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**11 August 2017**

**Recommended all-share merger of Aberdeen Asset Management PLC and Standard Life plc**

**Court sanction of Scheme of Arrangement**

On 6 March 2017, the boards of Aberdeen Asset Management PLC ("**Aberdeen**") and Standard Life plc ("**Standard Life**") announced that they had reached agreement on the terms of a recommended all-share merger of Aberdeen and Standard Life (the "**Merger**"), to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Aberdeen announces that, at a hearing earlier today, the Court of Session in Edinburgh, Scotland sanctioned the Scheme.

All the Conditions to the Merger have now been satisfied or waived other than the delivery to the Registrar of Companies in Scotland of a copy of the Court Order. This is expected to take place on 14 August 2017, at which point the Scheme will become effective.

Dealings in Aberdeen Ordinary Shares on the London Stock Exchange will be suspended with effect from 5.00 p.m. (London time) today, 11 August 2017.

Upon the Scheme becoming effective, Scheme Shareholders will receive 0.757 of a new ordinary share of 12 2/9 pence each in the capital of Standard Life in exchange for each Aberdeen Ordinary Share held by them at the Scheme Record Time. As at 10 August 2017, being the last business day prior to this announcement, the closing price of each Standard Life ordinary share was 426.80 pence.

It is now expected that the cancellation of the admission to trading of Aberdeen Ordinary Shares on the London Stock Exchange's Main Market for listed securities and the cancellation of the listing of Aberdeen Ordinary Shares from the premium segment of the Official List of the UK Listing Authority will each take place by 8.00 a.m. on 15 August 2017.

Aberdeen further announces that, having each given notice of their intention to resign with effect from the time at which the Scheme becomes effective, each of Andrew Laing, Rod MacRae, Val Rahmani and Hugh Young will stand down as directors of the Aberdeen Board with effect from 14 August 2017. Sir Gerry Grimstone, Kevin Parry, Keith Skeoch, Rod Paris, John Devine, Lynne Peacock, Martin Pike and Melanie Gee will be appointed as directors of the Aberdeen Board from the time at which the Scheme becomes effective.

Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the scheme document posted or made available to Aberdeen shareholders on 9 May 2017 (the "**Scheme Document**"). Full details of the Merger, and the expected timetable of principal events for the Merger (which has not changed other than in relation to the date of cancellation of the Aberdeen Ordinary Shares as set out above) are set out in the Scheme Document.

A copy of this announcement will be available free of charge (subject to any applicable restrictions with respect to persons resident in certain jurisdictions) on the Aberdeen website at [www.aberdeen-asset.com](http://www.aberdeen-asset.com).

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**Important Notices**

This announcement is for information purposes only and is not intended to and does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The contents of this announcement are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this announcement, you should consult

your own appropriately authorised legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

### **Overseas Jurisdictions**

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 announcement 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 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 this announcement 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 announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into or from a Restricted Jurisdiction.

### **Additional Information for US investors**

The Scheme relates to the shares of a Scottish company 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.

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 received by Aberdeen shareholders whose shareholding is of a size such that they will be 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), at the Aberdeen Court Hearing on 11 August 2017, the Court was advised 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 were 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 announcement 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 announcement. 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 the Scheme 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 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.

#### **Important Notices Relating to Financial Advisers**

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 announcement and will not regard

any other person as its client in relation to the matters set out in this announcement 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, nor 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 announcement 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 announcement 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 announcement, 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 matters set out in this announcement 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 herein.

#### **Cautionary note regarding forward-looking statements**

This announcement (including information incorporated by reference into this announcement), oral statements regarding the Merger and other information published by Aberdeen contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of Aberdeen and its group and certain plans and objectives with respect to Aberdeen. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Aberdeen about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected timetable for the Merger and other statements other than historical facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Aberdeen in light of its experience and its perception of historical trends, current conditions, future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. 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, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to Aberdeen, refer to the Aberdeen 2016 Annual Report and Accounts.

Each forward-looking statement speaks only as at the date of this announcement. Neither Aberdeen nor its group assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

### **Publication on website and availability of hard copies**

A copy of this announcement (and all information incorporated into this announcement 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](http://www.aberdeen-asset.com). For the avoidance of doubt, the contents of the websites referred to in this announcement, or of any websites accessible from hyperlinks on such websites, are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting the Shareholder Helpline on 0333 207 6542 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 announcement via Aberdeen's website or if you have agreed to receive communications from Aberdeen electronically, hard copies of this announcement 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.

### **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](http://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.