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A global opportunity



Sir Douglas Flint Chairman

“This is a great company, with a great future, which I am proud to now be a part of. We do have a challenging year ahead of us and I am confident that we have the people, resources and expertise to deliver on our potential.”

Global ambitions

I am delighted to be able to share my thoughts for the first time as Chairman of Standard Life Aberdeen. What attracted me to the role was the scale of the company's global ambitions, the trust that our clients and customers put in us and the fact that the world is very much in need of the products and services we offer. Our company is one of the world's leading investment companies, with a strong presence in the UK, Europe and Asia Pacific and, importantly, developing capabilities in the Americas. There is no denying that it will be challenging, particularly in the short term, considering the current economic and geopolitical landscapes. But there are, I believe, considerable opportunities and significant potential for future growth in all our markets, in particular in the UK and Asia Pacific. I am confident that we can, through successful delivery of our strategy, capitalise on these opportunities going forward.

Transformation and transition

I would like to pay tribute to my predecessor, Sir Gerry Grimstone, who stepped down at the end of 2018. Over the last 11 years he led Standard Life through one of the most significant transformations in its near-200 year history. The merger with Aberdeen Asset Management and the sale of the UK and European insurance business to Phoenix marked the culmination of the transformation to a capital-light, broad based, investment company.

Such a period of change puts considerable demands on any organisation. It is testament to the talented people in Standard Life Aberdeen that they have absorbed the additional integration and transition challenges, while remaining focused on meeting the needs of our clients and customers.

Management changes

Recognising the progress made since the merger, with the encouragement of the Board, the co-CEOs instigated discussions around the management structure best placed to deliver the strategy agreed by the Board. The management changes are designed to strengthen our client focus, simplify reporting lines and put in place a structure which will facilitate robust execution of the next stages of our transition and transformation programmes.

With effect from 13 March, the Board unanimously approved the dissolution of its current co-Chief Executive structure. Keith Skeoch has been appointed sole Chief Executive Officer. Recognising the critical importance of his client facing responsibilities, Martin Gilbert becomes Vice Chairman of Standard Life Aberdeen and Chairman of Aberdeen Standard Investments and will continue to be an Executive Director of the Board. In this role, Martin will be able to focus solely on our strategic relationships with key clients, winning new business and realising the potential from our global network and product capabilities.

After an outstanding career with the Group of some 34 years, Bill Rattray will retire from the Board, by mutual agreement, on 31 May 2019. He will

be succeeded by Stephanie Bruce, who has been a partner in PwC since 2002. Stephanie's appointment will be subject to election by shareholders at the AGM on 14 May 2019 and, subject to satisfying all relevant regulatory requirements and processes, she will take up the position of Chief Financial Officer (CFO) and Executive Director on 1 June 2019. We are delighted she is joining us.

Looking ahead, delivering on our potential

The savings and investment industry is evolving rapidly as individuals are faced with taking on more personal responsibility for their long-term needs. As a client-centric business we must continue to adapt and evolve to meet observable trends, and invest in capabilities to anticipate what lies ahead.

The priorities for the year ahead are three-fold. First, improve investment performance and deliver fresh solutions that meet the needs of an ever more demanding client base. Second, progress integration of the merged businesses and the transition of the technology services that went as part of the Phoenix transaction, so working towards delivering the cost savings promised. And third, deliver the revenue growth potential created both by the merger and the enhanced strategic partnership with Phoenix. All of these are necessary steps to restore value for you, our shareholders.

Shareholder value is, of course, an important topic which I know is concerning to all of us. Our share price has not been where we would have wanted over the past year. Clearly there have been some factors outside our control, driven in a large part by geopolitical risks and uncertainty. Investment performance in some of our larger strategies, which has led to significant outflows, as well as the notice given of termination of our asset management agreement with Lloyds Banking Group and Scottish Widows, which we have challenged.

We have all the capabilities to recover from these setbacks, notably through research, investment talent, the depth and breadth of our product range, our geographic footprint and, most of all, our brand. The sale of our UK and European insurance business has also given us the capital strength to make significant capital returns to shareholders, invest in our businesses while we complete our transition, as well as providing capacity to maintain our dividend while this process completes.

Brexit and other geopolitical uncertainties

We have two significant angles of interest in the Brexit outcome. First, in relation to the ability of our own business to continue seamless service to our clients and customers in any foreseeable scenario; and second,

how the shape of Brexit will impact markets and the individual underlying stocks and debt instruments in which we are invested on behalf of the ultimate beneficiaries. We have accordingly been planning across the full range of scenarios under which the UK could leave the EU – including the possibility of leaving without a deal. So far as we are able, we have put in place measures intended to mitigate the impacts on our customers, clients and operations. In particular, we have structured the activities and responsibilities of our Dublin and Luxembourg operations to allow us to continue to serve clients across Europe who require such services to be delivered from within the EU.

As the UK's future trading arrangement both with the EU and beyond are clarified, there may be significant market adjustments. Similarly, as US/China trade relations develop, markets will reflect the assessed impact of changes to the terms of trade between the world's two largest economies and the related impact on global supply chains. As active asset managers, these geopolitical events, as they impact markets, provide opportunities to assist clients to seek or protect value for their underlying beneficiaries. It is in such market conditions, perhaps more than others, that our distinctive investment style has the potential to create most value.

I am looking forward to our Annual General Meeting in May for my first opportunity to meet and talk with shareholders about our company in general, its ambitions and future direction. The year ahead will be challenging and there is a very full schedule of actions that the executive is charged with delivering. There will undoubtedly also be unforeseen events to which we will need to respond. Whatever arises, I am confident that we have all the skills and resources in place within Standard Life Aberdeen to capture the opportunities that arise and deal with the challenges.

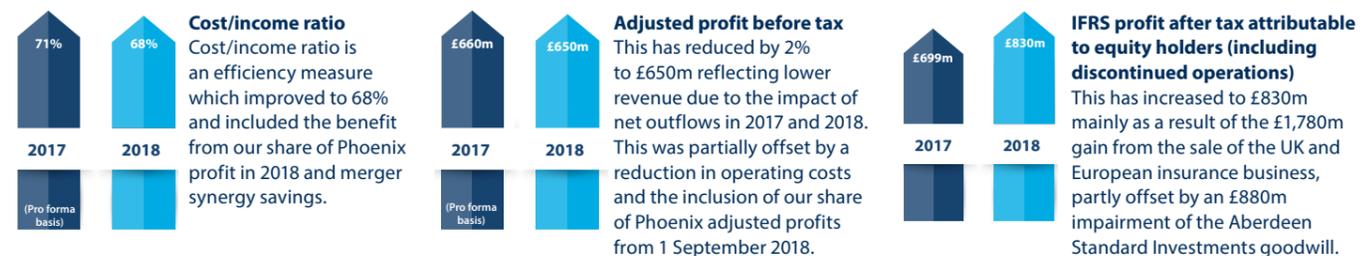
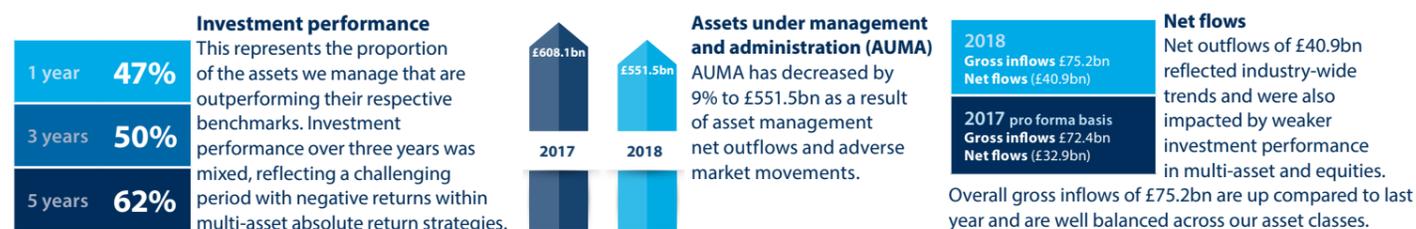
Final dividend 2018

Your Board is proposing a final dividend of 14.30p. Subject to shareholder approval at the next Annual General Meeting, this would give a total dividend for 2018 of 21.60p. If approved at our AGM in May this year, this is due to be paid to shareholders on Tuesday 21 May 2019.

Sir Douglas Flint
Chairman

At a glance

Here are some of our highlights. Read more in our Annual report and accounts 2018 available at www.standardlifeaberdeen.com/annualreport



Measures are shown on a continuing operations basis which excludes the UK and European insurance business unless otherwise stated.

Transforming our business...



Keith Skeoch

Defining our culture

"As we continue work on our transformation it's been a priority for us to focus on our culture. The success of our business is about our people, so we want to ensure the environment we work in is innovative, collaborative and inclusive; a place where people can flourish. This will help us set the foundation for delivering what our clients and customers need from us – today, tomorrow and for the longer term."

Q | How has the business performed in 2018?

Our financial performance undoubtedly reflects challenging market conditions and the impact of outflows and there is work to be done to address this. This is set against the backdrop of fundamental change for Standard Life Aberdeen. We have transformed the shape of our business through our integration and the sale of our UK and European insurance business to Phoenix. In India, the IPO of HDFC AMC completed in August. The shareholding we retain in the business reflects the potential we see in India's asset management sector. I am proud of what our people have achieved in 2018 while recognising we have a challenging year ahead to deliver on the potential of our transformed business.

Q | How do you account for weaker investment performance?

It's been a disappointing year for our investment performance and our long-term, value driven approach is being tested by the market environment. Investment performance over three years was mixed with 50% of total assets under management ahead of benchmark. Over the longer term five year period, 62% of total assets under management were ahead of benchmark. The weaker three year performance reflects a challenging period with negative returns within multi-asset absolute return strategies, in particular Global Absolute Return Strategies (GARS), and weakness in most equity classes other than Asia Pacific. Performance for Fixed Income, Cash/Liquidity, and Alternatives remain strong over both three and five year periods. We have process improvement plans in place to help address the challenges we have faced and any turnaround in performance may take some time. That said, so far this year we have seen encouraging signs of improvement in equities and absolute returns.

Q | What is the role of asset managers in society?

Finance is indispensable within a modern society. It provides funds to borrowers like businesses, start-ups and governments, and provides a way for savers to accumulate wealth and provide for their future. Asset managers are at the centre of this we need to operate in a way that takes account of our wider responsibilities to society and to help address the long-standing issue of restoring trust across our industry. As active managers, we engage with the companies in which we invest and hold them to account in the way they operate. As members of civic society we work with governments and regulators to improve the efficiency and relevance of capital markets and the sustainability of the returns they deliver.

Q | How do you retain and attract talented people through change?

The amount of change we have seen as a business can be unsettling for our people. We're working hard to create an inclusive culture that enables them to work together effectively. In 2018 we ran an all-employee survey, which told us how our people feel about the company changes and how we can help them be more effective. The insights are already informing how we enhance our operations and our employee communications. Our scale and global ambitions provide opportunities which mean we are also an attractive employer to prospective talent.

Q | Can you explain the benefits from selling the UK and European insurance business to Phoenix?

The sale of the business completed the transformation of Standard Life Aberdeen into a fee-based capital-light investment company. The cash proceeds enabled us to announce a substantial return of capital to shareholders and, in receiving shares representing a 19.98% stake in Phoenix, we benefit from their strong position in the UK pensions market. The transaction also strengthens our existing strategic partnership with Phoenix, which we believe will continue to generate growth potential. We've put in place long-term arrangements that allow us to collaborate across a number of areas, and under which we will be Phoenix's asset manager of choice.

Q | What are your priorities for the business over the next year?

We have three key priorities: improving investment performance, which I have touched on, growth, which Martin discusses opposite, and our transformation. Transforming our business means successfully integrating the combined business. I'm pleased to say this is going well with the delivery of cost savings ahead of the original schedule. On the investment side, we have made considerable progress with our fund rationalisation. We have closed 14 funds, 3 umbrella funds and over 100 share classes in ongoing funds. We returned over £11m of seed investment to enable new product launches and are harmonising features and suppliers across our fund ranges.

...to support our growth agenda



Martin Gilbert

Global ambitions

"We're focused on building our brand around the world. In 2018, we launched the first Aberdeen Standard Investments global marketing campaign, highlighting our investment capabilities across asset classes. We produced dedicated material and content in 11 languages to support our local teams. Aberdeen Standard Investments was also the global partner for the Ryder Cup in Paris, with an estimated 660 million households watching the TV coverage of this prestigious event."

Q | It's been over a year since the merger, how has the company developed since then?

There is still work to do to reshape our business but we are making good progress. Our people are central to our success so I'm pleased that we have retained talented colleagues through the integration and they understand the journey we are on.

The work we have done to combine our investment and distribution teams ensures they are well placed to manage and promote our diverse investment solutions, our adviser platforms and advice businesses. We've increased our global scale and are seeing the benefits through a more diverse pipeline of new business across the 27 countries where we operate.

Q | What has caused the high level of outflows in 2018?

Net flows have been disappointing in a tough market but redemptions were concentrated in equities and multi-asset. Net outflows in equities reflected investment sentiment towards emerging markets and equity markets more generally, and both multi-asset and equities were also impacted by weaker investment performance.

Markets are increasingly volatile, and in those conditions active managers can have the potential to add real value – this is an opportunity for us. It's positive that overall gross inflows are up compared to last year and are well balanced across our asset classes.

We have seen strong demand continue for some of our newer propositions, like our MyFolio range and for services, we offer through the Parmenion platform.

Q | What are your plans for growing the company?

In the UK, the aim is to grow assets through our leading adviser platforms – Wrap, Elevate and Parmenion, which continue to benefit from changes in pensions legislation, and our 1825 advice business. We also continue to broaden our capabilities across our global networks. Our new joint venture with Investcorp will target social and core infrastructure investment projects in Gulf Cooperation Countries and our acquisition of Orion Partners will expand our direct real estate capabilities into Asia. We are investing to build a modern, dynamic global business that has the talent, scale and high-performing investment solutions to compete with the world's leading asset managers.

Q | Can you provide an update on the dispute with Lloyds Banking Group/Scottish Widows?

On 15 February 2018, we announced that Lloyds Banking Group (LBG) and Scottish Widows had sent Standard Life Aberdeen (SLA) a notice on 14 February to terminate the long-term asset management arrangements between them (IMAs) covering, in aggregate, around £109bn of AUM at the end of a 12 month notice period. At 31 December 2018, the AUM was c£100bn and no assets have currently been withdrawn. SLA has informed LBG that it does not agree that, following the merger of Aberdeen Asset Management PLC and Standard Life plc, SLA was in material competition in the UK with LBG and that, therefore, SLA does not consider that LBG, Scottish Widows or their respective affiliates has the right to terminate the IMAs. The parties have been engaged in an arbitration process since last year.

Q | What are the primary issues and concerns for clients?

Investment performance is, of course, very important. Aside from this, individual customers need to take increased responsibility for their financial futures and be confident that their

investment decisions are right for themselves and their families. We are also, through our decisions and actions, working to restore trust in our industry, as the after-effects of the 2008 crisis continue to be felt.

Increasingly, clients are interested in how we incorporate environmental, societal and governance concerns into our investment process. This includes topics of societal interest like climate change and equal gender representation, both of which are also areas that we can help address through our operational and employee engagement activities.

Q | What are you doing to address these issues?

We look to provide solutions that deliver strong investment outcomes while also being affordable, inclusive and easy to understand. On the issue of trust, clients need to see that we are committed to doing the right thing, being transparent in terms of fees and levels of risk.

To deliver the right outcomes, we also consider how we engage and remain connected. Innovation and technology has made a difference to how we connect our global expertise to support and benefit our investment processes.

Q | Can you explain why the share price fell significantly in 2018?

Significant geopolitical developments and uncertain market conditions played a part in share price falls for asset managers across the sector. For us, the announcement that Lloyds Banking Group and Scottish Widows wished to terminate arrangements for the assets we manage for them, together with continued net outflows from our flagship products, also had an impact on our share price. That said, we are a resilient business and, through the action we've taken to reshape our business, we believe that we are well placed to benefit from our broader range of capabilities.

A clear purpose and world-class ambitions



Our purpose – To invest for a better future

We do it to make a difference. To our clients, the lives of our customers, our people and our shareholders

Our vision – To build a world-class investment company

A modern, dynamic global business which has the talent, scale and high-performing investment solutions to compete against the leading asset management companies across the world

Our values

Create connections

We bring together our diverse talents, perspectives and insights and use our collective intelligence to deliver value. We remain true to our shared purpose, working as one team and with all our external partners to build better futures.

Adapt and excel

We don't stand still. We improve, challenge, learn and innovate to earn our place in the future. We are ambitious, our sights are set on excellence and our minds are open to ideas.

Deliver what matters

We relentlessly focus on delivering outcomes that truly matter to our clients and customers. We build trusted relationships. We do the right thing and are empowered to make a difference.

Our strategic objectives



Client and customer centricity

Our primary focus is delivering for our clients and building lasting relationships, working to understand their needs.



Enhancing our operations

Simplifying our ways of working and managing our costs more effectively enables us to invest for growth.



Innovating for the future

Investing in leading edge capabilities helps us attract customers, enhance relationships and develop smarter ways of working.



Valuing our savings ecosystem

Optimising our investment management, platform and advice ecosystem enables us to meet the needs of customers.

Focus on our values

To help shape how we describe our values, we gathered feedback from around 1,800 of our people throughout 2018.

Our values support the positive long-term impact we strive to make. As well as meeting our strategic objectives, this means operating ethically, encouraging good practices among the companies we invest in, and providing support and expertise for the benefit of the communities in which we operate.

It also means creating a culture of inclusion within our business and in wider society – supported by innovation and collaboration from our talented people.

Create connections

Highlights of 2018

- We've evolved how our business is structured – improving collaboration across our global teams, and bringing us closer to customers and clients in the four regions where we operate
- We're connecting more people to their financial future, with the UK's biggest adviser platform business, supporting financial advisers in serving their clients
- A lead partner of 'Power Up Scotland' – a £1m lending and support initiative for social ventures which was launched by The Big Issue Invest, the social investment arm of The Big Issue magazine

Looking ahead

- Deliver actions following feedback from our all-employee survey
- Develop and launch our social mobility action plan with initial targets
- Widen our diversity focus to include the ageing workforce and those with disabilities

Adapt and excel

Highlights of 2018

- Launched over 30 new funds to meet growing client demand for innovative investment solutions
- Launched two working groups on climate change, one focused on our investment approach and the other on our operational and stakeholder relationships
- Investing in artificial intelligence technologies to make our operations and processes easier, faster and more efficient

Looking ahead

- Progress our transformation activities, as well as proposed cost savings and efficiencies
- Continue a programme across our product teams to develop a range of funds for small to medium-sized pension fund clients
- By 2020, we aim to procure 100% renewable electricity at the offices we occupy around the world, and remove all single-use plastic from our offices where feasible

Deliver what matters

Highlights of 2018

- We voted at 4,875 shareholder meetings, and in some cases spoke publicly about areas of concern
- We were co-sponsor for the 4th year of Good Money Week, which in 2018 focused on empowering women to feel more confident when it comes to investing
- Carried out a research survey among clients in our four global regions – to understand how we can address factors affecting levels of client satisfaction, engagement, loyalty and advocacy

Looking ahead

- Further enhance the profile of our company's flagship brands, and our profile as a leader in embedding environmental, social and governance (ESG) principles across our investment process
- In partnership with The Big Issue Invest, develop a platform to offer individual customers low-cost funds that generate a positive social impact
- Remain focused on supporting our teams to deliver improved investment performance

Awards and recognition

Five of our real estate funds hold GRESB* 5-star ratings – recognising their achievements in meeting environmental targets

*GRESB assesses and benchmarks the ESG performance of real assets

Awarded 'Financial Services Company of the Year 2018' by Better Society Awards, in recognition of our responsible investment practices, employment programmes, innovation and community involvement

We were included in the Bloomberg Gender Equality and Equileap Top 200 global indices for the first time, reflecting our progress and the transparency of our approach to gender equality

We received the 2018 Employer Recognition Scheme Gold award from the Ministry of Defence for our work to support the Armed Forces community

Our platforms Wrap and Elevate received a Gold rating for service from Defaqto, the leading independent expert in assessing the quality of financial products in the UK

Aberdeen Standard Capital and our Parmenion platform both achieved 5-star ratings from Defaqto for their discretionary portfolio services

Named as one of Top 50 social mobility employers in the UK and signed the Social Mobility Pledge

Important updates



Your share portal

The Standard Life Aberdeen share portal is an easy and quick way to find up-to-date information about your shareholding. You can manage your shares online and update personal details such as a change of address. The portal is mobile friendly meaning you can easily visit using your smartphone or tablet.

If you've not registered yet, then why not do it today? You'll need your shareholder reference number which is up to 11 digits long and can be found on communications from us such as your welcome pack letter, dividend confirmation or share certificate if you have one. We'll then send you an activation code in the post. Once you get this you can fully register – you must do this within 30 days or your code will expire. Visit www.standardlifeaberdeenshares.com to get started.

Are you also a customer?

Standard Life Aberdeen plc and the Phoenix Group are committed to the same thing – to be part of a successful strategic partnership that values good outcomes for customers. Though some of our people, systems and technology have moved to the Phoenix Group, we're aligned and set up to deliver the experience Standard Life customers have come to expect. Maintaining continuity of service for our customers is hugely important and a massive focus for both Standard Life Aberdeen plc and the Phoenix Group. You don't need to do anything and there are no changes to the savings products you have with us.

Who should I call?

You'll continue to call Standard Life.

Do I need to download a new app?

No. Whenever we make any enhancements you'll be prompted to update it in the usual way.

What else should I look out for?

The communications you receive and the website will continue to be branded Standard Life.

Have my investments changed as a result of the sale?

No. Your products remain the same; they are invested in the same funds, with the appropriate safeguards in place.

Don't forget – if you contact Standard Life Aberdeen to update your shareholding details or have a query about your shareholding, this won't be shared with any other businesses (for example the Phoenix Group) or other parts of the group (for example Aberdeen Standard Investments). You will still have to contact your other product providers separately.



Are you coming to the AGM this year?

Our AGM is in Edinburgh this year and we always look forward to welcoming our shareholders who come along on the day. We take your security very seriously so here are a few reminders to make sure the day goes smoothly:

- Please remember to bring proof of identity, as well as your letter or email from the Chairman
- If you don't bring your letter or email, we'll need to ask you to provide **two forms** of identity
- If you have been appointed as proxy for a shareholder entitled to vote, please tell one of the admission staff who will direct you to a proxy holder desk. You'll need your proof of identity and you will also be asked to confirm the details of the shareholder you are representing

What counts as ID?

You can bring any of the following forms of ID along to the event:

- Passport
- Driver's licence
- Bank card
- Bank or credit card statements
- Bus pass
- Utility bill

You can read full details of the venue, resolutions and how to vote in the AGM guide 2019 which is available at www.standardlifeaberdeen.com/aggm

2019 AGM

Our 2019 Annual General Meeting will be in Edinburgh on Tuesday 14 May at 2pm (UK time). Your Board recommends voting 'For' all this year's resolutions.

How do I vote?

If you're not planning to come to the AGM, you can vote by post or online. If you choose to use your paper voting form, please complete it and post it back to us. Or, you can go online and vote at www.standardlifeaberdeenshares.com If you are coming to the AGM and you're a Standard Life Aberdeen share account holder, you'll need to nominate yourself as the proxy on either the paper or online form before coming to the meeting.

You'll find detailed voting instructions in the AGM guide 2019, which we recommend you read.

When can I vote?

Online and postal voting opens on Wednesday 3 April 2019 and closes at 6pm (UK time) on Friday 10 May 2019.

Your dividend

Your Board is proposing a final dividend of 14.30p. Subject to shareholder approval at the next Annual General Meeting, this would give a total dividend for 2018 of 21.60p. If approved this is due to be paid to shareholders on Tuesday 21 May 2019. To find out more about our AGM, voting and your dividend visit us online from 3 April 2019.

Important dates for 2019

1 May

Last date for DRIP elections for 2018 final dividend

10 May

AGM online and postal voting closes at 6pm (UK time)

14 May

Annual General Meeting (AGM)

21 May

2018 final dividend due to be paid

7 August

Half-year results

16 August

Record date for 2019 interim dividend

4 September

Last date for DRIP elections for 2019 interim dividend

24 September

2019 interim dividend due to be paid



This year our AGM is in Edinburgh at The Edinburgh International Conference Centre (EICC) The Exchange, 150 Morrison Street, Edinburgh EH3 8EE. You can read about transport options in the AGM guide 2019 available at

www.standardlifeaberdeen.com/aggm



Directors – have your say

Your Directors will be seeking re-election at this year's AGM, with the exception of Sir Douglas Flint CBE, Stephanie Bruce and Cathleen Raffaelli who will be seeking election for the first time. Shareholders can vote online from Wednesday 3 April 2019 – visit www.standardlifeaberdeenshares.com



Sir Douglas Flint CBE



Stephanie Bruce



John Devine



Melanie Gee



Martin Gilbert



Rod Paris



Martin Pike



Cathleen Raffaelli



Bill Rattray



Jutta af Rosenborg



Keith Skeoch



www.standardlifeaberdeenshares.com

Shareholders can vote online – visit the share portal from Wednesday 3 April 2019 to have your say.

Sir Douglas Flint CBE, Chairman

Sir Douglas was appointed Chairman on 1 January 2019, having been a Director since 1 November 2018. He is also chairman of IP Group plc, non-executive director of the Centre for Policy Studies and member of the Global Advisory Council of Motive Partners. Additionally, he is chairman of the Just Finance Foundation, the corporate board of Cancer Research UK and trustee of the Royal Marsden Cancer Charity. In December 2017 he was appointed by the Chancellor of the Exchequer as special envoy to China's Belt and Road Initiative. Previously, he served as chairman of HSBC Holdings plc from 2010 to 2017. For 15 years prior to this he was HSBC's group finance director, joining from KPMG where he was a partner. Between 2005 and 2011 he also served as a non-executive director of BP plc. **Shareholding:** 50,374

Stephanie Bruce, proposed Chief Financial Officer

As Bill Rattray intends to step down on 31 May 2019, it is proposed that Stephanie Bruce is appointed as Chief Financial Officer and as an Executive Director from 1 June 2019. Stephanie is a highly experienced financial services practitioner with over 25 years sector knowledge of technical, reporting and commercial practices. She has been a partner in PwC since 2002. **Shareholding:** Nil

John Devine, non-executive Director

Appointed Director on 4 July 2016, John is also a non-executive director of Credit Suisse International, Credit Suisse Securities (Europe) Limited, Citco Custody Limited and Citco Custody (UK) Limited. From 2008 to 2010, John was chief operating officer of Threadneedle Asset Management Limited ('Threadneedle'). Prior to joining Threadneedle, John held a number of senior executive positions at Merrill Lynch in London and New York. **Shareholding:** 28,399

Melanie Gee, non-executive Director

Appointed Director on 1 November 2015, Melanie is also a senior adviser at Lazard and Co. Limited, having been a managing director between 2008 and 2012. Previously, she held various roles with UBS and was appointed a managing director in 1999. Melanie was a non-executive director of The Weir Group PLC between 2011 and 2017 and the Drax Group plc between 2013 and 2016. She is also chairman of Ridgeway Partners Holdings Limited. **Shareholding:** 67,500

Martin Gilbert, Vice Chairman SLA and Chairman ASI

Martin was appointed Director and Co-Chief Executive on 14 August 2017 and on 13 March 2019 was appointed Vice Chairman SLA and Chairman ASI. He is co-founder (and former chief executive) of Aberdeen Asset Management PLC having been a director since 1983. He is a non-executive director and senior independent director of Glencore plc. He is chairman of the Prudential Regulation Authority's Practitioner Panel and a board member of the Institute of International Finance, as well as a member of the International Advisory Panel of the Monetary Authority of Singapore and the International Advisory Board of British American Business. **Shareholding:** 1,354,623

Rod Paris, Chief Investment Officer

Appointed Director on 14 August 2017, Rod joined Standard Life Investments in 2002 as Head of Global Fixed Income and was appointed as Head of Investments in 2007 and latterly as Chief Investment Officer in 2013. Previously, he was a managing director at Merrill Lynch Investment Managers, and before that a director at Mercury Asset Management which he joined in 1984. **Shareholding:** 671,881

Martin Pike, non-executive Director

Martin was appointed Director on 27 September 2013. He is also chairman and non-executive director of Faraday Underwriting Limited. He joined R Watson and Sons in 1983, and progressed his career with the firm to partner level. His senior roles included head of European insurance and financial services practice, Watson Wyatt from 2006 to 2009, vice-president and global practice director, insurance and financial services, Watson Wyatt during 2009 and, latterly, managing director, risk consulting & software, EMEA, Towers Watson from 2010 to 2013. **Shareholding:** 69,476

Cathleen Raffaelli, non-executive Director

Cathleen was appointed Director on 1 August 2018. She is also a non-executive director of Federal Home Loan Bank of New York and managing partner of Hamilton White Group, LLC and Soho Venture Partners Inc. Previously, Cathleen was lead director of E*Trade Financial Corporation, non-executive director of Kapitall Holdings, LLC and president and chief executive officer of ProAct Technologies Corporation. **Shareholding:** 9,315 as at 15 March 2019

Bill Rattray, Chief Financial Officer

As announced, Bill intends to retire from the Board on 31 May 2019. Bill was appointed Director and Chief Financial Officer on 14 August 2017, having been finance director of Aberdeen Asset Management PLC from January 1991. He is also a non-executive director of Curtis Bank Group PLC. **Shareholding:** 1,851,706

Jutta af Rosenborg, non-executive Director

Jutta was appointed Director on 14 August 2017, having been a non-executive director of Aberdeen Asset Management PLC since January 2013. She is also a non-executive director of JPMorgan European Investment Trust plc, NKT A/S, Nilfisk Holding A/S and BBGI SICAV S.A. Previously, she was the executive vice president, chief financial officer, of ALK-Abelló A/S. **Shareholding:** 8,750

Keith Skeoch, Chief Executive

Keith was appointed Co-Chief Executive on 14 August 2017 and sole Chief Executive on 13 March 2019. He was formerly Chief Executive of Standard Life plc, having been a Director since 2006 and Chief Executive of Standard Life Investments since 2004. He joined Standard Life Investments Limited in 1999 as Chief Investment Officer after nearly 20 years' investment experience at James Capel in a number of roles, including chief economist and managing director international equities. He is also a non-executive director of the Financial Reporting Council and a member of the Asset Management Taskforce led by HM Treasury. **Shareholding:** 2,472,605



Biographical details (and shareholdings) of the Directors are as at 13 March 2019 unless otherwise stated.

Contact us

Got a shareholder question?
Contact our shareholder services team.

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www.standardlifeaberdeenshares.com

Also a customer?

If you're updating your details, remember we hold our shareholder register separately from our customer database. Visit one of the websites here for local customer contact details.

UK and Ireland

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