

Competition and Markets Authority announcement

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Standard Life plc
22 June 2017

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22 June 2017

Standard Life plc ("Standard Life")

Aberdeen Asset Management PLC ("Aberdeen")

Competition and Markets Authority ("CMA") announcement

Standard Life and Aberdeen note the announcement today by the CMA that it has completed its review of their proposed merger and has cleared the transaction unconditionally.

The transaction is currently expected to complete on 14 August 2017, subject to remaining regulatory approvals.

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Important Notices

This Announcement is for information purposes only and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposed Merger. It does not constitute a prospectus or prospectus equivalent document.

Overseas Jurisdictions

The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such 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. This Announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Unless otherwise determined by Standard Life or required by the City Code, and permitted by applicable law and regulation, the availability of New Shares to be issued pursuant to the Merger to Aberdeen Shareholders will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Merger by any such 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 Announcement and any formal documentation relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction

where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Merger. If the Merger is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of New Shares pursuant to the Merger to Aberdeen Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Aberdeen Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Aberdeen Shareholders in overseas jurisdictions and holders of Aberdeen ADRs are contained in the Scheme Document.

Additional Information for US Investors

The Merger relates to the shares of a Scottish company and is being made by means of a scheme of arrangement provided for under Scottish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Merger is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Standard Life exercises the right to implement the Merger by way of an Offer and determines to extend the Offer into the United States, the Merger will be made in compliance with applicable United States laws and regulations. Financial information included in this Announcement and the Scheme Documentation has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Aberdeen Shares to enforce their rights and any claim arising out of the US federal laws, since Aberdeen and Standard Life are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Aberdeen Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The Merger is intended to be carried out under a scheme of arrangement provided for under Scottish company law (which requires the approval of the Scheme Shareholders). If so, it is expected that any New Shares to be issued pursuant to the Scheme to Aberdeen Shareholders would be issued in reliance upon the exemption from the registration requirements of the US Securities Act, provided by Section 3(a)(10) thereof.

Securities issued pursuant to the Scheme will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities laws of such state.

For the purpose of qualifying for the exemption provided by Section 3(a)(10) of the US Securities Act, Aberdeen will advise the Court that its sanctioning of the Scheme will be relied on by Standard Life as an approval of the Scheme following a hearing on its fairness to Aberdeen Shareholders, at which Court hearing all Aberdeen Shareholders are entitled to attend 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 holders.

Important Notices Relating to Financial Advisers

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the UK, is acting exclusively 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 clients of Goldman Sachs International or for providing advice in relation to the Merger or any other matters referred to in this Announcement.

Fenchurch Advisory Partners LLP, which is authorised and regulated by the FCA, is acting exclusively 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 clients of Fenchurch or for providing any advice in connection with the Merger or any other matter referred to in this Announcement.

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.

Publication on website and availability of hard copies

A copy of this Announcement is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Standard Life's website www.standardlife.com and on Aberdeen's website www.aberdeen-asset.com by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of the websites referred to in this

Announcement are not incorporated into and do not form part of this Announcement.

Standard Life Shareholders may request a hard copy of this Announcement by: (i) contacting Standard Life Shareholder Services during business hours on 0345 113 0045 or +44 20 3367 8224 or (ii) by submitting a request in writing to Standard Life Shareholder Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Aberdeen Shareholders may request a hard copy of this Announcement by: (i) contacting Equiniti during business hours on +44 371 384 2030 (if calling from the UK) or +44 121 415 7047 (if calling from outside the UK) or (ii) by submitting a request in writing to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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Inside Information

Prior to publication, this announcement contained information treated as inside information for the purposes of the Market Abuse Regulation which came into effect on 3 July 2016.

This information is provided by RNS
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