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This document is important and requires your immediate attention. If you have sold or otherwise transferred all of your shares in Aberdeen Asset Management PLC, please pass this document as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you are the manager of an ADR programme, please pass this document on to the holders of any Aberdeen ADRs.

7 June 2017

Dear Shareholder

STATEMENT REGARDING US TAX GUIDANCE IN SCHEME DOCUMENT

On 9 May 2017 we published a scheme document (the *Scheme Document*) containing, among other things, the full terms and conditions of the recommended all-share merger of Aberdeen Asset Management PLC (*Aberdeen*) and Standard Life plc (*Standard Life*), to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the *Merger*).

The Scheme Document contained certain guidance in respect of the application of US federal income tax to certain Aberdeen US shareholders. This original guidance stated that Aberdeen expected the receipt by such Aberdeen shareholders of new Standard Life shares as consideration for the transfer of their Aberdeen shares pursuant to the Merger to be a non-taxable transaction for US federal income tax purposes. Owing to the fact that there is a class of fixed-rate preference shares in existence in Aberdeen that will not be transferred pursuant to the Merger, the original guidance contained in the Scheme Document in respect of the application of US federal income tax to certain Aberdeen US shareholders needs to be updated to reflect the fact that it is now expected that the transfer of Aberdeen shares pursuant to the Merger will be a taxable transaction for US federal income tax purposes, as the conditions for non-taxable treatment will not be met.

The relevant sections of the amended guidance are appended to this letter for ease of reference.

This notification is not a summary of the contents of the document referenced above and should not be regarded as a substitute for reading any documents referred to herein. Shareholders in Aberdeen should note that the updated guidance appended to this letter should be read as an alternative to, and instead of, the equivalent sections which are currently included on pages 4, 45 and 69-72 of the Scheme Document.

Please note that electronic addresses and certain other information provided by you for the receipt of communications from Aberdeen (e.g. elections to receive communications in a particular form) may be provided to Standard Life during the offer period as required under Section 4 of Appendix 4 of the City Code on Takeovers and Mergers.

If you have any questions in relation to this revised guidance, please contact Scott Massie on +44 1224 42 5279 or scott.massie@aberdeen-asset.com.

Yours faithfully



S R V Troughton
Chairman

The Aberdeen Recommending Directors (as defined in the Scheme Document) accept responsibility for the information contained in this communication. To the best of the knowledge and belief of the Aberdeen Recommending Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this communication is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 1% 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 pm (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 Takeover 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 (0)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.

APPENDIX

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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. Aberdeen Shareholders who will be shareholders 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.

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 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 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 taxable transaction for US federal income tax purposes. Accordingly, a US Holder will generally be required to recognise gain or loss in an amount equal to the difference between its tax basis in the Scheme Shares and the fair market value of the New Shares received (plus any cash received in lieu of fractional entitlements to a New Share), both amounts determined in US dollars. 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, any gain recognized will generally be treated as ordinary income and may be subject to an additional

tax. 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.

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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 taxable transaction for US federal income tax purposes. Accordingly, a US Holder will generally be required to recognise gain or loss in an amount equal to the difference between its tax basis in the Scheme Shares and the fair market value of the New Shares received (plus any cash received in lieu of fractional entitlements to a New Share), both amounts determined in US dollars. 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, any gain recognized 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 (*Taxation*). 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.

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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

The exchange of Scheme Shares for New Shares pursuant to the Scheme is not expected to qualify as a reorganisation within the meaning of Section 368(a) of the US Internal Revenue Code of 1986, as amended (the “Code”). As a result, a US Holder 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 its tax basis in the Scheme Shares and the fair market value of the New Shares received (plus any cash received in lieu of fractional entitlements to a New Share), 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) 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 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, 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.

However, 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. 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.

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.