



Mitsubishi UFJ Trust and Banking Corporation

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To: Aberdeen Asset Management PLC
10 Queens Terrace
Aberdeen
AB10 1YG

Standard Life plc
Standard Life House
30 Lothian Road
Edinburgh
ED1 2DH

6 March 2017

Dear Sirs

Merger with Standard Life plc ("Standard Life")

We understand that you intend to announce a merger of equals with Standard Life before 8 a.m. on 6 March 2017 under the terms of which Aberdeen Asset Management PLC ("Aberdeen") shareholders would own approximately 33.3 per cent and Standard Life shareholders would own approximately 66.7 per cent of the Combined Group. This is based on Aberdeen shareholders receiving a merger ratio of 0.757 new Standard Life ordinary shares for each Aberdeen ordinary share (the "**Transaction**") substantially on the terms and subject to the conditions set out in the attached draft announcement (the "**Announcement**") (subject to such non-material modifications to the Announcement as may be agreed by Aberdeen and Standard Life). Such Transaction is expected to be implemented by way of a scheme of arrangement of Aberdeen.

We confirm that, as at the date of this letter, we are able to control the exercise of all rights attaching to 224,386,462 ordinary shares in Aberdeen (the "**Shares**").

We confirm that we are supportive of the Transaction as a shareholder in Aberdeen and as an ongoing business partner. We also confirm that we do not currently intend to exercise any right to terminate any existing agreement between us as a result of the Transaction. It is our current intention to cast all votes in relation to the Shares at any court meeting, general meeting or class meeting of Aberdeen in connection with the Transaction to enable the Transaction to become effective.

The above statements of intent are not legally binding.

We acknowledge that we are obliged to make appropriate disclosure under Rule 2.10 of the Code no later than 12 noon on the business day after becoming aware that we will not be able to comply with the terms of this letter or no longer intend to do so.

We consent to the announcement of the Transaction containing references to us and to this letter substantially in the terms set out in the Announcement, to particulars of this letter being set out in the formal document(s) implementing the Transaction and to this letter being published on a website as required.

Yours faithfully
/s/ Junichi Okamoto

Junichi Okamoto
Director, Deputy President, and Executive Officer
Chief Executive, Trust Assets Business Unit