunities arising through enhanced access to a number of global markets with structural growth potential, including in India, China, Hong Kong, Latin America and the Middle East. This is in addition to the Combined Group's positions in Japan and in the United States, two of the world's largest retirement markets; and
- Revenue opportunities arising as a result of the deeper pool of investment specialisations created as a result of the Merger, which will allow the development of innovative investment solutions for the Combined Group's strategic partners.

Further Synergy potential

In addition to the cost savings and potential revenue growth opportunities, the Standard Life Directors (who are responsible for the Quantified Financial Benefits Statement pursuant to Rule 28.1(a) of the Code and to whom the Reports required by Rule 28.1(a) of the Code are addressed) expect that potential capital synergies may be realised over time, arising from a reduction in the capital requirements through legal entity simplification in the merged asset

management businesses. The Standard Life Directors anticipate economies of scale and de-duplication benefits, for example, in investment in new technology.

Based on the analysis to date and aside from the one-off integration cash costs referred to above, the Standard Life Directors do not expect material dis-synergies to arise in connection with the Merger.

The quantified cost synergies are contingent on completion of the Merger and the Standard Life Directors believe that these financial benefits will accrue as a direct result of the Merger and could not be achieved independently. The quantified estimated synergies referred to above are set out in more detail in Appendix 1 to this document which is substantially in the form of Part A of Appendix 4 to the Announcement, which was reported on under the City Code by PwC and by Standard Life's lead financial adviser, Goldman Sachs International. The Standard Life Directors confirm that there have been no material changes since the Announcement to these reported synergies, which remain subject to the bases of belief, principal assumptions and sources of information set out in Appendix 1 to this document.

7. Integration Planning

The Standard Life Board and the Aberdeen Board have mobilised a joint Integration Management Office (the "IMO") and, subject to applicable anti-trust and merger control laws and regulations, commenced detailed integration planning. The IMO is jointly overseen by Andrew Laing, Deputy Chief Executive Officer of Aberdeen, and Colin Walklin, Chief Operating Officer of Standard Life, and will report to the Standard Life Chairman's Committee and the Executive Committee post completion.

Following completion of the Merger, the IMO will be tasked with ensuring that the identified synergies of the Merger are properly monitored, reported and fully realised as planned. The Aberdeen Recommending Directors and the Standard Life Directors believe that the integration of the Aberdeen Group can be achieved without undue disruption to the business of the Combined Group.

The development of the integration blueprint, which will set out the key integration steps and the end state operating model for the Combined Group is based on several overarching integration principles. In particular, the Combined Group will:

- Safeguard clients' interests and minimise disruption during the integration process;
- Focus on retaining key talent and ensuring value is not diminished as a consequence of the Merger;
- Operate as a global unified investment management entity with regional hubs in Asia and the United States; and
- Develop an integration model that will take into account the future growth and planned capability required to build a leading global active investment manager.

Take on the best from both organisations in developing new practices for the Combined Group.

These statements, and other similar statements of estimated cost savings and other synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. These statements are not intended as a profit forecast and should not be interpreted as such.

We continue to work on the integration plans and are constantly assessing the potential for efficiency improvements.

8. Management, employees and governance

Under the terms of the Merger, Sir Gerry Grimstone will become chairman of the Board of the Combined Group and I, as Chairman of Aberdeen, will become deputy chairman. Standard Life's Chief Executive Officer ("CEO"), Keith Skeoch, and Aberdeen's CEO, Martin Gilbert, will become co-CEOs of the Combined Group. In addition, Aberdeen's Chief Financial Officer ("CFO"), Bill Rattray, and Standard Life Investment Limited's Chief Investment Officer ("CIO"), Rod Paris, will become CFO and CIO of the Combined Group respectively.

It has been agreed that the Board of the Combined Group will comprise equal numbers of Aberdeen Directors and Standard Life Directors. The Board of the Combined Group will continue to ensure that we maintain the highest standards of governance and oversight as we implement our expanded strategic objectives, and, as a minimum, the governance frameworks and protocols that Aberdeen employs today will be implemented in the Combined Group.

The composition of the Executive Committee, the Asset Management Committee and the Pensions and Savings Committee of the Combined Group has been settled. The Executive Committee and the Asset Management Committee have been drawn from both companies and the co-CEOs have determined their split of responsibilities. Further details of each of these committees are included in the Prospectus.

Since the announcement of the Merger, the co-CEOs have fostered a close and mutually reinforcing working relationship and I am confident that both Keith and Martin will continue to work well together, with their complementary skill-sets benefitting all shareholders of the Combined Group. Keith will have individual accountability for the day to day running of the fabric of the combined business including responsibility for Investments, Pensions and Savings, the India and China insurance joint ventures, Operations, Finance, HR, Risk and Regulatory Culture, as well as the Legal and Secretariat functions. Martin will have individual accountability for external matters including responsibility for International Activities, Distribution including client engagement and business development, Marketing and Corporate Development. They will have joint accountability for Communications and the post-Merger integration programme. As detailed in the Cooperation Agreement, and in line with normal merger practice, Standard Life and Aberdeen have reached an agreement on the implementation of retention arrangements for a group of key employees. These arrangements are intended in particular to recognise the specific responsibilities of the relevant employees for the retention of clients and delivery of investment performance through the integration process and following completion of the Merger and those employees instrumental in the successful delivery of the integration.

Aberdeen and Standard Life attach great importance to the skills and experience of Aberdeen's and Standard Life's management and employees. The Combined Group will offer significant opportunities for employees in a business of greater size and scope incorporating the skills and talent present in both companies. The Standard Life Directors and the Aberdeen Recommending Directors recognise, however, that in order to achieve the expected benefits of the Merger, there will be a need to maximise operational efficiencies and cost synergies.

Aberdeen and Standard Life expect to achieve cost synergies where duplication exists and by taking advantage of opportunities to leverage the additional scale of the Combined Group. At this time it is estimated that the integration and restructuring will result in a phased reduction of approximately 800 roles from the total global headcount of the Combined Group as at 31 December 2016 of approximately 9,000 over the three year integration period. Synergies will come in part from employee departures arising from natural turnover. Other appropriate steps will be taken to minimise the number of compulsory redundancies, including the active management of Aberdeen's and Standard Life's recruitment and vacancies.

As part of the planning process Aberdeen and Standard Life will look to maximise operational efficiencies including the rationalisation and consolidation of premises where Aberdeen and Standard Life already operate from multiple locations in a close geographic proximity.

Aberdeen and Standard Life will engage and consult with employees and their representative bodies in accordance with their respective legal obligations with regard to any impacts on employment or the location of places of business once integration planning is complete and detailed restructuring proposals and potential impacts are known. Finalisation of the proposed integration plan will be subject to engagement with appropriate stakeholders, including management and employee representative bodies.

Aberdeen and Standard Life have each confirmed that the existing statutory and contractual employment rights, including accrued pension rights of all Standard Life and Aberdeen employees, will be fully safeguarded upon and following completion of the Merger.

Both Aberdeen and Standard Life are signatories to the HMT Women in Finance Charter and the Combined Group will set a single target to reflect both companies' commitment to the importance of diversity.

9. Branding and location

It is intended that following the Merger, Standard Life plc will be renamed Standard Life Aberdeen plc. Aberdeen and Standard Life have agreed that the Combined Group will include, and operate under, branding drawn from both the Aberdeen Group and the Standard Life Group.

Following completion of the Merger, the current expectation is that (subject to further analysis and any necessary approvals) the Combined Group will be reorganised to bring the investment businesses of the Aberdeen Group and the Standard Life Group together in a single investment sub-group. If such a sub-group is established, the intermediate holding company will be named or re-named Aberdeen Standard Life Investments Limited. The global brand strategy for the Combined Group is currently being developed and will reflect appropriate positioning for all businesses within the Combined Group, including the investment business.

The Combined Group will be headquartered in Scotland and continue to have offices around the world.

10. Irrevocable undertakings

The Aberdeen Recommending Directors have irrevocably undertaken to vote in favour of the Scheme in respect of their own beneficial holdings totalling 2,315,275 Aberdeen Ordinary Shares, representing in aggregate approximately 0.2 per cent of Aberdeen's issued ordinary share capital on the Latest Practicable Date.

These irrevocable undertakings remain binding if a higher competing offer for Aberdeen is made but cease to be binding on and from the earlier of (i) the Long Stop Date; or (ii) the date on which the Scheme is withdrawn or lapses in accordance with its terms.

Further details of these irrevocable undertakings are set out in paragraph 8 of Part VII of this document.

11. Statements of support

Standard Life and Aberdeen have received non-binding statements of support to vote in favour of the Scheme from each of MUTB and Lloyds, in respect of shares representing, in aggregate, approximately 27 per cent. of Aberdeen's existing issued ordinary share capital on the Latest Practicable Date.

Further details of these statements of support are set out in paragraphs 10 and 11 of Part II and paragraph 9 of Part VII of this document.

12. Taxation

Your attention is drawn to Part VI of this document, which contains a summary of limited aspects of the UK and US tax consequences of the Scheme. **That summary relates only to the position of certain categories of Scheme Shareholders (as explained further in Part VI of this document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK and US tax consequences of the Scheme. If you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the UK or the US, you should consult an appropriately qualified independent professional tax adviser immediately.**

13. Current trading and prospects of Aberdeen

Aberdeen published its interim results for the six months to 31 March 2017 on 2 May 2017, which are incorporated by reference into this document.

As at 31 March 2017, the unaudited assets under management of the Aberdeen Group were £308.1 billion. Gross new business inflows for the six months to 31 March 2017 were £22.7 billion. Outflows for the six months to 31 March 2017 were £36.1 billion resulting in net outflows of £13.4 billion.

Financial information and ratings information relating to Aberdeen is set out in Parts A and B of Part V of this document.

14. Current trading and prospects of Standard Life

On 24 February 2017, Standard Life published its results for the full year to 31 December 2016 and those are incorporated by reference into this document.

Standard Life has made further progress in the first three months of 2017 with inflows across its growth channels most notably in Pensions and Savings. This further illustrates the benefits of Standard Life's investment company business model of multiple distribution channels and diversification strategy both of which will be further enhanced by the Merger with Aberdeen. Standard Life remains confident about capitalising on industry trends to meet the evolving needs of its clients and customers and to deliver returns for Standard Life Shareholders. Group assets under administration at 31 March 2017 were £361.7 billion (2016: £357.1 billion) while SLI total assets under management were £278.1 billion (2016: £277.9 billion). At 31 March 2017 third party assets under management excluding strategic partner life business stood at £143.6 billion (2016: £143.9 billion). Short-term investment performance has improved since the start of the year with third party funds above benchmark over one year up from 20% at the start of 2017 to 77% at 31 March 2017. Long-term investment performance has remained strong with 73% of third party funds above benchmark over three years and 86% over five years.

Net flows across Standard Life's growth channels, excluding outflows from Global Absolute Return Strategies ("GARS") of £2.8 billion, amounted to £3.1 billion (Q1 2016: £1.4 billion). This £3.1 billion included the benefit of increasing diversification within SLI with net inflows across the Institutional and Wholesale channels up to £1.0 billion (Q1 2016: £0.1 billion). In addition, the Workplace and Retail channels in Standard Life's Pensions and Savings business saw 40% growth in net inflows to £2.1 billion (Q1 2016: £1.5 billion). This was driven by its Retail channel which saw net inflows up 55% to £1.7 billion (Q1 2016: £1.1 billion) as it continued to benefit from strong demand for Standard Life's leading "Wrap" platform and growing net inflows to the "Elevate" platform, which was acquired in Q4 2016.

Financial information and ratings information relating to Standard Life is set out in Parts C and D of Part V of this document.

15. Dividends and dividend policy

On 2 May 2017, the Aberdeen Board announced that Aberdeen Ordinary Shareholders will receive an interim dividend of 7.5 pence per Aberdeen Ordinary Share for the six month financial period ended 31 March 2017 (the "**First Permitted Aberdeen Dividend**"). Subject to approval at the Standard Life General Meeting scheduled for 16 May 2017 and the terms of the Standard Life articles of association, Standard Life Shareholders will receive the final dividend of 13.35 pence per Standard Life Share with respect to the financial period ended 31 December 2016 that was announced by the Standard Life Board on 24 February 2017 (the "**First Permitted Standard Life Dividend**").

If completion of the Merger occurs before the record date for Standard Life's interim dividend for 2017, shareholders in the Combined Group post-completion of the Merger will be entitled to receive any such interim dividend.

In the event that completion of the Merger occurs after the record date for Standard Life's interim dividend for 2017, Standard Life Shareholders would be entitled to receive such interim dividend (the "**Second Permitted Standard Life Dividend**"). In this event, Aberdeen would expect to declare and pay a dividend to its shareholders prior to the Scheme Record Time equivalent to the Second Permitted Standard Life Dividend multiplied by the Exchange Ratio, therefore providing Aberdeen Ordinary Shareholders with the sum they would have received had completion of the Merger taken place prior to the record date for the Second Permitted Standard Life Dividend (such equalising dividend being the "**Second Permitted Aberdeen Dividend**" and when taken together with all permitted dividends referenced above, including the First Permitted Aberdeen Dividend and the First Permitted Standard Life Dividend, the "**Permitted Dividends**"). The amount payable as the Second Permitted Aberdeen Dividend (if any) will be announced at or around the same time as the Second Permitted Standard Life Dividend and shall be an amount equal to the Second Permitted Standard Life Dividend multiplied by the Exchange Ratio.

If either party announces, declares, makes or pays any dividend or other distribution on or after 6 March 2017 and prior to completion of the Merger, other than the Permitted Dividends, or in excess of the Permitted Dividends, there will be no change to the Exchange Ratio. However, each of Standard Life and Aberdeen reserves the right to pay an equalising dividend to their respective shareholders.

Dividend policy post completion

Following the Merger and subject to the approval of the Board of the Combined Group, the Combined Group intends to adopt Standard Life's progressive dividend policy, with the base dividend being the Standard Life full year dividend of 19.82 pence for the financial year ended 31 December 2016. The increased diversification of the Combined Group, enhanced financial profile and material earnings accretion is expected to support the generation of attractive and sustainable returns for shareholders, including through dividends.

16. Cancellation of listing of Aberdeen Ordinary Shares

Your attention is drawn to paragraph 18 of Part II of this document in relation to the intended delisting and cancellation of trading in Aberdeen Ordinary Shares as of or shortly following the Effective Date.

17. Standard Life Shareholder approval

The Merger will be put to the vote of existing Standard Life Shareholders as a Class 1 transaction for the purposes of the Listing Rules. The Standard Life Directors consider the Merger to be in the best interests of Standard Life and the Standard Life Shareholders as a whole and unanimously recommend that Standard Life Shareholders vote in favour of all of the Standard Life Resolutions, as they have irrevocably undertaken to do, or procure, in respect of their own beneficial holdings of 3,801,339 Standard Life Shares representing, in aggregate, approximately 0.2 per cent. of Standard Life's ordinary share capital in issue on the Latest Practicable Date.

The Standard Life Directors have received financial advice from Goldman Sachs International in relation to the Merger. In providing their advice to the Standard Life Directors, Goldman Sachs International have relied upon the Standard Life Directors' commercial assessment of the Merger.

18. Aberdeen ADRs

Aberdeen ADR Holders should refer to paragraph 12 of Part II of this document, which contains important information relevant to them.

19. Overseas Shareholders

Overseas Shareholders should refer to paragraph 25 of Part II of this document, which contains important information relevant to them.

20. Aberdeen Meetings and action to be taken by Aberdeen Ordinary Shareholders

The Scheme requires the approval of Scheme Shareholders by the passing of a resolution at the Aberdeen Court Meeting to be held on 19 June 2017. This resolution must be approved by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, and who represent not less than 75 per cent. in nominal value of the Scheme Shares voted by such Scheme Shareholders at the Aberdeen Court Meeting.

Implementation of the Scheme will also require the passing of the Resolution which requires the approval of Aberdeen Ordinary Shareholders representing at least 75 per cent. of the votes cast, either in person or by proxy, at the Aberdeen General Meeting, which will be held immediately after the Aberdeen Court Meeting.

Following the Aberdeen Meetings, and subject to the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme must be sanctioned by the Court at the Aberdeen Court Hearing and will only become Effective upon delivery of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Aberdeen Ordinary Shareholders irrespective of whether or not they attended or voted at the Aberdeen Court Meeting or the Aberdeen General Meeting (and, if they attended and/or voted, whether or not they voted in favour of the Scheme and/or the Resolution).

Your attention is drawn to paragraph 15 of Part II of this document which contains further information with respect to the Aberdeen Meetings.

It is important that, for the Aberdeen Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of shareholder opinion. You are therefore strongly urged to complete, sign and return the Forms of Proxy, or to appoint a proxy through CREST, as soon as possible.

21. Aberdeen Share Schemes

Further details in relation to the effect of the Scheme on the Aberdeen Share Schemes can be found in paragraph 13 of Part II of this document.

22. Further information

Please read this entire document carefully, including the information incorporated by reference into it, and including the Explanatory Statement contained in Part II. Please note that the information contained in the Explanatory Statement is in summary form only and reading the Explanatory Statement is not a substitute for reading the entire document and the information incorporated by reference into it.

Your attention is further drawn to the Standard Life Prospectus, which contains further information on Standard Life and the New Shares and for which Standard Life and the Standard Life Directors are responsible.

A copy of this document (and all information incorporated into this document by reference to another source), is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Aberdeen's website at www.aberdeen-asset.com and Standard Life's website at www.standardlife.com. In addition, the Standard Life Prospectus is also available on Standard Life's website at www.standardlife.com.

23. Recommendation

The Aberdeen Recommending Directors, who have been so advised by J.P. Morgan Cazenove and Credit Suisse as to the financial terms of the Merger, consider the terms of the Merger to be fair and reasonable. Credit Suisse is providing independent financial advice to the Aberdeen Recommending Directors for the purposes of Rule 3 of the Code. In providing their financial advice to the Aberdeen Recommending Directors, J.P. Morgan Cazenove and Credit Suisse have taken into account the commercial assessments of the Aberdeen Recommending Directors.

Accordingly, the Aberdeen Recommending Directors recommend unanimously that Aberdeen Ordinary Shareholders vote or procure votes in favour of the Scheme at the Aberdeen Court Meeting and the Resolution to be proposed at the Aberdeen General Meeting (or if Standard Life exercises its right to implement the Merger by way of an Offer, to accept or procure the acceptance of such Offer), as all the Aberdeen Recommending Directors who hold Aberdeen Ordinary Shares (in a personal capacity or otherwise) have irrevocably undertaken to do or procure in respect of their own beneficial holdings of 2,315,275 Aberdeen Ordinary Shares, representing in aggregate, approximately 0.2 per cent. of the Aberdeen Ordinary Shares in issue on the Latest Practicable Date.

24. Action to be taken

Notices convening the Aberdeen Court Meeting and the Aberdeen General Meeting are set out in Parts IX and X, respectively, of this document. You will find accompanying this document a BLUE Form of Proxy for use at the Aberdeen Court Meeting and a WHITE Form of Proxy for use at the Aberdeen General Meeting.

Whether or not you intend to be present at either Aberdeen Meeting, you are requested to complete, sign and return both the accompanying Form of Proxy for the Aberdeen Court Meeting (BLUE) and the accompanying Form of Proxy for the Aberdeen General Meeting (WHITE) in accordance with the instructions printed on the respective forms.

If you hold your Aberdeen Ordinary Shares in uncertificated form, you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual. Please also refer to the Notices of the Aberdeen Court Meeting and the Aberdeen General Meeting (and their notes) set out in Parts IX and X, respectively, of this document.

If you have any further questions about this document, the Aberdeen Court Meeting, the Aberdeen General Meeting or the Merger, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies through CREST, please call Aberdeen's Registrars, Equiniti, on the Shareholder Helpline on 0333 207 6542 (if calling from within the UK) or +44 121 415 0826 (if calling from outside the UK). Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and

monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice.

Your attention is drawn to pages 10 to 12 of this document which set out in detail the action you should take in relation to the Merger and the Scheme.

Yours faithfully

Simon Troughton

Chairman

Aberdeen Asset Management PLC

PART II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

J.P.Morgan CAZENOVE

CREDIT SUISSE 

9 May 2017

To all Aberdeen Ordinary Shareholders and, for information only, to participants in the Aberdeen Share Schemes and persons with information rights in relation to Aberdeen.

Dear Sir or Madam,

**RECOMMENDED ALL-SHARE MERGER OF STANDARD LIFE PLC
AND ABERDEEN ASSET MANAGEMENT PLC**

1. Introduction

On 6 March 2017, the Aberdeen Board and the Standard Life Board announced that they had agreed the terms of a recommended all-share merger of Aberdeen and Standard Life, to be implemented by way of a Court-sanctioned scheme of arrangement of Aberdeen under Part 26 of the Companies Act.

The Scheme requires, among other things, the approval of Scheme Shareholders and the sanction of the Court.

Your attention is drawn to the letter from the Chairman of Aberdeen set out in Part I of this document, which forms part of this Explanatory Statement.

That letter explains, among other things, the background to and reasons for the Merger and contains the unanimous recommendation by the Aberdeen Recommending Directors to Aberdeen Ordinary Shareholders to vote in favour of the resolutions to approve and implement the Merger.

Your attention is also drawn to the Standard Life Prospectus (available on Standard Life's website at www.standardlife.com), which contains further information on Standard Life and the New Shares to be issued in connection with the Merger and for which Standard Life and the Standard Life Directors are responsible.

The Aberdeen Recommending Directors have been advised by J.P. Morgan Cazenove and Credit Suisse as to the financial terms of the Merger. J.P. Morgan Cazenove and Credit Suisse have been authorised by the Aberdeen Recommending Directors to write to you to set out the terms of the Merger and to provide you with other relevant information. This Explanatory Statement contains a summary of the terms of the Merger, which is to be implemented by way of the Scheme. The terms of the Scheme are set out in full in Part III of this document. Your attention is also drawn to each of the other parts of this document, which are deemed to form part of this Explanatory Statement, including the Conditions and certain further terms set out in Part IV of this document and the additional information set out in Part VII of this document.

Statements made or referred to in this letter regarding the background to and reasons for the recommendations of the Aberdeen Recommending Directors and information concerning the business of the Aberdeen Group reflect the views of the Aberdeen Recommending Directors. Statements made or referred to in this letter regarding Standard Life's reasons for the Merger, information concerning the business of the Standard Life Group, the financial effects of the Merger on Standard Life and intentions or expectations of or concerning the Standard Life Group reflect the views of the Standard Life Board.

If you wish to vote in favour of the Scheme and the Resolution, please take the actions described on pages 10 to 12 of this document within the time frames stipulated.

2. Summary of the terms of the Merger and the Scheme

It is proposed that the Merger be implemented by means of a Court-sanctioned scheme of arrangement between Aberdeen and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Merger and the Scheme, which are subject to the Conditions and further terms set out in Part IV of this document, if the Scheme becomes Effective, Scheme Shareholders will be entitled to receive:

0.757 of a New Share in exchange for each Aberdeen Ordinary Share

Based on the Exchange Ratio and the Closing Price of 379.1 pence per Standard Life Share on the Latest Practicable Date, the terms of the Merger values each Aberdeen Ordinary Share at 287.0 pence and Aberdeen's existing issued ordinary share capital at approximately £3.8 billion.

Based on a Closing Price of 378.5 pence per Standard Life Share on 3 March 2017 (being the last Business Day before the Announcement), the terms of the Merger value each Aberdeen Ordinary Share at 286.5 pence.

If the Scheme becomes Effective, it will result in the allotment and issue of approximately 999,848,295 New Shares to Scheme Shareholders on the register at the Scheme Record Time. The New Shares to be issued pursuant to the Scheme are expected to represent approximately 33.3 per cent. of the Combined Group.

The New Shares will be issued credited as fully paid and will rank *pari passu* in all respects with those Standard Life Shares in issue at the time the New Shares are issued pursuant to the Scheme, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date. Applications, conditional on the Scheme becoming Effective, will be made to the UK Listing Authority for the New Shares to be admitted to the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market. The New Shares will be issued free from all options, liens, charges, encumbrances and other third party rights and interests of any nature whatsoever.

In the event that the Merger is to be implemented by way of an Offer, the Aberdeen Ordinary Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

Approval by Aberdeen Court Meeting and Aberdeen General Meeting

In order to become Effective, the Scheme requires the:

- (a) satisfaction (or, where applicable, waiver) of the Conditions;
- (b) approval of a majority in number of the Scheme Shareholders who vote, representing not less than 75 per cent. in nominal value of the Scheme Shares voted, either in person or by proxy, at the Aberdeen Court Meeting; and
- (c) approval of the Resolution by the requisite majority at the Aberdeen General Meeting, being Aberdeen Ordinary Shareholders representing at least 75 per cent. in value of the Aberdeen Ordinary Shares voted either in person or by proxy at the Aberdeen General Meeting.

Application to Court to sanction the Scheme

Once the necessary approvals have been obtained at the Aberdeen Court Meeting and the Aberdeen General Meeting, and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court at the Aberdeen Court Hearing.

Any Scheme Shareholder or other person who considers that he or she has an interest in the Scheme and who is concerned that the Scheme may adversely affect him or her is entitled to be heard by the Court, as explained at paragraph 15.3 of this Part II.

The Scheme will become Effective in accordance with its terms on delivery of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Aberdeen Court Meeting or Aberdeen General Meeting, or whether they voted in favour of or against the Scheme.

Scheme timetable

An indicative timetable is set out on pages 13 to 14 of this document. If the Scheme is completed then it is expected that New Shares will be allotted and issued in accordance with paragraph 19 of Part II and any cash consideration due with respect to fractional entitlements of New Shares despatched by Standard Life's Registrar to Scheme Shareholders on behalf of Standard Life no later than 14 days after the Effective Date.

Right to switch to an Offer

Standard Life reserves the right to elect to implement the Merger by way of an Offer for the entire issued and to be issued ordinary share capital of Aberdeen not already held by Standard Life as an alternative to the Scheme in the following circumstances: (i) if Aberdeen consents; (ii) if the Aberdeen Recommending Directors withdraw or modify their unanimous and unconditional recommendation of the Merger to the Aberdeen Ordinary Shareholders; or (iii) if a third party announces a firm intention to make an offer for the entire issued ordinary share capital of Aberdeen which is recommended in whole or in part by the Aberdeen Recommending Directors, subject in each case to the Panel's consent. In such an event an Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph C of Part IV of this document.

If the Merger is effected by way of an Offer and such Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Standard Life intends to: (i) request the London Stock Exchange and the UK Listing Authority to cancel trading in Aberdeen Ordinary Shares on the Main Market and the listing of the Aberdeen Ordinary Shares on the Official List; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Aberdeen Ordinary Shares in respect of which the Offer has not been accepted.

Fractional entitlements

Fractions of New Shares will not be allotted to Scheme Shareholders. Instead, fractional entitlements to New Shares will be aggregated and sold in the market as soon as possible after the Effective Date and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any amount in respect of VAT thereon) distributed *pro rata* to persons entitled thereto. However, individual entitlements to amounts of less than £3.00 will not be paid to persons accepting the Scheme but will be retained for the benefit of Standard Life.

Listing, dealings and settlement of New Shares

Applications will be made to the FCA for the New Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on its Main Market. It is expected that Admission will become effective and that dealings in the New Shares will commence on the London Stock Exchange at or shortly after 8:00 a.m. on the Effective Date. Standard Life Shares are already admitted to the premium segment of the Official List, to trading on the Main Market and to CREST. It is expected that all of the New Shares, when issued, will be capable of being held and transferred by means of CREST. The New Shares will be registered with ISIN number GB00BVFD7Q58, SEDOL number BVFD7Q5, and will be traded on London Stock Exchange under the ticker symbol SL.

The Scheme, which is described in further detail in paragraph 15 of this Part II is subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part IV of this document.

3. Financial effects of the Merger for Aberdeen

If the Scheme becomes Effective, Scheme Shareholders will receive 0.757 of a New Share for each Aberdeen Ordinary Share held. The following table sets out, for illustrative purposes only and on the bases and assumptions set out in the notes below, the financial effects of the Merger on the capital value and income for a holder of 100 Aberdeen Ordinary Shares if the Scheme becomes Effective.

Column (A) is based on the market value of Aberdeen Ordinary Shares and Standard Life Shares on 3 March 2017 (being the last Business Day before commencement of the Offer Period).

Column (B) is based on the market value of Aberdeen Ordinary Shares and Standard Life Shares on the Latest Practicable Date.

In assessing the effects of the Merger, no account has been taken of any potential liability to taxation of an Aberdeen Ordinary Shareholder.

Illustrative impact on capital value under the Merger:	(A)	(B)
Market value of 75.7 New Shares ⁽¹⁾	£286.52	£286.98
Total value of consideration in respect of 100 Aberdeen Ordinary Shares	£286.52	£286.98
Less: Market value of 100 Aberdeen Ordinary Shares ⁽²⁾	£286.40	£294.90
Illustrative increase/(decrease) in capital value	£0.12	£(7.92)
<i>Illustrative difference</i>	0.04%	(2.69)%
Illustrative impact on gross income under the terms of the Merger:		
Gross annual dividend income from 75.7 New Shares ⁽³⁾	£15.00	£15.00
Gross income in respect of consideration for 100 Aberdeen Ordinary Shares	£15.00	£15.00
Less: Gross annual dividend income from 100 Aberdeen Ordinary Shares ⁽⁴⁾	£19.50	£19.50
Illustrative increase/(decrease) in gross income	£(4.50)	£(4.50)
<i>Illustrative difference</i>	(23.06)%	(23.06)%

Notes:

- (1) The market value of the New Shares is based on the closing middle market prices of:
 - (a) 378.50 pence per share as derived from the Daily Official List for 3 March 2017 (the last Business Day before the commencement of the Offer Period); and
 - (b) 379.10 pence per share as derived from the Daily Official List for the Latest Practicable Date.
- (2) The market value of the Aberdeen Ordinary Shares is based on the closing middle market price of:
 - (a) 286.40 pence per share as derived from the Daily Official List for 3 March 2017 (being the last Business Day before commencement of the Offer Period); and
 - (b) 294.90 pence per share as derived from the Daily Official List for the Latest Practicable Date.
- (3) The gross dividend income from 75.7 New Shares is based on aggregate gross dividends of 19.82 pence per Standard Life Share paid in respect of the 52 week period ended 31 December 2016.
- (4) The gross dividend income from 100 Aberdeen Ordinary Shares is based on aggregate gross dividend of 19.50 pence per Aberdeen Ordinary Shares paid in respect of the 52 week period ended 30 September 2016.

As announced on 2 May 2017, Aberdeen Ordinary Shareholders will receive an interim dividend of 7.5 pence per Aberdeen Ordinary Share for the six month financial period ended 31 March 2017. Under the analysis of the illustrative impact on the gross income under the terms of the Merger, Aberdeen Ordinary Shareholders will therefore receive an amount of £7.50 for every 100 Aberdeen Ordinary Shares held prior to the closing of the Merger, in addition to the illustrative gross income that would have been received in respect of consideration for 100 Aberdeen Ordinary Shares for the period ended 31 December 2016, being £15.00 as set out in the table above.

Dividend policy post completion

Following the Merger and subject to the approval of the Board of the Combined Group, the Combined Group intends to adopt Standard Life's progressive dividend policy with the base dividend being the Standard Life full year dividend of 19.82 pence for the financial year ended 31 December 2016. The increased diversification of the Combined Group, enhanced financial profile and material earnings accretion is expected to support the generation of attractive and sustainable returns for shareholders, including through dividends.

4. Background to and reasons for the recommendation

Information relating to the background and reasons for the Aberdeen Recommending Directors' recommendation of the Scheme is set out in paragraph 3 of Part I of this document and information relating to the anticipated synergies following the Scheme becoming Effective is set out in paragraph 6 of Part I and Appendix 1 to this document.

5. Irrevocable undertakings

The Aberdeen Recommending Directors have irrevocably undertaken to vote in favour of the Scheme in respect of their own beneficial holdings totalling 2,315,275 Aberdeen Ordinary Shares, representing in aggregate approximately 0.2 per cent. of Aberdeen's ordinary issued share capital on the Latest Practicable Date.

These irrevocable undertakings remain binding if a higher competing offer for Aberdeen is made but cease to be binding on and from the earlier of (i) the Long Stop Date; or (ii) the date on which the Scheme is withdrawn or lapses in accordance with its terms.

Further details of these irrevocable undertakings are set out in paragraph 8 of Part VII of this document.

6. Statements of support

Standard Life and Aberdeen have received non-binding statements of support to vote in favour of the Scheme from each of MUTB and Lloyds, in respect of shares representing, in aggregate, approximately 27 per cent. of Aberdeen's issued ordinary share capital on the Latest Practicable Date.

Further details of these statements of support are set out in paragraph 9 of Part VII of this document.

7. Information relating to Aberdeen

Aberdeen is a full-service asset management group focused on meeting the worldwide investment needs of its clients, including institutions, private investors and the advisers who serve them. Aberdeen manages investments across the full spectrum of asset classes and geographic markets, including equities, fixed income, property and alternative assets.

History of the Aberdeen Group

Aberdeen was established in 1983 by a group of investors, including its current Chief Executive, Martin Gilbert. Listing on the London Stock Exchange in 1991, Aberdeen has grown steadily through strategic acquisitions and the expansion of its own business.

The Aberdeen Group employs approximately 2,700 people in the UK and internationally.

Business overview

Aberdeen operates in 27 countries, managing assets of £308.1 billion as at 31 March 2017 and is one of Europe's largest public investment managers. The Aberdeen Group is headquartered in Aberdeen and has its main investment offices in London, Edinburgh, Singapore and Philadelphia.

Key clients of Aberdeen include leading sovereign wealth funds, corporates, life and pension funds, central and global banks and other investment and financial institutions or companies across the globe.

For the 12 months ended 30 September 2016, Aberdeen reported IFRS profit before tax of £221.9 million and as at 30 September 2016 had total assets of £4,811.6 million.

For the 6 months ended 31 March 2017, Aberdeen reported unaudited profit before tax of £115.0 million and as at 31 March 2017 had total assets of £5,113.2 million.

8. Information relating to Standard Life

Standard Life is a leading investment group helping people to invest and manage their money through the provision of active asset management and long-term savings and investment propositions.

Around 4.5 million customers and clients across 45 countries trust the Standard Life Group with their financial future. At 31 March 2017 Standard Life Group administered £361.7 billion of customers' and clients' assets and SLI, the group's asset management division, actively managed £278.1 billion worldwide. Standard Life also supports over 25 million customers through its Indian and Chinese associate and joint venture businesses.

Standard Life is proud to be listed as a leader for corporate sustainability in its industry in the Dow Jones Sustainability Indices (DJSI World and DJSI Europe).

For the 12 months ended 31 December 2016, Standard Life reported IFRS operating profit before tax of £723 million.

History of the Standard Life Group

The Life Insurance Company of Scotland was established in 1825 and was reincorporated as a mutual assurance company in 1925. In the 1990s, the Standard Life Group sought to diversify its operations into areas which complemented its core life assurance and pensions business, with the intention of positioning itself as a broad range financial services provider. The SLI business was launched as a separate company in 1998 within the Standard Life Group. On 10 July 2006, the Standard Life Assurance Company demutualised and Standard Life was floated on the London Stock Exchange and joined the FTSE 100 index.

In recent years, Standard Life has been transformed into a capital-lite investment group with 92 per cent. of total operating income now attributed to fee based revenue for the 12 months to 31 December 2016.

The Standard Life Group employs approximately 6,300 people internationally – through businesses in the UK, Europe, North America, Asia and Australia.

Business Overview

The Standard Life Group consists of four reportable segments (business units) at 31 December 2016: SLI; Pensions and Savings; India and China; and Other (which primarily includes the corporate centre and related activities).

SLI is a leading active asset manager. The distinctive investment philosophy, Focus on Change, lies at the heart of the wide range of investment funds and solutions offered. SLI offers market-leading investment funds and solutions to third party clients through two main distribution channels: Institutional and Wholesale. SLI also provides active asset management services for life insurance books to the Wider Standard Life Group and to strategic partners such as the Phoenix Group. The associate business, HDFC Asset Management, is a leading manager of mutual funds in India. Distribution is also undertaken through strategic partners including John Hancock in North America, Boser International in China and Sumitomo Mitsui in Japan.

Standard Life's Pensions and Savings business is a leading provider of long-term savings and investment propositions with the main aim of helping people manage their money today and save for their future. In the UK, products and services are offered through two main channels: Retail and Workplace. Retail distribution is primarily through Standard Life's financial adviser platform, which was expanded in 2016 as a result of the acquisition of the "Elevate" platform. Workplace distribution is via employers and their advisers. Workplace business is primarily corporate pensions. Since auto-enrolment began in 2012, the Pensions and Savings business has supported over 8,000 employers to set-up qualifying workplace pension schemes, with over one million members enrolled into these schemes. Total Pensions and Savings operating profit before tax for the year ended 31 December 2016 was £362 million which consisted of £319 million from the UK and £43 million from Ireland and Germany.

Through a combination of associate and joint venture life businesses, Standard Life has an extensive reach in key markets in India and China. Standard Life also has a wholly owned business in Hong Kong.¹ HDFC Life, the associate business in India, sells individual and group life insurance policies via a network of around 400 branches as well as through a number of key bancassurance relationships. Heng An Standard Life (HASL), the joint venture business in China, has 82 offices offering life and health insurance products on both a group and individual basis. Sales are predominantly made direct to customers and clients. HASL also maintains relationships with bank and insurance brokers. Total India and China operating profit before tax for the year ended 31 December 2016 was £36 million.

Further information on Standard Life and the Standard Life Group can be found in the Prospectus which is available at www.standardlife.com.

¹ On 29 March 2017, Standard Life announced the terms on which it had agreed to sell its Hong Kong business (Standard Life (Asia) Limited) to Heng An Standard Life. The transaction is subject to obtaining local regulatory and other approvals in Mainland China and Hong Kong.

9. Standard Life shareholder approval and Standard Life Prospectus

As a result of the size of the acquisition, the Merger constitutes a Class 1 transaction for Standard Life for the purposes of the Listing Rules. Accordingly, Standard Life is required to seek the approval of the Standard Life Shareholders for the Merger at the Standard Life General Meeting.

Standard Life is, today, expected to send to Standard Life Shareholders a circular summarising the background to and reasons for the Merger which includes a notice convening the Standard Life General Meeting. The Merger is conditional on, among other things, the Standard Life Resolution being passed by the requisite majority of Standard Life Shareholders at the Standard Life General Meeting (but not, for the avoidance of doubt, any other resolutions to be proposed at the Standard Life General Meeting, which shall not be conditions to the Merger).

It is expected that the Standard Life Circular will be posted to Standard Life Shareholders at the same time as this document is posted to Aberdeen Ordinary Shareholders.

Standard Life is required to produce a prospectus in connection with the issue of the New Shares. It is expected that the Standard Life Prospectus will, today, be published at the same time as this document is posted to Aberdeen Ordinary Shareholders.

10. Mitsubishi UFJ Trust and Banking Corporation

Standard Life and Aberdeen have received a non-binding statement of support in respect of the Merger from MUTB, both in its capacity as an Aberdeen Ordinary Shareholder (to vote in favour of the Scheme in respect of 224,386,462 Aberdeen Ordinary Shares, representing approximately 17.03 per cent. of Aberdeen's issued ordinary share capital on the Latest Practicable Date) and as an ongoing business partner. As part of that continued support, it is intended that the business arrangements currently in place between Aberdeen and MUTB shall continue to remain in force and Mr Akira Suzuki (MUTB's current representative on the Aberdeen Board) will become a director of the Combined Group from completion of the Merger.

With respect to the Aberdeen Preference Shares, Aberdeen, Standard Life and MUTB have agreed that the arrangements currently in place pursuant to the Subscription Agreement with respect to MUTB's Aberdeen Preference Shares shall continue following completion of the Merger.

MUTB Agreements – Business Alliance Agreement

MUTB and Aberdeen entered into a business alliance agreement (the "**Business Alliance Agreement**") dated 2 October 2008 (and amended on 14 November 2012 and 15 August 2016) pursuant to which, among other things, MUTB agreed to promote Aberdeen's asset and investment management, services and products to, or for the benefit of, Japanese institutional investors subject to prescribed capacity limits which themselves are subject to review every six months. MUTB may set the rate of fees charged to investors without recourse to or consultation with Aberdeen. Aberdeen makes a number of warranties and representations to MUTB in the Business Alliance Agreement. With respect to commingled accounts, Aberdeen is entitled to an amount calculated by multiplying the AuM by the relevant rates prescribed in the Business Alliance Agreement. With respect to segregated accounts, Aberdeen is entitled to 60 per cent. of the amount calculated by multiplying the AuM for such mandate by a rate to be determined by the investor and MUTB after discussion with Aberdeen.

If the Business Alliance Agreement is terminated by MUTB other than on six months' notice to Aberdeen, Aberdeen may be restricted from entering into a similar arrangement in respect of Japanese institutional investors with a competitor of MUTB for a period of two years from the end of the relevant notice period. The Business Alliance Agreement contains change of control provisions on one month's notice where there is a change of control of either party. The Merger constitutes such a change of control. The Business Alliance Agreement also contains certain provisions in relation to Aberdeen and its affiliates, in respect of: (i) the provision of discretionary investment management services and/or investment advisory services to Japanese institutional investors; (ii) the provision of services to any competitor or affiliate of MUTB in Japan or to any competitor or affiliate of MUTB outside Japan in respect of Japanese institutional investors; and (iii) certain marketing and sales activities in Japan in each case by Aberdeen or its affiliates.

MUTB Agreements – Capital Alliance Agreement

Aberdeen and MUTB entered into a capital alliance agreement on 2 October 2008 (the "**Capital Alliance Agreement**") pursuant to which MUTB agreed amongst other things, to purchase such

number of shares in Aberdeen as would equal 9.9 per cent. of Aberdeen's issued ordinary share capital at a price not exceeding £1.40 per share, subject to a lock in period and a number of other restrictions, all of which have expired. Under the Capital Alliance Agreement, MUTB has the right to appoint a director to the board of directors of Aberdeen as and when its shareholding represents 15 per cent. or more of Aberdeen's issued ordinary share capital.

11. Lloyds Banking Group

Since Aberdeen acquired Scottish Widows Investment Partnership Limited in 2014, Aberdeen and Lloyds have enjoyed a strong business partnership and Lloyds remains a key customer of Aberdeen.

Lloyds has confirmed that it welcomes the opportunity to explore post-completion ways to build a successful relationship on such basis with the Combined Group and Aberdeen and Standard Life have received from Lloyds a non-binding indication of support (to vote in favour of the Scheme in respect of 129,033,779 Aberdeen Ordinary Shares, representing approximately 9.79 per cent. of Aberdeen's issued ordinary share capital on the Latest Practicable Date) in its capacity as shareholder in relation to the Merger.

Lloyds has agreed to delay making a decision in relation to (i) the exercise of any applicable termination rights arising as a result of completion of the Merger in the various agreements between Lloyds and members of the Aberdeen Group (the "**Relevant Lloyds Arrangements**") and/or (ii) the making of certain material unscheduled withdrawals of assets by any means whatsoever (including by virtue of any termination at will under any or all of the Relevant Lloyds Arrangements) from the management of the relevant member(s) of the Aberdeen Group under any of the Relevant Lloyds Arrangements, in each case from and including the date of Lloyds's agreement until the end of a period of 6 months from the date of completion of the Merger (the "**Minimum Period**").

Lloyds's agreement is to allow the discussions referred to above to take place in a spirit of mutual cooperation.

If Lloyds ultimately decides at or after the end of the Minimum Period to terminate any of the Relevant Lloyds Arrangements, it will give at least 12 months' notice in writing to the relevant members of the Combined Group prior to withdrawing its funds under management.

Post-completion, the Combined Group will explore ways in good faith to build a successful relationship with Lloyds for the benefit of their respective customers, businesses, shareholders and other stakeholders.

Relevant Lloyds Arrangements

Aberdeen and Lloyds have entered into investment management agreements (the "**Investment Management Agreements**") and an investment services agreement (the "**Investment Services Agreement**"), pursuant to which certain Lloyds insurance business and wealth management companies (the "**Customers**") appointed SWIP (re-named Aberdeen Asset Investments Limited ("**Aberdeen Investments**")) and Lloyds TSB Investments Limited (re-named Aberdeen Investment Solutions Limited ("**Aberdeen Investment Solutions**")) respectively to manage the funds of assets of the Customers in accordance with the relevant investment objectives and policy and to provide certain investment management services. Aberdeen Investments and Aberdeen Investment Solutions are entitled to receive from the Customers a fee, calculated and payable monthly in arrears at varied rates depending on fund type and asset class, based on the asset value of the funds under management. No performance fees are payable to Aberdeen Investments under the Investment Management Agreements. The Investment Management Agreements and the Investment Services Agreement may be terminated by the relevant Customer on twelve months' notice not to expire before the expiry of the eight year initial term and, in the case of the Investment Management Agreements, by Aberdeen Investments giving to the Customer not less than twelve months' notice in writing.

The Investment Management Agreements may also be terminated by the relevant Customer immediately without penalty by notice in writing if, *inter alia*: (i) Aberdeen Investments is in material breach of the Investment Management Agreements or the operational service agreement (pursuant to which Aberdeen Investments is appointed to provide certain operational services) which is either irremediable or not remedied within 30 days of a notification thereof from the Customer, provided that the breach could reasonably be expected to have a material adverse effect on the value of the

funds or on Aberdeen Investments' ability to perform its obligations or on the interests of the Customer's policyholders; or (ii) Aberdeen Investments ceases to have the permissions under Part 4A of FSMA in respect of the services provided under the Investment Management Agreements; or (iii) an order is made for the winding-up or administration of SWIP or a receiver or administrative receiver is appointed over the whole of its undertaking; or (iv) there is a change of control of Aberdeen Investments, where the new controller is in material competition in the UK with Lloyds.

The Investment Services Agreement may also be terminated by the relevant Customer by notice if, *inter alia*: (i) Aberdeen Investment Solutions commits a material breach which is incapable of remedy, causes the Customer to breach its trustee or fiduciary duties, or is capable of being cured and Aberdeen Investment Solutions does not take reasonable steps to commence to cure such breach within 14 days and/or does not cure such breach within 30 days of a notification thereof from the Customer; (ii) Aberdeen Investment Solutions commits persistent or a series of minor breaches which in aggregate are material; (iii) there is material underperformance against a relevant benchmark on a rolling 12 month or 36 month period, subject (depending on the scale of the underperformance) to a 12 month cure period; (iv) Aberdeen Investment Solutions ceases or becomes unable to pay its debts or otherwise becomes insolvent; or (v) there is a change of control of Aberdeen Investment Solutions, where the new controller is in material competition in the UK with Lloyds.

The Customer may also withdraw assets from management by Aberdeen Investments under the Investment Management Agreements in certain circumstances without penalty if, *inter alia*: (i) in the reasonable opinion of the Customer after consultation with Aberdeen Investments, Aberdeen Investments does not have sufficient expertise to manage the relevant fund; or (ii) a fund or strategy is closed to new investment and Aberdeen Investments is unable to offer a similar fund or strategy; or (iii) it is necessary for the Customer to comply with a direction of a court or regulator; or (iv) there is material underperformance against a relevant benchmark on a rolling 12 month or 36 month period, subject (depending on the scale of the underperformance) to a 12 month cure period.

Under the Investment Management Agreements, if the Customer wishes to terminate or withdraw assets from management prior to the expiry of the initial eight year term, other than in the permitted circumstances summarised above, the Customer is required to pay to Aberdeen Investments to compensate for the loss of profitability over the remaining period of the initial eight-year term plus certain one-off costs. Under the Investment Management Agreements and the Investment Services Agreement, Aberdeen Investments and Aberdeen Investment Solutions accept responsibility for loss to the Customer to extent such loss is caused as a result of, respectively, Aberdeen Investments' negligence, wilful default, fraud or material breach of the Investment Management Agreements or applicable regulations or Aberdeen Investment Solutions' negligence, wilful default, fraud or breach of the Investment Services Agreement or applicable law.

12. Aberdeen ADRs

Citibank N.A. manages an unsponsored ADR programme with respect to Aberdeen Ordinary Shares. Aberdeen is not party to this arrangement. This paragraph 12 of this Part II provides some initial information in relation to the expected impact of the Scheme on Aberdeen ADR Holders, however Aberdeen ADR Holders should contact their depositary for further information as to how the Scheme will affect them.

Aberdeen ADR Holders will not be entitled to attend the Aberdeen Meetings but, if Aberdeen ADR Holders surrender their Aberdeen ADRs to Citibank, N.A., the depositary for the Aberdeen ADRs, for cancellation and withdraw the Aberdeen Ordinary Shares underlying the Aberdeen ADRs in sufficient time to be entered on the Aberdeen register of members, they may attend and vote at the Aberdeen Meetings as an Aberdeen Ordinary Shareholder. However, any withdrawal of Aberdeen Ordinary Shares underlying the Aberdeen ADRs will result in the incurrence of ADR cancellation fees, other expenses and any applicable taxes by the holder.

Citibank, N.A., the depositary for the Aberdeen ADRs, has confirmed that it will use commercially reasonable efforts to sell the New Shares it receives in the open market, and will distribute the cash proceeds of such sale (after conversion into US dollars and deductions of applicable fees, taxes and expenses) to the Aberdeen ADR holders.

13. Aberdeen Share Schemes

Awards which vest, and options which are exercised, prior to the Scheme Record Time will be satisfied by an allotment, issue or transfer of Aberdeen Ordinary Shares prior to the Scheme Record Time. Such shares will constitute Scheme Shares and as such Standard Life will acquire such Aberdeen Ordinary Shares acquired by participants in Aberdeen Share Schemes on the same terms as are available to other Aberdeen Ordinary Shareholders under the Scheme.

Amendments to Aberdeen Articles will be put forward for approval at the Aberdeen General Meeting by Aberdeen Ordinary Shareholders to provide that any Aberdeen Ordinary Shares issued, allotted or transferred following the Scheme Record Time in satisfaction of awards and options will be immediately acquired by Standard Life for consideration equal to the consideration per Aberdeen Share to which such person would have been entitled had such Aberdeen Ordinary Shares been Scheme Shares.

In particular:

Deferred Share Plans

Awards granted under the DSP will not vest but will be exchanged upon the sanction of the Scheme by the Court for equivalent awards over Standard Life Shares, but with such awards continuing to be subject to the DSP rules and vesting in accordance with those rules on their original vesting dates.

Awards granted under the US DSP which would not otherwise have vested prior to the Merger will (in consequence of the Merger and in accordance with participants' contractual rights under the US DSP) automatically vest upon the sanction of the Scheme by the Court, with the resulting Aberdeen Ordinary Shares constituting Scheme Shares, save that awards granted on or after 24 March 2017 will not vest but will be exchanged upon the sanction of the Scheme by the Court for equivalent awards over Standard Life Shares, but with such awards continuing to be subject to the US DSP rules and vesting in accordance with those rules on their original vesting dates.

LTIP

Subject to the rules of the LTIP, the outstanding options granted under the LTIP will remain exercisable until they lapse in accordance with the rules of the LTIP.

Details of the effect of the Scheme on outstanding awards and options granted pursuant to the Aberdeen Share Schemes will be set out in full in separate letters to be sent to participants in the Aberdeen Share Schemes.

14. The Aberdeen Directors and the effect of the Scheme on their interests

The Aberdeen Ordinary Shares held by the Aberdeen Directors will be subject to the Scheme. Information on the Aberdeen Ordinary Shares held by the Aberdeen Directors and awards and options over Aberdeen Ordinary Shares granted to the Aberdeen Directors is set out in paragraph 5.2 of Part VII of this document.

The effect of the Scheme on awards and options held by Aberdeen Directors in common with those held by other participants in the Aberdeen Share Schemes is described in paragraph 13 of this Part II. The effect of the Scheme on the interests of the Aberdeen Directors does not differ from the effect of the Scheme on the interests of any other Aberdeen Ordinary Shareholder.

Particulars of the service contracts and letters of appointment of the Aberdeen Directors are set out in paragraph 7 of Part VII of this document.

15. Description of the Scheme and the Aberdeen Meetings

15.1 *The Scheme*

The Merger will be implemented by means of a Court-sanctioned scheme of arrangement between Aberdeen and the holders of Scheme Shares under Part 26 of the Companies Act. The terms of the Scheme are set out in full in Part III of this document.

The purpose of the Scheme is to provide for Standard Life to become the owner of the entire issued and to be issued ordinary share capital of Aberdeen. This is to be achieved by the transfer of the Scheme Shares to Standard Life, in consideration for which the Scheme Shareholders will receive New Shares on the basis set out in paragraph 2 of this Part II of this document.

After the Scheme Record Time but before the Scheme becomes Effective, entitlements to Aberdeen Ordinary Shares held within the CREST system will be cancelled. On the Effective Date, share certificates in respect of Aberdeen Ordinary Shares will cease to be valid.

Any Aberdeen Ordinary Shares issued on or before the Scheme Record Time will be subject to the terms of the Scheme. Scheme Shareholders whose names appear on the register of Aberdeen at the Scheme Record Time, that is 6:00 p.m. on the date of the Aberdeen Court Hearing, will be provided with 0.757 of a New Share for each Scheme Share held by them.

In order for the Scheme to become Effective:

- (i) the Scheme must be approved at the Aberdeen Court Meeting by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, and who represent not less than 75 per cent. in nominal value of the Scheme Shares voted by such Scheme Shareholders who are present and voting, either in person or by proxy;
- (ii) the Resolution must be approved at the Aberdeen General Meeting by Aberdeen Ordinary Shareholders representing at least 75 per cent. of the votes cast (either in person or by proxy). The Aberdeen General Meeting will be held on the same day as the Aberdeen Court Meeting;
- (iii) the Court must sanction the Scheme at the Aberdeen Court Hearing and issue the Court Order; and
- (iv) a copy of the Court Order must be delivered to the Registrar of Companies.

The Scheme can only become Effective in accordance with its terms if all the Conditions to the Merger have been satisfied or, where relevant, waived. The Scheme will become Effective on delivery of a copy of the Court Order to the Registrar of Companies.

Any Scheme Shareholder or other person who considers that he or she has an interest in the Scheme and who is concerned that the Scheme may adversely affect him or her is entitled to be heard by the Court, as explained at paragraph 15.3 of this Part II.

Once the Scheme becomes Effective, it will be binding on Aberdeen and all Aberdeen Ordinary Shareholders, including those who did not attend the Aberdeen Meetings or vote to approve the Scheme, or who voted against the Scheme and/or the Resolution at the Aberdeen Meetings.

15.2 *The Aberdeen Meetings*

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Aberdeen Court Meeting and the passing of the Resolution by Aberdeen Ordinary Shareholders at the Aberdeen General Meeting.

Notices of the Aberdeen Court Meeting and the Aberdeen General Meeting are set out in Parts IX and X of this document respectively.

The Aberdeen Court Meeting and the Aberdeen General Meeting will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH.

15.2.1 *Aberdeen Court Meeting*

The Aberdeen Court Meeting, which has been convened for 1.00 p.m. on 19 June 2017, is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme.

At the Aberdeen Court Meeting, voting will be by way of poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held. In order for the Resolution to be passed, it must be approved by a majority in number of those Scheme Shareholders who are present and vote, either in person or by proxy, and who represent 75 per cent. or more in nominal value of all the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Aberdeen Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of shareholder opinion. You are therefore strongly urged to sign and return your Forms of Proxy, or to appoint a proxy through CREST, or via electronic means where applicable to you, as soon as possible.

You will find the Notice of the Aberdeen Court Meeting in Part IX of this document.

15.2.2 *The Aberdeen General Meeting*

The Aberdeen General Meeting has been convened for 1.05 p.m. on 19 June 2017, or as soon thereafter as the Aberdeen Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast either in person or by proxy) to:

- (a) authorise the Aberdeen Directors to effect the Scheme; and
- (b) approve certain amendments to the Aberdeen Articles (as described below).

The vote of the Aberdeen Ordinary Shareholders at the Aberdeen General meeting will be held by way of a poll.

15.2.3 *Amendments to the Aberdeen Articles*

It is proposed that the Aberdeen Articles be amended to:

- (a) ensure that any Aberdeen Ordinary Shares which are issued after the Articles are amended and before the Scheme Record Time (other than to Standard Life and/or its nominees) will be issued subject to the terms of the Scheme and the holders of such shares will be bound by the terms of the Scheme; and
- (b) ensure that, subject to the Scheme becoming Effective, any Aberdeen Ordinary Shares issued on or after the Scheme Record Time (other than to Standard Life and/or its nominees) will be compulsorily acquired by Standard Life, for consideration equal to the consideration per Aberdeen Share to which such person would have been entitled had such Aberdeen Ordinary Shares been Scheme Shares.

The proposed amendments to the Aberdeen Articles referred to above are set out in the Notice of the Aberdeen General Meeting in Part X of this document.

15.2.4 *Entitlement to vote at the Aberdeen Meetings*

Each holder of Aberdeen Ordinary Shares who is entered in Aberdeen's register of members at the Voting Record Time will be entitled to attend and vote at the Aberdeen Court Meeting and the Aberdeen General Meeting. If either Aberdeen Meeting is adjourned, only those Aberdeen Ordinary Shareholders on the register of members no later than 24 hours (excluding non-working days) before the date set for the adjourned Aberdeen Meeting(s) will be entitled to attend and vote.

Each Aberdeen Ordinary Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a shareholder of Aberdeen. A BLUE Form of Proxy for the Aberdeen Court Meeting and a WHITE Form of Proxy for the Aberdeen General Meeting accompany this document. To be valid, those Forms of Proxy must be duly completed and signed and must be received by Aberdeen's Registrars, Equiniti, by 1.00 p.m. (for the Aberdeen Court Meeting) and 1.05 p.m. (for the Aberdeen General Meeting), both times on 16 June 2017 (or, in the case of an adjournment of either Aberdeen Meeting, not later than two Business Days before the time and date set for the adjourned Aberdeen Meeting).

In the case of the Aberdeen Court Meeting only, the BLUE Form of Proxy can also be handed to the Chairman of the Aberdeen Court Meeting before the start of the meeting.

Aberdeen Ordinary Shareholders who return completed Forms of Proxy may still attend the Aberdeen Meetings and vote in person if they wish. Where an Aberdeen Ordinary Shareholder votes in person, his/her proxy votes previously lodged with Aberdeen will be excluded for the purposes of the poll.

Aberdeen Ordinary Shareholders are entitled to appoint one or more proxies in respect of some or all of their Aberdeen Ordinary Shares. Aberdeen Ordinary Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow Aberdeen Ordinary Shareholders to specify the number of Aberdeen Ordinary Shares in respect of which that proxy is appointed.

Aberdeen Ordinary Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed a proxy in respect of all of their Aberdeen Ordinary Shares.

Aberdeen Ordinary Shareholders who wish to appoint more than one proxy in respect of their shareholding should photocopy the Forms of Proxy or contact Aberdeen's Registrars, Equiniti, 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) for further Forms of Proxy.

If you hold your Aberdeen Ordinary Shares in uncertificated form (i.e. in CREST), you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the Aberdeen General Meeting set out in Part X of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Aberdeen's Registrars, Equiniti not later than 1.00 p.m. on 16 June 2017 (in the case of the Aberdeen Court Meeting) and by 1.05 p.m. on 16 June 2017 (in the case of the Aberdeen General Meeting) or, in the case of an adjournment of either Aberdeen Meeting, not later than 24 hours (excluding non-working days) before the time and date set for the adjourned Aberdeen Meeting.

Aberdeen Ordinary Shareholders entitled to attend and vote at the Aberdeen Meetings may appoint a proxy electronically by logging on to www.sharevote.co.uk and entering the voting ID, task ID and shareholder reference number shown on their Forms of Proxy. Full details of the procedure to be followed to appoint a proxy electronically are given on the website. Further information is also included in the instructions contained on the Forms of Proxy.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies through CREST or by electronic means shall not prevent an Aberdeen Ordinary Shareholder from attending and voting in person at either Aberdeen Meeting or any adjournment thereof, if an Aberdeen Ordinary Shareholder so wishes and is so entitled.

Further information on the action to be taken is set out on pages 10 to 12 of this document.

15.3 ***Sanction of the Scheme by the Court***

The Scheme also requires the sanction of the Court. Aberdeen will give adequate notice of the date and time of the Aberdeen Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. The Aberdeen Court Hearing is to be held on a date to be agreed between Aberdeen, Standard Life and the Court.

Any Scheme Shareholder or other person who considers that he or she has an interest in the Scheme (each an "**Interested Party**") and who is concerned that the Scheme may adversely affect him or her is entitled to be heard by the Court, as explained below.

If an Interested Party wishes to raise concerns in relation to the Scheme with the Court or to appear at the Aberdeen Court Hearing, he or she should seek independent legal advice and should lodge written answers to the Petition with the Court at Parliament House, Parliament Square, Edinburgh EH1 1RQ within the period of time specified in the advertisement of the Petition and pay the required fee. Written answers are a formal Court document which must comply with the rules of the Court and are normally prepared by Scottish counsel.

The practice of the Court is to consider written objections to a scheme of arrangement which are not in the form of written answers and/or to allow a person who has not lodged written answers to appear at a hearing on that scheme. Each Interested Party should note that, despite that practice, the Court might require an Interested Party to lodge written answers in order to raise objections to the Scheme and/or appear at the Aberdeen Court Hearing.

The Scheme will become Effective on delivery of a copy of the Court Order to the Registrar of Companies.

If the Scheme becomes Effective, it will be binding on all Aberdeen Ordinary Shareholders irrespective of whether or not they attended the Aberdeen Meetings or voted in favour of the Scheme at the Aberdeen Court Meeting or in favour of the Resolution at the Aberdeen General Meeting. If the Scheme is not implemented by the Long Stop Date (or such later

date (if any) as Aberdeen and Standard Life may, with the consent of the Takeover Panel, agree and the Court may allow), the Scheme will not be implemented and the Merger will not proceed.

15.4 Modifications to the Scheme

The Scheme contains a provision for Aberdeen and Standard Life to consent jointly on behalf of all persons concerned, to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or impose a condition to, the Scheme which might be material to the interests of Aberdeen Ordinary Shareholders unless Aberdeen Ordinary Shareholders were informed of such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Aberdeen Ordinary Shareholders should be held in these circumstances.

16. Conditions to the Merger

The Conditions to the Merger are set out in full in Part IV of this document. In particular, the Merger will be conditional, amongst other things, on (i) receipt of certain competition authority clearances and regulatory consents, (ii) the Aberdeen Meetings scheduled to take place on 19 June 2017 being, in the event of any adjournment(s), held no later than the 22nd day after the expected date of the Aberdeen Meetings (or such later date (if any) as may be agreed between Standard Life and Aberdeen and allowed by the Court), (iii) approval by the requisite majorities of Aberdeen Ordinary Shareholders at the Aberdeen Meetings, (iv) the Scheme being sanctioned by the Court no later than the 22nd day after the expected date of the Aberdeen Court Hearing (or such later date as may be agreed between Standard Life and Aberdeen and allowed by the Court) and (v) the Scheme becoming Effective by the Long Stop Date. In accordance with paragraph A of Part B of Appendix 1 to the Announcement, Standard Life acknowledges that it has waived conditions (N) – (S) inclusive of Part A of Appendix 1 of the Announcement in respect of Standard Life Investment (Holdings) Limited and that the Conditions to the Merger that have been included in Part IV of this document have been amended to reflect this waiver. On 8 May 2017, the German Federal Court Office unconditionally cleared the Merger. This satisfies condition (i) of the conditions as set out in paragraph A of Part IV of this document.

17. Listing, dealings and settlement of New Shares

Applications will be made by or on behalf of Standard Life to the FCA for the New Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Shares to be admitted to trading on its Main Market. It is expected that Admission will become effective and that dealings in the New Shares will commence on the London Stock Exchange at or shortly after 8:00 a.m. on the Effective Date. Standard Life Shares are already admitted to the premium segment of the Official List, to trading on the Main Market and to CREST. It is expected that all of the New Shares, when issued, will be capable of being held and transferred by means of CREST. The New Shares will be registered with ISIN number GB00BVFD7Q58, SEDOL number BVFD7Q5, and will be traded on London Stock Exchange under the ticker symbol SL.

18. Cancellation of listing of Aberdeen Ordinary Shares

Prior to the Scheme becoming Effective and subject to any applicable requirements of the Listing Rules, applications will be made to the UK Listing Authority for the cancellation of the listing of Aberdeen Ordinary Shares on the premium segment of the Official List and to the London Stock Exchange for the cancellation of trading of Aberdeen Ordinary Shares on the Main Market, in each case with effect as of or shortly following the Effective Date.

On the basis of the indicative timetable set out on pages 13 and 14 of this document, the last day of dealings in, and registrations of transfers of, Aberdeen Ordinary Shares is expected to be the day of the Aberdeen Court Hearing, following which the Aberdeen Ordinary Shares will be suspended from the Official List and from trading on the Main Market. No transfers of Aberdeen Ordinary Shares will be registered after this date. On the Effective Date, Aberdeen will become a subsidiary undertaking (as defined in section 1162 of the Companies Act) of Standard Life and share certificates in respect of Aberdeen Ordinary Shares will cease to be valid and should be destroyed. In addition, after the Scheme Record Time, but before the Scheme becomes Effective, entitlements to Aberdeen Ordinary Shares held within the CREST system will be cancelled.

19. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected in the manner set out below:

19.1 Consideration where Aberdeen Ordinary Shares are held in uncertificated form (that is, in CREST)

New Shares

Where, at the Scheme Record Time, an Aberdeen Ordinary Shareholder holds Scheme Shares in uncertificated form, the settlement of entitlements to New Shares will be effected through CREST. Standard Life shall procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to New Shares as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, provided that Standard Life reserves the right to settle all or part of such consideration in the manner set out in paragraph 19.2 of this Part II if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 19.1 of this Part II.

19.2 Consideration where Aberdeen Ordinary Shares are held in certificated form (that is, not in CREST)

New Shares

Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of the share consideration due under the Scheme will be made by issuing the New Shares in certificated form. Definitive certificates for the New Shares will be despatched by first-class post or international standard post (as appropriate) (or by such other method as shall be approved by the Takeover Panel) within 14 days of the Effective Date to the address appearing on the register of members (or in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of such joint holdings), and neither Standard Life nor Aberdeen shall be responsible for any loss or delay in the transmission of certificates sent in this way and such certificates shall be sent at the risk of the person entitled thereto.

Temporary documents of title will not be issued pending the despatch by post of the new definitive share certificates. Persons wishing to register transfers of New Shares will be required to forward a completed transfer form to Standard Life's registrar for certification and registration.

20. Fractional Entitlements

Fractions of New Shares will not be allotted to Scheme Shareholders. Instead, fractional entitlements to New Shares will be aggregated and sold in the market as soon as possible after the Effective Date and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any amount in respect of VAT thereon) distributed *pro rata* to persons entitled thereto. However, individual entitlements to amounts of less than £3.00 will not be paid to persons accepting the Scheme but will be retained for the benefit of Standard Life.

21. General

All documents and remittances sent by post will be sent at the risk of the person(s) entitled thereto.

22. Merger-related arrangements

22.1 Confidentiality Agreements

Standard Life and Aberdeen entered into a mutual non-disclosure agreement dated 3 February 2017 pursuant to which each of Standard Life and Aberdeen have undertaken, among other things, to keep certain information relating to the Merger and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation.

Standard Life and Aberdeen also entered into a clean team confidentiality agreement dated 11 February 2017 which sets out how any confidential information that is competitively sensitive can be disclosed, used or shared.

22.2 Cooperation Agreement

Standard Life and Aberdeen entered into a cooperation agreement dated 6 March 2017 with respect to conduct of the Merger. Under the terms of the Cooperation Agreement, Standard Life and Aberdeen have agreed, among other things, that (in summary):

- (i) Standard Life and Aberdeen will co-operate with each other in order to assist in obtaining clearance from competition and other regulatory bodies in order to satisfy the Conditions relating to such clearances;
- (ii) Standard Life and Aberdeen will provide each other with certain information and assistance in the preparation of this document, the Standard Life Circular and the Standard Life Prospectus;
- (iii) Standard Life will convene the Standard Life General Meeting so that it is held on the same date as the Aberdeen Court Meeting;
- (iv) Standard Life will be subject to certain customary restrictions on the conduct of its business during the period prior to completion of the Merger, which prohibit, among other things: (a) the payment by Standard Life of dividends (other than in the ordinary course or by reference to a record date after the Effective Date); (b) the allotment of further shares (or rights or options in respect of shares) (other than pursuant to its existing share incentive schemes or in order to settle options or awards vesting under its existing incentive schemes); or (c) amendment to its constitutional documents in any manner that would have an adverse impact on the value of, or rights attaching to, the New Shares;
- (v) Standard Life and Aberdeen will co-operate to write to participants in the Aberdeen Share Schemes and to inform them of the impact of the Scheme on their awards; and
- (vi) Standard Life and Aberdeen intend to implement the Merger by way of the Scheme, subject to the ability of Standard Life with the consent of the Panel and Aberdeen or, in certain circumstances, without the consent of Aberdeen, to proceed by way of an Offer.

23. Further information

The full text of the Scheme is set out in Part III of this document. Your attention is also drawn to further information contained in this document as a whole, all of which forms part of the Explanatory Statement, and, in particular to the Conditions to the Merger set out in Part A of Part IV of this document, and the additional information set out in Part VII of this document.

Your attention is further drawn to the Standard Life Prospectus, which contains further information on Standard Life and the Standard Life Shares and for which Standard Life and the Standard Life Directors are responsible.

24. Taxation

Aberdeen Ordinary Shareholders should read Part VI of this document which contains a summary of certain limited aspects of the UK and US tax consequences of the Scheme. Aberdeen Ordinary Shareholders who are in any doubt as to their tax position should contact an appropriately authorised professional adviser immediately.

Aberdeen Ordinary Shareholders who are or may be subject to tax outside the UK or the US should consult an appropriately authorised professional adviser as to the tax consequences of the Scheme.

25. Overseas Shareholders

General

The availability of the Scheme and the Merger to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with

other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Aberdeen Ordinary Shares with respect to the Scheme at the Aberdeen Court Meeting or the Aberdeen General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such Restricted Jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person or any other failure to satisfy any applicable laws, regulations or requirements. This document and any accompanying documents have been prepared for the purposes of complying with Scots law, the laws of the rest of the United Kingdom and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom.

Unless otherwise determined by Standard Life or required by the Code, and permitted by applicable law and regulation, the Merger will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Merger by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

In any case where an Overseas Shareholder is resident, located or has a registered address in a Restricted Jurisdiction or where Standard Life is advised that the issue of New Shares to an Overseas Shareholder would or may infringe the laws of any jurisdiction outside the UK or would or may require Aberdeen or Standard Life to obtain or observe any governmental or other consent or any registration, filing or other formality (including ongoing requirements) with which Aberdeen or Standard Life is unable to comply, or which Aberdeen or Standard Life regards as unduly onerous, Standard Life may, in its sole discretion determine that:

- the New Shares shall be issued to and sold on behalf of such shareholder with the net proceeds of such sale being remitted to such shareholder; or
- the New Shares shall instead be issued to a nominee appointed by Standard Life on behalf of such holder on terms that the nominee shall, as soon as reasonably practicable following the Effective Date, sell the New Shares so issued with the net proceeds of such sale being remitted to such Overseas Shareholder.

Overseas Shareholders with a registered address in a Restricted Jurisdiction will not, even if they so request, be sent the Standard Life Prospectus.

Additional information for US investors

The New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The New Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Aberdeen Ordinary Shareholders who will be affiliates of Standard Life after the Effective Date will be subject to certain US transfer restrictions relating to the New Shares received pursuant to the Scheme.

The receipt of New Shares by a US Holder (as defined in Part VI of this document) as consideration for the transfer of its Scheme Shares pursuant to the Scheme is expected to be a non-taxable transaction for US federal income tax purposes except for cash, if any, received in lieu

of fractions of Scheme Shares. However, if Aberdeen is currently or has been a passive foreign investment company (“**PFIC**”) for any taxable year in which a Scheme Shareholder that is a US Holder has held Scheme Shares, the US Holder may be required to recognise all or part of its gain (but not its loss) in the Scheme Shares exchanged for New Shares. In such circumstances, the US Holder will generally be required to recognise all of its gain in the Scheme Shares unless Standard Life also is a PFIC for the taxable year that includes the Effective Date. Any gain recognised by a US Holder will generally be treated as ordinary income and may be subject to an additional tax. Scheme Shareholders that are US Holders will find a more detailed discussion at Part VI. Each US Holder is urged to consult its own appropriately authorised professional adviser immediately regarding the US federal, state and local and non-US tax consequences of the Scheme applicable to it.

Additional information for Japanese investors

The New Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan. Accordingly, the New Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan.

26. Action to be taken

The Scheme is subject to the satisfaction, or waiver, of the Conditions referred to in paragraph 16 above and set out in full in Part IV of this document. In order to become Effective, the Scheme must be approved by a majority in number of those Scheme Shareholders who are present and vote either in person or by proxy at the Aberdeen Court Meeting and who represent 75 per cent. or more in nominal value of all Scheme Shares voted by such Scheme Shareholders. Implementation of the Scheme will also require the passing of the Resolution at the Aberdeen General Meeting by Aberdeen Ordinary Shareholders representing at least 75 per cent. in nominal value of the Aberdeen Ordinary Shares voted either in person or by proxy at the meeting.

The Aberdeen Court Meeting and the Aberdeen General Meeting will both be held at Bow Bells House, 1 Bread Street, London EC4M 9HH. The Aberdeen Court Meeting will be held at 1.00 p.m. on 19 June 2017 and the Aberdeen General Meeting will be held at 1.05 p.m. on the same date at (or, if later, as soon thereafter as the Aberdeen Court Meeting has been concluded or adjourned). Under the Companies Act, the Scheme is also subject to the sanction of the Court. Standard Life, which currently does not hold any Aberdeen Ordinary Shares, will not exercise its voting rights at the Aberdeen Court Meeting or the Aberdeen General Meeting if it becomes a holder of any such shares before the Voting Record Time. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including those who did not vote or who voted against it at either one or both of the Aberdeen Meetings.

You will find accompanying this document:

- (a) a BLUE Form of Proxy for use in respect of the Aberdeen Court Meeting; and
- (b) a WHITE Form of Proxy for use in respect of the Aberdeen General Meeting.

Forms of Proxy

Whether or not you plan to attend both or either of the Aberdeen Meetings, please complete and sign the accompanying Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by Aberdeen’s Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom not later than 24 hours (excluding non-working days) before the time of the relevant meeting. Forms of Proxy have a pre-paid address for your convenience for use in the UK only. Forms of Proxy sent by fax only will not be valid.

If the BLUE Form of Proxy for use at the Aberdeen Court Meeting is not lodged by the above time, it may be handed to the Chairman of the Aberdeen Court Meeting before the taking of the poll and will still be valid. However, in the case of the Aberdeen General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by 1.05 p.m. on

16 June 2017 (or, if the Aberdeen General Meeting is adjourned, 24 hours (excluding non-working days) before the time fixed for the Aberdeen General Meeting), it will be invalid. The WHITE Form of Proxy may NOT be handed to the Chairman of the Aberdeen General Meeting. The completion and return of the Forms of Proxy will not prevent you from attending and voting at either the Aberdeen Court Meeting or the Aberdeen General Meeting, or any adjournment thereof, in person should you wish to do so.

If you hold your Aberdeen Ordinary Shares in uncertificated form (that is, in CREST), you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Please also refer to the accompanying notes for the Notice of the Aberdeen General Meeting set out at the end of this document.

Proxies submitted via CREST (under CREST ID RA19) must be received by Aberdeen's Registrars, Equiniti, not later than 1.00 p.m. on 16 June 2017 in the case of the Aberdeen Court Meeting and 1.05 p.m. on 16 June 2017 in the case of the Aberdeen General Meeting (or, in the case of an adjourned meeting, not later than 24 hours (excluding non-working days) prior to the time and date set for the adjourned meeting (excluding non-working days).

It is important that, for the Aberdeen Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Aberdeen Ordinary Shareholder opinion. You are therefore strongly urged to sign and return your Forms of Proxy, or appoint a proxy through CREST, as soon as possible.

If the Scheme becomes Effective the New Shares will be issued to you and you will become a shareholder in Standard Life. Aberdeen Ordinary Shareholders should note that following Admission, the value of any investment in the New Shares may go down as well as up and investors may therefore be unable to recover the value of their original investment. The market value of the New Shares can fluctuate and may not always reflect the value of the underlying Combined Group business. A number of factors outside the control of Standard Life may impact on its performance and the price of New Shares. Such factors include changes in the global, political, economic, business, competitive, market and regulatory forces, and more specifically: future exchange and interest rates and the performance of financial markets generally; the policies and actions of regulatory authorities; the impact of competition, inflation and deflation; experience in particular with regards to mortality and morbidity trends; lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards; changes in tax rates; the timing, impact and other uncertainties of future business combinations or dispositions within relevant industries; and other legislation and regulations in the jurisdictions in which the Wider Standard Life Group and its affiliates (and, after completion of the Merger, the Combined Group) operate. Risk factors in relation to Standard Life, the Combined Group and the New Shares are set out in the Standard Life Prospectus, which is or will be available at www.standardlife.com and you should read such risk factors carefully and in their entirety before making any decision including whether or not to vote in favour of the Scheme. Unless you are a Restricted Shareholder, you should consider whether New Shares are a suitable investment in light of your own personal circumstances and you are, therefore, strongly advised to seek your own independent financial, tax and legal advice in light of your own particular circumstances and investment objectives before deciding whether to vote in favour of the Scheme.

Please refer to paragraph 25 of Part II of this document if you are an Overseas Shareholder.

If you have any further questions, including in relation to the completion and return of the Forms of Proxy or submitting your votes or proxies via CREST, please call Aberdeen's Registrars, Equiniti, by telephone on the Shareholder Helpline on 0333 207 6542 (if calling from within the UK) or on +44 121 415 0826 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

Notices convening the Aberdeen Court Meeting and the Aberdeen General Meeting are set out in Part IX and Part X of this document.

Yours faithfully
Conor Hillery
Managing Director
For and on behalf of J.P. Morgan Cazenove

Yours faithfully
Andrew Forrester
Managing Director
For and on behalf of Credit Suisse

PART III
THE SCHEME OF ARRANGEMENT
SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)
BETWEEN
ABERDEEN ASSET MANAGEMENT PLC
AND
THE SCHEME SHAREHOLDERS
(as each is hereinafter defined)

PRELIMINARY

(A) In this Scheme the following words and expressions shall have the following meanings:

“£”	the lawful currency of the United Kingdom from time to time
“Aberdeen Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
“Aberdeen Court Meeting”	the meeting of the Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof
“Aberdeen General Meeting”	the general meeting of Aberdeen to consider and, if thought fit, pass, amongst other things, the special resolution in connection with the Scheme, including any adjournment thereof
“Aberdeen Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company
“Aberdeen Ordinary Shareholders”	holders of Aberdeen Ordinary Shares
“Business Day”	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London and Edinburgh other than solely for trading and settlement in Euro
“certificated form” or “in certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“Code”	the UK Code on Takeovers and Mergers issued by the Takeover Panel
“Companies Act”	the Companies Act 2006, as amended from time to time
“Company”	Aberdeen Asset Management PLC, incorporated in Scotland with registered number SC082015 and whose registered office is at 10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG
“Court”	the Court of Session at Edinburgh
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in uncertificated form
“Effective Date”	the date upon which this Scheme becomes effective
“Equiniti”	Equiniti Limited, the Company’s registrars
“Euroclear”	Euroclear UK & Ireland Limited

“Excluded Shares”	any Aberdeen Ordinary Shares at the Scheme Record Time: (i) of which Standard Life or any member of the Standard Life Group is the registered holder; (ii) which are beneficially owned by Standard Life or any other member of the Standard Life Group; (iii) which Aberdeen and Standard Life agree in writing will not be subject to the Scheme; or (iv) which are held by the Company in treasury
“holder”	includes any person entitled by transmission
“Latest Practicable Date”	5 May 2017, being the latest practicable date prior to the date of publication of the Scheme Circular
“London Stock Exchange”	London Stock Exchange plc
“LSE Admission”	the admission of the New Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities
“New Shares”	new ordinary shares of 12 2/9 pence each in the capital of Standard Life to be allotted and issued to Scheme Shareholders pursuant to clause 2.1 of this Scheme
“Registrar of Companies”	the Registrar of Companies in Scotland
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time
“Sanctions”	any sanctions administered or enforced by any United States government agency (including, without limitation, OFAC and the United States Department of State), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority with which Standard Life and/or Standard Life’s Registrar are required to comply
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court
“Scheme Circular”	the circular to Aberdeen Ordinary Shareholders to be published by the Company in connection with this Scheme
“Scheme Record Time”	6.00 p.m. on the Business Day falling on the date of the Aberdeen Court Hearing
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	all Aberdeen Ordinary Shares: <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Circular; (b) (if any) issued after the date of the Scheme Circular and prior to the Voting Record Time; and (c) (if any) issued on or after the Voting Record Time and at or prior to the Scheme Record Time, in respect of which the original or any subsequent holders thereof will be bound by the Scheme in each case other than the Excluded Shares
“Standard Life”	Standard Life plc, to be renamed Standard Life Aberdeen plc shortly after the Effective Date, a public limited company incorporated in Scotland, with registered number SC286832 whose registered office is at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH
“Standard Life Group”	Standard Life and its subsidiaries and subsidiary undertakings from time to time
“Standard Life’s Registrar”	Capita Registrars Limited, incorporated in England and Wales with registered number 02605568, whose registered office is The Registry, 34, Beckenham Road, Beckenham, Kent BR3 4TU

“Standard Life Shares”	ordinary shares of 12 2/9 pence each in the capital of Standard Life
“subsidiary”	has the meaning given in section 1159 of the Companies Act
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act
“Takeover Panel”	the UK Panel on Takeovers and Mergers
“uncertificated form” or in uncertificated form”	in relation to a share or other security, a share or other security title to which is recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
“Voting Record Time”	6.30 p.m. (London time) on the day which is two Business Days before the date of the Aberdeen Court Meeting or any adjournment thereof (as the case may be)

References to clauses are to clauses of this Scheme and references to time are to London time.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £131,791,444, divided into 1,317,914,440 ordinary shares of 10 pence each, all of which were credited as fully paid and none of which were held in treasury.
- (C) As at the Latest Practicable Date, the issued ordinary share capital of Standard Life was £241,928,316, divided into 1,979,413,496 ordinary shares of 12 2/9 pence each, all of which were credited as fully paid and none of which were held in treasury.
- (D) As at the Latest Practicable Date, no member of the Standard Life Group beneficially owns any Aberdeen Ordinary Shares.
- (E) Standard Life has agreed to appear by counsel at the Aberdeen Court Hearing to sanction this Scheme and to undertake to the Court to be bound by this Scheme, and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.
- (F) Standard Life will rely upon the Court’s sanctioning of the Scheme for the purpose of qualifying for the exemption from the registration requirements of the US Securities Act of 1933, as amended, provided by section 3(a)(10) therefor with respect to the New Shares to be issued pursuant to the Scheme.

1. Transfer of Scheme Shares

- 1.1 On the Effective Date, Standard Life (or such of its nominee(s) as are agreed between Standard Life and the Company) shall acquire all of the Scheme Shares, fully paid-up and free from all options, liens, charges, encumbrances and other interests.
- 1.2 For such purposes, the Scheme Shares shall be transferred to Standard Life (or such of its nominee(s) as are agreed between Standard Life and the Company) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, and to give effect to such transfer any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be fully effective.
- 1.3 Pending the transfer of the Scheme Shares pursuant to clause 1.2 and until the register of members of the Company is updated to reflect that transfer, each Scheme Shareholder irrevocably appoints, with effect from (and including) the Effective Date, Standard Life and/or its nominee(s) as their attorney and/or agent and/or otherwise on their behalf (in place of and to the exclusion of the relevant Scheme Shareholder) to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of such shares appointing any person nominated by Standard Life to attend general and separate class meetings of the Company and authorises the Company to send to Standard Life any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of the Company, such that from (and

including) the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for the transfer of the Scheme Shares

- 2.1 In consideration of the transfer of the Scheme Shares to Standard Life, Standard Life shall, subject to the remaining provisions of this Scheme, issue to each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time), 0.757 of a New Share per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- 2.2 The New Shares issued pursuant to clause 2.1 and the remaining provisions of this Scheme shall be issued credited as fully paid and will rank *pari passu* in all respects with the Standard Life Shares in issue at the time the New Shares are issued, including in relation to the right to receive notice of, and to attend and vote at, general meetings of Standard Life, the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date and to participate in the assets of Standard Life upon a return of capital whether on a winding-up of Standard Life or otherwise.

3. Fractional Entitlements

- 3.1 No fractions of New Shares shall be allotted to any Scheme Shareholder, but all fractions of New Shares to which Scheme Shareholders would otherwise have been entitled shall be aggregated and the aggregate of such fractions (rounded down to the nearest whole share) shall be allotted and issued to a person appointed by Standard Life as nominee for such Scheme Shareholders on such terms that the nominee shall be authorised to procure that such New Shares shall, as soon as possible after the Effective Date, be sold on behalf of the relevant Scheme Shareholder and the *pro rata* net proceeds (after the deduction of all expenses and commissions incurred in connection with such sale, including any amount in respect of VAT thereon) remitted to them (save that to the extent that the net proceeds of any such sale for a Scheme Shareholder shall be less than £3.00 such amount shall be retained for the benefit of Standard Life).
- 3.2 Payment of any amounts to which a Scheme Shareholder is entitled under this clause 3 shall be made in accordance with clause 4.3 or clause 4.4, as appropriate.

4. Settlement

- 4.1 Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, Standard Life shall despatch certificates for the New Shares to which a Scheme Shareholder becomes entitled as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date.
- 4.2 Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of entitlements to New Shares will be effected through CREST. Standard Life shall procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to New Shares as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, provided that Standard Life reserves the right to settle all or part of such consideration in the manner set out in clause 4.1 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 4.2.
- 4.3 Where immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled pursuant to clause 3.1 shall be settled by Standard Life by cheque. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date.
- 4.4 Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled pursuant to clause 3.1 shall be paid by means of CREST by Standard Life procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as

soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Standard Life reserves the right to make such payment by cheque as set out in clause 4.3 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 4.4.

- 4.5 As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST on or prior to the Effective Date.
- 4.6 All deliveries of notices, share certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post or international standard post (as appropriate) (or by such other method as may be approved by the Takeover Panel) addressed to the person entitled thereto to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- 4.7 All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 4.4 shall be a complete discharge to Standard Life for the moneys represented thereby.
- 4.8 Neither the Company nor Standard Life shall be responsible for any loss or delay in the transmission of share certificates or cheques sent to Scheme Shareholders in accordance with clause 4.6 which shall be posted at the risk of the Scheme Shareholder.

5. Restricted Shareholders

The provisions of clauses 2, 3 and 4 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder, Standard Life is advised at the relevant time that the law of a country or territory outside the United Kingdom precludes the allotment, issue or delivery to it of New Shares under clause 4 or precludes the same except after compliance by the Company or Standard Life (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or Standard Life (as the case may be) is unable to comply or compliance with which the Company or Standard Life (as the case may be) regards as unduly onerous, then Standard Life may determine in its sole discretion that any such New Shares shall not be allotted and issued to such Scheme Shareholder but instead Standard Life shall pay to any Scheme Shareholder to whom this clause 5 applies the cash value of such Scheme Shareholder's entitlement to New Shares. The cash value of the New Shares will be calculated based on the opening price of a Standard Life Share on the London Stock Exchange on the day of LSE Admission, and such amount will be paid in cash by Standard Life to the relevant Scheme Shareholder in satisfaction of his entitlement to New Shares.

6. Sanctions

Access to any consideration (whether in the form of New Shares or cash) due to any Scheme Shareholder who is subject to any Sanction, including as a result of being located in a country subject to a Sanction, may be restricted in accordance with the relevant Sanctions to which such Scheme Shareholder is subject and such restrictions shall remain in place until such Scheme Shareholder ceases to be subject to any Sanction.

7. Certificates in respect of Scheme Shares

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST on or prior to the Effective Date. With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid with respect to the shares represented thereby;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;

- (c) Equiniti shall be authorised to rematerialise entitlements to Scheme Shares in uncertificated form; and
- (d) the Company shall make, or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares.

8. Mandates

All mandates relating to the monetary payment of dividends on the Scheme Shares and other instructions, including communications preferences, given to the Company by Scheme Shareholders and in force at the Scheme Record Time shall, unless and until revoked or amended, be deemed as from the Effective Date to be valid and effective mandates or instructions to Standard Life in relation to the New Shares issued in respect thereof, except to the extent that a Scheme Shareholder already holds Standard Life Shares at the Scheme Record Time (and Standard Life's Registrar is able to match such holdings), in which case any mandates and instructions in relation to those existing Standard Life Shares will also apply to the New Shares issued to that Scheme Shareholder and any mandate held in respect of the Aberdeen Ordinary Shares will be disregarded.

9. The Effective Date

- 9.1 This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- 9.2 Unless this Scheme becomes Effective on or before 31 December 2017 or such later date, if any, as the Company and Standard Life may agree (with the Takeover Panel's consent) and the Court may allow, this Scheme shall not become effective.

10. Modification

The Company and Standard Life may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

11. Governing law

This Scheme is governed by the law of Scotland and is subject to the jurisdiction of the Court. The rules of the Code also apply to this Scheme.

Dated 9 May 2017

PART IV

CONDITIONS AND CERTAIN FURTHER TERMS OF THE MERGER

A: CONDITIONS TO THE MERGER

The Merger will be conditional upon the Scheme becoming effective, subject to the provisions of the Code, by no later than the Long Stop Date, or such later date (if any) as Standard Life and Aberdeen may agree, with the consent of the Takeover Panel, and the Court may allow.

Scheme Approval

The Scheme is subject to:

- (a) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Aberdeen Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting) on or before the 22nd day after the expected date of the Aberdeen Court Meeting set out in this document (or such later date, if any, as Standard Life and Aberdeen may agree and the Court may allow);
- (b) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the Aberdeen General Meeting (or at any adjournment of that meeting) on or before the 22nd day after the expected date of the Aberdeen General Meeting set out in this document (or such later date, if any, as Standard Life and Aberdeen may agree and the Court may allow); and
- (c) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Standard Life and Aberdeen) by the Court on or before the 22nd day after the expected date of the Aberdeen Court Hearing set out in this document (or such later date, if any, as Standard Life and Aberdeen may agree and the Court may allow) and the delivery of a copy of the Court Order to the Registrar of Companies.

In addition, Standard Life and Aberdeen have agreed that the Merger will be conditional upon the following conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Standard Life Shareholder approval

- (d) the passing at the Standard Life General Meeting (or at any adjournment thereof) of such resolution or resolutions as are necessary to approve, implement and effect the Merger and the acquisition of any Aberdeen Ordinary Shares including a resolution or resolutions to authorise the allotment of New Shares pursuant to the Merger and approve the Merger in accordance with Class 1 requirements under Listing Rule 10.5.1R(2) (as such resolutions shall be set out in the Standard Life Circular in due course);

Admission to listing

- (e) the UK Listing Authority having acknowledged to Standard Life or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**listing conditions**”)) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied;

Admission to trading

- (f) the London Stock Exchange having acknowledged to Standard Life or its agent (and such acknowledgement not having been withdrawn) that the New Shares will be admitted to trading on its Main Market;

European Union merger control

- (g) insofar as the Merger constitutes, or is deemed to constitute, a concentration with a Community dimension within the scope of the Council Regulation (EC) No. 137/2004 (the “**EUMR**”):
 - (i) the European Commission indicating, on terms reasonably satisfactory to Standard Life and Aberdeen, that it does not intend to initiate proceedings under Article 6(1)(c) of the EUMR in respect of the Merger (or being deemed to have done so under Article 10(6) of the EUMR); and
 - (ii) no indication having been made that a European Union or European Free Trade Association state may take appropriate measures to protect legitimate interests pursuant to Article 21(4) of the EUMR in relation to the Merger or any aspect of it;

CMA clearance

- (h) to the extent that the European Commission refers any aspect of the Merger to the CMA under Article 4(4) or Article 9 of the EUMR, or if it does not constitute a concentration with an EU dimension, Standard Life and Aberdeen agree (such agreement to take due account of their relative legal obligations, and not to be unreasonably withheld) that a CMA filing is otherwise desirable, confirmation having been received on terms reasonably satisfactory to Standard Life and Aberdeen that there will not be a reference by the CMA of the Merger, any part of it or any matter arising from it to its chair for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013;

German clearance

- (i) to the extent that the European Commission refers any aspect of the Merger to the German Federal Cartel Office (“**FCO**”) under Article 4(4) or Article 9 of the EUMR, or Standard Life and Aberdeen agree (such agreement to take due account of their relative legal obligations, and not to be unreasonably withheld) that a FCO filing is otherwise desirable, confirmation having been received in writing from the FCO that the Merger may proceed as the preconditions for prohibition in s.36(1) of the German Act against Restraints of Competition (“**ARC**”) are not met and the FCO therefore does not intend to initiate an in-depth investigation of the Acquisition under s.40(2) ARC; or, the FCO not informing Standard Life and/or Aberdeen within one month of receipt of a complete notification that it intends to initiate an in-depth investigation of the Merger under s.40(2) ARC; or the FCO declaring that the Merger does not need to be filed;

Irish clearance

- (j) to the extent that the European Commission refers any aspect of the Merger to the Irish Competition and Consumer Protection Commission (“**CCPC**”) under Article 4(4) or Article 9 of the EUMR, or Standard Life and Aberdeen agree (such agreement to take due account of their relative legal obligations, and not to be unreasonably withheld) that a CCPC filing is otherwise desirable, a determination having been received from the CCPC pursuant to section 21(2)(a) of the Competition Act 2002 that the Merger may be put into effect on terms reasonably satisfactory to Standard Life and Aberdeen; or the period specified in section 21(2) of the Competition Act having elapsed without the CCPC having informed Standard Life and/or Aberdeen of its determination (if any) pursuant to section 21(2) of the Competition Act in relation to the Merger;

EU Member State clearance

- (k) to the extent that the European Commission refers any aspect of the Merger to a competent authority of any other Member State of the European Union or European Free Trade Association, other than the UK, Germany or Ireland under Article 4(4) or Article 9 of the EUMR, or Standard Life and Aberdeen agree (such agreement to take due account of their relative legal obligations, and not to be unreasonably withheld) that a filing is otherwise desirable, all relevant notifications or filings having been made, all appropriate waiting periods having expired, lapsed or been terminated and all such clearances or approvals having been granted (or being deemed to have been granted in accordance with the relevant law) provided

that each such clearance or approval has an equivalent effect to the decision referred to in paragraph (g)(i) above and is on terms reasonably satisfactory to Standard Life and Aberdeen;

US Anti-Trust

- (l) all filings having been made and all appropriate waiting periods under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the regulations thereunder having expired, lapsed or been terminated as appropriate without the issuance of a second request in each case in respect of the Merger and the proposed acquisition of the Scheme Shares by Standard Life or any member of the Standard Life Group;

Merger control clearance in any other jurisdiction

- (m) to the extent that, Standard Life and Aberdeen agree (such agreement to take due account of their relative legal obligations, and not to be unreasonably withheld) that any other merger control consents or approvals are required or desirable prior to the completion of the Merger according to the law of any other jurisdiction, all relevant notifications or filings having been made, all appropriate waiting periods having expired, lapsed or been terminated and all such clearances or approvals having been granted (or being deemed to have been granted in accordance with the relevant law) provided that each such clearance or approval has an equivalent effect to the decision referred to in paragraph (g)(i) above and is on terms reasonably satisfactory to Standard Life and Aberdeen;

Other regulatory approvals

- (n) in respect of Standard Life, the appropriate regulator (as defined in section 178(2A) of FSMA) of each UK authorised person (as defined in section 191G of FSMA) within the Wider Aberdeen Group in which Standard Life intends to acquire or increase control:
 - (i) having given notice for the purposes of section 189(4)(a) of FSMA that it has determined to approve such acquisition or increase in control on terms reasonably satisfactory to Standard Life; or
 - (ii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;
- (o) Standard Life having been approved by the Hong Kong Securities and Futures Commission as a substantial shareholder (as such term is defined in the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong (the “SFO”))) of Aberdeen International Fund Managers Limited to the extent such approval is required under section 132 of the SFO;
- (p) The Central Bank of Ireland having confirmed, pursuant to Part 14 of the Irish Markets in Financial Instruments Regulations, that it does not object to the indirect acquisition of a qualifying holding in Aberdeen Fund Management (Ireland) Limited by Standard Life or the assessment period referred to in the Irish Markets in Financial Instruments Regulations having elapsed without the Central Bank of Ireland having objected to that acquisition;
- (q) Standard Life having obtained under section 97A of the Securities and Futures Act, Chapter 289 of Singapore the approval of the Monetary Authority of Singapore to obtain effective control of Aberdeen Asset Management Asia Limited;
- (r) Aberdeen Asset Management Asia Limited having obtained from the Monetary Authority of Singapore any approvals required under the conditions of its capital markets services licence relating to Standard Life’s indirect holding of more than 20 per cent. of the voting power in Aberdeen Asset Management Asia Limited;
- (s) The Commission de Surveillance du Secteur Financier not having prohibited, in accordance with Article 18 of the amended Luxembourg law of 5 April 1993 on the financial sector and of Article 9 of the Luxembourg law of 12 July 2013 on alternative investment fund managers (as applicable), the indirect acquisition of a qualifying holding in Aberdeen Global Services S.A. or AIPP Pooling S.A. by Standard Life within the statutory assessment period available to it whereby the acquisition is deemed to be approved;

- (t) no government, governmental, quasi-governmental, supranational, statutory or regulatory body, trade agency, association, institution or professional body having responsibility for the regulation or supervision of banking, consumer credit or financial services having:
 - (i) withdrawn or refused to renew, or threatened to withdraw or to refuse to renew, any licence or permission; or
 - (ii) instituted, implemented, taken or omitted, or threatened to take or to omit, any other action,

the effect of which would be materially and adversely to affect the businesses, assets, prospects or profits of the Wider Aberdeen Group (save as Disclosed) or of the Wider Standard Life Group, and upon no such licences or permissions terminating or otherwise becoming invalid as a result of the Merger or its implementation the effect of which would be materially and adversely to affect the businesses, assets, prospects or profits of the Wider Aberdeen Group or the Wider Standard Life Group;

General Third Party clearances and regulatory

- (u) other than in respect of Conditions (g) to (t) above, no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Standard Life Group or any member of the Wider Aberdeen Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Standard Life Group or the Wider Aberdeen Group, in either case taken as a whole;
 - (ii) require, prevent or delay the divestiture by any member of the Wider Standard Life Group of any shares, securities or other interests in any member of the Wider Aberdeen Group;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Standard Life Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Aberdeen Group or the Wider Standard Life Group or to exercise management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Standard Life Group or of any member of the Wider Aberdeen Group to an extent which is material in the context of the Wider Standard Life Group or the Wider Aberdeen Group, in either case taken as a whole;
 - (v) make the Merger or its implementation or the acquisition or proposed acquisition by Standard Life or any member of the Wider Standard Life Group of any shares or other securities in, or control of Aberdeen void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (vi) require any member of the Wider Standard Life Group or the Wider Aberdeen Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Aberdeen Group or the Wider Standard Life Group owned by any third party;
 - (vii) impose any limitation on, or result in any delay of, the ability of any member of the Wider Aberdeen Group or the Wider Standard Life Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other member of the Wider

Aberdeen Group or the Wider Standard Life Group which is adverse to and material in the context of the Wider Aberdeen Group or the Wider Standard Life Group, in each case taken as a whole or in the context of the Merger; or

- (viii) result in any member of the Wider Aberdeen Group or the Wider Standard Life Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Merger or the acquisition or proposed acquisition of any Aberdeen Shares having expired, lapsed or been terminated;

- (v) other than in relation to the competition law and regulatory approvals referred to in (g) to (t) above, all necessary filings or applications having been made in connection with the Merger and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Merger or the acquisition by any member of the Wider Standard Life Group of any shares or other securities in, or control of, Aberdeen and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by Standard Life or any member of the Wider Standard Life Group for or in respect of the Merger or the proposed acquisition of any shares or other securities in, or control of, Aberdeen by any member of the Wider Standard Life Group having been obtained in terms and in a form reasonably satisfactory to Standard Life from all appropriate Third Parties or persons with whom any member of the Wider Aberdeen Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Aberdeen Group which is material in the context of the Standard Life Group or the Aberdeen Group as a whole remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Merger becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain matters arising as a result of any arrangement, agreement etc.

- (w) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Aberdeen Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Merger or the proposed acquisition of any shares or other securities in Aberdeen or because of a change in the control or management of Aberdeen or otherwise, could or might result in (in each case to an extent which is material and adverse in the context of the Wider Aberdeen Group as a whole, or in the context of the Merger):
 - (i) any moneys borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
 - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;

- (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected;
 - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
 - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) the creation of any liability, actual or contingent, by any such member,
- and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Aberdeen Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition (in each case to the extent which is material in the context of the Wider Aberdeen Group taken as a whole);

Certain events occurring since 30 September 2016

- (x) save as Disclosed, no member of the Wider Aberdeen Group having, since 30 September 2016:
 - (i) save as between Aberdeen and wholly-owned subsidiaries of Aberdeen or for Aberdeen Ordinary Shares issued pursuant to the exercise of options or vesting of awards granted under the Aberdeen Share Schemes, issued, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between Aberdeen and wholly-owned subsidiaries of Aberdeen, or for the grant of options or awards under the Aberdeen Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the Aberdeen Group or as provided for in this document as Permitted Dividends, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise;
 - (iv) save for intra-Aberdeen Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, (i) other than in the ordinary course of business and (ii) which is material in the context of the Wider Aberdeen Group taken as a whole;
 - (v) save for intra-Aberdeen Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Aberdeen Group taken as a whole;
 - (vi) issued, authorised or proposed the issue of any debentures or (save for intra-Aberdeen Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any guarantee or contingent liability;
 - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Aberdeen Group taken as a whole;
 - (viii) other than pursuant to the Merger (and except for transactions between Aberdeen and its wholly-owned subsidiaries or between wholly-owned subsidiaries of Aberdeen which are not material in the context of the Wider Aberdeen Group) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement;

- (ix) entered into or changed the terms of any contract with any director or senior executive;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider Aberdeen Group or the Wider Standard Life Group or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business and which is material or would reasonably likely to be material in the context of the Wider Aberdeen Group taken as a whole;
- (xi) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of the Wider Aberdeen Group taken as a whole;
- (xii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Aberdeen Group other than to a nature and extent which is normal in the context of the business concerned, and in each such case which is material or would reasonably likely be material in the context of the Wider Aberdeen Group taken as a whole;
- (xiii) waived or compromised any claim otherwise than in the ordinary course of business and in any case which is material or would reasonably likely be material in the context of the Wider Aberdeen Group taken as a whole;
- (xiv) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (xv) having made or agreed or consented to any change to:
 - the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Aberdeen Group for its directors, employees or their dependents;
 - the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,
 in each case, to the extent which is material in the context of the Wider Aberdeen Group taken as a whole;
- (xvi) proposed, agreed to provide or modified the terms of the Aberdeen Share Schemes or any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Aberdeen Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Aberdeen Group, save as agreed by the Takeover Panel or by Standard Life; or
- (xvii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Takeover Panel or the approval of Aberdeen Ordinary Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

No adverse change, litigation or regulatory enquiry

- (y) save as Disclosed, since, in the case of Aberdeen, 30 September 2016 or in the case of Standard Life, 31 December 2016:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Aberdeen Group or the Wider Standard Life Group which, in any such case, is material in the context of the Wider Aberdeen Group or the Wider Standard Life Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in any such adverse change;
- (ii) (other than as a result of or in connection with the Merger), no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Aberdeen Group or the Wider Standard Life Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Aberdeen Group or the Wider Standard Life Group having been instituted announced or threatened by or against or remaining outstanding in respect of any member of the Wider Aberdeen Group or the Wider Standard Life Group which in any such case, has had or might reasonably be expected to have an adverse effect that is material in the context of the Wider Aberdeen Group or the Wider Standard Life Group; and
- (iii) no contingent or other liability having arisen or become apparent to Standard Life or Aberdeen (other than in the ordinary course of business) which will or might be likely to adversely affect the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Aberdeen Group or the Wider Standard Life Group to an extent which is material in the context of the Wider Aberdeen Group or the Wider Standard Life Group taken as a whole;

No withdrawal, cancellation, termination or modification of licence

- (z) save as Disclosed, no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Aberdeen Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and has had, or might reasonably be expected to have, a material adverse effect on the Wider Aberdeen Group taken as a whole;

No discovery of certain matters

- (aa) save as Disclosed, Standard Life not having discovered:

- (i) that any financial, business or other information concerning the Wider Aberdeen Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Aberdeen Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
- (ii) that any member of the Wider Aberdeen Group is subject to any liability (contingent or otherwise); or
- (iii) any information which affects the import of any information disclosed at any time prior to the Announcement by or on behalf of any member of the Wider Aberdeen Group to any member of the Wider Aberdeen Group,

in each case, to the extent which is material in the context of the Wider Aberdeen Group taken as a whole;

Anti-corruption, sanctions and criminal property

- (bb) save as Disclosed, Standard Life not having discovered that:

- (i) any past or present member, director, officer or employee of the Wider Aberdeen Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or (b) any person that performs or has performed services for or on behalf of the Wider Aberdeen Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or

- (ii) any material asset of any member of the Wider Aberdeen Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
- (iii) any past or present member, director, officer or employee of the Aberdeen Group has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states, in each case to an extent which is material in the context of the Wider Aberdeen Group taken as a whole; or
- (iv) no member of the Aberdeen Group being engaged in any transaction which would cause Standard Life to be in breach of any law or regulation upon its acquisition of Aberdeen, including the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

B: WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Takeover Panel in accordance with the Code:
 - (a) Standard Life reserves the right to waive, in whole or in part, all or any of the Conditions above, except for Conditions (a) to (f), which cannot be waived, and Condition (y), except so far as it relates to the Wider Standard Life Group, or any part thereof; and
 - (b) Aberdeen reserves the right to waive, in whole or in part:
 - (i) Condition (y), except so far it relates to the Wider Aberdeen Group, or any part thereof; and
 - (ii) Condition (r), subject to the consent of Standard Life.
2. Conditions (d) to (f) must be fulfilled by, and Conditions (g) to (bb) (inclusive) fulfilled or waived by, no later than 11.59 p.m. on the date immediately preceding the date of the Aberdeen Court Hearing, failing which the Scheme will lapse. Neither Standard Life nor Aberdeen shall be under any obligation to waive or treat as satisfied any of Conditions (g) to (m) and (w) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
3. Standard Life undertakes that it will immediately before the Aberdeen Court Hearing provide notice in writing to Aberdeen that either: (i) the Conditions (except Conditions (a) to (c)) have each been satisfied or that Standard Life has waived or treated as satisfied such Conditions; or (ii) it intends to invoke or treat as incapable of satisfaction each or any Condition, which will always be subject to the Takeover Panel's consent.
4. Under Rule 13.5 of the Code, Standard Life may not invoke a condition to the Merger so as to cause the Merger not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Standard Life in the context of the Merger. Conditions (a) to (f) are not subject to this provision of the Code.

C: IMPLEMENTATION BY WAY OF OFFER

Standard Life reserves the right, with the consent of the Takeover Panel and Aberdeen, or, in certain circumstances, without the consent of Aberdeen, to implement the Merger by way of a takeover offer (as defined in Part 28 of the Companies Act 2006). In such event, such Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation and subject to the consent of the

Takeover Panel) an acceptance condition that is set at 90 per cent. (or such lesser percentage, as Standard Life and Aberdeen may decide after, to the extent necessary, consultation with the Takeover Panel, being in any case more than 50 per cent.) of the Aberdeen Ordinary Shares) (i) in nominal value of the shares to which such Offer relates; and (ii) of the voting rights attached to those shares, and that is subject to the Standard Life and/or (with the consent of the Takeover Panel) any of its wholly-owned subsidiaries having acquired or agreed to acquire, whether pursuant to the Offer or otherwise, Aberdeen Ordinary Shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Aberdeen, including, for this purpose, any such voting rights attaching to Aberdeen Ordinary Shares that are unconditionally allotted or issued before the takeover offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise. The availability of the Merger to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

D: CERTAIN FURTHER TERMS OF THE MERGER

The Scheme will be governed by Scots law and be subject to the jurisdiction of the Court. The Merger will comply with the applicable rules and regulations of the FCA and the London Stock Exchange and the Code.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

If Standard Life is required by the Takeover Panel to make an offer for Aberdeen Ordinary Shares under the provisions of Rule 9 of the Code, Standard Life may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.

The Scheme shall lapse and shall not become Effective if:

- (a) insofar as the Merger constitutes, or is deemed to constitute, a concentration with an EU dimension within the scope of the EUMR, the European Commission either initiating proceedings under Article 6(1)(c) of the EUMR or making a referral to the CMA under Article 4(4) or Article 9(1) of the EUMR and there is then a reference of the Merger or matter arising from or relating to it to the chair of the CMA for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013; or
- (b) in so far as the Merger does not constitute, or is not deemed to constitute, a concentration with an EU dimension within the scope of the EUMR, the Merger or any matter arising from or relating to it becoming subject to a reference to the chair of the CMA for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013,

in either case, before the date of the Aberdeen Court Meeting.

Fractions of New Shares will not be allotted or issued to persons accepting the Scheme. Fractional entitlements to New Shares will be aggregated and sold in the market and the net proceeds of sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any amount in respect of VAT thereon) distributed *pro rata* to persons entitled thereto. However, individual entitlements to amounts of less than £3.00 will not be paid to persons accepting the Scheme but will be retained for the benefit of Standard Life.

The offer will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Merger will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

The New Shares to be issued pursuant to the Merger have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the New Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

The New Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Standard Life Shares. Applications will be made to the UK Listing Authority for the New Shares to be admitted to the Official List with a premium listing and to the London Stock Exchange for the New Shares to be admitted to trading.

Aberdeen Ordinary Shares which will be acquired under the Merger will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Announcement (other than the First Permitted Aberdeen Dividend and the Second Permitted Aberdeen Dividend).

PART V

FINANCIAL AND RATINGS INFORMATION

PART A: FINANCIAL INFORMATION RELATING TO ABERDEEN

The following sets out financial information in respect of Aberdeen as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Aberdeen for the financial year ended 30 September 2016 are set out on pages 99 to 152 (both inclusive) of Aberdeen's annual report and accounts for the financial year ended 30 September 2016 available from Aberdeen's website at www.aberdeen-asset.com;
- the audited accounts of Aberdeen for the financial year ended 30 September 2015 are set out on pages 101 to 155 (both inclusive) of Aberdeen's annual report and accounts for the financial year ended 30 September 2015 available from Aberdeen's website at www.aberdeen-asset.com; and
- copies of the interim statements and preliminary announcements made by Aberdeen since the date of its last published audited accounts available from Aberdeen's website at www.aberdeen-asset.com.

PART B: ABERDEEN RATINGS INFORMATION

Prior to the Offer Period, Aberdeen had been assigned a long-term corporate issuer rating of A (stable outlook) from Fitch Ratings.

Following the Announcement, on 8 March 2017, Fitch Ratings affirmed Aberdeen's A (stable outlook) rating.

PART C: FINANCIAL INFORMATION RELATING TO STANDARD LIFE

The following sets out the financial information in respect of Standard Life required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been released through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Standard Life for the financial year ended 31 December 2016 are set out on pages 222 to 235 (both inclusive) of Standard Life's annual report and accounts for the financial year ended 31 December 2016 available from Standard Life's website at www.standardlife.com; and
- the audited accounts of Standard Life for the financial year ended 31 December 2015 are set out on pages 239 to 260 (both inclusive) of Standard Life's annual report and accounts for the financial year ended 31 December 2015 available from Standard Life's website at www.standardlife.com.

PART D: STANDARD LIFE RATINGS INFORMATION

Prior to the Offer Period, Standard Life had been assigned a long-term corporate issuer rating of:

- A (stable outlook) from Standard & Poor's; and
- Baa1 (negative outlook) from Moody's.

Following the Announcement, Moody's changed the outlook of Standard Life's long-term corporate issuer rating from negative to stable to reflect Moody's view that the Merger will accelerate Standard Life's transformation into an investment company with a more diversified product offerings and customer base.

No incorporation of website information

Save as expressly referred to herein, neither the content of Aberdeen's or Standard Life's websites, nor the content of any website accessible from hyperlinks on Aberdeen's or Standard Life's website, is incorporated into, or forms part of, this document.

Availability of documents

You may request a hard copy of this document (and any information incorporated by reference in this document), free of charge, by contacting Aberdeen's Registrars, Equiniti, by telephone on 0333 207 6542 (if calling from within the UK) or +44 121 415 0826 (if calling from outside the UK) for further Forms of Proxy. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be monitored or recorded for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice. You may also request that all future documents, announcements and information to be sent to you in relation to the Scheme should be in hard copy form. Unless you have previously elected to receive hard copies of any such documents, announcements or information, hard copies will not be sent unless specifically requested.

PART VI

TAXATION

UK TAXATION

The following is intended as a general summary of certain limited aspects of the UK tax treatment of Scheme Shareholders in respect of the Scheme only. It does not constitute tax advice and is based on current UK legislation as applied in the UK and HMRC's published practice as at the date of this document (both of which are subject to change at any time, possibly with retrospective effect). This summary is not a complete description of all tax considerations relating to the Scheme.

This general guide applies only to Scheme Shareholders who are resident and, in the case of individuals, domiciled for UK tax purposes in (and only in) the UK at all relevant times (except insofar as express reference is made to the treatment of non-UK residents), who hold their Scheme Shares as an investment (other than under a pension arrangement or in an individual savings account) and who are the absolute beneficial owners of the Scheme Shares. The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as persons acquiring their Scheme Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

For further information on the UK tax consequences of a subsequent disposal of all or any New Shares acquired under the Scheme or otherwise and dividends paid in respect of the New Shares please see section 1 of Part XIV of the Standard Life Prospectus (for which Standard Life and the Standard Life Directors are responsible) under the heading "UK Taxation".

Scheme Shareholders who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction outside the UK, should consult their own professional advisers.

1. UK taxation on chargeable gains

A Scheme Shareholder's liability to UK capital gains tax or corporation tax on chargeable gains (as applicable) ("**CGT**") will depend on the individual circumstances of that Scheme Shareholder and on the form of consideration received. Scheme Shareholders who have acquired or acquire their Scheme Shares under the Aberdeen Share Schemes may be subject to additional tax provisions with respect to their acquisition of Aberdeen Ordinary Shares, including provisions imposing a charge to income tax. Further details will be provided separately to participants in each of the Aberdeen Share Schemes.

(a) Scheme Shareholders receiving New Shares under the Scheme

Scheme Shareholders will receive 0.757 New Shares in respect of each Scheme Share. Subject to the following paragraphs, the exchange of Scheme Shares for New Shares should be treated as a reorganisation for the purposes of CGT. This means that Scheme Shareholders should not be treated as disposing of their Scheme Shares exchanged for New Shares for CGT purposes and the New Shares issued to them should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as the relevant Scheme Shares. The New Shares should therefore have the same base cost for CGT purposes as the Scheme Shares they replace.

Any Scheme Shareholder who alone, or together with persons connected with them, holds more than 5 per cent. of Aberdeen Ordinary Shares (or of any class of shares in Aberdeen) will be eligible for the above treatment only if the exchange is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is the avoidance of liability to CGT. Scheme Shareholders are advised that HMRC has granted clearance under section 138 of the Taxation of Chargeable Gains Act 1992 and accordingly any Scheme Shareholder should be treated in the manner described in the preceding paragraph.

(b) Scheme Shareholders receiving cash consideration under the Scheme

To the extent that a Scheme Shareholder receives cash in respect of the sale of fractional entitlements to New Shares, the expectation is that such cash will be "small" (under current HMRC practice). Accordingly, the cash generally should not give rise to a charge to UK tax, and should

instead be deducted from the base cost otherwise attributable to the New Shares for CGT purposes.

Under current HMRC practice, any cash payment of GBP 3,000 or less, or which is 5 per cent. or less of the market value of a Scheme Shareholder's holding of Scheme Shares immediately prior to the disposal should generally be treated as small for these purposes. Any chargeable gain on a disposal or part disposal of a holding of Scheme Shares should be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of disposal.

2. Non-UK tax resident Scheme Shareholders

Scheme Shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a branch, agency or, in the case of a corporate Scheme Shareholder, a permanent establishment in the UK may be liable to CGT on any gain on a disposal of their Scheme Shares under the Scheme, if those shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that branch, agency or permanent establishment.

Non-UK tax resident Scheme Shareholders may be subject to non-UK taxation on any gain under local law.

3. United Kingdom stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the exchange of their Scheme Shares for New Shares pursuant to the Scheme. The transfer of the Scheme Shares will be liable to a stamp duty/SDRT charge of 0.5 per cent. on the aggregate value of Scheme Shares (rounded up to the nearest GBP5 in the case of stamp duty) and Standard Life will be responsible for the payment of such charge.

US TAXATION

The following statements are intended as a general summary of certain limited aspects of the US federal income tax treatment under present law of Scheme Shareholders in respect of the exchange of Scheme Shares for New Shares pursuant to the Scheme. This summary does not constitute tax advice and only addresses Scheme Shareholders who are US Holders (as defined below), who hold their Scheme Shares, and will hold their New Shares, as capital assets and who use the US dollar as their functional currency.

These statements are based on current law as at the date of this document. These statements are not a complete description of all US federal tax considerations that may be relevant to a particular US Holder. They do not address the tax treatment of persons subject to special rules, such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, dealers, traders in securities that elect to mark-to-market, tax-exempt entities, persons owning (directly, indirectly or constructively) 5 per cent. or more of Aberdeen's share capital or who will own (directly, indirectly or constructively) 5 per cent. or more of Standard Life's share capital after the Scheme, US expatriates, persons liable for alternative minimum tax, persons that hold Scheme Shares or will hold the New Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction or persons that acquired their Scheme Shares in connection with employment or that hold Scheme Shares or will hold the New Shares in connection with a permanent establishment or fixed base outside the United States. They also do not address US federal taxes other than income tax (e.g., estate and gift taxes, and the Medicare tax on net investment income), US state and local, or non-US tax considerations.

As used in this Part VI, "**US Holder**" means a beneficial owner of Scheme Shares (or, after the Scheme, New Shares) that is, for US federal income tax purposes, a (i) citizen or individual resident of the United States, (ii) corporation created or organised under the laws of the United States or one of its political subdivisions, (iii) trust that is subject to the control of one or more US Persons and the primary supervision of a US court or (iv) estate the income of which is subject to US federal income tax without regard to its source.

The tax consequences to a partner in a partnership (or other entity treated as a partnership for US federal income tax purposes) participating in the Scheme generally will depend on the status of the partner and the activities of the partnership. Partnerships holding Scheme Shares should consult

their own tax advisers about the US federal income tax consequences to their partners from participating in the Scheme.

THIS DISCUSSION OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL US HOLDERS OF SCHEME SHARES SHOULD CONSULT THEIR OWN TAX ADVISER REGARDING THE PARTICULAR FEDERAL, STATE, LOCAL AND NON-US TAX CONSEQUENCES TO THEM OF THE EXCHANGE OF SCHEME SHARES FOR STANDARD LIFE SHARES PURSUANT TO THE SCHEME.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax other than US federal income tax should consult their own professional tax advisers.

1. US federal income tax

(a) Scheme Shareholders receiving New Shares under the Scheme

Aberdeen believes that the exchange of Scheme Shares for New Shares pursuant to the Scheme will qualify as a reorganisation within the meaning of Section 368(a) of the US Internal Revenue Code of 1986, as amended (the “**Code**”). Assuming that the Scheme so qualifies, and subject to the discussions below relating to the receipt of cash consideration under the Scheme and to the passive foreign investment company rules, a US Holder that exchanges Scheme Shares for New Shares: (a) will not recognise any gain or loss upon the exchange of Scheme Shares for New Shares; (b) will have an aggregate tax basis in the New Shares received in the Scheme equal to such US Holder’s aggregate tax basis in the Scheme Shares exchanged therefor; and (c) will have a holding period for the New Shares received in the Scheme that includes such US Holder’s holding period for its Scheme Shares. A US Holder that acquired blocks of Scheme Shares at different times and at different prices will generally determine its tax basis and holding period in New Shares with reference to each block of Scheme Shares.

Aberdeen has neither requested nor received an opinion of US federal income tax counsel that the exchange pursuant to the Scheme qualifies as a reorganisation within the meaning of Section 368(a) of the Code and no ruling has been sought or obtained from the US Internal Revenue Service (“**IRS**”). Accordingly, there can be no assurance that the IRS will not take a position that the Scheme does not qualify under Section 368(a) of the Code, or that such position would not be sustained if asserted. If such a position were taken and were sustained, then US Holders would generally be required to treat the exchange of Scheme Shares for New Shares pursuant to the Scheme as a taxable exchange and would: (i) recognise gain or loss in an amount equal to the difference between their tax basis in the Scheme Shares and the fair market value of their New Shares received, both amounts determined in US dollars; (ii) take a tax basis in the Scheme Shares equal to their fair market value; and (iii) have a holding period in their New Shares that begins with the Effective Date. Subject to the discussion relating to the passive foreign investment company rules below, any gain or loss generally would be capital gain or loss treated as arising from sources within United States for foreign tax credit purposes and generally would be long term capital gain or loss if such US Holders have owned their Scheme Shares for more than one year on the Effective Date. Preferential tax rates may apply to long-term capital gains of a US Holder that is an individual, estate or trust. Deductions for capital losses are subject to limitations.

(b) Scheme Shareholders receiving cash consideration under the Scheme

A US Holder who receives cash proceeds in respect of the sale of a fractional entitlement to a New Share under the Scheme will generally be treated as if a fractional share of a New Share had been received by the US Holder as part of the Scheme and then sold by such US Holder for the cash received. Accordingly, such US Holders will generally recognise gain or loss equal to the difference between the US dollar value of the cash received and the US Holder’s US dollar tax basis in the New Share fractional entitlement. Subject to the discussion relating to the passive foreign investment company rules below, any gain or loss will generally be capital gain or loss treated as arising from sources within United States for foreign tax credit purposes and will generally be long term capital gain or loss if such US Holders have owned their Scheme Shares for more than one year on the Effective Date of the Scheme. Preferential tax rates may apply to long-term capital gains of a US Holder that is an individual, estate or trust. Deductions for capital losses are subject to limitations.

(c) Passive foreign investment company rules

A US Holder may be subject to special, adverse tax rules in respect of the Scheme if Aberdeen is currently or has been classified as a “passive foreign investment company” (a “**PFIC**”) for any taxable year during which such US Holder has held Scheme Shares. In general, a non-US corporation is classified as a PFIC for any taxable year in which either: (i) 75 per cent. or more of its gross income is passive income (generally including dividends, interest, rents, royalties or gains from commodities or securities transactions); or (ii) 50 per cent. or more of the quarterly average value of its gross assets is comprised of passive assets (generally assets that either produce or are held for the production of passive income or do not produce income) (the “**PFIC Tests**”). For the purposes of applying these PFIC Tests, the non-US corporation is deemed to own a proportionate share of the assets of, and to receive directly a proportionate share of the income of, any other corporation in which the non-US corporation owns, directly or indirectly, at least 25 per cent. by value of its stock. In classifying income and assets as passive, certain special rules and exceptions apply. One such exception is that income derived in, and related assets (including reasonable reserves) held in connection with, the active conduct of a qualifying insurance business are not classified as passive (the “**Insurance Business Exception**”). The PFIC Tests are applied annually after the close of each taxable year.

In general, a substantial portion of the income of the Aberdeen Group is passive income and a substantial portion of the assets of the Aberdeen Group are assets that produce passive income. However, the Aberdeen Group holds many of its assets and receives a substantial portion of its income in connection with its insurance business. There is little authority regarding the Insurance Business Exception. It is not clear how much, if any, of the income of the Aberdeen Group which is derived from its insurance business would qualify for the Insurance Business Exception. Aberdeen has not undertaken to determine whether it has been a PFIC in any prior taxable year. In addition, because the PFIC Tests are applied annually and after the close of each taxable year, there can be no assurance that Aberdeen will not be a PFIC in its current taxable year.

If Aberdeen is currently or has been a PFIC for any taxable year in which a US Holder has held Scheme Shares, such US Holder would generally recognise its gain (but not its loss) in the Scheme Shares exchanged for New Shares even if the exchange would otherwise qualify as a reorganisation under Section 368(a) of the Code as described above. Any gain recognised by a US Holder: (a) would generally be allocated rateably over the US Holder’s holding period in the Scheme Shares; (b) the amount allocated to the current taxable year and any year before the first taxable year for which Aberdeen was a PFIC would be taxed as ordinary income in the current year; and (c) the amount allocated to other taxable years would be taxed at the highest applicable marginal rate in effect for each such year and an interest charge would be imposed to recover the deemed benefit from the deferred payment of the tax attributable to each such prior year. The US Holder’s tax basis in the New Shares received would generally be equal to its basis in the Scheme Shares, increased by the amount of any gain recognised.

There are two exceptions to this treatment. First, a US Holder that has made a “mark-to-market” election with respect to its Scheme Shares is generally not subject to the rules described above with respect to gain recognised in the Scheme (including with respect to fractional shares). Accordingly, for a US Holder that has made a “mark-to-market” election with respect to its Scheme Shares, all gain recognised in the exchange of Scheme Shares for New Shares (or cash in lieu of fractional share entitlements) will generally be treated as ordinary income in the current taxable year.

Second, under proposed U.S. Treasury Regulations, a US Holder will generally not be required to recognise its gain with respect to its Scheme Shares exchanged for New Shares if Standard Life is a PFIC for the taxable year that includes the Effective Date (the “**Exchange Year**”). The PFIC rules described above will still apply, however, with respect to cash received in lieu of fractional share entitlements as discussed above. In general, a substantial portion of the income of the Standard Life Group is passive income and a substantial portion of the assets of the Standard Life Group are assets that produce passive income. However, the Standard Life Group holds many of its assets and receives a substantial portion of its income in connection with its insurance business. It is not clear whether any income derived by Standard Life Group from its insurance businesses, and if so, what amount thereof would qualify for the Insurance Business Exception. Neither Aberdeen nor Standard Life has undertaken to determine whether Standard Life will be a PFIC in the Exchange Year. In addition, because PFIC Tests status are applied annually and after

the close of each taxable year, it will not be possible to make such a determination as of the Effective Date.

The proposed U.S. Treasury Regulations described in the preceding paragraph were proposed in 1992 and have not been adopted in final form. The proposed U.S. Treasury Regulations state that they are to be effective for transactions occurring on or after April 11, 1992. However, because the proposed U.S. Treasury Regulations have not yet been adopted in final form, they are not currently effective and there is no assurance they will be finally adopted in the form and with the effective date proposed.

Each US Holder is urged to consult its own independent professional tax adviser concerning the PFIC rules and the other US federal, state and local and non-US tax consequences of the Scheme applicable to it.

2. Backup withholding and information reporting

The receipt of New Shares pursuant to the Scheme and the receipt of cash proceeds with respect to a fractional entitlement in respect of a New Share may be reported to the IRS unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to amounts subject to reporting if the holder fails to provide an accurate taxpayer identification number or otherwise establish a basis for exemption. A US Holder can claim a credit against its US federal income tax liability for amounts withheld under the backup withholding rules, and can claim a refund of amounts in excess of its tax liability by timely providing the appropriate information to the IRS.

Certain US Holders are required to furnish to the IRS information with respect to investments in the New Shares not held through an account with a financial institution. Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors about these and any other reporting obligations arising from their investment in the New Shares.

PART VII

ADDITIONAL INFORMATION

1. Responsibility statements

- 1.1 The Aberdeen Recommending Directors, whose names are set out in paragraph 2.1 of this Part VII, accept responsibility for the information contained in this document except for the information for which responsibility is taken by the Standard Life Directors pursuant to paragraph 1.2 of this Part VII. Mr Akira Suzuki, a non-executive director of Aberdeen, as a managing executive officer of MUTB, has accepted responsibility for all information in this document other than the views and opinions of the Aberdeen Recommending Directors in relation to the Merger and except for the information for which responsibility is taken by the Standard Life Directors pursuant to paragraph 1.2 of this Part VII. To the best of the knowledge and belief of the Aberdeen Recommending Directors and Mr Akira Suzuki (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Standard Life Directors, whose names are set out in paragraph 2.5 of this Part VII, accept responsibility for the information contained in this document relating to Standard Life, the Standard Life Group, the Wider Standard Life Group and the Standard Life Directors and their respective immediate families, related trusts and persons connected with, the Standard Life Directors, and persons deemed to be acting in concert with Standard Life (as such term is defined in the Code). 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and registered offices

- 2.1 As at the date of this document, the Aberdeen Recommending Directors and their respective positions are as follows:

Director:	Position:
Simon Troughton	<i>Chairman</i>
Martin Gilbert	<i>Chief Executive</i>
Andrew Laing	<i>Deputy Chief Executive</i>
Bill Rattray	<i>Finance Director</i>
Rod MacRae	<i>Group Head of Risk</i>
Hugh Young	<i>Managing Director Asia and Head of Investments</i>
Julie Chakraverty	<i>Senior Independent Director</i>
Gerhard Fusenig	<i>Non-Executive Director</i>
Jutta af Rosenberg	<i>Non-Executive Director</i>
Richard Mully	<i>Non-Executive Director</i>
Valerie Rahmani	<i>Non-Executive Director</i>

- 2.2 Mr Akira Suzuki is a non-executive director of Aberdeen and is also a managing executive officer of MUTB. MUTB has given a non-binding statement of support in respect of the Merger in its capacity as shareholder and ongoing business partner. In view of Mr Suzuki's position within MUTB and MUTB's interest in Aberdeen, Mr Suzuki has recused himself from the Aberdeen Board in respect of all matters relating to the Merger.
- 2.3 The registered office of Aberdeen, whose registered number is SC082015, and the business address of each of the Aberdeen Directors is 10 Queen's Terrace, Aberdeen, Aberdeenshire, AB10 1YG.
- 2.4 The company secretary of Aberdeen is Scott Massie.

2.5 As at the date of this document, the Standard Life Directors and their respective positions are as follows:

Director:	Position:
Sir Gerry Grimstone	<i>Chairman</i>
Kevin Parry	<i>Senior Independent Director</i>
Keith Skeoch	<i>Chief Executive</i>
Luke Savage	<i>Chief Financial Officer</i>
Colin Clark	<i>Global Client Director</i>
Barry O'Dwyer	<i>CEO Pensions and Savings</i>
Luke Savage	<i>Chief Financial Officer</i>
Pierre Danon	<i>Non-Executive Director</i>
John Devine	<i>Non-Executive Director</i>
Melanie Gee	<i>Non-Executive Director</i>
Noel Harwerth	<i>Non-Executive Director</i>
Lynne Peacock	<i>Non-Executive Director</i>
Martin Pike	<i>Non-Executive Director</i>

2.6 The registered office of Standard Life, whose registered number is SC286832, and the business address of each of the Standard Life Directors is Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.

2.7 The company secretary of Standard Life is Kenneth Gilmour.

3. Persons acting in concert

3.1 In addition to the Aberdeen Directors (together with their close relatives and related trusts) and members of the Aberdeen Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Aberdeen in respect of the Merger and which are required to be disclosed are:

Name	Registered office	Relationship with Aberdeen
J.P. Morgan Limited	25 Bank Street Canary Wharf, London E14 5JP	Connected adviser
Credit Suisse International	One Cabot Square Canary Wharf London E14 4QR	Connected adviser
Cenkos Securities plc	6.7.8. Tokenhouse Yard London EC2R 7AS	Connected adviser
Fund managers which constitute concert parties of Aberdeen	N/A	Aberdeen fund managers which constitute parties acting in concert with Aberdeen

3.2 In addition to the Standard Life Directors (together with their close relatives and related trusts) and members of the Standard Life Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Standard Life in respect of the Merger and which are required to be disclosed are:

Name	Registered office	Relationship with Standard Life
Goldman Sachs International LLC	Peterborough Court 133 Fleet Street London EC4A 2BB	Connected adviser
Fenchurch Advisory Partners LLP	Tower 42 25 Old Broad Street London EC2N 1HQ	Connected adviser

4. Market quotations

Set out below are the Closing Prices of one Aberdeen Ordinary Share and one Standard Life Share on:

- 4.1 the first Business Day of each of the six months immediately prior to the date of this document;
- 4.2 3 March 2017 (being the last Business Day prior to the commencement of the Offer Period and the Announcement); and
- 4.3 the Latest Practicable Date.

Date	Aberdeen Ordinary Shares (Pence)	Standard Life Shares (Pence)
01-Dec-16	266.20	345.00
03-Jan-17	270.70	378.80
01-Feb-17	258.10	349.70
01-Mar-17	281.30	371.40
03-Mar-17	286.40	378.50
03-Apr-17	263.00	351.10
02-May-17	290.90	374.00
05-May-17	294.90	379.10

Please note that past performance of securities is no guide to their future performance and the information provided in this paragraph 4.3 of this Part VII is historical and not forward looking.

5. INTERESTS AND DEALINGS

- 5.1 For the purposes of this paragraph 5:

- 5.1.1 “**Aberdeen relevant securities**” means relevant securities of Aberdeen (such term having the meaning given in the Code in relation to an offeree), including Aberdeen Ordinary Shares and securities of Aberdeen carrying conversion or subscription rights into Aberdeen Ordinary Shares;
- 5.1.2 “**acting in concert**” with Aberdeen or Standard Life, as the case may be, means any person acting or deemed to be acting in concert with Aberdeen or Standard Life, as the case may be, for the purposes of the Code;
- 5.1.3 “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;
- 5.1.4 “**connected adviser**” has the meaning given in the Code;
- 5.1.5 “**connected person**” in relation to a director of Standard Life or Aberdeen includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- 5.1.6 “**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) de facto control;
- 5.1.7 “**dealing**” or “**dealt**” has the meaning given in the Code;
- 5.1.8 “**derivative**” has the meaning given in the Code;
- 5.1.9 “**disclosure period**” means the period commencing on 3 March 2016 (being the date 12 months prior to the Scheme Period) and ending on 5 May 2017 (for the purposes of this paragraph 5 of this Part VII, being the Latest Practicable Date);

- 5.1.10 “**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;
- 5.1.11 “**Standard Life relevant securities**” means relevant securities of Standard Life (such term having the meaning given in the Code in relation to an offeror), including Standard Life Shares and securities of Standard Life carrying conversion or subscription rights into Standard Life Shares;
- 5.1.12 “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative;
- 5.1.13 references to a person having an “**interest**” in Aberdeen or Standard Life relevant securities (as applicable) has the meaning given in the Code; and
- 5.1.14 references to Aberdeen Directors or Standard Life Directors having an interest in relevant securities are to be interpreted in accordance with Part 22 of the Companies Act.

5.2 **Interests in Aberdeen relevant securities**

As at the close of business on 5 May 2017 (being the Latest Practicable Date).

- 5.2.1 the following Standard Life Director had an interest in or a right to subscribe for certain Aberdeen relevant securities as follows:

Name	Detail on Aberdeen relevant securities	Number	Percentage of issued share capital of Aberdeen
Kevin Allen Huw Parry	Aberdeen Ordinary Shares	14,207	0.001

and other than as set out in the table above, the Standard Life Directors (including members of their immediate families, close relatives and related trusts) have no other interest in or a right to subscribe for Aberdeen relevant securities;

- 5.2.2 the following persons acting in concert with Standard Life had an interest in certain Aberdeen relevant securities as follows:

Name	Detail on Aberdeen relevant securities	Number	Percentage of issued share capital of Aberdeen
Goldman Sachs & Co LLC	Short position ⁽¹⁾	14	0.000

Note: (1) Cash settled derivatives

and other than as stated at paragraph 5.2.1 above and this paragraph 5.2.2, no persons acting in concert with Standard Life had an interest or a right to subscribe for Aberdeen relevant securities;

- 5.2.3 the following Aberdeen Directors (including members of their immediate families, close relatives, related trusts and connected persons) had an interest in certain Aberdeen relevant securities (apart from options, which are described in paragraph 5.2.4 of this Part VII below) as follows:

Name	Detail on Aberdeen relevant securities	Number of Aberdeen relevant securities	Percentage of issued share capital of Aberdeen
Simon Troughton	Aberdeen Ordinary Shares	70,000	0.005%
Richard Mully	Aberdeen Ordinary Shares	70,000	0.005%
Julie Chakraverty	Aberdeen Ordinary Shares	3,042	0.0002%
Gerhard Fusenig	Aberdeen Ordinary Shares	35,000	0.003%
Martin Gilbert	Aberdeen Ordinary Shares	175,000	0.013%

Name	Detail on Aberdeen relevant securities	Number of Aberdeen relevant securities	Percentage of issued share capital of Aberdeen
Fiona Gilbert (wife of Martin Gilbert)	Aberdeen Ordinary Shares	8,865	0.0006%
Shirley Laing (wife of Andrew Laing)	Aberdeen Ordinary Shares	42,680	0.003%
Bill Rattray	Aberdeen Ordinary Shares	1,480,205	0.11%
Eleanor Rattray (wife of Bill Rattray)	Aberdeen Ordinary Shares	818,587	0.062%
Hugh Young	Aberdeen Ordinary Shares	450,000	0.034%
Roderick MacRae	Aberdeen Ordinary Shares	32,028	0.002%

and other than as set out in the table above, and disclosed in this paragraph 5.2 of this Part VII, the Aberdeen Directors (including members of their immediate families, close relatives, related trusts and connected persons) have no other interest in or a right to subscribe for Aberdeen relevant securities;

5.2.4 the following awards and options over Aberdeen relevant securities had been granted to Aberdeen Directors pursuant to the Aberdeen Share Schemes:

Name	Description of award	Number of Aberdeen relevant securities	Percentage of issued share capital of Aberdeen	Grant date	Exercise Price (per share)	Exercise Period
Martin Gilbert	Deferred shares	449,912	0.034%	31 December 2012	Nil	December 2013 – December 2022
	Deferred shares	530,727	0.040%	2 December 2013	Nil	December 2014 – December 2023
	Deferred shares	701,785	0.053%	1 December 2014	Nil	December 2015 – December 2024
	Deferred shares	856,240	0.065%	1 December 2015	Nil	December 2016 – December 2025
	Deferred shares	618,680	0.047%	1 December 2016	Nil	December 2017 – December 2026
Andrew Laing	Deferred shares	38,128	0.003%	1 December 2009	Nil	December 2010 – December 2019
	Deferred shares	94,274	0.007%	1 December 2010	Nil	December 2011 – December 2020
	Deferred shares	97,313	0.007%	31 December 2011	Nil	December 2012 – December 2021
	Deferred shares	130,758	0.009%	31 December 2012	Nil	December 2013 – December 2022
	Deferred shares	65,380	0.005%	2 December 2013	Nil	December 2014 – December 2023
	Deferred shares	105,684	0.008%	1 December 2014	Nil	December 2015 – December 2024
	Deferred shares	167,890	0.013%	1 December 2015	Nil	December 2016 – December 2025
	Deferred shares	121,840	0.009%	1 December 2016	Nil	December 2017 – December 2026
Bill Rattray	Deferred shares	282,522	0.021%	31 December 2011	Nil	December 2012 – December 2021
	Deferred shares	168,720	0.012%	31 December 2012	Nil	December 2013 – December 2022
	Deferred shares	126,916	0.009%	2 December 2013	Nil	December 2014 – December 2023
	Deferred shares	132,105	0.010%	1 December 2014	Nil	December 2015 – December 2024
	Deferred shares	167,890	0.013%	1 December 2015	Nil	December 2016 – December 2025
	Deferred shares	121,840	0.009%	1 December 2016	Nil	December 2017 – December 2026
Hugh Young	Deferred shares	224,956	0.017%	31 December 2012	Nil	December 2013 – December 2022
	Deferred shares	353,818	0.027%	2 December 2013	Nil	December 2014 – December 2023

Name	Description of award	Number of Aberdeen relevant securities	Percentage of issued share capital of Aberdeen	Grant date	Exercise Price (per share)	Exercise Period
	Deferred shares	528,404	0.040%	1 December 2014	Nil	December 2015 – December 2024
	Deferred shares	761,100	0.058%	1 December 2015	Nil	December 2016 – December 2025
	Deferred shares	552,345	0.042%	1 December 2016	Nil	December 2017 – December 2026
Roderick MacRae	Deferred shares	69,833	0.005%	1 December 2010	Nil	December 2011 – December 2020
	Deferred shares	113,846	0.009%	31 December 2011	Nil	December 2012 – December 2021
	Deferred shares	134,976	0.010%	31 December 2012	Nil	December 2013 – December 2022
	Deferred shares	99,992	0.007%	2 December 2013	Nil	December 2014 – December 2023
	Deferred shares	99,080	0.007%	1 December 2014	Nil	December 2015 – December 2024
	Deferred shares	128,715	0.009%	1 December 2015	Nil	December 2016 – December 2025
	Deferred shares	93,410	0.007%	1 December 2016	Nil	December 2017 – December 2026

5.2.5 the following persons acting in concert with Aberdeen had an interest in certain Aberdeen relevant securities as follows:

Name	Detail on Aberdeen relevant securities	Number	Percentage of issued share capital of Aberdeen
JPMorgan Chase Bank, N.A	Aberdeen Ordinary Shares	4	0.00%
Wealth Nominees Limited Waived Account	Aberdeen Ordinary Shares	32,240,697	2.45%
Aberdeen fund managers which constitute parties acting in concert with Aberdeen	Aberdeen Ordinary Shares	10,711,023	0.81%

5.3 Dealings in Aberdeen relevant securities

During the disclosure period the following dealings took place in the relevant securities of Aberdeen:

5.3.1 Standard Life and the Standard Life Directors (including members of their immediate families, close relatives and related trusts) have not dealt in Aberdeen relevant securities; and

5.3.2 the following persons acting in concert with Standard Life have dealt in Aberdeen relevant securities as follows:

Name	Trade Date DD/MM/YYYY	Purchase/Sale	Number of Company Securities (CFD)	Price/Currency	Currency
Goldman, Sachs & Co. LLC	29/04/16	Purchase	18,075	2.9870	GBP
Goldman, Sachs & Co. LLC	29/04/16	Purchase	18,021	2.4863	GBP
Goldman, Sachs & Co. LLC	17/06/16	Purchase	18,021	2.6469	GBP
Goldman, Sachs & Co. LLC	17/06/16	Purchase	2,218	2.6265	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-240	3.2143	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-301	3.1979	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-130	3.1769	GBP
Goldman, Sachs & Co. LLC	01/07/16	Purchase	76	3.1769	GBP
Goldman, Sachs & Co. LLC	01/07/16	Purchase	130	3.1769	GBP

Name	Trade Date DD/MM/YYYY	Purchase/ Sale	Number of	Price/ Currency	Currency
			Company Securities (CFD)		
Goldman, Sachs & Co. LLC	01/07/16	Sale	-256	3.1666	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-206	3.1176	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-287	2.9729	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-287	2.9729	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-100	2.8106	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-100	2.8106	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-309	2.8048	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-309	2.8048	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-217	2.7106	GBP
Goldman, Sachs & Co. LLC	01/07/16	Sale	-217	2.7106	GBP
Goldman, Sachs & Co. LLC	01/07/16	Purchase	1,215	3.1666	GBP
Goldman, Sachs & Co. LLC	01/07/16	Purchase	2,218	2.9064	GBP
Goldman, Sachs & Co. LLC	01/07/16	Purchase	2,218	2.9064	GBP
Goldman, Sachs & Co. LLC	01/08/16	Purchase	294	3.2926	GBP
Goldman, Sachs & Co. LLC	01/08/16	Purchase	296	3.2915	GBP
Goldman, Sachs & Co. LLC	01/08/16	Purchase	294	3.2766	GBP
Goldman, Sachs & Co. LLC	01/08/16	Purchase	334	3.2406	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-280	3.3162	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-394	3.3129	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-235	3.3115	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-8	3.3055	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-269	3.3000	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-270	3.2886	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-157	3.2781	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-558	3.2492	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-275	3.2414	GBP
Goldman, Sachs & Co. LLC	01/08/16	Sale	-274	3.2155	GBP
Goldman, Sachs & Co. LLC	01/08/16	Purchase	343	3.2401	GBP
Goldman, Sachs & Co. LLC	01/08/16	Purchase	343	3.2348	GBP
Goldman, Sachs & Co. LLC	01/08/16	Purchase	76	3.1772	GBP
Goldman, Sachs & Co. LLC	01/08/16	Purchase	76	3.1769	GBP
Goldman, Sachs & Co. LLC	01/08/16	Purchase	370	3.1014	GBP

Name	Trade Date DD/MM/YYYY	Purchase/ Sale	Number of	Price/ Currency	Currency
			Company Securities (Equity)		
Goldman, Sachs & Co. LLC	23/09/16	Purchase	9,236	3.3365	GBP
Goldman, Sachs & Co. LLC	12/09/16	Sale	-9,236	0	GBP

and other than as set out in the table above none of the persons acting in concert with Standard Life have dealt in Aberdeen relevant securities.

Between the commencement of the Offer Period and the Latest Practicable Date:

- 5.3.3 Standard Life and the Standard Life Directors (including members of their immediate families, close relatives and related trusts) have not dealt in Aberdeen relevant securities;
- 5.3.4 none of the persons acting in concert with Standard Life has dealt in Aberdeen relevant securities;
- 5.3.5 Aberdeen has not redeemed nor purchased any Aberdeen relevant securities;
- 5.3.6 the Aberdeen Directors (including members of their immediate families, close relatives and related trusts) have not dealt in Aberdeen relevant securities; and

5.3.7 the following persons acting in concert with Aberdeen have dealt in Aberdeen relevant securities as follows:

(a) **Wealth Nominees Limited:**

Date	Class of relevant security	Purchase/sale	Number of securities	Price per unit
20 March 2017	Ordinary Shares of 10p	Sale	4,433	£2.685561
20 March 2017	Ordinary Shares of 10p	Sale	4,576	£2.671
20 March 2017	Ordinary Shares of 10p	Sale	22,836	£2.878720
22 March 2017	Ordinary Shares of 10p	Sale	7,127	£2.680990
23 March 2017	Ordinary Shares of 10p	Sale	8,385	£2.708528
24 March 2017	Ordinary Shares of 10p	Sale	14,254	£2.647853
29 March 2017	Ordinary shares of 10p	Transfer of shares out of a discretionary holding to satisfy employee awards	15,633 shares	£2.664000
31 March 2017	Ordinary Shares of 10p	Sale	2,346	£2.6405
18 April 2017	Ordinary Shares of 10p	Sale	1,402	£2.668
19 April 2017	Ordinary Shares of 10p	Sale	56,501	£2.816952
26 April 2017	Ordinary Shares of 10p	Sale	21,484	£2.816779
5 May 2017	Ordinary Shares of 10p	Sale	2,985	£2.890281

(b) **Aberdeen fund managers which constitute parties acting in concert with Aberdeen:**

Date	Class of relevant security	Purchase/sale	Number of securities	Price per unit
17 March 2017	Ordinary Shares of 10p	Sale	10,430	£2.666534
17 March 2017	Ordinary Shares of 10p	Purchase	174,775	£2.6655
22 March 2017	Ordinary Shares of 10p	Sale	3,526	£2.641
23 March 2017	Ordinary Shares of 10p	Sale	7,652	£2.613
29 March 2017	Ordinary Shares of 10p	Sale	7,764	£2.633
30 March 2017	Ordinary shares of 10p	Sale	149,788	£2.64127
30 March 2017	Ordinary Shares of 10p	Transfer in	1,250	
25 April 2017	Ordinary Shares of 10p	Sale	74,259	£2.832
05 May 2017	Ordinary Shares of 10p	Purchase	4,208	£2.949

and other than as set out in the table above none of the persons acting in concert with Aberdeen have dealt in Aberdeen relevant securities.

5.4 **Interests in Standard Life relevant securities**

As at the close of business on the Latest Practicable Date:

5.4.1 the following Aberdeen Director and the wife of another Aberdeen Director had an interest in or a right to subscribe for certain Standard Life relevant securities as follows:

Name	Detail on Standard Life relevant securities	Number	Percentage of issued share capital of Standard Life
Bill Rattray	Standard Life Shares	3,367	0.00%
Lindsay MacRae (wife of Roderick MacRae)	Standard Life Shares	289	0.00%

and other than as set out in the table above, the Aberdeen Directors (including members of their immediate families, close relatives and related trusts) have no other interest in or a right to subscribe for Standard Life relevant securities;

5.4.2 the following concert parties of Aberdeen had an interest in or a right to subscribe for certain Standard Life relevant securities as follows:

Name	Detail on Standard Life relevant securities	Number	Percentage of issued share capital of Standard Life
JPMorgan Chase Bank, N.A	Standard Life Shares	173	0.00%
Aberdeen fund managers which constitute parties acting in concert with Aberdeen	Standard Life Shares	24,912,351	1.26%

and other than as stated at paragraph 5.4.1 above and this paragraph 5.4.2, no persons acting in concert with Aberdeen had an interest or a right to subscribe for Standard Life relevant securities;

5.4.3 the following Standard Life Directors (including members of their immediate families, close relatives and related trusts) had an interest in or a right to subscribe for Standard Life relevant securities as follows:

Name	Number of Standard Life relevant securities	Percentage of issued share capital of Standard Life
Colin Martin Clark	1,003,705	0.051
Elizabeth Noel Harwerth	10,074	0.0005
Finbar Anthony O'Dwyer	66,913	0.003
Sir Gerald Edgar Grimstone	206,626	0.010
John Devine	1,321	0.000
Kevin Allen Huw Parry	50,000	0.003
Luke Savage	1048	0.000
Lynne Margaret Peacock	12,554	0.001
Martin St Clair Pike	32,727	0.002
Melanie Gee	20,000	0.001
Norman Keith Skeoch	2,346,715	0.118
Pierre Danon	49,656	0.003
Total	3,801,339	0.19

and other than as set out in the table above and as disclosed in this paragraph 5.4 of this Part VII, the Standard Life Directors (including members of their immediate families, close relatives and related trusts) have no other interest in or a right to subscribe for Standard Life relevant securities;

5.4.4 the following awards and options over Standard Life relevant securities had been granted to Standard Life Directors pursuant to the Standard Life Share Schemes:

Class of Relevant Security:	Ordinary Shares (under option)	Vesting Date⁽²⁾	Exercise Price (per share)	Exercise Period
Standard Life Short Term Incentive Plan				
Colin Martin Clark	18,162 ⁽¹⁾	24 March 2018	Nil	6 months
Luke Savage	83,470 ⁽¹⁾	24 March 2018	Nil	6 months
Luke Savage	32,948 ⁽¹⁾	27 March 2017	Nil	6 months
Norman Keith Skeoch	171,651 ⁽¹⁾	24 March 2018	Nil	6 months
Norman Keith Skeoch	19,527 ⁽¹⁾	27 March 2017	Nil	6 months
Standard Life Executive Long Term Incentive Plan				
Colin Martin Clark	520,785 ⁽²⁾	24 March 2021	Nil	6 months
Colin Martin Clark	500,723 ⁽²⁾	27 March 2022	Nil	6 months
Colin Martin Clark	282,474	28 March 2017	Nil	6 months
Finbar Anthony O'Dwyer	109,363 ⁽²⁾	24 March 2019	Nil	6 months
Finbar Anthony O'Dwyer	86,605 ⁽²⁾	27 March 2018	Nil	6 months
Finbar Anthony O'Dwyer	99,943 ⁽²⁾	20 May 2017	Nil	6 months
Finbar Anthony O'Dwyer	175,253 ⁽²⁾	27 March 2022	Nil	6 months
Luke Savage	222,418 ⁽²⁾	24 March 2021	Nil	6 months
Luke Savage	170,934 ⁽²⁾	27 March 2020	Nil	6 months
Luke Savage	205,161 ⁽²⁾	10 September 2019	Nil	6 months
Luke Savage	213,850 ⁽²⁾	22 March 2022	Nil	6 months
Norman Keith Skeoch	1,001,766 ⁽²⁾	24 March 2021	Nil	6 months
Norman Keith Skeoch	227,913 ⁽²⁾	27 March 2020	Nil	6 months
Norman Keith Skeoch	264,562 ⁽²⁾	20 May 2019	Nil	6 months
Norman Keith Skeoch	778,902 ⁽²⁾	27 March 2022	Nil	6 months
Normal Keith Skeoch	228,567 ⁽²⁾	30 March 2018	Nil	6 months
Norman Keith Skeoch	19,527	27 March 2017	Nil	6 months
Standard Life Restricted Stock Plan				
Colin Martin Clark	182,598 ⁽²⁾	28 March 2017	Nil	6 months
Colin Martin Clark	114,282 ⁽²⁾	30 March 2018	Nil	6 months
Finbar Anthony O'Dwyer	51,412 ⁽²⁾	30 March 2018	Nil	6 months
SLI Long Term Incentive Plan				
Colin Martin Clark	520,785 ⁽²⁾	24 March 2021	Nil	6 months
Colin Martin Clark	500,723 ⁽²⁾	27 March 2022	Nil	6 months
Colin Martin Clark	457,136 ⁽²⁾	30 March 2018	Nil	6 months
Colin Martin Clark	282,474 ⁽²⁾	28 March 2017	Nil	6 months
Norman Keith Skeoch	228,567 ⁽²⁾	30 March 2018	Nil	6 months
Norman Keith Skeoch	169,484 ⁽²⁾	28 March 2017	Nil	6 months
Standard Life UK Sharesave Plan				
Finbar Anthony O'Dwyer	5,522	1 November 2018	£2.716	6 months
Luke Savage	5,116	1 November 2017	£2.961	6 months
Norman Keith Skeoch	5,292	1 November 2021	£2.834	6 months
Standard Life 2016 Deferred Share Awards				
Colin Martin Clark	95,533 ⁽¹⁾	31 March 2020	Nil	6 months
Luke Savage	79,312 ⁽¹⁾	31 March 2020	Nil	6 months
Norman Keith Skeoch	112,059 ⁽¹⁾	31 March 2020	Nil	6 months
Finbar Anthony O'Dwyer	16,157 ⁽¹⁾	31 March 2020	Nil	6 months
Standard Life 2015 Deferred Share Awards				
Norman Keith Skeoch	19,527	28 March 2017	£2.716	6 months

Notes:

(1) The vesting of the award is conditional on continued employment and subject to other rules of the plan.

(2) The vesting of the award is subject to performance conditions

5.4.5 the following persons acting in concert with Standard Life had an interest in certain Standard Life relevant securities as follows:

Name	Detail on Standard Life relevant securities Type	Number	Percentage of issued share capital of Standard Life
Goldman Sachs International	Short position	209,733 ⁽¹⁾	0.010%
Goldman Sachs International	Standard Life Shares	111	0.00%

Notes: (1) Cash settled derivatives

5.5 Dealings in Standard Life relevant securities

During the disclosure period:

5.5.1 the Standard Life Directors (including members of their immediate families, close relatives and related trusts) have dealt in Standard Life relevant securities as follows:

(a) Luke Savage

Class of relevant security	Purchase/sale	Date of dealing	Number of securities	Price per unit
Ordinary Shares (under option)	Award of options under the Standard Life Short Term Incentive Plan	24 March 2016	79,214	Nil
Ordinary Shares (under option)	Additional options granted in lieu of dividends paid between grant and vesting of award	24 March 2016	4,256	Nil
Ordinary Shares (under option)	Award of options under the Standard Life Executive Long Term Incentive Plan	24 March 2016	210,478	Nil
Ordinary Shares (under option)	Additional options granted in lieu of dividends between grant and vesting	24 March 2016	11,940	Nil

Class of relevant security	Purchase/sale	Date of dealing disclosure	Number of securities	Price per unit
Ordinary	Purchase (under the Standard Life plc (Employee) Share Plan	26 April 2017	40	£3.688

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary	Shares allotted under the Standard Life plc (Employee) Share Plan	26 April 2017	Allotment of 13 matching ordinary shares under the Standard Life plc (Employee) Share Plan	Nil

Class of relevant security	Nature of dealing	Date of dealing disclosure	Number of Shares awarded under 2016 Deferred Share Award
Ordinary	Shares awarded under the 2016 Deferred Share Award	4 April 2017	79,31

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares (under option)	Award of options under the Standard Life Short Term Incentive Plan	3 April 2017	Options in respect of 79,312 shares, due to vest on 27 March 2020 (subject to conditions of the Standard Life Short Term Incentive Plan).	Nil

Trustees of the Standard Life Share Plan, acting on behalf of Luke Savage

Class of relevant security	Purchase/sale	Date of dealing	Number of securities	Price per unit
Ordinary Shares	Purchase	25 February 2016	46 (7 matching free shares)	£3.2425
Ordinary Shares	Purchase	29 March 2016	43 (7 matching free shares)	£3.5470
Ordinary Shares	Purchase	25 April 2016	44 (7 matching free shares)	£3.3420
Ordinary Shares	Purchase	24 May 2016	10	£3.3250
Ordinary Shares	Purchase	25 May 2016	44 (7 matching free shares)	£3.4320
Ordinary Shares	Purchase	28 June 2016	56 (18 matching free shares)	£2.70781
Ordinary Shares	Purchase	25 July 2016	51 (17 matching free shares)	£2.91900
Ordinary Shares	Purchase	25 August 2016	42 (14 matching free shares)	£3.5500
Ordinary Shares	Purchase	26 August 2016	44 (14 matching free shares)	£3.45850
Ordinary Shares	Purchase	21 October 2016	12	£3.262000
Ordinary Shares	Purchase	25 October 2016	43 (14 matching free shares)	£3.43000
Ordinary Shares	Purchase	25 November 2016	43 (14 matching free shares)	£3.52600
Ordinary Shares	Purchase	22 December 2016	41 (13 matching free shares)	£3.63800
Ordinary Shares	Purchase	25 January 2017	44 (14 matching free shares)	£3.44500
Ordinary Shares	Purchase	27 February 2017	40 (13 matching free shares)	£3.69250
Ordinary Shares	Purchase	27 March 2017	43 (14 matching free shares)	£3.68800
Ordinary Shares	Purchase	25 April 2017	40 (14 matching free shares)	£3.68800

Class of relevant security	Nature of dealing	Date of dealing disclosure	Number of Shares awarded under 2016 Deferred Share Award
Ordinary	Shares awarded under the Standard Life Executive Long Term Incentive Plan	29 March 2017	213,850

Class of relevant security	Purchase/sale	Date of dealing disclosure	Number of securities	Price per unit
Ordinary	Purchase ⁽¹⁾	28 March 2017	43	£3.555

Note (1): Purchase of shares made in connection with the Standard Life plc (Employee) Share Plan.

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares	Shares allotted under the Standard Life plc (Employee) Share Plan	28 March 2017	Allotment of 14 matching ordinary shares under the Standard Life plc (Employee) Share Plan.	Nil
Ordinary Shares (under option)	Vesting of options under the Standard Life plc Short Term Incentive Plan	28 March 2017	Vesting of options in respect of 32,948 shares under the Standard Life plc Short Term Incentive Plan.	Nil
Ordinary Shares (under option)	Award of options under the Standard Life plc Executive Long Term Incentive Plan	28 March 2017	Options in respect of 213,850 shares, due to vest on 27 March 2022 (subject to performance and other conditions) in accordance with the terms of the plan.	Nil

(b) **Norman Keith Skeoch**

Class of relevant security	Purchase/sale	Date of dealing	Number of securities	Price per unit
Ordinary Shares (under option)	Award of options under the Standard Life Sharesave Plan	16 September 2016	5,292	Nil
Ordinary Shares (under option)	Award of options under the Standard Life Short Term Incentive Plan	24 March 2016	162,898	Nil
Ordinary Shares (under option)	Additional options granted in lieu of dividends paid between grant and vesting of award	24 March 2016	8,753	Nil
Ordinary Shares (under option)	Award of options under the Standard Life Executive Long Term Incentive Plan	24 March 2016	958,274	Nil
Ordinary Shares (under option)	Additional options granted in lieu of dividends paid between grant and vesting of award	24 March 2016	43,492	Nil

Class of relevant security	Purchase/sale	Date of dealing disclosure	Number of securities	Price per unit
Ordinary	Purchase (under the Standard Life plc (Employee) Share Plan	26 April 2017	34	£3.688

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary	Shares allotted under the Standard Life plc (Employee) Share Plan	26 April 2017	Allotment of 13 matching ordinary shares under the Standard Life plc (Employee) Share Plan	Nil

Class of relevant security	Nature of dealing	Date of dealing disclosure	Number of Shares awarded under 2016 Deferred Share Award
Ordinary	Shares awarded under the 2016 Deferred Share Award	4 April 2017	112,059

SLI Long Term Incentive Plan

Date of vesting	Date of exercise	Shares vested	Shares sold to cover tax liability	Shares acquired	Sale price
25 March 2016	30 March 2016	112,932	53,212	59,720	£3.559
25 March 2016	30 March 2016	233,233	109,895	123,338	£3.559
28 March 2016	30 March 2016	15,697	7,397	8,300	£3.5559

Date of exercise	Date of notification	Shares vested	Shares sold to cover tax liability	Shares acquired	Sale price
30/03/17	31/03/17	169,484	79,858	89,626	£3.5440

2015 Deferred Share Awards

Date of exercise	Date of notification	Shares vested	Shares sold to cover tax liability	Shares acquired	Sale price
30/03/17	31/03/17	19,527	9,201	10,326	£3.5450

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares (under option)	Award of options under the Standard Life Short Term Incentive Plan	3 April 2017	Options in respect of 112,059 shares, due to vest on 27 March 2020 (subject to conditions of the Standard Life Short Term Incentive Plan).	Nil

Class of relevant security	Purchase/sale	Date of dealing disclosure	Number of securities	Price per unit
Ordinary shares	Sell	3 April 2017	9,201	£3.545
Ordinary shares	Sell	3 April 2017	79,858	£3,544

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares (under option)	Exercise of options under the Standard Life Short Term Incentive Plan	3 April 2017	Exercise of options in respect of 19,527 shares, under the Standard Life Short Term Incentive Plan.	Nil
Ordinary Shares (under option)	Exercise of options under the Standard Life Investments Long Term Incentive Plan	3 April 2017	Exercise of options in respect of 169,484 shares, under the Standard Life Investments Long Term Incentive Plan.	Nil

Class of relevant security	Nature of dealing	Date of dealing disclosure	Number of Shares awarded under 2016 Deferred Share Award
Ordinary	Shares awarded under the Standard Life Executive Long Term Incentive Plan	29 March 2017	778,902

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares (under option)	Vesting of options under the Standard Life Investments Long Term Incentive Plan	29 March 2017	Vesting of options in respect of 169,484 shares under the Standard Life Investments Long Term Incentive Plan.	Nil

Class of relevant security	Purchase/sale	Date of dealing disclosure	Number of securities	Price per unit
Ordinary	Purchase ⁽¹⁾	28 March 2017	35	£3.555

Note (1): Purchase of shares made in connection with the Standard Life plc (Employee) Share Plan.

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares	Shares allotted under the Standard Life plc (Employee) Share Plan	28 March 2017	Allotment of 14 matching ordinary shares under the Standard Life plc (Employee) Share Plan.	Nil
Ordinary Shares (under option)	Vesting of options under the Standard Life plc Short Term Incentive Plan	28 March 2017	Vesting of options in respect of 19,527 shares under the Standard Life plc Short Term Incentive Plan.	Nil
Ordinary Shares (under option)	Award of options under the Standard Life plc Executive Long Term Incentive Plan	28 March 2017	Options in respect of 778,902 shares, due to vest on 27 March 2022 (subject to performance and other conditions) in accordance with the terms of the plan.	Nil

Trustees of the Standard Life Share Plan, acting on behalf of Norman Keith Skeoch

Class of relevant security	Purchase/sale	Date of dealing	Number of securities	Price per unit
Ordinary Shares	Purchase	25 February 2016	39 (7 matching free shares)	£3.2425
Ordinary Shares	Purchase	29 March 2016	35 (7 matching free shares)	£3.5470
Ordinary Shares	Purchase	25 April 2016	37 (7 matching free shares)	£3.3420
Ordinary Shares	Purchase	24 May 2016	265	£3.3250
Ordinary Shares	Purchase	25 May 2016	37 (7 matching free shares)	£3.4320
Ordinary Shares	Purchase	28 June 2016	46 (18 matching free shares)	£2.70781
Ordinary Shares	Purchase	25 July 2016	43 (17 matching free shares)	£2.91900
Ordinary Shares	Purchase	25 August 2016	35 (14 matching free shares)	£3.5500
Ordinary Shares	Purchase	26 August 2016	36 (14 matching free shares)	£3.45850
Ordinary Shares	Purchase	21 October 2016	152	£3.262000
Ordinary Shares	Purchase	25 October 2016	37 (14 matching free shares)	£3.43000
Ordinary Shares	Purchase	25 November 2016	35 (14 matching free shares)	£3.52600
Ordinary Shares	Purchase	22 December 2016	34 (13 matching free shares)	£3.63800
Ordinary Shares	Purchase	25 January 2017	37 (14 matching free shares)	£3.44500
Ordinary Shares	Purchase	27 February 2017	34 (13 matching free shares)	£3.69250
Ordinary Shares	Purchase	27 March 2017	35 (14 matching free shares)	£3.68800
Ordinary Shares	Purchase	25 April 2017	34 (14 matching free shares)	£3.68800

(c) **Colin Martin Clark**

Class of relevant security	Purchase/sale	Date of dealing	Number of securities	Price per unit
Ordinary Shares (under option)	Award of options under the Standard Life plc Short Term Incentive Plan	24 March 2016	17,237	Nil
Ordinary Shares (under option)	Additional options granted in lieu of dividends paid between grant and vesting	24 March 2016	925	Nil
Ordinary Shares (under option)	Award of options under the Standard Life plc Executive Long Term Incentive Plan	24 March 2016	492,826	Nil
Ordinary Shares (under option)	Additional options granted in lieu of dividends paid between grant and vesting	24 March 2016	27,959	Nil

Class of relevant security	Nature of dealing	Date of dealing disclosure	Number of Shares awarded under 2016 Deferred Share Award
Ordinary	Shares awarded under the 2016 Deferred Share Award	4 April 2017	95,533

SLI Long Term Incentive Plan

Date of vesting	Date of exercise	Shares vested	Shares sold to cover tax liability	Shares acquired	Sale price
25 March 2016	13 December 2016	173,158	81,589	91,569	£3.552

Date of exercise	Date of notification	Shares vested	Shares sold to cover tax liability	Shares acquired	Sale price
31/03/17	03/04/17	282,474	133,096	149,378	£3.5395

2014 Restricted Stock Plan Awards

Date of exercise	Date of notification	Shares vested	Shares sold to cover tax liability	Shares acquired	Sale price
31/03/17	03/04/17	182,598	86,037	96,561	£3.544

Class of relevant security	Purchase/ sale	Date of dealing disclosure	Number of securities	Price per unit
Ordinary	Sell ⁽¹⁾	3 April 2017	133,096	£3.5395
Ordinary	Sell ⁽²⁾	3 April 2017	86,037	£3.5440

Notes:

- (1) Sale of shares to meet a tax liability in connection with the exercise of options under the Standard Life Short Term Incentive Plan.
- (2) Sale of shares to meet a tax liability in connection with the exercise of options under the Standard Life Restricted Stock Plan.

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares (under option)	Exercise of options under the Standard Life Investments Term Incentive Plan	3 April 2017	Exercise of options in respect of 282,474 shares under the Standard Life Investments Long Term Incentive Plan	Nil
Ordinary Shares (under option)	Exercise of options under the Standard Life Restricted Stock Plan	3 April 2017	Exercise of options in respect of 182,598 shares under the Standard Life Restricted Stock Plan	Nil

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares (under option)	Award of options under the Standard Life Short Term Incentive Plan	3 April 2017	Options in respect of 95,533 shares, due to vest on 27 March 2020 (subject to conditions of the Standard Life Short Term Incentive Plan).	Nil
Ordinary Shares (under option)	Vesting of options under the Standard Life Restricted Stock Plan	3 April 2017	Vesting of options in respect of 182,598 shares under the Standard Life Restricted Stock Plan	Nil

Class of relevant security	Nature of dealing	Date of dealing disclosure	Number of Shares awarded under 2016 Deferred Share Award
Ordinary	Shares awarded under the Standard Life Executive Long Term Incentive Plan	29 March 2017	500,723

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares (under option)	Vesting of options under the Standard Life Investments Long Term Incentive Plan	29 March 2017	Vesting of options in respect of 282,474 shares under the Standard Life Investments Long Term Incentive Plan	Nil

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares (under option)	Award of options under the Standard Life Executive Long Term Incentive Plan	28 March 2017	Options in respect of 500,723 shares, due to vest on 27 March 2022 (subject to performance and other conditions) in accordance with the terms of the plan	Nil

(d) **Finbar Anthony O'Dwyer**

Class of relevant security	Purchase/sale	Date of dealing	Number of securities	Price per unit
Ordinary Shares (under option)	Award of options under the Standard Life plc Executive Long Term Incentive Plan	24 March 2016	103,493	Nil
Ordinary Shares (under option)	Additional options granted in lieu of dividends paid between grant and vesting of award	24 March 2016	5,870	Nil
Ordinary Shares	Sale of portion of vested option award	20 December 2016	24,284	£3.6455
Ordinary Shares	Sale of portion of vested option award	20 December 2016	28,413	£3.6455
Ordinary Shares	Sale of portion of vested option award	20 December 2016	6,926	£3.6455

Class of relevant security	Nature of dealing	Date of dealing disclosure	Number of Shares awarded under 2016 Deferred Share Award
Ordinary	Shares awarded under the 2016 Deferred Share Award	4 April 2017	16,157

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary Shares (under option)	Award of options under the Standard Life Short Term Incentive Plan	3 April 2017	Options in respect of 16,157 shares, due to vest on 27 March 2020 (subject to conditions of the Standard Life Short Term Incentive Plan).	Nil

Class of relevant security	Nature of dealing	Date of dealing disclosure	Number of Shares awarded under 2016 Deferred Share Award
Ordinary	Shares awarded under the Standard Life Executive Long Term Incentive Plan	29 March 2017	175,253

Class of relevant security	Nature of dealing e.g. subscription or conversion	Date of dealing disclosure	Details	Price per unit (if applicable)
Ordinary (under option)	Award of options under the Standard Life plc Executive Long Term Incentive Plan	28 March 2017	Options in respect of 175,253 shares, due to vest on 27 March 2022 (subject to performance and other conditions) in accordance with the terms of the plan.	Nil

Standard Life Long Term Incentive Plan (2013)

Date of vesting	Date of exercise	Shares vested	Shares sold to cover tax liability	Shares acquired	Sale price
9 September 2016	20 December 2016	51,538	24,284	27,254	£3.6455

Standard Life Restricted Stock Plan (2013)

Date of vesting	Date of exercise	Shares vested	Shares sold to cover tax liability	Shares acquired	Sale price
9 September 2016	20 December 2016	60,300	28,413	31,887	£3.6455

Standard Life Restricted Stock Plan (2014)

Date of vesting	Date of exercise	Shares vested	Shares sold to cover tax liability	Shares acquired	Sale price
9 September 2016	20 December 2016	14,698	6,926	7,772	£3.6455

Kevin Allen Huw Parry

Class of relevant security	Purchase/sale	Date of dealing	Number of securities	Price per unit
Ordinary Shares	Purchase	30 March 2016	5,931	£3.573
Ordinary Shares	Purchase	30 March 2016	7,745	£3.564

Melanie Gee

Class of relevant security	Purchase/sale	Date of dealing	Number of securities	Price per unit
Ordinary Shares	Purchase	22 December 2016	20,000	£3.632105

Pierre Danon

Class of relevant security	Purchase/sale	Date of dealing	Number of securities	Price per unit
Ordinary Shares	Purchase	29 June 2016	1,694	£3.3919
Ordinary Shares	Purchase	21 November 2016	928	£3.397212

and other than as set out in the table above, the Standard Life Directors (including members of their immediate families, close relatives and related trusts) have not dealt in Standard Life relevant securities;

5.5.2 the following persons acting in concert with Standard Life have dealt in Standard Life relevant securities as follows:

Name	Trade date	Purchase/ Sale	Company Securities	Price
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-104,137	2.8900
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-264,026	2.9023
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-161,644	2.9512
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-65,584	2.9991
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-79,822	3.1169
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-117,661	3.2207
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-160,493	3.3477
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-127,270	3.4043
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-182,121	3.4204
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-40,535	3.4309
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-76,629	3.4659
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-42,196	3.5603
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-24,672	3.5614
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	46,975	3.4249
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-105,375	3.5703
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	44,882	3.4142
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	49,678	3.4051
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-76,154	3.5883
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	109,435	3.3477
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	82,222	3.3223
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	82,222	3.3223
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	41,860	3.3091
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	156,361	3.3091
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	156,361	3.3091
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	99,422	3.2989
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	42,039	3.2848
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	179	3.2802
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	179	3.2802
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-51,136	3.6103
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	179	3.1605
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	224,517	3.1490
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-51,865	3.6203
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	102,858	3.0041
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-223,747	3.6273
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	71,426	2.9522
Goldman, Sachs & Co. LLC	12/05/2016	Sale	-62,047	3.6304
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	57,396	2.9422
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	63,813	2.9385
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	62,386	2.8746
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	75,516	2.8153
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	387,979	2.7655
Goldman, Sachs & Co. LLC	12/05/2016	Purchase	115,085	2.6356
Goldman, Sachs & Co. LLC	01/07/2016	Sale	-342	2.7293
Goldman, Sachs & Co. LLC	01/07/2016	Sale	-342	2.7293
Goldman, Sachs & Co. LLC	01/07/2016	Purchase	773	2.9939
Goldman, Sachs & Co. LLC	01/07/2016	Purchase	773	2.9939
Goldman, Sachs & Co. LLC	01/07/2016	Purchase	773	2.6503
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-1,445	2.8365
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	325	3.5613
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-443	3.4988
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-461	3.5430
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-659	3.5433
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-3	3.5493
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	247	3.4700
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-919	3.5907
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	304	3.1147

Name	Trade date	Purchase/ Sale	Company Securities	Price
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	318	2.9954
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	602	2.9734
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	345	2.9121
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-258	3.6305
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	432	2.8957
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-452	3.6496
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	368	2.8515
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	368	2.8515
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	371	2.8417
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	371	2.8417
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	430	2.8365
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-453	3.6642
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	367	2.7577
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	367	2.7577
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-387	3.6830
Goldman, Sachs & Co. LLC	07/07/2016	Sale	-446	3.7004
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	33	2.6503
Goldman, Sachs & Co. LLC	07/07/2016	Purchase	33	2.6503

and other than as set out in the table above, none of the persons acting in concert with Standard Life has dealt in Standard Life relevant securities; and

5.5.3 Standard Life has not redeemed nor purchased any Standard Life relevant securities.

Between the commencement of the Scheme Period and the Latest Practicable Date:

5.5.4 the Standard Life Directors (including members of their immediate families, close relatives and related trusts) have not dealt in Standard Life relevant securities;

5.5.5 none of the persons acting in concert with Standard Life has dealt in Standard Life relevant securities;

5.5.6 Aberdeen and the Aberdeen Directors (including members of their immediate families, close relatives and related trusts) have not dealt in Standard Life relevant securities; and

5.5.7 the following persons acting in concert with Aberdeen have dealt in Standard Life relevant securities as follows:

(a) **Aberdeen fund managers which constitute parties acting in concert with Aberdeen:**

Date	Class of relevant security	Purchase/ sale	Number of securities	Price per unit
17 March 2017	Ordinary Shares of 12 2/9 p	Purchase	57,210	£3.5973
17 March 2017	Ordinary Shares of 12 2/9 p	Purchase	95,705	£3.5974
17 March 2017	Ordinary Shares of 12 2/9 p	Sale	32,985	£3.5987
22 March 2017	Ordinary Shares of 12 2/9 p	Sale	13,326	£3.562
23 March 2017	Ordinary Shares of 12 2/9 p	Sale	22,812	£3.542
27 March 2017	Ordinary Shares of 12 2/9 p	Sale	16,968	£3.54
29 March 2017	Ordinary Shares of 12 2/9 p	Sale	15,517	£3.544
29 March 2017	Ordinary Shares of 12 2/9 p	Sale	9,675	£3.544
30 March 2017	Ordinary Shares of 12 2/9 p	Sale	279,736	£3.547713
12 April 2017	Ordinary Shares of 12 2/9 p	Sale	21,074	£3.7815
25 April 2017	Ordinary Shares of 12 2/9 p	Purchase	145,718	£3.689
25 April 2017	Ordinary Shares of 12 2/9 p	Sale	185,388	£3.689
05 May 2017	Ordinary Shares of 12 2/9 p	Purchase	8,410	£3.791

and other than as set out in the table above none of the persons acting in concert with Aberdeen have dealt in Standard Life relevant securities.

5.6 **General**

Save as disclosed in this paragraph 6, as at the Latest Practicable Date:

5.6.1 none of:

(a) Standard Life;

- (b) the Standard Life Directors or their respective related parties;
- (c) any person acting in concert with Standard Life;
- (d) the Aberdeen Directors or their respective related parties; and
- (e) any person acting in concert with Aberdeen,

had an interest in, a right to subscribe in respect of, or any short position in relation to Aberdeen relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery, nor had any of the persons referred to in this paragraph 6.6.1(a) to (c) above dealt in any Aberdeen relevant securities during the disclosure period, nor had any of the persons referred to in this paragraph 6.6.1 (d) or (e) dealt in any Aberdeen relevant securities during the period from the commencement of the Offer Period up until the Latest Practicable Date);

5.6.2 none of:

- (a) Aberdeen;
- (b) the Aberdeen Directors or their respective related parties;
- (c) any person acting in concert with Aberdeen;
- (d) the Standard Life Directors or their respective related parties; and
- (e) any person acting in concert with Standard Life,

had an interest in, a right to subscribe in respect of, or any short position in relation to Standard Life relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery, nor had any of the foregoing dealt in any Standard Life relevant securities or Standard Life relevant securities between the start of the Offer Period and the Latest Practicable Date;

5.6.3 neither Aberdeen nor any person acting in concert with Aberdeen has any arrangement (as defined in paragraph 6.1.3 above), with the exception of the irrevocable undertakings described in paragraph 9 of this Part VII of this document;

5.6.4 neither Standard Life nor any person acting in concert with Standard Life has any arrangement (as defined in paragraph 6.1.3 above) with any other person, with the exception of the irrevocable undertakings described in paragraph 9 of this Part VII of this document;

5.6.5 no person with whom Standard Life or any person acting in concert with Standard Life has an arrangement (as defined in paragraph 6.1.3 above) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Aberdeen securities, nor had any such person dealt in any relevant Aberdeen securities during the period between the start of the Offer Period and the Latest Practicable Date;

5.6.6 no person with whom Aberdeen or any person acting in concert with Aberdeen has an arrangement (as defined in paragraph 6.1.3 above) had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Aberdeen securities, nor had any such person dealt in any relevant Aberdeen securities during the period between the start of the Offer Period and the Latest Practicable Date;

5.6.7 neither Aberdeen nor any person acting in concert with Aberdeen has borrowed or lent any Aberdeen relevant securities (including for these purposes any financial collateral arrangements) during the period between the start of the Offer Period and the Latest Practicable Date, save for any borrowed shares which have been either on-lent or sold;

5.6.8 neither Standard Life nor any person acting in concert with Standard Life has borrowed or lent any Aberdeen relevant securities (including for these purposes any financial collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold;

- 5.6.9 neither Aberdeen nor any person acting in concert with Aberdeen has borrowed or lent any Standard Life relevant securities (including for these purposes any financial collateral arrangements) during the period between the start of the Offer Period and the Latest Practicable Date, save for any borrowed shares which have been either on-lent or sold;
- 5.6.10 neither Standard Life nor any person acting in concert with Standard Life has borrowed or lent any Standard Life relevant securities (including for these purposes any financial collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold;
- 5.6.11 Aberdeen has not redeemed or purchased any relevant Aberdeen securities during the disclosure period;
- 5.6.12 Standard Life has not redeemed or purchased any relevant Standard Life securities during the period between the start of the Offer Period and the Latest Practicable Date; and
- 5.6.13 other than the proposed appointment of the Aberdeen Recommending Directors (other than Ms Valerie Rahmani) and Mr Akira Suzuki to the board of Standard Life, no agreement, arrangement or understanding (including any compensation arrangement) exists between Standard Life or any person acting in concert with Standard Life and any of the Aberdeen Directors or the recent directors, shareholders or recent shareholders of Aberdeen having any connection with or dependence upon or which is conditional upon the Merger.
- 5.7 There is no current agreement, arrangement or understanding whereby the beneficial ownership of any Aberdeen Ordinary Shares to be acquired by Standard Life pursuant to the Scheme will be transferred to any other person save that following completion of the Merger, the shares in Aberdeen, may be transferred to another Standard Life Group company or any nominee. In addition, Standard Life may nominate any subsidiary of Standard Life or a nominee to receive the Aberdeen Ordinary Shares under the Scheme.

6. Summary of rights attached to New Shares

6.1 *Share rights*

Subject to any rights attached to existing shares, shares may be issued with such rights and restrictions as Standard Life may by ordinary resolution decide, or (if there is no such resolution or so far as it does not make specific provision) as the Standard Life Board may decide. Such rights and restrictions shall apply as if they were set out in the Standard Life articles. Redeemable shares may be issued, subject to any rights attached to existing shares. The Standard Life Board may determine the terms and conditions and the manner of redemption of any redeemable share so issued. Such terms and conditions shall apply to the relevant redeemable shares as if they were set out in the Standard Life articles. Subject to the Standard Life articles, any resolution passed by Standard Life Shareholders and other Standard Life Shareholders' rights, the Standard Life Board may decide how to deal with any shares in Standard Life.

6.2 *Voting rights*

Shareholders will be entitled to vote at a general meeting or class meeting whether on a show of hands or a poll. The Companies Act provides that:

- (a) on a show of hands, every member present in person has one vote and every proxy present who has been duly appointed by one or more members will have one vote, except that a proxy has one vote for and one vote against if the proxy has been duly appointed by more than one member and the proxy has been instructed by one or more members to vote for and by one or more other members to vote against. For this purpose, the Standard Life articles provide that, where a proxy is given discretion as to how to vote on a show of hands this will be treated as an instruction by the relevant member to vote in the way that the proxy decides to exercise that discretion; and

- (b) on a poll, every member has one vote per share held by him and he may vote in person or by one or more proxies. Where he appoints more than one proxy, the proxies appointed by him taken together shall not have more extensive voting rights than he could exercise in person.

This is subject to any rights or restrictions that are given to any shares or on which shares are held.

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

6.3 **Restrictions**

No member shall be entitled to vote at any general meeting or class meeting in respect of any share held by him if any call or other sum then payable by him in respect of that share remains unpaid or if a member has been served with a restriction notice (as defined in the Standard Life articles) after failure to provide Standard Life with information concerning interests in those shares required to be provided under the Companies Act.

6.4 **Dividends and other distributions**

Standard Life may by ordinary resolution from time to time declare dividends not exceeding the amount recommended by the Standard Life Board. Subject to the Companies Act, the Standard Life Board may pay interim dividends, and also any fixed rate dividend, whenever the financial position of Standard Life, in the opinion of the Standard Life Board, justifies its payment. If the Standard Life Board acts in good faith, it is not liable to holders of shares with preferred or *pari passu* rights for losses arising from the payment of interim or fixed dividends on other shares.

Every dividend shall, at any point prior to its payment, be cancellable by the Standard Life Board if the Standard Life Board considers, in its sole discretion, that such cancellation is or may be necessary or appropriate as a result of any applicable law or regulation or in order to meet any applicable capital solvency requirement. Accordingly, notwithstanding the terms of any ordinary resolution of Standard Life or resolution of the Standard Life Board, any dividend declared by such ordinary resolution or resolved to be paid by such board resolution shall be payable subject in each case to the condition that it shall not have been cancelled by the Standard Life Board prior to its payment.

The Standard Life Board may withhold payment of all or any part of any dividends or other moneys payable in respect of Standard Life's shares from a person with a 0.25 per cent. or greater holding, in number or nominal value, of the shares of Standard Life or of any class of such shares (in each case, calculated exclusive of any shares held as Treasury Shares) (in this section, a "**0.25 per cent. interest**") if such a person has been served with a restriction notice (as defined in the Standard Life articles) after failure to provide Standard Life with information concerning interests in those shares required to be provided under the Companies Act.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the share during any portion of the period in respect of which the dividend is paid, and dividends may be declared or paid in any currency.

The Standard Life Board may, if authorised by an ordinary resolution of Standard Life, offer ordinary shareholders (excluding any member holding shares as treasury shares) the right to elect to receive ordinary shares by way of scrip dividend instead of cash in respect of the whole (or some part, to be determined by the Standard Life Board) of any dividend specified by the ordinary resolution.

Any dividend unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and revert to Standard Life unless the Standard Life Board decides otherwise.

The Standard Life Board may decide on the way dividends are paid, including deciding on different ways of payment for different shareholders. If the Standard Life Board has decided on different ways of payment, it may also give shareholders the option of choosing in which of these ways they would like to receive payment or it may specify that a particular way of

payment will be used unless shareholders choose otherwise. If shareholders fail to provide the necessary details to enable payment of the dividend to them or if payment cannot be made using the details provided by the shareholder, the dividend will be treated as unclaimed.

Standard Life may stop sending cheques, warrants or similar financial instruments in payment of dividends by post in respect of any shares or may cease to employ any other means of payment, including payment by means of a relevant system, for dividends if either (i) at least two consecutive payments have remained uncashed or are returned undelivered or that means of payment has failed or (ii) one payment remains uncashed or is returned undelivered or that means of payment has failed and reasonable inquiries have failed to establish any new postal address or account of the holder. Subject to the provisions in the Standard Life articles, Standard Life must recommence sending dividend cheques, warrants or similar financial instruments or employing that means of payment if the holder requests such recommencement in writing.

6.5 **Variation of rights**

Subject to the Companies Act, rights attached to any class of shares may be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class (calculated excluding any shares held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. At every such separate general meeting (except an adjourned meeting) the quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (calculated excluding any shares held as Treasury Shares).

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by Standard Life of any of its own shares.

6.6 **Transfer of shares**

Any shares in Standard Life may be held in uncertificated form and, subject to the Standard Life articles, title to uncertificated shares may be transferred by means of a relevant system. Provisions of the Standard Life articles do not apply to any uncertificated shares to the extent that such provisions are inconsistent with the holding of shares in uncertificated form, with the transfer of shares by means of a relevant system, with any provision of the legislation and rules relating to uncertificated shares or with Standard Life doing anything by means of a relevant system.

Subject to the Standard Life articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Standard Life Board may approve. The instrument of transfer must be signed by or on behalf of the transferor and (in the case of a partly-paid share) the transferee.

The transferor of a share is deemed to remain the holder until the transferee's name is entered in the register.

The Standard Life Board can decline to register any transfer of any share which is not a fully paid share. The Standard Life Board may also decline to register a transfer of a certificated share unless the instrument of transfer:

- (i) is duly stamped or certified or otherwise shown to the satisfaction of the Standard Life Board to be exempt from stamp duty and is accompanied by the relevant share certificate and such other evidence of the right to transfer as the Standard Life Board may reasonably require;
- (ii) is in respect of only one class of share; and
- (iii) if to joint transferees, is in favour of not more than four such transferees.

Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules (as defined in the Standard Life articles) and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

The Standard Life Board may decline to register a transfer of any of Standard Life's certificated shares by a person with a 0.25 per cent. interest if such a person has been served with a restriction notice (as defined in the articles) after failure to provide Standard Life

with information concerning interests in those shares required to be provided under the Companies Act, unless the transfer is shown to the Standard Life Board to be pursuant to an arm's length sale (as defined in the Standard Life articles).

6.7 **Sub-division of share capital**

Any resolution authorising Standard Life to sub-divide any of its shares may determine that, as between the shares resulting from the sub-division, any of them may have a preference, advantage or deferred or other right or be subject to any restriction as compared with the others.

7. **Service contracts and letters of appointment of Aberdeen Directors**

7.1 **Aberdeen Executive Directors**

The terms of the current service contracts of Aberdeen's Executive Directors are set out below:

- (i) Martin Gilbert, Andrew Laing, Bill Rattray and Hugh Young are each engaged under service agreements with Aberdeen dated 30 August 1996. The service agreements, which are in a standard form, were varied by Deeds of Variation dated 30 November 2001 which reduced the notice which each was entitled to receive and obliged to give to terminate their employment (as set out below).
- (ii) Rod MacRae's service agreement is dated 29 August 1997 and was originally entered into with Edinburgh Fund Managers plc. His employment under his service agreement transferred to Aberdeen with effect from 24 October 2003.
- (iii) Aberdeen's Executive Directors' salaries are reviewed annually by the Remuneration Committee of the Aberdeen Board with any recommended increase effective from 1 January each year. There was no increase in the Aberdeen Executive Directors' salaries for 2017.
- (iv) The Aberdeen Executive Directors' annual base salaries are as follows:
 - Martin Gilbert – £522,000
 - Andrew Laing – £365,000
 - Bill Rattray – £365,000
 - Hugh Young – SGD 728,000
 - Rod MacRae – £365,000
- (v) The Aberdeen Executive Directors participate in a discretionary annual bonus scheme. Awards under the scheme comprise a non-deferred cash element (not exceeding 50 per cent. of the maximum award) and an award of deferred shares. Deferred shares are released to Aberdeen Executive Directors in equal tranches over a five year period. The same key performance indicators and weighting apply to both the cash and share elements. Awards are subject to the achievement of key financial and strategic objectives, measured both on an annual and long term trailing performance basis. At least 70 per cent. of the award is based on financial key performance indicators. The main emphasis is on financial metrics such as underlying profit before tax, underlying earnings per share, operating margin, return on capital employed and investment performance.
- (vi) The Aberdeen Executive Directors' total variable pay for the year to 30 September 2016 and the maximum cash variable pay and maximum variable deferred shares which they may be awarded for the year ending 30 September 2017 are as follows:

Name of Aberdeen Executive Director	Total of Variable Pay in 2016	Maximum	
		Cash Variable Pay for 2017 (multiple of fixed pay)	Variable Pay in Deferred Shares for 2017 (multiple of fixed pay)
Martin Gilbert	£2,285,000	2.5 x	7.5 x
Andrew Laing	£450,000	0.75 x	2.25 x
Bill Rattray	£450,000	0.75 x	2.25 x

Name of Aberdeen Executive Director	Total of Variable Pay in 2016	Maximum Cash Variable Pay for 2017 (multiple of fixed pay)	Maximum Variable Pay in Deferred Shares for 2017 (multiple of fixed pay)
Hugh Young	£2,040,000	2.5 x	7.5 x
Rod MacRae	£345,000	0.625 x	1.875 x

- (vii) Under the terms of their service agreements, the Aberdeen Executive Directors are eligible to join the Aberdeen company pension scheme, subject to the rules of the scheme. Although not explicitly provided for in their service agreements, Andrew Laing, Bill Rattray, and Rod MacRae are each paid a cash sum in lieu of pension; with effect from 1 January 2017 the annual payment in lieu of pension is £64,000, a sum which is unchanged from 2016. Martin Gilbert has waived his entitlement in this regard. Hugh Young, who is based in Singapore, does not have any pension arrangements as he is not a Singapore citizen or Singapore permanent resident.
- (viii) The benefits provided to Aberdeen Executive Directors include life assurance of 7 times base salary, permanent health insurance, and medical insurance for self, spouse and dependent children, in each case subject to the rules of the relevant scheme and to any underwriting requirements.
- (ix) The Aberdeen Executive Directors are reimbursed in full for all travel, accommodation and other reasonable business expenses. Hugh Young additionally receives a package of benefits as an expatriate, including the rental costs and associated property expenses of a home in Singapore, reimbursement of the cost of travel between Singapore and the UK, car related costs and certain subscriptions. In the year to 30 September 2016 the total taxable value of Hugh Young's benefits was £207,000.
- (x) The Aberdeen Executive Directors do not participate under any commission or profit sharing arrangements.
- (xi) The Aberdeen Executive Directors' service agreements are terminable by Aberdeen on 12 months' written notice to the Executive Director and by the Aberdeen Executive Director on 6 months' written notice to Aberdeen. As an alternative to giving notice, Aberdeen may in its discretion terminate the employment of an Aberdeen Executive Director immediately by making a payment in lieu of notice. Payment in lieu of notice comprises the Executive Director's salary and any benefits otherwise payable during their notice period. In the case of Rod MacRae payment in lieu of notice is to be discounted to reflect any benefit to him which results from early payment. In the case of Martin Gilbert, Andrew Laing, Bill Rattray and Hugh Young their service agreements explicitly provide that they are entitled to a pro-rata bonus award in the year in which their employment terminates, unless their employment is terminated summarily.
- (xii) Martin Gilbert, Andrew Laing, Bill Rattray and Hugh Young's service agreements contain a change of control provision under which they may resign on 30 days' notice on a change of control where the offer to shareholders is not recommended by a majority of the Aberdeen Executive Directors. There are no change of control provisions in relation to Rod MacRae's service agreement save that in the event he is offered and refuses employment on a change of control he has no claim against Aberdeen in respect of the termination of his employment.
- (xiii) The Aberdeen Executive Directors are subject to restrictions after employment. In all cases these operate for a period of twelve months.

In the case of Martin Gilbert, Andrew Laing, Bill Rattray and Hugh Young they are restricted from:

- soliciting customers, suppliers, agents or distributors;
- inducing organisations to remove their business from Aberdeen;

- soliciting investment or financial advice or management, or acting as investment or financial adviser or manager for individuals or organisations who during the six months' prior to termination, are clients of Aberdeen or any member of the Aberdeen Group; and
- soliciting Aberdeen's employees.

In the case of Rod MacRae he is restricted from:

- soliciting clients;
- having business dealings with or accepting business from clients in competition with Aberdeen;
- soliciting certain of Aberdeen's employees; and
- interfering or seeking to interfere with the supply of goods or services to Aberdeen or the terms on which such supply is made.

There is no restriction on any of the Aberdeen Executive Directors from joining any other organisation after they leave Aberdeen.

7.2 **The Chairman and other Aberdeen Non-Executive Directors**

The terms of the letters appointing Aberdeen's Non-Executive Directors are set out below:

- The Non-Executive Directors are each engaged under a standard letter of appointment with Aberdeen, under which they receive an annual fee. The base fee is set at £65,000, with additional fees being paid to the Senior Independent Director and also by way of a supplement where the Director chairs or is a member of a Board Committee. No fee is payable to Mr Suzuki.
- The Aberdeen Non-Executive Directors have no right to compensation on termination of their appointments, save that they would be entitled to their fees in lieu of notice if terminated without notice.
- The Aberdeen Non-Executive Directors are reimbursed all out-of-pocket expenses properly and reasonably incurred by them in the performance of their duties in accordance with Aberdeen's prevailing policy from time to time. They are also covered under a policy of directors' and officers' liability insurance.
- The dates of appointment, unexpired term and annual fee of each Aberdeen Non-Executive Director are set out below. The appointments are non-pensionable and there is no entitlement to participate in any annual bonus scheme or other incentive arrangements. Each Aberdeen Non-Executive Director's appointment can be terminated on one month's notice by either party. Additionally, at the request of the Aberdeen Board, the Aberdeen Non-Executive Directors are required to offer themselves for re-election at Aberdeen's Annual Aberdeen General Meeting.

Name of Director	Date of Letter of Appointment (and effective date of appointment if different)	Unexpired Term	Annual Fee
Akira Suzuki	29 August 2013	No specified term of appointment	Nil
Richard Mully	11 December 2012 (23 April 2012)	One year, one month (subject to renewal for a further 3 year period)	£100,000
Gerhard Fusenig	25 April 2016	Five years, one month unexpired term (subject to renewal for a further 3 year period)	£104,000
Julie Chakraverty	4 May 2011	No specified term of appointment	£146,000
Simon Troughton	1 April 2011 (29 July 2009)	No specified term of appointment	£325,000
Jutta af Rosenberg	14 February 2013 (18 January 2013)	One year, ten months (subject to renewal for a further 3 year	£126,000

Name of Director	Date of Letter of Appointment (and effective date of appointment if different)	Unexpired Term period)	Annual Fee
Valerie Rahmani	3 February 2015	Three years, eleven months (subject to renewal for a further 3 year period)	£108,000

7.3 *Other service contracts*

Save as disclosed above, there are no service contracts between any Aberdeen Director or proposed director of Aberdeen and any member of the Aberdeen Group and no such contract has been entered into or amended within the six months preceding the date of this document.

8. Irrevocable undertakings

The Aberdeen Recommending Directors have irrevocably undertaken to vote in favour of the Scheme in respect of their own beneficial holdings of 2,315,275 Aberdeen Ordinary Shares, representing in aggregate approximately 0.2 per cent. of Aberdeen's issued share capital on the Latest Practicable Date, comprised as follows:

Name of Aberdeen Recommending Director	Number of Aberdeen Ordinary Shares	Percentage of Aberdeen issued ordinary share capital
Martin Gilbert	175,000	0.013
Rod MacRae	32,028	0.002
Bill Rattray	1,480,205	0.112
Hugh Young	450,000	0.034
Simon Troughton	70,000	0.005
Julie Chakraverty	3,042	0.000
Richard Mully	70,000	0.005
Gerhard Fusenig	35,000	0.003

These irrevocable undertakings remain binding if a higher competing offer for Aberdeen is made but cease to be binding on and from the earlier of (i) the Long Stop Date; and (ii) the date on which the Scheme is withdrawn or lapses in accordance with its terms.

9. Statements of Support

9.1 *MUTB and Lloyds Statements of Support*

Standard Life and Aberdeen have received non-binding statements of support in respect of the Merger from MUTB and Lloyds in their capacity as Aberdeen Ordinary Shareholders (in respect of 353,420,241 Aberdeen Ordinary Shares in aggregate, representing approximately 27 per cent. of Aberdeen's existing issued ordinary share capital on the Latest Practicable Date, comprised as follows:

Name of Aberdeen Ordinary Shareholder	Number of Aberdeen Ordinary Shares	Percentage of Aberdeen issued ordinary share capital
MUTB	224,386,462	17.03%
Lloyds	129,033,779	9.79%

9.2 *Further information on the MUTB Statement of Support*

Standard Life and Aberdeen have received a non-binding statement of support in respect of the Merger from MUTB, both in its capacity as an Aberdeen Ordinary Shareholder (to vote in favour of the Scheme in respect of 224,386,462 Aberdeen Ordinary Shares, representing approximately 17.03 per cent. of Aberdeen's existing issued ordinary share capital on the Latest Practicable Date) and as an ongoing business partner. As part of that continued

support, it is intended that the business arrangements currently in place between Aberdeen and MUTB shall continue to remain in force and Mr Akira Suzuki (MUTB's current representative on the Aberdeen Board) will become a director of the Combined Group from completion of the Merger.

With respect to the Aberdeen Preference Shares, Aberdeen, Standard Life and MUTB have agreed that the arrangements currently in place pursuant to the Subscription Agreement with respect to MUTB's Aberdeen Preference Shares shall continue following completion of the Merger.

MUTB Agreements – Business Alliance Agreement

MUTB and Aberdeen entered into a Business Alliance Agreement dated 2 October 2008 (and amended on 14 November 2012 and 15 August 2016) pursuant to which, among other things, MUTB agreed to promote Aberdeen's asset and investment management, services and products to, or for the benefit of, Japanese institutional investors subject to prescribed capacity limits which themselves are subject to review every six months. MUTB may set the rate of fees charged to investors without recourse to or consultation with Aberdeen. Aberdeen makes a number of warranties and representations to MUTB in the Business Alliance Agreement. With respect to commingled accounts, Aberdeen is entitled to an amount calculated by multiplying the AuM by the relevant rates prescribed in the Business Alliance Agreement. With respect to segregated accounts, Aberdeen is entitled to 60 per cent. of the amount calculated by multiplying the AuM for such mandate by a rate to be determined by the investor and MUTB after discussion with Aberdeen.

If the Business Alliance Agreement is terminated by MUTB other than on six months' notice to Aberdeen, Aberdeen may be restricted from entering into a similar arrangement in respect of Japanese institutional investors with a competitor of MUTB for a period of two years from the end of the relevant notice period. The Business Alliance Agreement contains change of control provisions on one month's notice where there is a change of control of either party. The Merger constitutes such a change of control. The Business Alliance Agreement also contains certain provisions in relation to Aberdeen and its affiliates, in respect of: (i) the provision of discretionary investment management services and/or investment advisory services to Japanese institutional investors; (ii) the provision of services to any competitor or affiliate of MUTB in Japan or to any competitor or affiliate of MUTB outside Japan in respect of Japanese institutional investors; and (iii) certain marketing and sales activities in Japan in each case by Aberdeen or its affiliates.

MUTB Agreements – Capital Alliance Agreement

Aberdeen and MUTB entered into a Capital Alliance Agreement on 2 October 2008 pursuant to which MUTB agreed amongst other things, to purchase such number of shares in Aberdeen as would equal 9.9 per cent. of Aberdeen's issued ordinary share capital at a price not exceeding £1.40 per share, subject to a lock in period and a number of other restrictions, all of which have expired. Under the Capital Alliance Agreement, MUTB has the right to appoint a director to the board of directors of Aberdeen whilst its shareholding represents 15 per cent. or more of Aberdeen's issued ordinary share capital.

9.3 Further information on the Lloyds Statement of Support

Since Aberdeen acquired SWIP in 2014, Aberdeen and Lloyds have enjoyed a strong business partnership and Lloyds remains a key customer of Aberdeen. The Combined Group looks forward to exploring ways in good faith to build a successful relationship with Lloyds for the benefit of their respective customers, businesses, shareholders and other stakeholders.

Lloyds has confirmed that it welcomes the opportunity to explore ways to build a successful relationship on such basis with the Combined Group and Aberdeen and Standard Life have received from Lloyds a non-binding indication of support in its capacity as shareholder in relation to the Merger.

Lloyds has agreed to delay making a decision in relation to (i) the exercise of any applicable termination rights arising as a result of completion of the Merger in the Relevant Lloyds Arrangements and/or (ii) the making of certain material unscheduled withdrawals of assets by any means whatsoever (including by virtue of any termination at will under any or all of the

Relevant Lloyds Arrangements) from the management of the relevant member(s) of the Aberdeen Group under any of the Relevant Arrangements, in each case from and including the date of Lloyds's agreement until the end of the Minimum Period.

Lloyds's agreement is to allow the discussions referred to above to take place in a spirit of mutual cooperation.

If Lloyds ultimately decides at or after the end of the Minimum Period to terminate any of the Relevant Arrangements, it will give at least 12 months' notice in writing to the relevant members of the Combined Group prior to withdrawing its funds under management.

Relevant Lloyds Arrangements

Aberdeen and Lloyds have entered into the Investment Management Agreements and the Investment Services Agreement, pursuant to which certain Customers appointed Aberdeen Investments and Aberdeen Investment Solutions respectively to manage the funds of assets of the Customers in accordance with the relevant investment objectives and policy and to provide certain investment management services. Aberdeen Investments and Aberdeen Investment Solutions are entitled to receive from the Customers a fee, calculated and payable monthly in arrears at varied rates depending on fund type and asset class, based on the asset value of the funds under management. No performance fees are payable to Aberdeen Investments under the Investment Management Agreements. The Investment Management Agreements and the Investment Services Agreement may be terminated by the relevant Customer on twelve months' notice not to expire before the expiry of the eight year initial term and, in the case of the Investment Management Agreements, by Aberdeen Investments giving to the Customer not less than twelve months' notice in writing.

The Investment Management Agreements may also be terminated by the relevant Customer immediately without penalty by notice in writing if, *inter alia*: (i) Aberdeen Investments is in material breach of the Investment Management Agreements or the operational service agreement (pursuant to which Aberdeen Investments is appointed to provide certain operational services) which is either irremediable or not remedied within 30 days of a notification thereof from the Customer, provided that the breach could reasonably be expected to have a material adverse effect on the value of the funds or on Aberdeen Investments' ability to perform its obligations or on the interests of the Customer's policyholders; or (ii) Aberdeen Investments ceases to have the permissions under Part 4A of FSMA in respect of the services provided under the Investment Management Agreements; or (iii) an order is made for the winding-up or administration of SWIP or a receiver or administrative receiver is appointed over the whole of its undertaking; or (iv) there is a change of control of Aberdeen Investments, where the new controller is in material competition in the UK with Lloyds.

The Investment Services Agreement may also be terminated by the relevant Customer by notice if, *inter alia*: (i) Aberdeen Investment Solutions commits a material breach which is incapable of remedy, causes the Customer to breach its trustee or fiduciary duties, or is capable of being cured and Aberdeen Investment Solutions does not take reasonable steps to commence to cure such breach within 14 days and/or does not cure such breach within 30 days of a notification thereof from the Customer; (ii) Aberdeen Investment Solutions commits persistent or a series of minor breaches which in aggregate are material; (iii) there is material underperformance against a relevant benchmark on a rolling 12 month or 36 month period, subject (depending on the scale of the underperformance) to a 12 month cure period; (iv) Aberdeen Investment Solutions ceases or becomes unable to pay its debts or otherwise becomes insolvent; or (v) there is a change of control of Aberdeen Investment Solutions, where the new controller is in material competition in the UK with Lloyds.

The Customer may also withdraw assets from management by Aberdeen Investments under the Investment Management Agreements in certain circumstances without penalty if, *inter alia*: (i) in the reasonable opinion of the Customer after consultation with Aberdeen Investments, Aberdeen Investments does not have sufficient expertise to manage the relevant fund; or (ii) a fund or strategy is closed to new investment and Aberdeen Investments is unable to offer a similar fund or strategy; or (iii) it is necessary for the Customer to comply with a direction of a court or regulator; or (iv) there is material underperformance against a relevant benchmark on a rolling 12 month or 36 month period, subject (depending on the scale of the underperformance) to a 12 month cure period.

Under the Investment Management Agreements, if the Customer wishes to terminate or withdraw assets from management prior to the expiry of the initial eight year term, other than in the permitted circumstances summarised above, the Customer is required to pay to Aberdeen Investments to compensate for the loss of profitability over the remaining period of the initial eight-year term plus certain one-off costs. Under the Investment Management Agreements and the Investment Services Agreement, Aberdeen Investments and Aberdeen Investment Solutions accept responsibility for loss to the Customer to extent such loss is caused as a result of, respectively, Aberdeen Investments' negligence, wilful default, fraud or material breach of the Investment Management Agreements or applicable regulations or Aberdeen Investment Solutions' negligence, wilful default, fraud or breach of the Investment Services Agreement or applicable law.

10. Material contracts

10.1 *Material contracts of Aberdeen*

Save as set out in this paragraph 10.1, Aberdeen and its subsidiaries have not entered into any material contracts, other than contracts entered into in the ordinary course of business, since 3 March 2015 (being the date that is two years before the commencement of the Offer Period).

- (i) *Issuance of 200,000,000 of non-voting, perpetual, non-cumulative, redeemable preference shares to MUTB*

Aberdeen and MUTB entered into a subscription agreement dated 15 June 2015 (the "**Subscription Agreement**") pursuant to which Aberdeen agreed to issue the Aberdeen Preference Shares to MUTB (the "**Issuance**") for cash consideration of £100 million. The Issuance was approved by Aberdeen's shareholders on 6 July 2015 and completed on 7 July 2015. The parties have agreed that the current intention in relation to these preference shares is that the arrangements currently in place pursuant to the Subscription Agreement shall continue following completion of the Merger.

10.2 *Material contracts of Standard Life*

Save as set out in this paragraph 10.2, Standard Life and its subsidiaries have not entered into any material contracts, other than contracts entered into in the ordinary course of business, since 3 March 2015 (being the date that is two years to the commencement of the Offer period).

- (i) *HDFC AMC Joint Venture*

SLI and Housing Development Finance Corporation Limited ("**HDFC**") are party to a shareholders' agreement dated 10 June 2003 (the "**HDFC AMC Shareholders' Agreement**") with respect to the creation and running of HDFC Asset Management Company Limited ("**HDFC AMC**"). HDFC AMC provides discretionary or non-discretionary investments and advisory management services rendered in India.

HDFC holds 60.1% of the equity share capital of HDFC AMC and SLI holds the remaining 39.9%.

The HDFC AMC Shareholders' Agreement includes certain termination and compulsory acquisition rights, including upon a change of control of HDFC or SLI. Upon a change in the ownership structure of SLI that results in the acquisition by a third party, either directly or indirectly, of more than 20% of the issued, subscribed and paid-up capital of SLI, HDFC will have 90 days from the date upon which SLI notifies it in writing of the occurrence of such a change to purchase SLI's shares in HDFC AMC at a mutually agreed price.

The HDFC AMC Shareholders' Agreement also sets out certain matters relating to the governance of HDFC AMC, deadlock matters, restrictions on transfers of shares in HDFC AMC, and certain restrictive covenants.

- (ii) *HDFC Standard Life Joint Venture*

Standard Life (Mauritius Holdings) 2006 Limited ("**SLMH**") and Housing Development Finance Corporation Limited ("**HDFC**") are party to a shareholders' agreement dated 15 January 2002 (and as amended on 16 November 2015) (the "**HDFC Standard Life**")

Shareholders' Agreement") in relation to HDFC Standard Life Insurance Company Limited ("**HDFC Standard Life**"). HDFC Standard Life provides a range of life insurance and savings products to the general public in India.

SLMH holds 34.94% of the equity share capital of HDFC Standard Life and HDFC holds the remaining 61.53%. The remaining 3.53% is held by third parties, including HDFC Standard Life's employee share scheme trusts.

The HDFC Standard Life Shareholders' Agreement includes certain termination rights, including upon a change of control of SLMH or HDFC. Upon a change of control of SLMH, HDFC has the right to terminate the joint venture and to purchase, or nominate a third party to purchase, SLMH's shares in HDFC Standard Life. Among other things, a change of control is defined by reference to the holding of shares aggregating to more than 50% of the paid-up share capital of, or the possession of more than 50% of the voting power in or in relation to the relevant body corporate.

The HDFC Standard Life Shareholders' Agreement also sets out certain matters relating to the governance of HDFC Standard Life, deadlock matters, restrictions on transfers of shares in HDFC Standard Life, and certain restrictive covenants.

(iii) *HASL Joint Venture*

Tianjin TEDA International Holding (Group) Co., Limited ("**TEDA**") and Standard Life are party to a joint venture agreement dated 12 October 2009 (and as amended) ("**HASL JV Agreement**") in relation to Heng An Standard Life Insurance Company Limited ("**HASL**"). HASL engages in insurance business in Tianjin, China, and any other areas agreed between the parties.

Standard Life and TEDA each have an equity holding of 50% of HASL.

The HASL JV Agreement is subject to certain termination rights including upon a change of the ultimate control of TEDA or Standard Life. Upon a change of control of Standard Life, TEDA has the right to terminate the joint venture and to purchase, or nominate a third party to purchase, Standard Life's shares in HASL. The price would be as mutually agreed between the parties or, in default of agreement, a fair and reasonable price as determined by an independent value. Control is defined by reference to the ownership of over 50% of the voting stock, registered capital or other interest of the relevant person, whether through the ownership of voting securities, contract or otherwise.

The HASL JV Agreement also sets out certain matters relating to the governance of HASL, deadlock matters, restrictions on transfers of shares in HASL, and certain restrictive covenants.

(iv) *Subordinated Debt*

Standard Life is the issuer of the £500,000,000 5.5% fixed rate subordinated notes due 2042 (the "**2012 Notes**"). The 2012 Notes were issued under Standard Life's EUR 3,000,000,000 Euro Medium Term Note Programme on 4 December 2012 and have a maturity date of 4 December 2042. Standard Life has the option to redeem the 2012 Notes on 4 December 2022 or on any interest payment date thereafter. The 2012 Notes bear interest at the rate of 5.5% per annum up to 4 December 2022, and thereafter at a rate equal to the aggregate of 485 basis points and the five year generic bid yield for UK Government Bonds, as determined by the 2012 Notes' calculation agent on the applicable date. Interest is payable semi-annually in arrears. Payments under the 2012 Notes are subject to the satisfaction of certain conditions, including as to the solvency and regulatory capital position of Standard Life. Payments of interest and principal on the 2012 Notes will be deferred if such conditions are not satisfied.

Standard Life is the issuer of the £500,000,000 6.75% fixed rate perpetual reset subordinated guaranteed bonds (the "**2002 Bonds**"). The 2002 Bonds were issued on 12 July 2002 and are perpetual and, as such, have no fixed date for redemption. SLAL has provided a subordinated guarantee of the 2002 Bonds. Standard Life has the option to redeem the 2002 Bonds on 12 July 2027 or on any fifth anniversary thereafter. The 2002 Bonds bear interest at the rate of 6.75% per annum up to 12 July 2027, and thereafter at a rate equal to the aggregate of 285 basis points and the

gross redemption yield of the relevant UK government benchmark gilt as determined by the 2002 Bonds' agent bank. Interest is payable annually in arrears. Payments under the 2002 Bonds are subject to the satisfaction of certain conditions, including as to the solvency of Standard Life. Payments of interest and principal on the 2002 Bonds will be deferred if such conditions are not satisfied.

Standard Life is the issuer of the £300,000,000 6.546% fixed rate mutual assurance capital securities (the "MACS"). The MACS were issued on 4 November 2004 and are perpetual securities and, as such, have no fixed date for redemption. SLAL has provided a subordinated guarantee of the MACS. Standard Life has the option to redeem the MACS on 6 January 2020 or on any interest payment date thereafter. The MACS bear interest at the rate of 6.546% per annum up to 6 January 2020, and thereafter at a rate equal to the aggregate of 270 basis points and the gross redemption yield of the relevant UK government benchmark gilt as determined by the MACS' agent bank. Interest is payable annually in arrears. Payments under the MACS are subject to the satisfaction of certain conditions, including as to the solvency of Standard Life. Payments of interest and principal on the MACS will be deferred if such conditions are not satisfied. The MACS also include an alternative coupon satisfaction mechanism whereby deferred interest payments may, in circumstances, only be satisfied by the issuance and sale of ordinary shares in Standard Life.

(v) *Credit Facility*

On 22 May 2015 Standard Life entered into a £400 million revolving credit facility with the banks and financial institutions named therein as lenders. In April 2016, Standard Life exercised its option to extend the maturity date of the facility to 22 May 2021.

11. Offer-related Agreements

11.1 Confidentiality Agreements

Standard Life and Aberdeen entered into a mutual non-disclosure agreement dated 3 February 2017 pursuant to which each of Standard Life and Aberdeen have undertaken, among other things, to keep certain information relating to the Merger and the other party confidential and not to disclose it to third parties (other than to permitted parties) unless required by law or regulation.

Standard Life and Aberdeen also entered into a clean team confidentiality agreement dated 11 February 2017 which sets out how any confidential information that is competitively sensitive can be disclosed, used or shared.

11.2 Cooperation Agreement

Standard Life and Aberdeen entered into a cooperation agreement dated 6 March 2017 with respect to conduct of the Merger. Under the terms of the Cooperation Agreement, Standard Life and Aberdeen agreed, among other things, that (in summary):

- (i) Standard Life and Aberdeen will co-operate with each other in order to assist in obtaining clearance from competition and other regulatory bodies in order to satisfy the Conditions relating to such clearances;
- (ii) Standard Life and Aberdeen will provide each other with certain information and assistance in the preparation of this document, the Standard Life Circular and the Standard Life Prospectus;
- (iii) Standard Life will convene the Standard Life General Meeting so that it is held on the same date as the Aberdeen Court Meeting;
- (iv) Standard Life will be subject to certain customary restrictions on the conduct of its business during the period prior to completion of the Merger, which prohibit, among other things: (a) the payment by Standard Life of dividends (other than in the ordinary course or by reference to a record date after the Effective Date); (b) the allotment of further shares (or rights or options in respect of shares) (other than pursuant to its existing share incentive schemes or in order to settle options or awards vesting under its existing incentive schemes); or (c) amendment to its constitutional documents in any manner that would have an adverse impact on the value of, or rights attaching to, the New Shares;

- (v) Standard Life and Aberdeen will co-operate to write to participants in the Aberdeen Share Schemes and to inform them of the impact of the Scheme on their awards; and
- (vi) Standard Life and Aberdeen intend to implement the Merger by way of the Scheme, subject to the ability of Standard Life with the consent of the Panel and Aberdeen or, in certain circumstances, without the consent of Aberdeen, to proceed by way of an Offer.

12. Significant change

12.1 Save as disclosed in this document, there has been no significant change in the financial or trading position of the Aberdeen Group since 31 March 2017, being the date to which the Aberdeen Group's last published unaudited interim financial statements were prepared.

12.2 Save as disclosed in this document, there have been no significant changes in the financial or trading position of Standard Life since 31 December 2016, being the date to which the Standard Life Group's last published audited results were prepared.

13. Sources and bases of information

In this document:

13.1 Unless otherwise stated:

- (i) financial information relating to the Standard Life Group has been extracted or derived (without any adjustment) from the audited annual report and accounts of the Standard Life Group for the financial year ended 31 December 2016; and
- (ii) financial information relating to the Aberdeen Group has been extracted or derived (without any adjustment) from the audited annual report and accounts of the Aberdeen Group for the financial year ended 30 September 2016 and the unaudited interim results of the Aberdeen Group for the six months to 31 March 2017.

13.2 The value of the Merger is calculated:

- (i) by reference to the price of 379.1 pence per Standard Life Share, being the Closing Price on the Latest Practicable Date; and
- (ii) with the Exchange Ratio of 0.757 of a New Share in exchange for each Aberdeen Ordinary Share; and
- (iii) on the basis of the existing number of Aberdeen Ordinary Shares in issue referred to in paragraph 13.3 below.

13.3 As at the Latest Practicable Date, Aberdeen had in issue 1,317,914,440 Aberdeen Ordinary Shares and Standard Life had in issue 1,979,413,496 Standard Life Shares.

13.4 The fully diluted ordinary share capital of Aberdeen (being 1,320,803,560 Aberdeen Ordinary Shares) is calculated on the basis of:

- (i) the number of issued Aberdeen Ordinary Shares referred to in paragraph 13.3 above; and
- (ii) any further Aberdeen Ordinary Shares which may be issued on or after the date of the Announcement on the exercise of options or vesting of awards under the Aberdeen Share Schemes and after deducting the shares held by the Employee Benefit Trust.

13.5 The diluted share capital of Standard Life (being 2,007,111,353 Standard Life Shares) is calculated on the basis of:

- (i) the number of issued Standard Life Shares referred to in paragraph 13.3 above; and
- (ii) adjusted for the known vesting of share options outstanding with vesting criteria up to and including March 2017, plus the Standard Life Group's estimate of the likely vesting of the 2015 and 2016 Long Term Incentive Plans based on current budgeted performance. The figure is adjusted to remove shares held by the Standard Life Employee Share Trust, but does not currently account for shares which may be transferred into the Standard Life Employee Share Trust from the Standard Life Unclaimed Asset Trust. The Standard Life Group's interpretation of option dilution includes shares which may be awarded as part of the Standard Life Group and SLI LTIP, STIPs and Sharesave scheme.

13.6 Unless otherwise stated, all prices and Closing Prices for Aberdeen Shares and Standard Life Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL).

14. General

14.1 J.P. Morgan Cazenove, Credit Suisse and Cenkos have given and not withdrawn their written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

14.2 Goldman Sachs International has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

14.3 Fenchurch has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

14.4 As required by Rule 28.1(a) of the Code, PricewaterhouseCoopers LLP, as reporting accountants to Standard Life, and Goldman Sachs International, as lead financial adviser to Standard Life, provided reports required under that rule at the time of the Announcement. As required by Rule 27.2(d)(ii) of the Code, each of PricewaterhouseCoopers LLP and Goldman Sachs International have confirmed to Standard Life that the reports that they produced, which were included in Parts B and C of Appendix 4 to the Announcement, continue to apply.

14.5 There are no agreements of the kind referred to in Note 11 to the definition of “acting in concert” in the Code which exist between Standard Life, or any person acting in concert with Standard Life, and any other person.

14.6 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Standard Life or any person acting in concert with Standard Life for the purposes of the Merger and any of the directors, recent directors, shareholders or recent shareholders of Aberdeen, or any person interested or recently interested in Aberdeen Ordinary Shares, having any connection with or dependence upon, or which is conditional on the outcome of the Scheme.

14.7 Save as disclosed in this document, no proposal exists in connection with the Scheme that any payment or other benefit shall be made or given by Standard Life to any Aberdeen Director as compensation for loss of office or as consideration for, or in connection with, his or her retirement from office.

14.8 Except with the consent of the Takeover Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Standard Life may otherwise be or claim to be, entitled against any such Scheme Shareholder.

14.9 Save as disclosed in this document, the emoluments of the Aberdeen Directors and the Standard Life Directors will not be affected by the Merger or any other associated transaction.

14.10 Standard Life currently has no intention to redeploy fixed assets as a result of the Merger.

14.11 With effect from the Effective Date, the earnings, assets and liabilities of the Combined Group will include the consolidated earnings, assets and liabilities of Aberdeen on the Effective Date.

15. Other information

15.1 As at the Latest Practicable Date, Aberdeen held no Aberdeen Ordinary Shares as Treasury Shares.

15.2 Save as disclosed in this document, the Aberdeen Recommending Directors are not aware of any material change in relation to any material information previously published by or on behalf of Aberdeen during the Offer Period.

15.3 Save as disclosed in this document, the Standard Life Directors are not aware of any material change in relation to any material information previously published by or on behalf of Standard Life during the Offer Period.

16. Fees and expenses

16.1 The aggregate fees and expenses which are expected to be incurred by Aberdeen in connection with the Merger are estimated to amount to £37,250,000 but excluding applicable VAT and other taxes. This aggregate number consists of the following categories:

Category	Amount (£)
Financial and corporate broking advice ⁽¹⁾	27,500,000
Legal advice ⁽²⁾	7,500,000
Accounting advice ⁽²⁾	400,000
Public relations advice ⁽³⁾	500,000
Other professional services ⁽²⁾	0
Other costs and expenses ⁽²⁾⁽³⁾	300,000
TOTAL	36,200,000

Notes:

(1) The variable component of these fees is to be agreed between Aberdeen and the relevant advisers.

(2) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

(3) These services are charged based on the service volumes provided. Amounts included here reflect an estimate of the expected service volumes required.

16.2 The aggregate fees and expenses which are expected to be incurred by Standard Life in connection with the Merger are estimated to amount to approximately £60,800,000 including stamp duty but excluding applicable VAT and other taxes. This aggregate number consists of the following categories:

Category	Amount (£)
Financial and corporate broking advice ⁽¹⁾	26,000,000
Legal advice ⁽²⁾	8,100,000
Accounting advice ⁽²⁾	1,900,000
Public relations advice ⁽³⁾	1,800,000
Other professional services ⁽²⁾	0
Other costs and expenses (including stamp duty) ⁽²⁾⁽³⁾	23,000,000
TOTAL	60,800,000

Notes:

(1) The variable component of these fees is to be agreed between Standard Life and the relevant advisers.

(2) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

(3) These services are charged based on the service volumes provided. Amounts included here reflect an estimate of the expected service volumes required.

17. Documents available for inspection

17.1 Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Aberdeen's website at: www.aberdeen-asset.com and at Standard Life's website at www.standardlife.com:

- (i) the memorandum and articles of association of Aberdeen;
- (ii) the memorandum and articles of association of Standard Life;
- (iii) the audited consolidated financial statements of the Aberdeen Group for the two years ending 30 September 2015 and 2016, the trading update of the Aberdeen Group for the 3 months to 31 December 2016 and the unaudited interim results of the Aberdeen Group for the six months to 31 March 2017;
- (iv) the audited consolidated financial statements of the Standard Life Group for the two years ending 31 December 2015 and 2016;

- (v) copies of the reports and confirmations from PricewaterhouseCoopers LLP and Goldman Sachs International referred to in paragraph 6 of Part I;
- (vi) copies of the letters of irrevocable undertaking and statements of support referred to at paragraphs 8 and 9 of this Part VII;
- (vii) copies of the offer-related arrangements referred to at paragraph 11 of this Part VII;
- (viii) a copy of the written consent from each of J.P. Morgan Cazenove, Credit Suisse and Cenkos referred to at paragraph 14.1 of this Part VII;
- (ix) a copy of the written consent from Goldman Sachs International referred to at paragraph 14.2 of this Part VII;
- (x) a copy of the written consent from Fenchurch referred to at paragraph 14.3 of this Part VII; and
- (xi) this document (including any other documents incorporated by reference herein), and the Forms of Proxy.

For a copy of the Standard Life Prospectus (and, once published, any Standard Life supplementary prospectus(es)), please see Standard Life's website at www.standardlife.com.

18. Information incorporated by reference

- 18.1 Parts of other documents are incorporated by reference into, and form part of, this document.
- 18.2 Part V of this document sets out which sections of certain documents are incorporated by reference into, and form part of, this document.
- 18.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Aberdeen's Registrars, Equiniti, in writing, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or by calling the Shareholder Helpline on 0333 207 6542 (if calling from within the UK) or +44 121 415 0826 (if calling from outside the UK). Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be monitored or recorded. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice.

PART VIII

DEFINITIONS

The following definitions apply throughout this document, unless otherwise stated:

\$ or Dollars or USD	the lawful currency of the United States;
£ or Sterling or pounds sterling or pence or GBP	the lawful currency of the United Kingdom;
Aberdeen	Aberdeen Asset Management PLC, incorporated in Scotland with registered number SC082015;
Aberdeen 2016 Annual Report and Accounts	the full year results of the Aberdeen Group for year ended 30 September 2016 which are incorporated by reference into this document and which are available from the Aberdeen Group's website at www.aberdeen-asset.com ;
Aberdeen ADRs	ADRs, each of which represents 2 Aberdeen Ordinary Shares;
Aberdeen ADR Holders	the holders of the Aberdeen ADRs from time to time;
ADR	an American depositary receipt;
Aberdeen Board or Board	the board of directors of Aberdeen;
Aberdeen Court Hearing	the hearing by the Court to sanction the Scheme and, if such hearing is adjourned, references to the commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Aberdeen Court Meeting	the meeting (or any adjournment, postponement or reconvention thereof) of the Scheme Shareholders (or the relevant class or classes thereof) convened by order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX of this document, to consider and, if thought fit, approve the Scheme (with or without modification);
Aberdeen Directors	the directors of Aberdeen from time to time and Aberdeen Director means any one of them;
Aberdeen Executive Directors	Martin Gilbert, Andrew Laing, Bill Rattray, Rod MacRae and Hugh Young;
Aberdeen General Meeting	the general meeting (or any adjournment, postponement or reconvention thereof) of Aberdeen Ordinary Shareholders to be convened in connection with the Scheme;
Aberdeen Group	Aberdeen and its subsidiaries and subsidiary undertakings from time to time;
Aberdeen Investments	has the meaning given to it in paragraph 11 of Part II;
Aberdeen Investment Solutions	has the meaning given to it in paragraph 11 of Part II;
Aberdeen Meetings	the Aberdeen Court Meeting and the Aberdeen General Meeting;
Aberdeen Non-Executive Directors	Simon Troughton, Julie Chakraverty, Gerhard Fusenig, Jutta af Rosenborg, Richard Mully, Valerie Rahmani and Akira Suzuki;
Aberdeen Ordinary Shares	ordinary shares of 10 pence each in the capital of Aberdeen;
Aberdeen Ordinary Shareholders	the registered holders of Aberdeen Ordinary Shares from time to time;
Aberdeen Preference Shares	the 200,000,000 convertible, redeemable preference shares of 1 pence each currently in Aberdeen, which are held by MUTB;
Aberdeen Recommending Directors	the Aberdeen Directors other than Mr Akira Suzuki, a non-executive director of Aberdeen appointed by MUTB;
Aberdeen Share Schemes	the DSP, the US DSP and the LTIP;
Admission	the admission of the New Shares to the premium segment of the Official List and to trading on the Main Market;

Announcement	the announcement of the Merger made on 6 March 2017 in accordance with Rule 2.7 of the Code;
Articles or Aberdeen Articles	the articles of association of Aberdeen;
Asset Management Committee	means the proposed senior management operating committee for the asset management business of the Combined Group;
AuA	assets under administration;
AuM	assets under management;
BLUE Form of Proxy	the blue form of proxy for use by Aberdeen Ordinary Shareholders in relation to the Aberdeen Court Meeting;
Board of the Combined Group	the Board of Standard Life post-completion of the Merger;
Business Alliance Agreement	has the meaning set out in paragraph 10 of Part II of this document;
Business Day	a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London and Edinburgh other than solely for trading and settlement in Euro;
Capital Alliance Agreement	has the meaning set out in paragraph 10 of Part II of this document;
certificated form	not in uncertificated form (that is, not in CREST);
Closing Price(s)	the closing middle market quotations of a share derived from the Official List on that day;
CEO	has the meaning given to it in paragraph 8 of Part I;
CFO	has the meaning given to it in paragraph 8 of Part I;
CIO	has the meaning given to it in paragraph 8 of Part I;
CMA	the independent public body which conducts second phase, in-depth inquiries into mergers, markets and the regulation of the major regulated industries in the United Kingdom (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
Code	the UK Code on Takeovers and Mergers;
Combined Group	the enlarged group following the Scheme becoming Effective comprising the Standard Life Group and the Aberdeen Group;
Community	the European Community;
Companies Act or the Act	the United Kingdom Companies Act 2006, as amended from time to time;
Conditions	the conditions to the implementation of the Scheme as set out in Part IV of this document;
Confidentiality Agreement	the mutual confidentiality agreement entered into by Standard Life and Aberdeen on 3 February 2017, as described in paragraph 12.2 of Part VII of this document;
Cooperation Agreement	the cooperation agreement entered into by Aberdeen and Standard Life with respect to the conduct of the Merger dated 6 March 2017;
Court	the Court of Session at Edinburgh;
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules,

	Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
CREST Proxy Instruction	has the meaning given to it on page 11 of this document;
Customers	has the meaning given to it in paragraph 11 of Part II of this document;
Dealing Disclosure	has the same meaning as in Rule 8 of the Code;
Deferred Share Plans	the DSP and the US DSP;
Disclosed	the information fairly disclosed by, or on behalf of Aberdeen: (i) in the Aberdeen 2016 Annual Report and Accounts; (ii) in the Announcement; (iii) in any other public announcement made by Aberdeen in accordance with the Market Abuse Regulation, the Listing Rules, Disclosure Guidance and Transparency Rules prior to the Announcement; or (iv) as disclosed in writing prior to the date of this Announcement by or on behalf of Aberdeen to Standard Life (or its respective officers, employees, agents or advisers in their capacity as such);
Disclosure Table	the disclosure table on the Takeover Panel's website at www.thetakeoverpanel.org.uk ;
Disclosure Guidance and Transparency Rules	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time;
DSP	the Aberdeen Deferred Share Plan 2009 or its predecessor plan previously adopted by Aberdeen, as amended from time to time;
Effective	in the context of the Merger: <ul style="list-style-type: none"> (a) the Scheme having become effective pursuant to its terms, upon the delivery of the Court Order to the Registrar of Companies; or (b) if the Merger is implemented by way of an Offer, such Offer having been declared and become unconditional in all respects in accordance with the requirements of the Code;
Effective Date	the date upon which: (a) the Scheme becomes Effective; or (b) if Standard Life elects and the Takeover Panel consents to implement the Merger by way of an Offer, the Offer becomes effective;
Employee Benefit Trust	the employee benefit trust established in 2009 to incentivise, retain and motivate the employees of Aberdeen;
Euroclear	Euroclear UK & Ireland Limited;
European Union	an economic and political union of 28 member states which are located primarily in Europe;
Exchange Ratio	0.757 of a New Share in exchange for each Aberdeen Ordinary Share;
Excluded Shares	any Aberdeen Ordinary Shares at the Scheme Record Time: (i) of which Standard Life or any member of the Standard Life Group is the registered holder; (ii) which are beneficially owned by Standard Life or any member of the Standard Life Group; (iii) which Aberdeen and Standard Life agree in writing will not be subject to the Scheme; or (iv) held by the Company in treasury;
Executive Committee	means the proposed executive committee of the Combined Group;
FCA	the UK Financial Conduct Authority or its successor from time to time;

Financial Instruments and Exchange Act of Japan	Financial Instruments and Exchange Act of Japan (Act No, 25 of 1948) as amended;
First Permitted Aberdeen Dividend	has the meaning given in paragraph 15 of Part I;
First Permitted Standard Life Dividend	has the meaning given in paragraph 15 of Part I;
Forms of Proxy	the BLUE Form of Proxy and the WHITE Form of Proxy for the Aberdeen Court Meeting and the Aberdeen General Meeting respectively, which accompany this document;
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, re-enacted or replaced from time to time);
FTSE 100	the Financial Times Stock Exchange 100 Index;
GARS	has the meaning set out in paragraph 14 of Part I of this document;
HMRC	HM Revenue & Customs or its successors from time to time;
ICAAP	internal capital adequacy assessment process;
IMO	has the meaning given to it in paragraph 7 of Part I;
Interested Party	has the meaning given to it in paragraph 15.3 of Part II of this document;
Investment Management Agreement	has the meaning given to it in paragraph 11 of Part II;
Investment Services Agreement	has the meaning given to it in paragraph 11 of Part II;
ISIN	International Securities Identification Number;
Latest Practicable Date	5 May 2017, being the latest practicable date prior to the publication of this document;
Listing Rules	the rules and regulations made by the FCA in its capacity under FSMA, and contained in the FCA's publication of the same name;
Lloyds	means Lloyds Banking Group plc and references to Lloyds include any of its affiliates from time to time as appropriate;
London Stock Exchange	London Stock Exchange PLC;
Long Stop Date	31 December 2017 or such later date (if any) as Standard Life and Aberdeen may, with the consent of the Takeover Panel, agree and (if required) the Court may allow;
LTIP	the Aberdeen 2005 Long Terms Incentive Plan as amended from time to time;
Main Market	the London Stock Exchange's main market for listed securities;
Market Abuse Regulation	The Market Abuse Regulation (2014/596/EU);
Merger	the proposed merger by acquisition of the entire issued and to be issued ordinary share capital of Aberdeen by Standard Life, to be effected by the Scheme as described in this document (or by the Offer under certain circumstances described in this document);
Minimum Period	has the meaning given to it in paragraph 11 of Part II of this document;
MUTB	Mitsubishi UFJ Trust and Banking Corporation;
New Shares	the new Standard Life Shares to be issued fully paid to the Scheme Shareholders pursuant to the Scheme;
Notice of Aberdeen General Meeting	the notice of Aberdeen General Meeting set out in Part X of this document;
Offer	should the Merger be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the

	recommended offer to be made by or on behalf of Standard Life to acquire the entire issued and to be issued ordinary share capital of Aberdeen and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Offer Period	the period commencing on 4 March 2017 and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
Official List	the official list of the UK Listing Authority;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Overseas Shareholders	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
Permitted Dividends	has the meaning given in paragraph 15 of Part I;
Petition	the application to the Court to sanction the Scheme;
PRA	the Prudential Regulation Authority as defined by FSMA;
Quantified Financial Benefits Statement	the quantified financial benefits statement contained in Appendix 4 of the Announcement;
Registrars, Equiniti or Aberdeen's Registrars	Equiniti Limited, the registrars of Aberdeen;
Registrar of Companies	the Registrar of Companies in Scotland;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
Regulatory Information Service or RIS	any of the services authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
Relevant Lloyds Arrangements	has the meaning given in paragraph 11 of Part II;
Resolution	the special resolution to be proposed by Aberdeen at the Aberdeen General Meeting in connection with, among other things, the approval of the Scheme, the alteration of the Aberdeen Articles and such other matters as may be necessary to implement the Scheme and the de-listing of the Aberdeen Ordinary Shares;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Merger is sent or made available in that jurisdiction;
Restricted Shareholders	Aberdeen Ordinary Shareholders, with registered addresses in, or who are resident and/or located in, one or more Restricted Jurisdictions;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Aberdeen and the Scheme Shareholders (the full terms of which are set out in this document), with or subject to any modification, addition or condition which Standard Life and Aberdeen may agree, and if required, the Court may approve or impose;
Scheme Record Time	the time and date specified in the Scheme expected to be 6:00 p.m. on the Business Day falling on the date of the Aberdeen Court Hearing;
Scheme Shareholders	holders of Scheme Shares;
Scheme Shares	the Aberdeen Ordinary Shares: <ul style="list-style-type: none"> (a) in issue as at the date of this document; (b) (if any) issued after the date of this document and prior to the Voting Record Time; and

	(c) (if any) issued on or after the Voting Record Time and at or prior to the Scheme Record Time, in respect of which the original or any subsequent holders thereof will be bound by the Scheme,
	in each case, other than the Excluded Shares;
Second Permitted Aberdeen Dividend	has the meaning given in paragraph 15 of Part I;
Second Permitted Standard Life Dividend	has the meaning given in paragraph 15 of Part I;
SGD	the lawful currency of Singapore;
Sharesave	means the Standard Life sharesave plan as described in paragraph 9 of Part XV of the Standard Life Prospectus (Directors, senior management and corporate governance);
SLI	Standard Life Investments Limited;
SLI LTIP	means the SLI long term incentive plan as described in paragraph 9.3 in Part XV of the Standard Life Prospectus (Directors, senior management and corporate governance);
Standard Life	Standard Life plc, to be renamed Standard Life Aberdeen plc shortly after the Effective Date, incorporated in Scotland with registered number SC286832;
Standard Life 2016 Annual Report	the full year results of the Standard Life Group for year ended 31 December 2016 which are incorporated by reference into this document and which are available from the Standard Life Group's website at www.standardlife.com ;
Standard Life Board	the board of directors of Standard Life;
Standard Life Circular	the class 1 circular to be sent by Standard Life to Standard Life Shareholders pursuant to the Listing Rules summarising the background to the reasons for the Merger, which will include a notice convening the Standard Life General Meeting;
Standard Life Directors	the directors of Standard Life from time to time and Standard Life Director means any one of them;
Standard Life General Meeting	the meeting of Standard Life Shareholders to be convened to consider and, if thought fit, approve the Standard Life Resolutions, including any adjournment thereof;
Standard Life Group	Standard Life and its subsidiaries and subsidiary undertakings;
Standard Life Prospectus	the document required to be published by Standard Life in respect of the admission to the Official List of the New Shares;
Standard Life Resolutions	the shareholder resolutions of Standard Life proposed to be passed by the Standard Life Shareholders at the Standard Life General Meeting as set out in the notice of the Standard Life General Meeting contained in the Standard Life Circular;
Standard Life Shares	the ordinary shares of 12 2/9 pence each in the capital of Standard Life (including, if the context requires, the New Shares);
Standard Life Shareholders	the registered holders of Standard Life Shares from time to time;
Standard Life's Registrar	Capita Registrars Limited, incorporated in England and Wales with registered number 02605568, whose registered office is The Registry, 34, Beckenham Road, Beckenham, Kent, BR3 4TU;
STIP	means the Standard Life short term incentive plan 2016 as described in paragraph 9.1 of Part XV of the Standard Life Prospectus (Directors, senior management and corporate governance);
Subscription Agreement	has the meaning given in paragraph 10.1 of Part VII;

Substantial Interest	in relation to an undertaking, a direct or indirect interest in ten per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
SWIP	Scottish Widows Investment Partnership Group Limited;
Takeover Panel or Panel	the UK Panel on Takeovers and Mergers;
Third Party	has the meaning set out in paragraph A subparagraph (u) of Part IV;
Treasury Shares	any Aberdeen Ordinary Shares which are for the time being held by Aberdeen as Treasury Shares (within the meaning of the Companies Act);
UK Listing Authority	the FCA acting in its capacity as the competent authority for listing for the purpose of Part VI of FSMA;
uncertificated or uncertificated form	registered as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
US DSP	the Aberdeen USA Deferred Share Award Plan 2009 or its predecessor plan previously adopted by Aberdeen, as amended from time to time;
US Securities Act	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
US Exchange Act	the US Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
Voting Record Time	6:30 p.m. on the day which is two Business Days before the date of the Aberdeen Court Meeting or, if the Aberdeen Court Meeting is adjourned, 6:30 p.m. on the day which is two business days before the date set for the adjourned Aberdeen Court Meeting;
WHITE Form of Proxy	the white form of proxy for use by Aberdeen Ordinary Shareholders in relation to the Aberdeen General Meeting;
Wider Aberdeen Group	Aberdeen and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Aberdeen and such undertakings (aggregating their interests) have a Substantial Interest or the equivalent; and
Wider Standard Life Group	Standard Life and its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Standard Life and all such undertakings (aggregating their interests) have a Substantial Interest or the equivalent.

In this document:

- (a) all times referred to are to London time unless otherwise stated;
- (b) references to the singular include the plural and *vice versa*, unless the context otherwise requires;
- (c) “subsidiary”, “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act and “associated undertaking” has the meaning given to it by paragraph 19 of Schedule 6 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof which shall be excluded for this purpose; and

- (d) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

PART IX

NOTICE OF COURT MEETING

ABERDEEN ASSET MANAGEMENT PLC

(Registered in Scotland with registered number SC082015)

NOTICE IS HEREBY GIVEN that by an Order dated 5 May 2017 made by the Court of Session at Edinburgh (the “**Court**”), the Court has directed that a meeting (the “**Aberdeen Court Meeting**”) be convened of the Scheme Shareholders (as defined in the Scheme of Arrangement defined below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Companies Act**”) between Aberdeen Asset Management PLC (the “**Company**”) and the Scheme Shareholders (the “**Scheme of Arrangement**”), and that the Aberdeen Court Meeting shall be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on 19 June 2017 at 1.00 p.m., at which place and time all holders of the Scheme Shares are requested to attend.

At the Aberdeen Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 9 May 2017 (the “**Scheme**”), between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purpose of identification, signed by the Chairman hereof, in its original form or with, or subject to, any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and Standard Life plc, be approved and the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chairman of the Aberdeen Court Meeting may determine. For the Aberdeen Court Meeting (or any adjournment thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised representative, must be present.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

Holders of Scheme Shares entitled to attend and vote at the Aberdeen Court Meeting may vote in person at the Aberdeen Court Meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy to attend and vote in their stead. A BLUE form of proxy for use in connection with the Aberdeen Court Meeting is enclosed with this Notice. Holders of Scheme Shares entitled to attend and vote at the Aberdeen Court Meeting who hold their shares in uncertificated form through CREST may appoint a proxy or proxies through the CREST electronic proxy appointment service by using the procedures described in the CREST manual (available at www.euroclear.com).

Completion and return of the BLUE form of proxy, or the appointment of a proxy through CREST, shall not prevent a holder of Scheme Shares from attending and voting in person at the Aberdeen Court Meeting or any adjournment thereof.

Scheme Shareholders are entitled to appoint a proxy in relation to the Aberdeen Court Meeting in respect of some or all of their Scheme Shares. Scheme Shareholders are also entitled to appoint more than one proxy in relation to the Aberdeen Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different Scheme Share or Scheme Shares held by such Scheme Shareholder. A space has been included in the BLUE form of proxy to allow Scheme Shareholders to specify the number of shares in respect of which that proxy is appointed. Scheme Shareholders who return the blue form of proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all their Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company’s registrars, Equiniti, on 0333 207 6542 (from within the UK) or on +44 121 415 0826 (from outside the UK) for further blue forms of proxy or photocopy the blue form of proxy as required. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out on page 11 of the document of which this Notice forms part and on the BLUE form of proxy.

It is requested that BLUE forms of proxy, and any power of attorney or other authority under which they are executed (or a duly certified copy of any such power or authority), be lodged with the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, or be submitted electronically or via CREST, by no later than 1.00 p.m. on 16 June 2017 (or not less than 24 hours (excluding non-working days) before the time appointed for any adjourned meeting), but if forms are not so lodged or submitted they may be handed to Equiniti, the Company's Registrars on behalf Mr Simon Troughton as Chairman of the Court Meeting, whom failing Ms Julie Chakraverty, whom failing Mr Richard Mully, at the start of the Aberdeen Court Meeting.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website: www.sharevote.co.uk and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 1.00 p.m. on 16 June 2017.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same share. Only one corporate representative is to be counted in determining whether under section 899(1) of the Companies Act whether a majority in number of the Scheme Shareholders approved the Scheme. The Chairman of the Aberdeen Court Meeting may require a corporate representative to produce to the Company's Registrars his written authority to attend and vote at the Aberdeen Court Meeting at any time before the start of the Aberdeen Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

Entitlement to attend and vote at the Aberdeen Court Meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6:30 p.m. on the day which is two Business Days (as defined in the Scheme) before the date of the Aberdeen Court Meeting (or, if the Aberdeen Court Meeting is adjourned, at that adjourned meeting). In each case, changes to the register of members of the Company after such time shall be disregarded.

By the Order, the Court has appointed Mr Simon Troughton, whom failing Ms Julie Chakraverty, whom failing Mr Richard Mully, to act as Chairman of the Aberdeen Court Meeting and has directed the Chairman to report the result thereof to the Court.

The Scheme of Arrangement shall be subject to the subsequent sanction of the Court.

Dated 9 May 2017

Maclay Murray & Spens LLP
Quatermile One
15 Lauriston Place
Edinburgh EH3 9EP

Freshfields Bruckhaus Deringer LLP
65 Fleet St
London EC4Y 1HS

PART X

NOTICE OF GENERAL MEETING

ABERDEEN ASSET MANAGEMENT PLC

(Registered in Scotland with registered number SC082015)

NOTICE IS HEREBY GIVEN that a General Meeting of Aberdeen Asset Management PLC (the “**Company**”) will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH on 19 June 2017 at 1.05 p.m. (UK time) (or as soon thereafter as the Aberdeen Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

SPECIAL RESOLUTION

“THAT:

- (a) the scheme of arrangement dated 9 May 2017 (the “**Scheme**”) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purpose of identification, signed by the Chairman hereof, in its original form or with, or subject to, any modification, addition or condition approved or imposed by the Court (as defined in the Scheme) and jointly consented to by the Company and Standard Life plc, be approved and the directors of the Company be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 137:

“137 Scheme of Arrangement

- 137.1 In this Article, references to the “**Scheme**” means the scheme of arrangement dated 9 May 2017 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with, or subject to, any modification, addition or condition approved or imposed by the Court (as defined in the Scheme) and jointly consented to by the Company and Standard Life plc (“**Standard Life**”) and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- 137.2 Notwithstanding any other provision of these Articles, if the Company issues any Ordinary Shares other than to Standard Life or its nominee(s) on or after the adoption of this Article and prior to the Scheme Record Time, such Ordinary Shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such Ordinary Shares shall be bound by the Scheme accordingly.
- 137.3 Notwithstanding any other provisions of these Articles, subject to the Scheme becoming effective, any Ordinary Shares issued to any person (other than under the Scheme or to Standard Life or its nominee(s)) (a “**New Member**”) after the Scheme Record Time (each a “**Post-Scheme Share**”), shall be issued on terms that they shall on the Effective Date or, if later, on issue be immediately transferred to Standard Life (or as Standard Life may otherwise direct) in consideration of and conditional on the allotment and issue or transfer by Standard Life to the New Member of such number of New Shares (the “**Standard Life Consideration Shares**”) as that New Member would have been entitled to had each Post-Scheme Share been a Scheme Share.
- 137.4 The Standard Life Consideration Shares allotted and issued or transferred to a New Member pursuant to article 137.3 shall be credited as fully paid and shall rank *pari passu* in all respects with all other Standard Life Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment) and shall be subject to the Articles of Association of Standard Life from time to time.

- 137.5 If the Company or Standard Life reasonably believes or is advised that the allotment and/or issue of Standard Life Consideration Shares to a New Member pursuant to Article 137.3 would or might infringe the laws of any jurisdiction outside the United Kingdom or would or might require the Company or Standard Life to comply with any governmental or other consent, or any registration, filing or other formality with which the Company or Standard Life is unable to comply or compliance with which the Company or Standard Life regards as unduly onerous, then Standard Life may in its sole discretion determine that no Standard Life Consideration Shares shall be allotted and issued and/or transferred to such New Member, but shall instead be allotted and issued and/or transferred to a nominee appointed by Standard Life, as trustee for such New Member, on terms that the nominee shall, as soon as is practicable following the Effective Date, sell the Standard Life Consideration Shares so allotted and issued and shall account for such sale in accordance with Article 137.6 below.
- 137.6 Any sale under Article 137.5 shall be at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale including any amount in respect of value added tax thereon) to the extent they exceed £3.00 shall within fourteen days after any such sale be paid to the New Member entitled thereto in accordance with the terms of the Scheme (as it may be modified in accordance with its terms) as if the New Member had been a Scheme Shareholder. To give effect to any sale under Article 137.5 of these Articles, the nominee referred to in Article 137.5 shall be authorised as an attorney on behalf of the person concerned to execute and deliver as transferor an instrument or instruction of transfer and to give such instructions and do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, Standard Life, the nominee or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.
- 137.7 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation prior to the issue of the Standard Life Consideration Shares), the number of Standard Life Consideration Shares to be allotted and issued and/or transferred per Post-Scheme Share pursuant to Article 137.3 above shall be adjusted by the directors of Standard Life, in such manner as the auditors of the Company or an independent investment bank selected by Standard Life may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly.
- 137.8 In order to give effect to any transfer required by this Article 137, the Company may appoint any person as attorney for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Standard Life (or as Standard Life may otherwise direct) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in Standard Life (or as Standard Life may otherwise direct) and pending such vesting to exercise all such rights to the Post-Scheme Shares as Standard Life may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Standard Life) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Standard Life. The Company may give good receipt for the purchase price of the Post-Scheme Shares and may register Standard Life as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Post-Scheme Shares.
- 137.9 Standard Life Consideration Shares allotted to any New Member pursuant to Article 137.3 above shall not be allotted as fractions of shares but any fractions of shares to which a New Member would otherwise have been entitled shall be aggregated and sold in the market and the net proceeds of sale distributed *pro rata* to persons entitled thereto. However, individual entitlements to total aggregate amounts of less than £3.00 shall not be paid to New Members but will be retained for the benefit of Standard Life.

137.10 If the Scheme shall not have become effective by the date referred to in clause 9 of the Scheme, (or such later date, if any, as Standard Life and the Company may agree and the Court may allow) this Article shall be of no effect.

137.11 Notwithstanding any other provision of these Articles, both the Company and the Directors shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.

137.12 Notwithstanding any other provision of these Articles, both the Company and the Directors shall refuse to register the transfer of any Ordinary Shares other than as provided by this Article 137.”

By order of the Board

Scott E Massie
Company Secretary

9 May 2017
10 Queen's Terrace, Aberdeen, Aberdeenshire,
AB10 1YG

Notes:

Right to vote

1. Only those holders of ordinary shares on the register of members of the Company at 6.30 p.m. (UK time) on 15 June 2017 or, if the Aberdeen General Meeting is adjourned, 6.30 p.m. (UK time) on the date which is two days before the time fixed for the adjourned Aberdeen General Meeting, or their duly appointed proxies, shall be entitled to attend or vote at the Aberdeen General Meeting in respect of the number of ordinary shares registered in their name on that date and time. Changes to the register of members after that time shall be disregarded in determining the rights of any person to attend or vote.

Appointing a proxy

2. Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the Aberdeen General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
3. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, you should contact the Company's registrar, Equiniti.
4. To be valid, you must register your proxy appointment and voting instructions by one of the following four methods:
 - (a) return the hard copy form by post (no envelope or stamp required if posting from the UK) or (during normal business hours only) by hand to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom; or
 - (b) online at www.sharevote.co.uk by following the on-screen instruction and using the Voting ID, Task ID Shareholder reference number printed on your proxy card which accompanies this notice; or
 - (c) via your portfolio at www.sharevote.co.uk using your usual user ID and password. Once logged in, simply click "view" on the "My Investments" page, click on the link to vote and follow the on-screen instructions; or
 - (d) in the case of CREST members, by utilising the CREST Electronic Proxy Appointment service in accordance with the procedures set out below.
5. If a Form of Proxy is signed by an unregistered agent, the power of attorney or other authority relied on to sign it, or a copy that has been duly certified, must be delivered with the Form of Proxy. **In each case, the appointment must be received by Equiniti no later than 1.05 p.m. (UK time) on 16 June 2017 (or, if the Aberdeen General Meeting is adjourned, 24 hours (excluding non-working days) before the time fixed for the adjourned Aberdeen General Meeting).**
6. The website address www.sharevote.co.uk is provided to enable Shareholders to register electronically their appointment of a proxy or proxies and voting instructions for the Aberdeen General Meeting. The Company will not accept any other document or information relating to proceedings of the Aberdeen General Meeting or otherwise that may be sent by electronic means to that address.

Electronic Proxy Appointment through CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment service may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual.
9. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by 1.05 p.m. (UK time) on 16 June 2017 (or if the Aberdeen General Meeting is adjourned, 24 hours (excluding non-working days) before the time fixed for the adjourned Aberdeen General Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service provider, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s), are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. The return of a completed Form of Proxy, any other such instrument, or any CREST Proxy Instruction, does not preclude a Shareholder from attending the Aberdeen General Meeting and speaking and voting in person if they wish to do so.

Appointing a corporate representative

13. A Shareholder that is a corporation may authorise a person or persons to act as its representative(s) at the Aberdeen General Meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same Aberdeen Ordinary Shares. It is therefore no longer necessary to nominate a designated corporate representative.

Nominated persons

14. 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**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Shareholders of the Company. However, Nominated Persons may, under agreement with the Shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Aberdeen General Meeting.

Total voting rights

15. As at 5 May 2017 (being the latest practicable date prior to publication of this Notice), the Company's issued share ordinary capital consisted of 1,317,914,440 ordinary shares, carrying one vote each. There are no Treasury Shares. Consequently, the total voting rights in the Company are 1,317,914,440 ordinary shares.

Availability of documents and other information

16. The following information is available on the Company's website at www.aberdeen-asset.com:
 - (i) this Notice of General Meeting;
 - (ii) the total voting rights and number and class of shares in respect of which shareholders are entitled to exercise voting rights at the Aberdeen General Meeting;
 - (iii) shareholders' rights to include business to be dealt with at the Aberdeen General Meeting; and
 - (iv) shareholders' statements, resolution and matters of business received by the Company after the first date on which Notice of the Aberdeen General Meeting was given.
17. In accordance with Section 311A of the Companies Act 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Aberdeen General Meeting and, if applicable, members' statements, members' resolution or members' matters of business received by the Company after the date of this Notice will be available on the Company's website at www.aberdeen-asset.com.
18. You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
19. Any electronic communication, including the lodgement of an electronic Form of Proxy received by the Company, or its agents, that is found to contain any virus will not be accepted.

Voting

20. Voting on the Resolution set out in the notice of the Aberdeen General Meeting will be by poll. The Chairman will invite each Shareholder, corporate representative and proxy present at the Aberdeen General Meeting to complete a poll card indicating how they wish to cast their votes in respect of the Resolution. In addition, the Chairman will cast the votes for which he has been appointed as proxy. Poll cards will be collected at the end of the Aberdeen General Meeting. Once the results have been verified by the Company's registrar, Equiniti, they will be notified to the FCA, announced through a Regulatory Information Service and will be available to view on the Company's website.

Shareholders' right to ask questions

21. All members attending the Aberdeen General Meeting (in person or by proxy) have the right to ask questions. The Company will endeavour at the Aberdeen General Meeting to answer any question relating to the business being conducted. However, the Directors may choose not to answer any questions: (i) which would interfere unduly with the Aberdeen General Meeting; (ii) which would involve the disclosure of confidential information; (iii) if the answer has already been given on a website in the form of an answer to a question; or (iv) if it is undesirable in the interest of the Company or the good order of the Aberdeen General Meeting that the question be answered.
22. If you are a member who is unable to attend the Aberdeen General Meeting, but have a specific question you would like to ask relating to the business being conducted at the Aberdeen General Meeting, you are invited to send the Chairman an email care of the Company Secretary to scott.massie@aberdeen-asset.com or write to him at the registered office address.

APPENDIX 1

QUANTIFIED FINANCIAL BENEFITS STATEMENT BASES OF BELIEF

The Standard Life Directors expect pre-tax cost synergies of approximately £200 million per annum. It is expected that the full run-rate synergies will be achieved three years after completion of the Merger.

The constituent elements of the quantified cost synergies, which are expected to originate from the cost bases of both Standard Life and Aberdeen include:

- Efficiencies from simplifying and harmonising platforms (approximately 31% of the identified synergies). Savings are envisaged from consolidating the operating, trading and other platforms used by both organisations as well as through a reduction in the number of third party service providers.
- Eliminating overlap in distribution (approximately 16% of the identified synergies). Savings are expected in Standard Life's and Aberdeen's complementary distribution networks by consolidating operations where Standard Life and Aberdeen both have a presence in the same location.
- Rationalisation of central functions across the Combined Group (approximately 12% of the identified synergies). It is anticipated that central functions will be merged and Standard Life Directors believe that the scalability of these will allow for substantial savings.
- Further savings will come from rationalising the property portfolio and related property management fees, reduced travel costs and in legal, professional and consultancy fees as well as other sources such as removing areas of duplication in investment management capability while retaining best of both franchises and talent.

It is envisaged that the realisation of the quantified cost synergies will result in one-off integration cash costs of approximately £320 million in aggregate.

In addition to these quantified cost synergies, the Standard Life Directors believe that significant further value can be created through the Merger, including enhanced value opportunities through complementary investment and distribution capabilities and limited client overlap as well as capital synergies in time through legal entity simplification and moving towards a single combined ICAAP to cover the merged asset management businesses.

Based on the analysis to date and aside from the one-off integration cash costs referred to above, the Standard Life Directors do not expect material dis-synergies to arise in connection with the Merger.

The identified synergies will accrue as a direct result of the Merger and would not be achieved on a standalone basis. Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of belief

Following commencement of discussions regarding the Merger and prior to the Announcement, a synergy development team was established at Standard Life to evaluate and assess the potential synergies available if the Merger were to be completed and undertake an initial planning exercise. The Standard Life team worked in conjunction with the team at Aberdeen on development of the cost synergy plan and identifying areas of potential savings prior to the Announcement.

Following the Announcement, an IMO was formed with senior personnel from both Standard Life and Aberdeen with direct experience of integrating asset management businesses. The IMO is in the process of developing an integration blueprint that will set out the process for bringing the two organisations together to maximise the benefits of the Merger. The Quantified Financial Benefits Statement is based on an interim assessment of the cost synergies available at the date of the Standard Life Prospectus. The integration blueprint will continue to be developed and cost savings estimates further refined in the period to completion of the Merger. The IMO worked together with senior subject matter experts in operations, investments, distribution and other areas within the business to identify integration initiatives and estimate the timing and quantum of cost savings available.

In preparing the Quantified Financial Benefits Statement, both Standard Life and Aberdeen have shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential synergies available from the Merger.

In arriving at the Quantified Financial Benefits Statements, the Standard Life Directors have assumed:

- No material change in macroeconomic, political, legal or regulatory conditions in the markets and regions in which Standard Life and Aberdeen operate;
- No significant impact on the underlying operations or assets under management of either business from the Merger;
- No material change in foreign exchange rates; and
- No material divestments from either the Standard Life or Aberdeen existing businesses.

The baselines used for the quantified cost synergies were:

- For Standard Life: full year operating expenses for the financial year ended 31 December 2016.
- For Aberdeen: forecast operating expenses for the financial year ending 30 September 2017.
- An exchange rate of US\$1.3 to Pound Sterling.

Reports

As required by Rule 28.1(a) of the Code, PricewaterhouseCoopers LLP, as reporting accountants to Standard Life, and Goldman Sachs International, as financial adviser to Standard Life, provided the reports required under that rule at the time of the Announcement. Each of PricewaterhouseCoopers LLP and Goldman Sachs International have confirmed to Standard Life that the reports that they produced, which were included in Parts B and C of Appendix 4 to the Announcement, continue to apply.

Notes

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies and which may in some circumstances be subject to consultation with employees or their representatives. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither these statements nor any other statement in this document or the Standard Life Prospectus should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following implementation of the Merger, or in any subsequent period, would necessarily match or be greater than or be less than those of Standard Life or Aberdeen for the relevant preceding financial period or any other period. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be materially greater or less than those estimated.

