

## Other Board Committees

### Nominations Committee

**Sir Brian Stewart** (Chairman)  
**David Newlands** (resigned 6 March 2006)  
**Jocelyn Proteau**  
**Hugh Stevenson**  
**Sandy Crombie**

The Committee met two times during the year. Mr Proteau attended one meeting of the Committee. All other members attended both meetings of the Committee.

The Committee, consisting of a majority of independent non-executive directors, keeps under review the leadership needs of the Group, both executive and non-executive, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace. It meets when required to make recommendations to the Board on new Board appointments and carry out other activities related to the composition and effectiveness of the Board.

When considering new appointments, the Committee evaluates the balance of skills, knowledge and experience of the Board, and following this, prepares a description of the role, including the capabilities required. Once a role description has been agreed, the Committee will interview suitable candidates, and make appropriate recommendations to the Board. The process used to determine Board appointments includes the use of external search consultants.

The Committee approves processes for succession planning, which take into account the skills and expertise required by the Board and senior management within the Group, to allow the Group to operate effectively. A copy of the Committee's Terms of Reference is available from the Group's website at [www.standardlife.com](http://www.standardlife.com).

The Committee also reviews annually the time commitment required from non-executive directors and is satisfied that they have sufficient time to meet their commitment to the Group. The formal letter of appointment received by non-executive directors is available from the Company Secretary.

The Committee changed its name to the Nominations and Governance Committee on 3 January 2006.

### Investment Committee

**Hugh Stevenson** (Chairman)  
**Gerry Grimstone**  
**Alison Mitchell**  
**Sir Nicholas Monck** (retired 22 March 2005)  
**Kent Atkinson** (appointed 31 January 2006)

The Investment Committee meets regularly to review and report to the Board on matters relevant to the management of the Group's investments. The Chief Executive Officer of Standard Life Investments attends meetings of the Committee, together with other appropriate members of staff of Standard Life Investments. A copy of the Committee's Terms of Reference is available from the Group's website at [www.standardlife.com](http://www.standardlife.com).

## Other Board Committees

### Demutualisation Committee

**Sir Brian Stewart** (Chairman)

**Lord Norman Blackwell**

**Sandy Crombie**

**Gerry Grimstone**

**John Hylands**

**David Newlands** (resigned 6 March 2006)

**Alison Reed** (appointed to the Demutualisation and IPO Committee on 31 January 2006)

The Demutualisation Committee met broadly on a fortnightly basis during the year to monitor the progress of the Group's demutualisation programme. The Committee considers major and strategic issues arising from the programme on which Board decisions are required.

The Committee reviews the effectiveness of the programme structure and organisation, including approving the appointment of external advisors. The Committee provides regular reports and recommendations to the Board in respect of these matters.

The Committee changed its name to the Demutualisation and Initial Public Offering (IPO) Committee on 3 January 2006.