



## Standard Life plc – General Meeting

**14:00 Monday, 19 June 2017**

**Sir Gerry Grimstone  
Chairman**

A very good afternoon everyone. I'm Sir Gerry Grimstone, the Chairman of Standard Life, and I'd like to welcome you to our General Meeting at the Assembly Rooms today.

I think before we start, because of some of the dreadful events that have happened in our country over the last few weeks, just a few moments silence would be a good thing to do so we can think of the dreadful times some people have suffered.

[Minute silence]

Well thank you all very much. Again I would like to welcome you to our General Meeting today and an extra welcome to anybody joining us online, as we are again streaming our meeting via our website this afternoon. I must say it is a very fine setting for this occasion, which the purpose of which is of course is to vote on our proposed merger with Aberdeen Asset Management. I am very pleased to see so many people here today.

I believe this is one of the most significant and exciting events in our company's recent history. And today, we are going to ask you to vote on the two resolutions described in the Circular and Notice of General Meeting that we published on 9 May. One is for the approval for the merger and a second is to approve a revised Remuneration Policy that we will put in place for an interim period should the merger proceed. I will get to the meat of today's business in a few moments but first, before we get started, there are a couple of things we need to do as always so that we can go ahead.

The first is to make sure we have a quorum, that is, a minimum number of shareholders present. The minimum is two, either in person or represented by a proxy. And looking around, yes, I can safely say we have a quorum. So, we are all set to go. The second if you wouldn't mind is to switch off any mobile phones or tablets and that goes for the Board as well. These can sometimes interfere with the electronic equipment that we use, so if you could do that now please I would be very grateful.

I would like to introduce you to the members of your Board who are with us today. Unfortunately, Pierre Danon could not make the meeting today, because of a prior commitment and he of course sends his apologies. I'll start by introducing John Devine down there on my far right. John is a non-Executive Director and was previous chair of our asset management business, Standard Life Investments. Next to John we have Lynne Peacock. Lynne is our non-executive Chairman of our pensions and savings business. Next to Lynne we have Martin Pike. Martin chairs our Risk and Capital Committee. Then we have Melanie Gee. Melanie chairs our Remuneration Committee. Then we have Kevin Parry, Kevin chairs our Audit

Committee and is our Senior Independent Director, a very important position, and on my immediate right is our Company Secretary, Kenneth Gilmour. Right down on the far left we have Colin Clark, Colin heads up our Global Client Group. Then we have Noel Harwerth, a very experienced non-Executive Director. Next to Noel we have Barry O'Dwyer. Barry of course is the Chief Executive of our pensions and savings business. Then we have Luke Savage, our Chief Financial Officer. And of course on my immediate left we have Keith Skeoch, our Chief Executive. So that's all of us up here today.

Now for those of you who were at our AGM last month, and I can see quite a few familiar faces in the audience, there will be some aspects of today's meeting that will be familiar to you. First, I will briefly talk about the rationale for the proposed merger and why we believe that it will create significant value for shareholders and indeed bring significant benefits to all our stakeholders, including our clients, customers and employees. I will then explain how we intend to manage and govern the merged business.

Next, I'll set out some of the technical details of the merger and how these will impact shareholders. We will then take any questions you have about the proposed merger and the resolutions from the Circular and Notice of Meeting that we published in May. After our Q&As, I will ask you to vote on the resolutions. Obviously a very important matter. I should mention here that, in the Notice, there was, unfortunately, a small typographical error in the wording of resolution 1, which I will propose to amend today by way of an additional vote but I will give you more details on that a little later.

Once the voting is done and our independent scrutineer has verified the results, I will wrap today's meeting up with a few closing remarks and that will end the formal business of the General Meeting today. We have arranged for some light refreshments in the Ballroom, and that is just across from where we are now, after the meeting. And I, along with members of the Board, will be around to chat with you of course, once we have finished the formal part of today's meeting. So Ladies and Gentlemen, without further ado, let's get started.

I'm going to begin by talking for a few minutes about the significance of the proposed merger between your company, Standard Life, and Aberdeen Asset Management, to create an exciting new group under the name Standard Life Aberdeen plc. As you know, we have been pursuing a consistent strategy now for a number of years. We have been turning Standard Life which was Europe's largest mutual life assurance company into a world-class investment company that has strong distribution capabilities including being a powerhouse in Britain's pensions and savings market.

We expect this merger to advance that strategy significantly and, indeed, to be transformational for Standard Life. The merger will create the potential to broaden and deepen our investment capabilities as well as to grow and diversify our sources of revenue and profit. The combined business will have 50 unique distribution centres around the world, serving clients in around 80 countries. It will enhance some very powerful strategic relationships, which we currently have with such famous names as John Hancock, HDFC, Phoenix, and Sumitomo Mitsui Trust Bank, as well as opening up exciting new strategic possibilities with Lloyds Bank in the UK and the Mitsubishi Trust and Banking Corporation in Japan, both of whom are significant shareholders in Aberdeen and are very supportive of this merger.

To help ensure we run a business that remains resilient and sustainable, we will make sure that strong relationships with clients and customers are right at the centre

of everything we do. We have always done that and that will surely continue. And this will be supported by our focus on attracting and retaining talented people.

And to be successful, of course, there must be complete clarity as to who will do what in the new company, overseen by very strong governance. This clarity of course must start at the very top of the company. We have already announced that Keith Skeoch and Martin Gilbert will be the joint CEOs of Standard Life. I know that some people have questioned how this will work in practice. But sparing Keith's blushes, these are two very talented individuals with vastly complementary skills. There will be no confusion as to who does what. Keith will look after the fabric of the business, and that is responsibility for areas such as investments, pensions and savings, our insurance joint venture operations, risk and governance. Martin's role will focus on external matters, including international activities, distribution, client engagement and marketing. As you can imagine, we have all thought about this very carefully and I am confident that it will work well.

Should the merger go ahead, I'm proud to have been invited to become the Chairman of the new company, with Simon Troughton, the present Chairman of Aberdeen as my deputy. The new Board will be drawn jointly from the boards of both companies and full details are set out in the Notice that we published in May. To ensure a smooth transition and continued good governance, the new board will, initially, be larger than is customary, but its size will be progressively reduced over time with, of course, new blood being brought in as necessary.

Five members of your existing Board will be stepping down once the merger completes, that is Pierre Danon, Noel Harweth, Colin Clark, Barry O'Dwyer and Luke Savage, they will no longer be Board members. I'd like to thank each of them for the dedication they have shown during their time on our Board, and for their cooperation and professionalism throughout the process. Perhaps a round of applause would be appropriate. [applause].

We expect to generate substantial cost savings from the merger, and we have estimated that these will in due course, amount to some £200 million per year. These savings will come from the areas you would expect when two companies become one, for example IT systems, office space and other infrastructure. It will also mean, sadly, parting company with some of our people, but we will seek to minimise the impact of this on individuals, as responsible companies like ours should surely do. We will absolutely act in a fair and appropriate way.

Looking to the future, I expect the company will become a major force in the world's financial markets and grow significantly over time as it grasps new opportunities. It will proudly be headquartered in Scotland and play its full part as a good citizen and a major contributor to both the Scottish and the wider UK economy. The increased scale that the combined business will bring will support our ability to attract and invest in the best talent and expertise.

Now if shareholders of both companies do vote for the merger to go ahead and all the necessary regulatory and other approvals are received, what will be the direct impact on you, our shareholders? The main point I want to make is that the number of shares you hold immediately before the merger will be exactly the same as the number of shares you will hold immediately after. Aberdeen Asset Management's current shareholders will receive new Standard Life shares in exchange for their current Aberdeen shareholdings.

The total number of new shares that we will create in the enlarged group, all of which will be allocated to former Aberdeen shareholders, will be around 1 billion. The total issued shares in the merged business will increase from today's figure of around 2 billion shares, to around the 3 billion mark. Therefore, in effect, there would be around 50% more shares in the combined business split approximately two-thirds between Standard Life Shareholders and the existing Aberdeen shareholders. This will create an enlarged and more diversified business that, based on today's market figures, would be one with a value of some £11 billion.

So, to recap; the number of shares you have following completion will be the same as the number of shares you had before. In terms of future dividends, I have always been very proud of our dividend track record and our commitment to a progressive dividend policy. We intend for this to continue and I don't expect the merger to change this. If all goes well with the various steps needed to complete this deal after today's vote, I expect the merger to complete in mid-August.

Ladies and Gentlemen, Standard Life has a proud history. In the Nineteenth Century, we were one of the most international of all British financial services companies. It is hard to remember that we were one of the first Western companies to enter China more than 100 years ago, and one of the first Western companies to enter Japan. We sold life assurance policies across the world. We have always been pioneers in pensions and savings and innovators in asset management. This will continue. In the changing world we face today, businesses like ours have constantly to adapt and we have been good at doing this whilst always sticking to our core purpose of serving our customers and clients and that simple formula has served us very well.

If shareholders vote for this merger today, you will be supporting one of the most significant events in our company's near-200 year history and giving us a very, very firm foundation, hopefully at least for the next 200 years. And your Board unanimously recommends that you vote for the resolutions before you today.

Now at this point in today's business, I'd like to open the meeting up for your questions. This of course is your opportunity to ask any questions about what I've spoken about this afternoon, or indeed any other aspect of the proposed merger.

So I can run things smoothly, before we get started, it is very helpful if I could have a quick idea of who might want to ask a question? Can I have a show of hands of who might want to ask a question? Very good, thank you very much. We have various Stewards are positioned around the room and, when it's your turn, if you put your hand up, await for a card if I can't see you and a steward will hand you a microphone. And if you could please tell us your name before you ask your question. Thank you very much.

Right, who wants to get us started this afternoon. I think we have a question over there. Thank you very much.

### **Question and Answer Session**

#### **Question 1 – David Rutherford, Edinburgh**

It's David Rutherford from Edinburgh and a general idea of the new company. It is going to be a very, very large player in the financial market. Now bearing in mind what has happened to the banks, first of all set out to be the biggest banks in the world and trade all over the world. Then the financial crisis came along and this was not the idea and as far as the Government is concerned, Banks had to sell off part of the Banks at a loss and everything else. So my worry on this issue we may get

interference from the politics. That is the first question I have for you. Are you very, very sure that you are not going to advance and the politicians are going to come along behind you and tie you back to where you were before you started?

And the other question, more an observation. Standard Life has been very, very successful as a company I think. To be honest with you, it is the best investment that I have had, equally well the Chairman, Mr Grimstone is very, very good as a Chairman. I have actually been at company meetings that have ended up in a total disarray because the Chairman has not come up to be able to handle it and control it. So that is the two points I would like to make. You are a very, very hard act to follow. And equally well, how well prepared are you for political interference you might get from people who really aren't very good at anything?

**Answer: Sir Gerry Grimstone**

Well I thank you for that and as you can imagine that is just the kind of question a Chairman likes to be asked, particularly a question which compliments him on his Chairmanship. So I am very grateful and I do assure the rest of the audience, he is not a member of my family who is asking this question.

We have thought about this very carefully. It is a big matter, this is one of the largest city mergers in recent years, but it is in a territory that we are absolutely familiar with. We are adding something onto Standard Life which in many respects is both very similar, but also helps us push forward the business. Politicians have warmly welcomed it. I think it is a great thing that this fine company will still be headquartered in Scotland, so I am very relaxed about the political aspects of it.

Thank you for the kind words again, I am delighted when the Board to my surprise, asked whether I would agree to stay on to make sure that this merger can be implemented successfully. I was delighted to accept that and as long as they want me and as long as you want me, I will be here to do that. But thank you for your kind words.

Now next question.

**Question 2 – Akram**

I am sorry I missed the AGM in March and May because I was out of the country. I am totally in support of your resolutions because I think the structure is in place to handle the matter by Standard Life and therefore I have no hesitation in voting for the resolutions.

However, with your permission, the Standard Life as you indicated is spread over 60 countries. And the recent four terrorist attacks in as many months with the last of 36 lives make it incumbent on each one of us that wherever the opportunity arises, not only we condemn these terrorist attacks, wherever they originate from, but we also take the opportunity to declare that will do the extra mile to make sure that there is continued community cohesion and therefore at very short notice I have given you a resolution which may not be competent within the framework but nevertheless is very valid today and I would be grateful if you could indicate that you will be putting that to the meeting at some stage during the meeting process. And more importantly for it to have a declaratory effect from the members here, I would like it posted on the internet along with the results of this meeting and although dealing with a very serious subject which has put a lot of us in turmoil with solutions, but solutions we have to find, because we live in one of the greatest countries in the world and I do not want to see this going down the drain.



And on a lighter note, since you got two Chief Executives, you might assign one to spend a little bit more time on this aspect of the work. Thank you.

**Answer: Sir Gerry Grimstone**

Thank you very much for that question and thank you for your support. And I am sure that everybody in the room has listened with the deepest respect to the sentiments that you have offered. It is not appropriate and not possible I am afraid to incorporate another resolution at this point in the meeting, but I am very pleased that we all showed our respects towards some of these dreadful events, and the people who have suffered from these dreadful events at the start of the meeting. And of course the message we would want to go out of this room is always one of peace and conciliation. And you can take for granted that at Standard Life, what we feel a great sense of responsibility to the communities in which we operate and that will continue and we will always use the influence we have, the powers that we have to increase that spirit of co-operation. So I think you very much for the sentiments that you expressed today.

Could we have the next question please?

**Question 3 – Roland Baker**

Thank you Mr Chairman, my name is Roland Baker; I am an individual shareholder in Standard Life, who holds my shares in consideration of the membership privileges from the previous mutual organisation. I mention that because I see on pages 44 and 45 of the circular and page 112 of the prospectus in which we incorporate information about Aberdeen, there are quite a lot of intangible assets in the net asset value of £8 billion that we talk about, including perhaps a couple of billion pounds worth of goodwill. And we speak about how we value the goodwill with regard to the assets. So I would quite like to know what I am getting for the money?

And I think I would associate myself with those remarks and I am not a member of your family either, who have reason to indicate that Standard Life has good cause to be grateful for your Chairmanship. The company has prospered under your Chairmanship. You have always managed to assemble a Board of Directors that comes onto the platform with you, that never leaves me wondering who left the cat flap open. That is not true of every insurance company AGM that I attend. So I would like to be sure, as others have said, that you will really have control of this and that we really will be operating to our standard, making our standard world-class, does not mean incorporating some of the stuff I have seen go on at Aberdeen's. Aberdeen for example seem to account as an intangible for the future value of revenue from their investment management contracts. I have never seen that done before and that is not an accounting practice I would like to bring in. So if you could explain to us what the fundamental basis of the assets is that we are getting, then I would be very grateful, thanks.

**Answer: Sir Gerry Grimstone**

Thank you very much Mr Baker, it is always a great pleasure to have you at our meetings. You keep us on our toes and I am very, very grateful for that. If I could just deal with the second part of your question first. Nothing will change in the way that Standard Life conducts its business as a result of this merger. Our Life and Pensions business is overseen by Lynne Peacock, down the end there. Lynne Chairs the Board of Standard Life Assurance Limited. We recruited some very fine additional non-executives to be on that Board. That was to make sure that we completely have strong governance for our insurance business, our with profits funds, etc. etc.

On your first question, you were kind enough to give me some notice that you wanted to ask that question. I always like it when you do that because I can scare the Chief Financial Officer, Luke Savage by just warning him you are going to ask a question as detailed as that. This always gives Luke a couple of sleepless nights before the meeting in case you ask a different question. But Luke can I hand over to you to answer the first part of Mr Baker's question please.

**Further answer: Luke Savage**

Certainly Chairman and the pleasure is always to be answering these questions. I think it is a sad fact of life that the accounting standards under which our report and accounts are prepared are not very good at capturing the true value of business. Now that is not a plea to the accounting standards sectors to set more standards for us. But if you think there are plenty of examples where the net asset value, the physical assets that a company may own, bears no resemblance to the value of that business, so you can think perhaps of the likes of Amazon or lastminute.com on online portals where they may have very little in the way of assets, but have huge value off the revenues they generate, through to service companies such as consulting firms where again, it is not about the assets they own, it is about the intellectual property and capabilities that people bring to the table in generating revenues and profits for those businesses. It is the same for asset management and to a great extent our pensions and savings business as well. But the value that we create for our customers and for our shareholders is not recognising physical in property and computers. It is the professionalism, it is the skill, it is the expertise that our people bring to the table to enable us generate revenues and that the market then values through our share price. And so with the purchase of Aberdeen, it is just that, it is the fact that it may not have a huge amount in tangible assets, but it still nonetheless creates a huge amount of value through the hundreds of millions of pounds of profits that it generates each year. And that is recognised in the share price and recognised in the share ratio at which this transaction is being executed.

**Sir Gerry Grimstone**

Thank you Luke, a comprehensive answer. Next question please.

**Question 4 – Rogers**

Good afternoon. I am Rogers, living in the South of Scotland. I am a Standard Life shareholder. However I also have a son who works for Aberdeen in London. He and my wife and I therefore are nervous with respect to his future. I accept that you have already made some comments about how you will work with staff in both existing companies when they merge. But perhaps somebody could say any more about how and when will decisions be made about the new company's staffing requirements? In particular of younger folk who are hoping to progress in the company and are compulsory redundancies to be expected? Thank you.

**Answer: Sir Gerry Grimstone**

Thank you very much for that. I will ask Keith to say something just in a few moments. But I can absolutely understand your position as a father and very pleased to know that your son is going to be hopefully, if we vote on this today, joining our merged company. There will be some job losses; we have said in our circular that our estimation is there will be something like 800 job losses out of the 9,000 or so people who work in the company. And you would expect that where we have areas of overlap. We don't yet know. It would not have been right to have decided that before we even decided whether to vote on it. There is a lot of thinking to be done to make sure that we have absolutely the right people in the company going forward. By law and who wouldn't want to do it this way, there has to be a process of consultation with the staff and with the staff associations before any decisions are taken. That

period of consultation can't and won't start until after the merger is completed and we expect that, if things go smoothly and most critically if you vote for it today, that will be sometime around mid-August. So there will be a period of analysis then. And we will do this as I have said, absolutely as fairly as we can do. But Keith can I ask you just to add further to that?

**Answer: Keith Skeoch**

Yes one of the most important parts of the proposed merger is to generate a business which has the scale so it can reinvest in the combined companies future. And that investment will be because of the nature of the business, in talent and technology. So I actually believe that over the long haul we will be able to take advantage of opportunity and increase opportunity therefore for the people that work for the combined entity. It is inevitable that when you put together two large scale organisations that there is a degree of duplication. We will be working hard, both Martin and I to make sure that we can minimise the impact on individuals. We have talked about 800 roles disappearing over the course of 3 years, perhaps as many as 300 going in year one and two. In that context it is incredibly important to recognise that the natural turnover in the business, i.e. those people that naturally leave, is around about 10%. That is 10% of 4,500 people in the asset management company. So I do believe that whilst there will be some redundancies, we will be working extremely hard to make sure that those are kept to an absolute minimum. And as I say, the whole purpose of this merger is to create scale so we can invest and create opportunity for the future, particularly I believe for the younger generation that are involved in the combined entity.

**Sir Gerry Grimstone**

And I can assure you that we wouldn't be Standard Life if we did not try to do that as fairly as we possibly can. I think we might just about have finished. Any more questions? One in the middle.

**Question 5 – George Rose**

My name is George Rose, I am a shareholder. The press this weekend had stories that you were in conference with Lloyds about taking over Scottish Widows. Is this the case? And if it is the case, would it complicate anything to do with Aberdeen?

**Answer: Sir Gerry Grimstone**

I must say, one does read a lot of nonsense in the press from time to time. I loved it when I saw references to secret talks and all of that. Well we said in the circular that we published, I think it was on page 10 or 12, of it, that there may be some possibilities of some strategic possibilities between ourselves and Lloyds Bank. And this was something we would look at when the merger was finished. Under the rules of the takeover code, and purely for practicalities, we have enough on our hands doing one large merger, without thinking that simultaneously we are about to engage at the same time on another. So we will be sitting down as we said in the circular to see whether the combination of these two companies. Remember that Lloyds Bank who own Scottish Widows, they already have an existing arrangement with Aberdeen. Aberdeen looks after some of their money. Lloyds own 9.9% of Aberdeen. So completely openly and transparently we said in the circular as you would expect, that we will talk to the great house of Lloyds afterwards to see if there are any mutually beneficial things that we can talk about. But frankly I liked the novelty of the Sunday Times article, but I did not really quite recognise all the statements that were in it.

Do we have one last question?



### **Question 6 – Alex Robertson**

My name is Alex Robertson. Understandably Aberdeen Asset Management would want their name in part of the title. But are you not concerned that Standard Life Aberdeen gives the impression it is based in Aberdeen, the company?

### **Answer: Sir Gerry Grimstone**

It is a good question. As you can understand, you have more arguments about the names of things almost more than anything else when you do something like this. I think it was absolutely right to pay respect to our friends at Aberdeen by having their name in the title. At least as a Scottish city it may be more difficult if it had been a city in another country. But I think Aberdeen Standard Life rolls off the tongue quite nicely. I dare say in the years to come that people will make up their minds what they want to call this company. I often hear it referred to as the Standard. A lot of our people saying we work for the Standard. Whether they will be saying they work for the Aberdeen in years to come, we will have to see. But I think people will make up their own minds. But the formal name of the company is Standard Life Aberdeen plc and we will just take it from there.

So is there a last question. If not I think we are done. So thank you very much for your questions today. Thank you as always for the interest you show in your company and it is great to have so many people here today.

Now to get onto the main part of the meeting this afternoon which is the very, very important voting. For those of you who came to our AGM last month, it is exactly the same system we used then, that is, a voting poll system. I will quickly run through how the voting system works with the help of some slides on the screen behind me. But I know of course that some of you are already familiar with this but there may be some newcomers who will want to be quite clear as to how we are going to do this.

The votes you cast today will be added to the voting instructions we have already received in order to give the final totals. If you're here as a shareholder, a corporate representative or a nominated proxy, then we should have given you one of these voting handsets that looks like this and it will have a plastic ID card in it, like the picture on the screen there. The card should already have been inserted into the top of the handset when you were given it at registration, but please do check now just in case. You should see a welcome message and your name should be on the screen. If you can see that, that means everything is in working order.

If you see a message which says "Please insert smartcard", then take the card out and insert it again up to the red line. If anybody is having any problems, please put your hand up now or later and one of our Stewards will come over to help you. Right, that's the equipment covered. For the voting itself, you have three options: You can vote 'for', you can vote 'against' or you can 'withhold' your vote. To vote 'for' a Resolution, press the 1 button on the handset. To vote 'against', press the 2 button. And you can 'withhold' your vote by pressing the 3 button. Withheld votes won't count in law and won't be included in the voting totals. And if you sent your voting instructions in to us previously but you have now changed your mind, then your votes today will replace the ones you've already sent in. Once your vote has registered by the system, the word "Received" will appear on your handset screen.

Now if you want to change your vote, or if you think you have made a mistake, you can start all over again by re-selecting 1, 2 or 3 buttons on the keypad again. If you decide to cancel your vote, please press the 'C' for cancel button. You can change your mind and reselect up until I close the voting, and I'll let you know a few moments before I do that. The wording you will be voting on today is the full wording of the

resolutions contained in the Notice that we published on pages 106 and 107 of the circular. As I mentioned earlier, we will be taking an additional vote today on a proposed amendment to correct a small typographical error in the full wording of resolution 1.

Now, to get us started and to check all the equipment is working perfectly, we always run a quick practice vote first. This is a test only. So, if you could please take your handsets now and give them a quick check to see that your name is on the screen? Then please cast your practice votes on the statement, which is on the screen behind me: "Businesses should be very clear on what their long-term strategy is." Please vote now. Press 1 to vote for, press 2 to vote against, or 3 to withhold your vote. To cancel, press C and reselect 1, 2, or 3. Let's have a few seconds more and then I'll close the practice vote. Okay, everybody done. I will close this practice vote. And in a few moments, the results should appear on the screens. Yes and there's the result.

Well thank you everyone, that shows that everything is in perfect working order. There is always a sigh of relief from the Company Secretary when he knows the machines are working. So I will now ask you to vote on a proposed amendment to correct a figure included in the resolution 1 wording we published in May. On page 107 of the Notice, the figure for the aggregate nominal amount of new shares to be issued appears as 112 million, 203 thousand, 680 pounds and 50 pence. Now there was an irritating typographical error and it should in fact have read 122 million, 203 thousand, 680 pounds and 50 pence. Now that was perfectly clear from the associated circular, but we need just to correct that typo. So, to allow us to continue with today's business, I propose amending resolution 1 to include the correct figure and ask that this meeting consider and, if thought fit, approve this amendment. You can see it on the screen there. In so doing, this will enable the new shares to be issued to Aberdeen shareholders and for the merger to be implemented.

Could I ask you all to please vote now on my proposal to amend resolution 1? You can choose 1 to vote 'for', 2 to vote 'against' or 3 to 'withhold' your vote. So if you could just please now do your voting. Thank you, I declare voting closed. The results should appear on the screen shortly. 100%, I think that is the first time we have managed that. So that is good news. And there's the result.

Now we will move onto Resolution 1, which now includes the amended figure, to approve the Merger of Standard Life plc and Aberdeen Asset Management plc. Could you please all vote now for this resolution 1 'for', 2 'against', 3 abstain, C for cancel. Everybody voted? Just to remind everybody of what we are doing. We are voting for the Merger between Standard Life and Aberdeen Asset Management. 1 to vote 'for', 2 'against' 3 to abstain. Thank you, I now close the voting for the first resolution. In a moment we will see the results. 98.6% for, 1.4% against. Ladies and gentlemen thank you very much.

We now come on to resolution 2, which is to approve the Directors' Remuneration Policy as described in the Notice of General Meeting. This resolution is needed to accommodate the new directors' remuneration arrangements under our Standard Life Directors' Remuneration Policy. This Policy will apply to all directors of the combined business if the merger goes ahead. And if it does, we would then propose a new remuneration policy, effective from 1 January 2018, that we will of course ask you to vote on that at our 2018 Annual General Meeting. So, this is really effectively to tide us over until then. So with that in mind, can you please cast your votes on this resolution now? Everybody done, thank you and I close the voting on that Resolution. And in a few moments, we will show you the result for Resolution 2. And there they are on the screen there. Thank you for your voting today everyone.

The next step before we can say whether the Resolutions have been passed is to have all this independently verified. This will only take a few moments. We have had confirmation; our Company Secretary has confirmed from the independent scrutineer that all resolutions today have been passed. You have given your support to the proposed merger of Standard Life plc with Aberdeen Asset Management plc. On behalf of the Board, I thank you.

This is a very exciting moment for Standard Life so thank you all very much. Before we close our meeting, I just wanted to remind you that the voting results will be on our website, that's [www.standardlife.com](http://www.standardlife.com) later today. And as I always say, if you could also remember to give back your voting handsets before you leave the building, I know one or two people like to collect them, but as I say, they really serve very little purpose outside of this venue.

That's the formal business for today concluded and I declare this General Meeting closed. On behalf of the Board, I'd like to thank you all for your continued support. To everyone who joined us online, thank you for watching and to all our shareholders here today, please do now join us for some refreshments in the Ballroom.

Thank you all, have a very good afternoon and of course, a safe journey home. Thank you very much.

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