

**DEED OF IRREVOCABLE UNDERTAKING**  
(Aberdeen Director Shareholders)

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

Standard Life plc  
Standard Life House  
30 Lothian Road  
Edinburgh  
EH1 2DH

6 March 2017

**Proposed merger of Standard Life plc (“Standard Life”) and Aberdeen Asset Management PLC (“Aberdeen”)**

I the undersigned understand that Standard Life is considering the Merger (as defined below) substantially on the terms and conditions set out or referred to in a draft of the announcement, a copy of which is annexed hereto (the “**Announcement**”), and/or on such other terms and conditions as may be required by the City Code on Takeovers and Mergers (the “**Code**”) and/or the requirements of the Financial Conduct Authority acting in its capacity as the UK Listing Authority (the “**UKLA**”) and the London Stock Exchange plc (the “**London Stock Exchange**”) or any other relevant securities exchange and/or as are customarily included in offers made under the Code.

All references in this undertaking to the “**Merger**” shall:

- (i) mean the proposed all-share merger of Standard Life with Aberdeen, to be implemented by way of a scheme of arrangement (under Part 26 of the Companies Act 2006) of the entire issued and to be issued ordinary share capital of Aberdeen (referred to in this undertaking as the “**Scheme**”) or, in certain circumstances, by way of a takeover offer for Aberdeen (within the meaning of section 974 of the Companies Act 2006) (referred to in this undertaking as the “**Offer**”) and, if made by or on behalf of a subsidiary, all references to “**Standard Life**” shall be deemed to include that subsidiary; and

- (ii) include any revision or variation in the terms of any acquisition as referred to in paragraph (i) above which represents, in the reasonable opinion of Credit Suisse no diminution in the value of the Scheme or Offer (as the case may be).

## 1. Warranties and undertakings

Subject to your announcing the Merger by 8 March 2017 (or such later date as Aberdeen and Standard Life may agree), I irrevocably and unconditionally undertake, represent and warrant to each of Standard Life and Aberdeen that:

- (i) I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or am the registered holder of, the number of ordinary shares of 10p each in the capital of Aberdeen set out in the first column of the table below (the “**Shares**”, which expression shall include any other shares in Aberdeen issued after the date hereof and attributable to or derived from such shares);
- (ii) I am not interested in any shares or other securities of Aberdeen other than those of which details are set out in the table below;
- (iii) I am able to transfer the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (iv) I shall not, without Standard Life's prior consent, prior to the date upon which this undertaking lapses in accordance with clause 4(iii):
  - (A) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of such Shares or interest in such Shares except: (i) under the Merger; or (ii) to the extent reasonably necessary, to satisfy any tax liabilities arising on any exercise of options or vesting of awards representing Shares, or accept any other offer in respect of all or any of such Shares; or
  - (B) (other than pursuant to the Merger) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
    - (1) to do all or any of the acts referred to in paragraph 1(iv)(A) above; or
    - (2) which would or might preclude me from complying with my obligations under paragraphs 2 or 3,

and references in this paragraph 1(iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Merger becoming effective (or, if applicable, closing) or being withdrawn or

lapsing or upon or following this undertaking ceasing to be binding or upon or following any other event;

- (v) prior to the date upon which this undertaking lapses in accordance with clause 4(iii), I shall not, in my capacity as a shareholder of Aberdeen, without the consent of Standard Life, convene or requisition, or join in convening or requisitioning, any general or class meeting of Aberdeen for the purposes of voting on any resolution referred to under paragraphs 2(i)(B) to 2(i)(D) below;
- (vi) except with the prior written consent of Standard Life, not to be unreasonably withheld, prior to the date upon which this undertaking lapses in accordance with clause 4(iii), and save for the Shares and the exercise of options or the vesting of awards under any of Aberdeen's share schemes, I will not acquire any shares or other securities of Aberdeen (or any interest therein) and, if any such shares, securities or interest (including for these purposes shares arising on exercise of options or vesting of awards) is acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "**Shares**" for the purposes of this undertaking and I shall notify Standard Life as soon as reasonably practicable of any such acquisition and of any other dealing, disposal or change in the number of Shares; and
- (vii) I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this undertaking in accordance with their terms.

## 2. Scheme

Subject to your announcing the Merger by 8 March 2017 (or such later date as Aberdeen and Standard Life may agree), I irrevocably and unconditionally undertake, if the Merger is implemented by way of the Scheme, to Standard Life and Aberdeen that:

- (i) I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at any general meeting of Aberdeen (including any adjournment thereof) ("**General Meeting**") or at any meeting of holders of shares in Aberdeen convened by a Court (including any adjournment thereof) ("**Court Meeting**") either (A) in person or (B) by executing and lodging a form of proxy or by giving instruction to a proxy in accordance with paragraph 2(iii) below which:
  - (A) is necessary to implement the Merger; or
  - (B) might reasonably be expected to have an impact on the fulfilment of a condition to the Merger;
  - (C) might reasonably be expected to impede or frustrate the Merger in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in Aberdeen by a third party); or

(D) might otherwise impact on the success of the Merger,

only in accordance with Standard Life's instructions;

- (ii) I shall exercise, or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of Aberdeen for the purposes of voting on any resolution referred to under paragraph 2(i) above, or to require Aberdeen to give notice of any such meeting in accordance with paragraph 2(i); and
- (iii) I shall after the posting of the circular to be sent to shareholders of Aberdeen containing an explanatory statement in respect of the Scheme (the "**Scheme Document**") (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the General Meeting to implement the Merger), return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Merger) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by Aberdeen or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Merger), as soon as possible and in any event within ten days after the posting of the Scheme Document (or, in respect of any shares allotted to me after the posting of the Scheme Document, within ten days of such allotment or acquisition).

### 3. Offer

Subject to your announcing the Merger by 8 March 2017 (or such later date as Aberdeen and Standard Life may agree), I irrevocably and unconditionally undertake, if the Merger is implemented by way of the Offer, to Standard Life and Aberdeen that:

- (i) upon the Offer being made, I will be able to accept or, where applicable, procure the acceptance of the Offer in respect of the Shares and to transfer the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid subject to the matters referred to in the Announcement;
- (ii) I shall as soon as possible and in any event within ten days after the posting of the formal document containing the Offer (the "**Offer Document**") (or, in respect of any shares allotted to me after the posting of the Offer Document, within ten days of such allotment or acquisition) duly accept or procure acceptance of the Offer in accordance with its terms in respect of the Shares and, in respect of any Shares held in certificated form, shall forward the relevant share certificate(s) to Standard Life or its nominated representative (or a form of indemnity acceptable to the directors of Aberdeen in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Shares held in

uncertificated form, shall take any action which may be required by Standard Life or its nominated representatives;

- (iii) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised;
- (iv) the Shares shall be acquired by Standard Life free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid subject to the matters referred to in the Announcement; and
- (v) I shall notify you in writing as soon as reasonably practicable of any change to or inaccuracy in any information supplied, or representation or warranty given, by me under this undertaking.

#### **4. Miscellaneous**

- (i) The obligations and provisions set out in this undertaking apply equally to the persons from whom I am to procure votes in favour of the resolutions to implement the Merger pursuant to paragraph 2(i) above or acceptance of the Offer pursuant to the terms of paragraph 3(i) above (as the case may be) and I shall procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.
- (ii) I consent to the issue of an announcement incorporating references to me and to this undertaking substantially in the terms set out in the Announcement. I understand that, if the Merger proceeds, this undertaking will be made available for inspection during the offer period (as defined in the Code) and that particulars of it will be contained in the Scheme Document or the Offer Document (as the case may be).
- (iii) This undertaking shall not oblige Standard Life to announce or proceed with the Merger but shall cease to have any effect:
  - (A) if Standard Life shall not have announced a firm intention to proceed with the Merger by 8 March 2017 or such later date as Aberdeen and Standard Life may agree on the terms and conditions set out or referred to in the Announcement and/or such other terms and conditions as may be required by the Code and/or the requirements of the UKLA and the London Stock Exchange or any other relevant exchange and/or as are customarily included in offers made under the Code;
  - (B) if Standard Life announces that it does not intend to make or proceed with the Merger and no new, revised, or replacement Scheme or Offer is announced in accordance with Rule 2.7 of the Code;

- (C) if the Scheme Document or Offer Document (as the case may be) has not been posted within 28 days of the issue of the Announcement (or within such longer period as Aberdeen and Standard Life, with the consent of the Panel on Takeovers and Mergers (the "**Panel**"), determine), provided that if the Merger was initially being implemented by way of a Scheme and Standard Life elects to exercise its right to implement the Merger by way of an Offer, or vice versa, the time period in this paragraph 4(iii)(C) shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer Document or Scheme Document (as applicable) as the Panel may require);
  - (D) if the circular to be dispatched to Standard Life shareholders in connection with the Merger (the **Standard Life Circular**) and (if different) the document convening the general meeting of Standard Life shareholders for the purpose of considering, and if thought fit, approving, such shareholder resolutions of Standard Life as are necessary to approve the Merger (the **Standard Life Resolutions**), does not include a unanimous and unconditional recommendation made by the board of directors of Standard Life to Standard Life shareholders to approve the Standard Life Resolutions, or Standard Life makes an announcement prior to the publication of such document(s) that: (i) the board of directors of Standard Life no longer intends to make such recommendation or intends adversely to modify or qualify such recommendation; (ii) it will not convene the Standard Life general meeting; or (iii) it does not intend to post the Standard Life Circular or (if different), the document convening the Standard Life general meeting; or
  - (E) on the earlier of (I) the Long Stop Date (as defined in the Announcement); or (II) the date on which the Merger (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that this paragraph 4(iii)(E)(II) shall not apply where the Merger is withdrawn or lapses as a result of Standard Life exercising its right to implement the Merger by way of an Offer in accordance with the Code rather than by way of a Scheme or vice versa.
- (iv) This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.
  - (v) Without prejudice to any other rights or remedies which you may have, I acknowledge that damages may not be an adequate remedy for any breach by me of any of the obligations and provisions under this undertaking. You shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such obligation and no proof of special damages shall be necessary for the enforcement by you of your rights.

**TABLE**

1. Number of ordinary shares	2. Number of ordinary shares under option/award	3. Interests in ordinary shares arising from loan stock	4. *Registered owner	5. *Beneficial owner
32,028	Nil	Nil	Roderick MacLeod MacRae	Roderick MacLeod MacRae
Nil	459,024 unconditional deferred shares	Nil	Wealth Nominees Limited, Designation Waived	Roderick MacLeod MacRae
Nil	280,828 conditional deferred shares	Nil	Wealth Nominees Limited, Designation Waived	Roderick MacLeod MacRae

*\* Where more than one, indicate number of shares attributable to each*

I intend this document to be a deed and execute and deliver it as a deed.

Executed as a deed by - /s/ Roderick MacLeod MacRae

in the presence of:

Signature of witness /s/ Sarah Cunningham

Name of witness Sarah Cunningham

Address of witness



Occupation of witness Personal Assistant