
Board charter

Standard Life Aberdeen plc

April 2019

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1. Role and Responsibilities of the Board

1.1 Role

The role of the Board is to organise and direct the affairs of the Company and the Group in a manner that seeks to promote the long-term sustainable success of the company, maximise the value of the Company for the benefit of its stakeholders as a whole and contribute to wider society, while complying with relevant regulatory requirements, the Company's Constitution, and relevant corporate governance standards.

1.2 Responsibilities

The Board takes collective responsibility for:

- 1.2.1 determining the Group's purpose, values, objectives and strategy;
- 1.2.2 ensuring that the necessary financial and human resources are in place to allow the Group to achieve its objectives;
- 1.2.3 ensuring that the necessary corporate and management structures are in place to allow the Group to achieve its objectives;
- 1.2.4 determining the policies applicable to the Group as set out in the Matters Reserved;
- 1.2.5 ensuring that workforce policies and practices are consistent with the Group's values and support its long-term sustainable success, and that the members of the Workforce are able to raise any matters of concern;
- 1.2.6 determining the nature and extent of, and undertaking a robust assessment of, the principal risks it is willing to take in achieving the Group's strategic objectives and establishing and maintaining a framework of risk management and internal controls that enables the strategic, financial and operational risks of the Group to be assessed and managed;
- 1.2.7 reviewing and approving the Risk Appetite Framework, including quantitative risk limits, ensuring its ongoing integrity and suitability to support the Board's strategic objectives in light of changing internal and external circumstances;
- 1.2.8 monitoring progress by the Group towards the achievement of its objectives and compliance by the Group with approved plans and policies;
- 1.2.9 assessing and monitoring the culture of the Group and ensuring that the purpose, values and strategy of the Group are aligned with that culture;
- 1.2.10 understanding the views of the Company's key stakeholders through effective engagement with and participation from them;
- 1.2.11 reporting to relevant stakeholders on the Group's activities, presenting a fair, balanced and understandable assessment of the Group's position and prospects, including the results of its longer term viability assessment;
- 1.2.12 appointing Board Committees with the appropriate balance of skills, experience, independence and knowledge to meet the Group's requirements and relevant corporate governance standards;
- 1.2.13 delegating clearly defined responsibilities and authorities to the Chair, the Deputy Chair (if appointed), the Senior Independent Director, the Chief Executive, Board Committees and otherwise as the Board may determine from time to time; and
- 1.2.14 formally reviewing its own effectiveness as well as the effectiveness of its Committees and individual Directors; and
- 1.2.15 taking action to identify and manage conflicts of interest, including those resulting from significant shareholdings, and ensure that the influence of third parties does not compromise or override independent judgement.

Specific responsibilities reserved by the Board are set out in the Matters Reserved. The Board shall delegate responsibility for certain other matters to one or more Committees of the Board or Executives, as it sees fit.

1.3 Group Companies

The Company has, directly or indirectly, the powers of a sole or majority shareholder to appoint or remove directors of Group Companies. It exercises control over Group Companies by:

- 1.3.1 adoption by the boards of the Principal Group Companies of board charters which include the Matters Reserved specified in the Board Charter as being applicable to Group Companies ("Group Matters Reserved");
- 1.3.2 agreement by the boards of the Principal Group Companies to refer Group Matters Reserved to the Board for approval;
- 1.3.3 adoption by the Principal Group Companies of policies which meet the requirements of the policies adopted by the Company for application throughout the Group ("Group Policies");
- 1.3.4 adoption by the Principal Group Companies of the Integrated Operating Model;
- 1.3.5 acknowledgement by the boards of the Principal Group Companies of the role and responsibilities of the Chief Executive, as set out in the Board Charter, to manage the Group's business on a day to day basis; and
- 1.3.6 agreement by the board of each Principal Group Company that its chief executive is responsible for reporting to the Chief Executive on:
 - 1.3.5.1 implementation by the Principal Group Company of Board decisions on Group Matters Reserved relating to the Principal Group Company;
 - 1.3.5.2 adherence to Group Policies;
 - 1.3.5.3 adherence to and application of the Integrated Operating Model; and

- 1.3.5.4 delivery and performance of plans and budgets relating to the Principal Group Company, which have been approved by the Board,

subject always to the obligations of the Directors of each Group Company to comply with the Constitution of the relevant Group Company and all relevant legal and regulatory duties.

2. Schedule of Matters Reserved for the Board

2.1 Objectives and Strategy

- 2.1.1 Determination of the Group's objectives and review of their achievement.
- 2.1.2 Determination of the Group's strategies and review of their implementation.

2.2 Structure

- 2.2.1 Determination of the corporate structure of the Group and approval of changes to it which are material to the Group.

2.3 Capital and Dividends

- 2.3.1 Approval of changes, which are material to the Group, relating to the capital of any Group Company, including reduction of share capital, share issues, share buy backs, reorganisation or restructuring of capital and the listing or de-listing of any Group Company's shares or other securities, including debt instruments, on any recognised investment exchange.
- 2.3.2 Approval of interim dividends and recommendation of final dividends of the Company.

2.4 Management

- 2.4.1 Approval of the annual plans, allocation of capital, and operating and capital expenditure budgets of the Group, and changes to them, which are material to the Group.
- 2.4.2 Approval of material changes to the Company's management structure.
- 2.4.3 Approval of the Integrated Operating Model and any changes to it which are material to the Group.

2.5 Financial and Regulatory Reporting, Internal Controls, Risk and Capital management

- 2.5.1 Approval of the Company's Half Yearly Report, Annual Report & Accounts and Strategic Report and financial highlights.
- 2.5.2 Approval of, and material changes to, the Group's accounting policies or practices.
- 2.5.3 Approval of the Group's risk strategy.
- 2.5.4 Approval of the Enterprise Risk Management Framework, including the Risk Appetite Framework and, at least annually, all related quantitative risk limits, and review of its implementation including monitoring management actions in respect of any breaches, and the implementation of any Board recommendations arising as a result of any breaches.
- 2.5.5 Approval of the CRD IV capital position and related messaging, as disclosed in the Annual Report & Accounts and Half Yearly Report.
- 2.5.6 Approval of the results of the annual review of the effectiveness of the system of internal control.
- 2.5.7 Approval of material changes to the Company's framework to comply with Listing Continuing Obligations.

2.6 Transactions

- 2.6.1 Approval of any material transaction of any Group Company, being:
 - 2.6.1.1 any Class 1 or Class 2 transaction (as defined by the Listing Rules);
 - 2.6.1.2 any transaction with a related party (as defined by the Listing Rules) giving rise to an obligation on the Company to send a circular to its members;
 - 2.6.1.3 (a) where the proposed transaction lies within the aggregate amount and categories of transactions approved by the Board within the annual Business Plan (as amended by any subsequent revisions), only those acquisitions, disposals or other transactions, involving a total consideration, (or, if greater, a market value) in excess of £30m, or under which any Group Company incurs liabilities in excess of £30m (including any contract approvals where any possible termination or compensation payments may result in a total liability under the contract exceeding £30m).

(b) all transactions and contracts, irrespective of amount, which lie outside the categories or aggregate amounts approved by the Board within the annual Business Plan (as amended by any subsequent revisions) together with any transaction or contract approval request where, in the opinion of the Board or the Chief Executive, the transaction or contract brings additional reputational risk, for example, by significantly reducing flexibility or including unusual or non-standard terms;but excluding:
 - 2.6.1.4 any transaction permitted under the Group Risk Policies (credit risk management, market risk management, demographic and expense risk management, liquidity and capital management, and operational and strategic risk management);
 - 2.6.1.5 fund management activity and treasury investment management activity conducted by any Group Company in accordance with agreed limits and authorities;

- 2.6.1.6 any loan transaction between members of the 100% Group, provided that it does not involve any policyholder funds and provided that it has been approved by the ERM; and
- 2.6.1.7 any contract for the provision of services where, in the opinion of the Chief Executive, it is a continuation or amendment of a service already provided which does not increase the risk profile of the Group.
- 2.6.2 Approval of the commencement of any activity by any Group Company, except where reflected in the approved annual Business Plan, where such business has not previously been transacted, or is to be conducted in a territory where the Group does not currently have regulatory permissions.
- 2.6.3 Approval of the cessation, by any Group Company, of any activity previously conducted, except where reflected in the approved annual Business Plan which produced more than £30m of gross income or incurred more than £30m of gross expenses in the most recent financial year.
- 2.6.4 Approval of the provision of any guarantee, indemnity or security by any Group Company for a sum exceeding £30m, where (in the case of guarantees and indemnities) such approval is required in accordance with the Group Guarantees and Indemnities Policy.
- 2.6.5 Approval of changes to the Company's Bid/Defence Manual and Process.

2.7 Communication

- 2.7.1 Approval of business to be considered at general meetings of the Company and related documentation to be communicated to members.
- 2.7.2 Approval of all prospectuses and listing particulars material to the Group issued by any Group Company, and all communications with members concerning Board decisions.
- 2.7.3 Approval of announcements of half-yearly or final results of any Group Company or concerning Board decisions.
- 2.7.4 Approval of communications, which are material to the Group, with any relevant Regulatory Authority made in the name of the Board.
- 2.7.5 Approval of the process for enabling the Board to provide Group Conduct risk/Customer oversight.

2.8 Corporate Governance, Board, and Other Appointments

- 2.8.1 Approval of material changes to the Board Charter of the Company, including:
 - 2.8.1.1 the matters reserved for the Board;
 - 2.8.1.2 the Terms of Reference of Board Committees.
- 2.8.2 Approval of the results of the review of the effectiveness of the Board, the Chair, individual Directors and Board Committees.
- 2.8.3 Approval of changes to the structure, size and composition of the Board of Directors of the Company.
- 2.8.4 Determination of the independence of the Company's Non-Executive Directors.
- 2.8.5 Approval of the appointment and removal of:
 - 2.8.5.1 Chair;
 - 2.8.5.2 Deputy Chair (if appointed);
 - 2.8.5.3 Chief Executive;
 - 2.8.5.4 Executive Directors;
 - 2.8.5.5 Non-Executive Directors;
 - 2.8.5.6 Senior Independent Director;
 - 2.8.5.7 Company Secretary;
 - 2.8.5.8 Group General Counsel;
 - 2.8.5.9 Chief Risk Officer;
 - 2.8.5.10 Chairs of Board Committees;
 - 2.8.5.11 Members of Board Committees;
 and approval of their respective roles and responsibilities, and any material changes to any of them, taking into account the succession requirements of the Board and the Executive Committee.
- 2.8.6 Approval of any recommendation to members for the election or re-election of any Director.
- 2.8.7 Approval of the appointment, reappointment or removal of the Company's external auditor and the related recommendation to shareholders.
- 2.8.8 Approval of the arrangements for directors' and officers' liability insurance and indemnification of directors within the Group.
- 2.8.9 Approval of the Company's principal corporate advisors.
- 2.8.10 Approval of the Conflicts of Interest and Outside Appointments Registers and authorisation of identified potential or actual Conflicts of Interest.

2.9 Remuneration and Pensions

- 2.9.1 Approval of the Group's remuneration policy and principles.

- 2.9.2 Approval of the establishment of, or material changes to, any relevant employee share plans and/or annual cash bonus plans.
- 2.9.3 Approval of the remuneration and terms of appointment of Non-Executive Directors (for all Group Companies), and any material changes to them.
- 2.9.4 Approval of the establishment or cessation by any Group Company of any pension schemes, under which any directors or officers of the Group may benefit, and approval of any major changes to the rules or fund management arrangements of or payments under any such scheme.

2.10 Delegation of Authority

- 2.10.1 Approval of the scope and extent of the role of, and delegations to, the Chair, Deputy Chair (if appointed), Senior Independent Director, Chief Executive and Executive and Non-Executive Directors.
- 2.10.2 Approval of the delegations to Board Committees, as reflected in their terms of reference and as documented in the Board Charter.

2.11 Policies

- 2.11.1 Approval of material changes to the Code of Business Conduct and the following Group Policies:

- 2.11.1.1 Strategic Investment Policy;
- 2.11.1.2 Corporate Transactions Policy;
- 2.11.1.3 Tax Risk Policy;
- 2.11.1.4 Market Risk Management Policy;
- 2.11.1.5 Credit Risk Management Policy;
- 2.11.1.6 Demographic and Expense Risk Management Policy;
- 2.11.1.7 Liquidity and Capital Management Policy;
- 2.11.1.8 Operational Risk Management Policy;
- 2.11.1.9 Third Party Management Policy;
- 2.11.1.10 Outsourcing Policy;
- 2.11.1.11 Information Technology Policy;
- 2.11.1.12 Regulatory Compliance Policy;
- 2.11.1.13 Inside Information & Securities Dealing Policy;
- 2.11.1.14 Protection of Information & Resilience Policy;
- 2.11.1.15 Anti-Financial Crime & Anti-Bribery Policy;
- 2.11.1.16 Legal and Litigation Policy;
- 2.11.1.17 Guarantees and Indemnities Policy;
- 2.11.1.18 Competition Policy;
- 2.11.1.19 Conduct Risk Policy;
- 2.11.1.20 People Policy;
- 2.11.1.21 Health and Safety Policy;
- 2.11.1.22 Non-Audit Services from External Audit Policy;
- 2.11.1.23 Conflicts of Interest Policy;
- 2.11.1.24 Outside Appointments Policy;
- 2.11.1.25 Communications Policy;
- 2.11.1.26 Customer Proposition Supervision Policy;
- 2.11.1.27 Operational Governance Policy;
- 2.11.1.28 Internal Risk and Capital Assessment Policy;
- 2.11.1.29 External Financial Reporting Policy;
- 2.11.1.30 Strategic Risk Management Policy;
- 2.11.1.31 Model Risk Policy.

- 2.11.2 Approval of the process for derogation from the above Group Policies.

2.12 Other

- 2.12.1 Such other matters as the Board may determine from time to time.

In the context of the above "material to the Group" means:

- any amount greater than 10% of the Group's profit before tax as disclosed in the most recently published accounts;
- any change to the Board approved plan which requires additional capital greater than £30m;

- any change to the Board approved strategy for any subsidiary which may reasonably be regarded as likely to have a material effect on the Group's reputation or share price.

3. Roles and Responsibilities of Members of the Board

3.1 The Chair and the Deputy Chair (if appointed)

The role of the Chair is to lead the Board and ensure that it functions effectively. The Chair is the Board's principal spokesperson, and acts also as Chair of General Meetings of members. The Deputy Chair's role, if appointed, is to stand in for the Chair in their absence. Both the Chair and the Deputy Chair are Non-Executive Directors, appointed by the Board.

The specific responsibilities of the Chair are to:

- 3.1.1 set the agenda, style and tone of Board discussions to promote a culture of openness, effective decision making and constructive debate in Board meetings including appropriate consideration of strategic issues affecting the Group;
- 3.1.2 in conjunction with the Chief Executive, where appropriate, represent the Group to external stakeholders, including members/shareholders, customers, suppliers, regulatory and governmental authorities and the community;
- 3.1.3 promote the highest standards of corporate governance within the Group;
- 3.1.4 promote the desired culture of the Group;
- 3.1.5 ensure that the members of the Board receive accurate, timely and clear information on the Group and its activities;
- 3.1.6 ensure effective communication with members and ensure that Directors develop an understanding of their views, issues and concerns;
- 3.1.7 ensure that the Group maintains contact, as required, with its principal shareholders about remuneration, governance and strategy;
- 3.1.8 manage the Board to ensure that appropriate time is allowed for consideration of all issues;
- 3.1.9 ensure that there is in place a properly constructed induction programme for new Directors that is comprehensive, formal and tailored, facilitated by the Company Secretary;
- 3.1.10 take the lead in identifying and agreeing the training and development needs of individual Directors, with the Company Secretary having a key role in facilitating the provision of initiatives to meet needs identified;
- 3.1.11 address the succession and development needs of the Board as a whole with a view to enhancing its overall effectiveness as a diverse and inclusive team and maintaining its collective skills and knowledge;
- 3.1.12 meet with Non-Executive Directors without the executives present;
- 3.1.13 ensure that the performance of individual Executive and Non-Executive Directors and of the Board as a whole and its Committees is evaluated at least once a year and act on the results of the performance evaluation;
- 3.1.14 encourage active engagement by all the members of the Board, promoting constructive relations between Executive and Non-Executive Directors;
- 3.1.15 work closely with the Chief Executive, providing support and advice on matters relevant to strategy and operations while respecting the executive responsibility of the Chief Executive to manage the Group;
- 3.1.16 ensure compliance with the relevant expectations of the FCA's and PRA's Senior Management and Certification Regime (SMCR) (where applicable) for Chairs and Board Members, including any specifically allocated prescribed responsibilities.

The Company will provide office accommodation and administrative support to the Chair as requested.

The Chair is authorised to seek, at the Company's expense, appropriate professional advice inside and outside the Company when they consider this necessary to discharge their responsibilities. Also, they have access at all times to the Company Secretary and the General Counsel, the external auditors and to other independent advisors.

3.2 The Chief Executive

The role of the Chief Executive is to manage the Group's business on a day-to-day basis, subject to the Matters Reserved for the Board and the Matters assigned by the Board to the Committees of the Board, and to assist the Board in carrying out its role by providing advice and recommendations consistent with the agreed corporate objectives and financial and operational risk management and regulatory good practice.

In fulfilling their executive role, the Chief Executive acts within the authority delegated to them by the Board. Their specific responsibilities include:

- 3.2.1 leading the Executive Directors and the Senior Executives in the day to day running of the Group's businesses;
- 3.2.2 developing and presenting to the Board the Group strategy and objectives, and ensuring subsidiary companies' strategies are consistent with them;
- 3.2.3 developing appropriate capital, corporate and management structures to ensure the Group's objectives can be met;
- 3.2.4 monitoring the operational performance and strategic direction of the Group;
- 3.2.5 managing the Group's internal control framework, including approving management and control policies;
- 3.2.6 approving investments/disinvestments and major contracts (within authorised limits);
- 3.2.7 approving the Group's management development and succession plans for senior management, and approving appointments and termination of staff reporting to senior management;

- 3.2.8 reporting regularly to the Board with appropriate, timely and quality information so that the Board can discharge its responsibilities effectively;
- 3.2.9 in conjunction with the Chair, where appropriate, represent the Group to external stakeholders, including members/shareholders, customers, suppliers, regulatory and governmental authorities, and the community;
- 3.2.10 ensure compliance with the expectations of the FCA's and PRA's Senior Management and Certification Regime (SMCR) (where applicable).

3.3 The Senior Independent Director and the Non-Executive Directors

3.3.1 Senior Independent Director (SID)

The SID is an independent Non-Executive Director who is available as a trusted intermediary to shareholders and other Directors in particular if they have concerns which contact through the normal channels of Chair, Chief Executive or Executive Director has failed to resolve, or for which such contact is inappropriate. They have the power to call meetings of the Non-Executive Directors should they consider it necessary.

The SID provides a sounding board for the Chair and shall, at least annually, lead a review of the performance of the Chair including a meeting of Directors at which the Chair is not present. At the appropriate time, the SID, on behalf of the Board, leads the process to select a new Chair.

The SID is authorised to seek, at the Company's expense, appropriate professional advice inside and outside the Company when he considers this necessary to discharge their responsibilities. Also, they have access at all times to the Company Secretary, the General Counsel, the external auditors and to other independent advice.

3.3.2 Non-Executive Directors

The role of the Non-Executive Directors is to participate fully in the functioning of the Board, advising, supporting and challenging management as appropriate. Further details of the role and responsibilities of Non-Executive Directors are set out below.

All Directors are required as members of a unitary Board:

- 3.3.2.1 to provide entrepreneurial leadership of the Group within a framework of prudent and effective controls which enables risk to be assessed and managed;
- 3.3.2.2 to set the Group's strategic aims, ensure that the necessary financial and human resources are in place for the Group to meet its objectives, and review management performance;
- 3.3.2.3 to set the Group's values and standards and ensure that its obligations to its members and others are understood and met;
- 3.3.2.4 to promote the desired culture of the Group;
- 3.3.2.5 to bring unfettered judgement to bear on the issues of strategy, performance, resources, key appointments and standards of conduct;
- 3.3.2.6 to be able to allocate sufficient time to the Group to discharge their responsibilities effectively;
- 3.3.2.7 to attend meetings of the Group Board, any relevant Group Board Committees and any general meetings of members of the Company;
- 3.3.2.8 supported by the Chair, to commit to ongoing development of their knowledge of, and engagement with, the Group.

In addition, Non-Executive Directors are required to ensure compliance with the expectations of the FCA's and PRA's Senior Management and Certification Regime (SMCR), including any specifically allocated prescribed responsibilities. This includes the following directly enforceable individual conduct rules:

- 3.3.2.9 acting with integrity;
- 3.3.2.10 acting with due skill, care and diligence;
- 3.3.2.11 being open and co-operative with the FCA, the PRA and other regulators;
- 3.3.2.12 paying due regard to the interests of customers and treat them fairly;
- 3.3.2.13 observing proper standards of market conduct.

The following additional conduct standards are potentially applicable to the chairs of Board Committees:

- 3.3.2.14 taking reasonable steps to ensure that the business of the firm for which they are responsible is controlled effectively;
- 3.3.2.15 taking reasonable steps to ensure that the business of the firm for which they are responsible complies with the relevant requirements and standards of the regulatory system;
- 3.3.2.16 taking reasonable steps to ensure that any delegation of their responsibilities is to an appropriate person and that they oversee the discharge of the delegated responsibility effectively;
- 3.3.2.17 disclosing appropriately any information of which the FCA or PRA would reasonably expect notice.

In addition to these requirements for all Directors, the role of the Non-Executive Director has the following key elements:

- 3.3.2.18 **Strategy:** Non-Executive Directors should constructively challenge and contribute to the development of strategy;
- 3.3.2.19 **Performance:** Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives, and monitor the reporting of performance;

- 3.3.2.20 **Risks:** Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;
- 3.3.2.21 **People:** Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning.

Effective Non-Executive Directors:

- 3.3.2.22 uphold the highest ethical standards of integrity and probity;
- 3.3.2.23 support Executive Directors in their leadership of the business while monitoring their conduct;
- 3.3.2.24 question intelligently, debate constructively, challenge rigorously and decide dispassionately;
- 3.3.2.25 listen sensitively to the views of others, inside and outside the Board;
- 3.3.2.26 gain the trust and respect of other Board members;
- 3.3.2.27 are well informed about the Group and the external environment in which it operates and the Group's operations;
- 3.3.2.28 promote the highest standards of corporate governance and seek appropriate compliance with the provisions of the UK Corporate Governance Code.

Non-Executive Directors are appointed for specific terms subject to election or re-election by shareholders and to the provisions of the Articles of Association and statutory provisions relating to the removal of Directors.

Non-Executive Directors are authorised to seek, at the Company's expense, appropriate professional advice inside and outside the Company when they consider this necessary to discharge their responsibilities. Also, they have access at all times to the Company Secretary, the General Counsel, the external auditors and to other independent advice.

All Directors have the right to have any unresolved concerns about the running of the Company or a proposed action recorded in the minutes.

3.4 The Executive Directors

Executive Directors have day-to-day management responsibilities in addition to their responsibilities as members of the Board. Their responsibilities as members of the Board are separate from their management responsibilities. Further details of the role and responsibilities of Executive Directors as members of the Board are set out below.

All Directors are required, as members of a unitary Board:

- 3.4.1 to provide entrepreneurial leadership of the Group within a framework of prudent and effective controls which enable risk to be assessed and managed;
- 3.4.2 to set the Group's strategic aims, ensure that the necessary financial and human resources are in place for the Group to meet its objectives, and review management performance;
- 3.4.3 to set the Group's values and standards and ensure that its obligations to its members and others are understood and met;
- 3.4.4 to bring unfettered judgement to bear on the issues of strategy, performance, resources, key appointments and standards of conduct;
- 3.4.5 to promote the desired culture of the Group;
- 3.4.6 to attend meetings of the Group Board, relevant Group Board Committees and any general meetings of members of the Company.

In addition, Directors are required to ensure compliance with the expectations of the FCA's and PRA's Senior Management and Certification Regime (SMCR), including any specifically allocated prescribed responsibilities. This includes the following directly enforceable conduct rules:

- 3.4.7 acting with integrity;
- 3.4.8 acting with due skill, care and diligence;
- 3.4.9 being open and co-operative with the FCA, the PRA and other regulators;
- 3.4.10 paying due regard to the interests of customers and treating them fairly;
- 3.4.11 observing proper standards of market conduct;
- 3.4.12 taking reasonable steps to ensure that the business of the firm for which they are responsible is controlled effectively;
- 3.4.13 taking reasonable steps to ensure that the business of the firm for which they are responsible complies with the relevant requirements and standards of the regulatory system;
- 3.4.14 taking reasonable steps to ensure that any delegation of their responsibilities is to an appropriate person and that they oversee the discharge of the delegated responsibility effectively;
- 3.4.15 disclosing appropriately any information of which the FCA or PRA would reasonably expect notice;

Directors are authorised to seek, at the Company's expense, appropriate professional advice inside and outside the Company when they consider this necessary to discharge their responsibilities. Also, they have access at all times to the Company Secretary, the General Counsel, the external auditors and to other independent advice.

All Directors have the right to have any unresolved concerns about the running of the Company or a proposed action recorded in the minutes.

3.5 Statutory Responsibilities

The Companies Act 2006 sets out the seven general duties that the directors owe to the Company. These are:

- the duty to act in accordance with the Company's constitution;
- the duty to promote the success of the Company;
- the duty to exercise independent judgement;
- the duty to exercise reasonable care, skill and diligence;
- the duty to avoid conflicts of interest;
- the duty not to accept benefits from third parties; and
- the duty to declare interest in proposed transactions.

In exercising these duties, each director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between the members of the Company.

Each of the duties is described in more detail in the relevant section of the Companies Act 2006. Further guidance on these provisions may be obtained from Group Secretariat.

3.6 Conflicts of Interest

As established in the Conflicts of Interest Policy, Directors are required to avoid situations in which they have, or could have, a direct or indirect interest that conflicts with or may conflict with the interests of the Company. In order to satisfy this duty, the Directors must proactively identify conflicts of interest arising from their appointment as Directors and disclose such conflicts of interest.

Directors owe this duty separately to each company in relation to which they act as a director. In particular, where a Director concludes that the interests of the Group Companies to which they are appointed as a director are not aligned and that this results, or could result, in a conflict of interest between those companies, they must report that conflict or potential conflict in accordance with the Directors' Conflicts of Interest Policy Procedure Notes and should consider whether it is necessary to take any further action to mitigate any actual conflict of interest or prevent any potential conflict of interest from arising. In such circumstances, it would usually be appropriate for the Director in question to recuse themselves from discussions or votes relating to the matter in respect of which the conflict or potential conflict of interest arises.

4. Permanent Board Committees

The Board has established the following permanent Board Committees:

- Audit Committee;
- Risk and Capital Committee;
- Remuneration Committee;
- Nomination and Governance Committee;
- Disclosure Committee;
- Share Schemes Allotment Committee;
- Standing Committee;

The Terms of Reference of these Committees are contained in the Appendices to this Charter.

5. Glossary of Terms

“AAM”	Aberdeen Asset Management PLC
“Board”	The Board of Directors of the Company
“Board Charter”	The board charter of the Company
“Board Committee”	A committee of the Board
“Chair”	The Chair of the Board
“Company”	Standard Life Aberdeen plc
“Company Secretary”	The Company Secretary of the Company
“Director”	A Director of the Company
“Group”	The Company and its subsidiaries
“Chief Executive”	The Chief Executive of the Company
“ERM”	The Enterprise Risk Management Committee of the Group
“Group Company”	Any company within the Group
“Integrated Operating Model”	The Integrated Operating Model of the Group
“Matters Reserved”	The schedule of matters reserved for the Board contained in the Board Charter
“Non-Executive Director”	A Non-Executive Director of the Company
“Principal Group Companies”	SLIH, Standard Life Savings Limited, Standard Life Investments Limited, Aberdeen Standard Capital Limited, Standard Life Employee Services Limited, AAM, Aberdeen Asset Managers Limited, Aberdeen Standard Fund Managers Limited, Aberdeen Asset Investments Limited, Aberdeen Asset Management Inc., Aberdeen Asset Management Asia Limited, Aberdeen Asset Management Life and Pensions Limited
“SLIH”	Standard Life Investments (Holdings) Limited
“Workforce”	Employees of any Group company, contractors engaged by any Group company and agency workers engaged by any Group Company

6. Group Matters Reserved

List of Matters to be referred to:

- the Board or
- the relevant Board Committee or
- the relevant Group Function

by Principal Group Companies ("Group Matters Reserved") for:

- approval or
- noting or
- consolidation into a Group Paper to be submitted to the Board

Note: "Company" means the relevant Group Company and its subsidiaries

The Matters noted below are extracted from the Schedule of Matters Reserved. Please note that the numbering relates to the numbering of the relevant Matter Reserved (Section 2).

2.1 Objectives and Strategy

- 2.1.1 Approval of the objectives of the Company (via Group Strategy).
- 2.1.2 Approval of the strategies of the Company (via Group Strategy).

2.2 Structure

- 2.2.1 Approval of the corporate structure of the Company and approval of changes to it which are material to the Group.

2.3 Capital

- 2.3.1 Approval of changes, which are material to the Group, relating to the capital of the Company, including reduction of share capital, share issues, share buy backs, reorganisation or restructuring of capital and the listing or de-listing of the Company's shares or other securities, including debt instruments, on any recognised investment exchange.

2.4 Management

- 2.4.1 Approval of the annual plans, allocation of capital, and operating and capital expenditure budgets of the Company, and any changes to them which are material to the Group (via Group Strategy).

2.5 Financial Reporting, Internal Controls, Risk and Capital Management

- 2.5.2 Approval of any derogation from the Group's accounting policies or practices by the Company (via Group Finance).

2.6 Transactions

- 2.6.1 Approval of any material transaction of the Company, being:
 - 2.6.1.1 any Class 1 or Class 2 transaction (as defined by the Listing Rules);
 - 2.6.1.2 any transaction with a related party (as defined by the Listing Rules) giving rise to an obligation on the Group Holding Company to send a circular to its members;
 - 2.6.1.3 (a) where the proposed transaction lies within the aggregate amount and categories of transactions approved by the Board within the annual Business Plan (as amended by any subsequent revisions), only those acquisitions, disposals or other transactions, involving a total consideration, (or, if greater, a market value) in excess of £30m, or under which any Group Company incurs liabilities in excess of £30m (including any contract approvals where any possible termination or compensation payments may result in a total liability under the contract exceeding £30m).
(b) all transactions and contracts, irrespective of amount, which lie outside the categories or aggregate amounts approved by the Board within the annual Business Plan (as amended by any subsequent revisions) together with any transaction or contract approval request where, in the opinion of the Board or the Chief Executive, the transaction or contract brings additional reputational risk, for example, by significantly reducing flexibility or including unusual or non-standard terms;
- but excluding:
- 2.6.1.4 any transaction permitted under the Group Risk Policies (credit risk management, market risk management, demographic and expense risk management, liquidity and capital management, and operational and strategic risk management);
 - 2.6.1.5 fund management activity and treasury investment management activity conducted by the Company in accordance with agreed limits and authorities;
 - 2.6.1.6 any loan transaction between members of the 100% Group, provided that it does not involve any policyholder funds and provided that it has been approved by the ERM; and
 - 2.6.1.7 any contract for provision of services where, in the opinion of the Chief Executive, it is a continuation or amendment of a service already provided which does not increase the risk profile of the Group.

- 2.6.2 Approval of the commencement of any activity by the Company, within its powers, where such business has not previously been transacted and where the activity is likely, in its first full year of trading, to produce more than £30m of gross income or incur more than £30m of gross expenses.
- 2.6.3 Approval of the cessation, by the Company, of any activity previously conducted, which produced more than £30m of gross income or incurred more than £30m of gross expenses in the most recent financial year.
- 2.6.4 Approval of the provision of any guarantee, indemnity or security by the Company for a sum exceeding £30m, where (in the case of guarantees and indemnities) such approval is required in accordance with the Group Guarantees and Indemnities Policy.

2.7 Communication

- 2.7.2 Approval of all prospectuses and listing particulars, material to the Group, issued by the Company.
- 2.7.3 Approval of announcements of half-yearly or final results of the Company.

2.8 Corporate Governance, Board and Other Appointments

- 2.8.1 Approval of material changes to the Board Charter of the Company.

2.9 Remuneration and Pensions

- 2.9.2 Approval of the establishment of, or material changes to, any relevant employee share plans and/or annual cash bonus plans.
- 2.9.3 Approval of the remuneration and terms of appointment of:
 - 2.9.2.1 the Chair;
 - 2.9.2.2 Non-Executive Directors.
- 2.9.4 Approval of the establishment or cessation of any pension schemes by the Company, under which any Directors or Officers of the Group may benefit, and approval of any major changes to the rules or fund management arrangements of or payments under any such scheme.

2.11 Policies

- 2.11.2 Approval of applications for derogations from Group Policies (via the Group Policy Owner and Group Risk Management).

In the context of the above “material to the Group” means:

- any amount greater than 10% of the Group’s profit before tax as disclosed in the most recently published accounts;
- any change to the Board approved plan which requires additional capital greater than £15m;
- any change to the Board approved strategy for any subsidiary which may reasonably be regarded as likely to have a material effect on the Group’s reputation or share price.

6.1 Board Committees

The above list reflects the relevant Matter Reserved which must be escalated. In addition, the approval of the Board Committees is required for specific additional issues and they must be escalated to the relevant Board Committee as appropriate. Please note that the numbering has been extracted from the relevant section of each Committee ToR.

Remuneration Committee

8. Duties

The Committee shall:

- 8.2 approve the design of, and targets for, and any material changes to, any employee share plan (or equivalent cash-based scheme) operated by any Group Company including the granting of all individual share awards, as well as determining the final level of vesting of all awards granted under such schemes; in so doing, the Committee will undertake an annual review of performance versus the scorecard measures at the end of each performance period and must also be satisfied that the achievement against cumulative Group targets is an appropriate reflection of the underlying performance of the Group. In addition, the Committee will exercise its judgement to adjust the vesting awards downwards (to zero, if necessary) if it deems that the Group’s results have been achieved in a manner not consistent with the delivery of the Company’s business and shareholder strategy, risk appetite or that jeopardises the Company’s brand. The requirement for the Committee to approve any individual share award is waived when the share award is part of a severance payment and is required by regulation for retention or deferral purposes. The Committee can reduce awards that have not yet vested and can require the repayment of an award under the malus and clawback provisions;
- 8.3 approve the funding level, bonus pool size, design of, and targets for, and any material changes to all annual cash bonus plans in which the Business Unit Executive Committees, Executive Job Family in SLESL, employees with a total compensation in excess of £750,000 and Code Staff/Material Risk Taker population (as determined by regulation and approved by the Committee) participate, as well as determining (with appropriate input from the Risk and Capital Committee and Audit Committee) the level of payments to be made;
- 8.4 review any major changes in employee incentive structures, including sales incentive plans, below the senior leadership, and including in particular at the level of the AAM and SLIH sub-groups, and agree the guidelines to which all incentive plans should operate in line with the Group’s culture;

- 8.5 oversee remuneration trends and any major changes in employee benefits structures (including pensions) throughout the Group, ensure that these align with the Group's culture and recommend any changes to the Board;
- 8.6 determine and agree the general terms and conditions of service contracts (including pension terms and employee share and cash bonus plans) for members of the Executive Committee, the Business Unit Executive Committees, Executive Job Family in SLES and employees with a total compensation in excess of £750,000 and be made aware of any material divergence from the remuneration principles and policy which could lead to a higher payment being made to any other Group employee;
- 8.7 approve all termination packages payable to members of the Executive Committee, and be made aware of any payment to any other Group employee which may be required to be made outwith of normal policy and delegate to the Chair approval of any additional termination payment over £100,000, with follow-up reporting to the next Committee meeting;
- 8.8 approve the total individual remuneration packages ofthe members of the Executive Committee, and approve the remuneration package of any Group employee with a total compensation of £750,000 per annum. Approval of any new hire appointments, buyouts or any guaranteed bonus in excess of £175,000 is delegated to the Chair, with follow-up reporting to the next Committee meeting.

Nomination and Governance Committee

8. Duties

8.1 Nomination

The Committee shall:

- 8.1.2 approve the succession plans for Senior Executives of the Group reporting, directly or indirectly, to the Chief Executive;
- 8.1.5 approve independent/external appointments to, and removals from, the Board of directors of and Board committees of the Principal Subsidiaries and review regularly those Boards' composition, skills, experience and diversity;
- 8.1.7 approve changes of (and changes to the status of) the employer-nominated trustees of all pension schemes, and note changes of employee-nominated trustees;
- 8.2.2 approve material changes to the Board Charters, and to the constitutions of the Principal Subsidiaries.

Risk and Capital Committee

8. Role and Duties

8.1. Risk Exposures and Risk Strategy

The Committee shall keep under review:

- 8.1.7 any material risk (including conduct risk) and capital implications of product pricing principles or major product developments within any Relevant Group Company; and
- 8.1.8 significant changes to the investment strategy of the Company or any Relevant Group Company.

8.3 Regulatory Compliance and Regulatory Reporting

The Committee shall in respect of the Company and each Relevant Group company:

- 8.3.4 review the key assumptions and bases that underlie the Internal Capital Adequacy Assessment Process of any Relevant Group Company;
- 8.3.5 review any other major regulatory submissions involving capital (including stress test submissions) that relate to the Company, any Relevant Group Company or the Group;

and shall raise with or make recommendations to the Board (or, if appropriate, any committee of the Board, or Relevant Group Company board) concerning any significant matters arising from such review.

Audit Committee

8. Duties

8.2. Regulatory Reporting

The Committee shall:

- 8.2.3 for each relevant Principal Subsidiary which has an audit committee, receive assurance from each audit committee that it has carried out an equivalent review, and no issues have arisen to be escalated to the Committee.

All Committees

In addition, for every subsidiary company which has board committees, the relevant Board Committee shall:

- approve the terms of reference of each committee;
- receive and review the minutes of meetings of each committee; and

receive and review any reports the relevant chair wishes to bring to their attention.

Appendix I

Audit Committee

Constitution and Terms of Reference

1. Membership

- 1.1 Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination and Governance Committee in consultation with the Chair. The Committee shall be made up of at least three members.
- 1.2 All members of the Committee shall be Non-Executive Directors who are determined by the Board to be independent and who collectively are considered by the Board to have recent and relevant financial experience, relevant to the sector, and competence in audit. The Chair of the Risk and Capital Committee will be a member of the Committee. The Chair of the Board will not be a member of the Committee.
- 1.3 Only members of the Committee and the Secretary have the right to attend Committee meetings. However, other individuals such as the Chief Executive, the Chief Financial Officer, the Chief Risk Officer, the Chief Internal Auditor, and representatives from Group and subsidiary company finance, risk and compliance functions may be invited to attend all or part of any meeting as and when appropriate. The Committee may co-opt any Non-Executive Director satisfying the requirements for membership to join the Committee for a meeting or any longer period. The Secretary shall inform the Board when any such co-option has taken place.
- 1.4 The engagement partner from the external auditors will be invited to attend meetings of the Committee on a regular basis.
- 1.5 Appointments to the Committee shall be for a period of up to three years, which may be extended for two additional three-year periods, provided the Non-Executive Director remains independent, as determined by the Board, throughout the period of appointment.
- 1.6 The Board shall appoint the Chair. In the absence of the Chair, the remaining members of the Committee present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1 The Company Secretary or their nominee shall act as the Secretary.

3. Quorum

- 3.1. The quorum necessary for the transaction of business shall be two members, at least one of whom has recent relevant financial experience and/or competence in audit.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least four times a year at appropriate times in the financial reporting and audit cycle and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members or at the request of the external or internal auditors.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2 Minutes of Committee meetings shall be circulated as soon as practicable to all members of the Committee and to all members of the Board.

7. Annual General Meeting

- 7.1 The Chairman shall attend the Annual General Meeting of the Company prepared to respond to any questions on the Committee's activities.

8. Duties

The Committee shall carry out the duties below for the Company, principal subsidiary companies which do not have an Audit Committee, and the Group as a whole, as appropriate.

8.1. Financial Reporting

- 8.1.1 In respect of the Company and the Group the Committee shall review and recommend to the Board for approval:
 - 8.1.1.1 the draft financial statements, including significant financial reporting issues and judgements which they contain, of the Company and the Group. These financial statements shall include annual and half-yearly reports and any other formal announcements relating to financial performance;

- 8.1.1.2 Strategic Report and financial highlights; and
- 8.1.1.3 any financial information contained in other documents which require Board approval.
- 8.1.2 In carrying out its duties noted in 8.1.1, the Committee shall review and challenge where necessary and report to the Board on the results of its review of:
 - 8.1.2.1 the consistency of, and any changes to, accounting policies both on a year on year basis and across the Group;
 - 8.1.2.2 the methods used to account for significant or unusual transactions where different approaches are possible;
 - 8.1.2.3 whether the Group has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
 - 8.1.2.4 the clarity of disclosure in the Group's financial reports and the context in which statements are made;
 - 8.1.2.5 all material information presented with the financial statements, such as the business review and the corporate governance statement (insofar as it relates to audit and risk management);
 - 8.1.2.6 whether the information presented is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy; and
 - 8.1.2.7 the risks to the quality and effectiveness of the financial reporting process.

8.2. Regulatory Reporting

The Committee shall:

- 8.2.1 review and recommend to the Board for approval:
 - 8.2.1.1 the CRD IV capital position and related messaging, as disclosed in the Annual Report & Accounts and the Half Yearly Report.
- 8.2.2 for each relevant Principal Subsidiary which does not have an audit committee, review the key assumptions, valuation methodology and validation process and reports used for Interim and Annual Regulatory Returns and shall raise with or make recommendations to the Group Board concerning any significant matters arising from such review.
- 8.2.3 for each relevant Principal Subsidiary which has an audit committee, receive assurance from each audit committee that it has carried out an equivalent review, and no issues have arisen to be escalated to the Committee.

8.3. Internal Controls over Financial Reporting, Money Laundering and Financial Crime, Prevention of Bribery and Fraud

The Committee shall:

- 8.3.1 keep under review the adequacy and effectiveness of the Group's internal controls with particular focus on financial reporting and of the Group's implementation of and compliance with them, by:
 - 8.3.1.1 receiving regular reports from the Chief Internal Auditor giving an assessment of the Group's internal controls over financial reporting environment; and
 - 8.3.1.2 receiving regular internal financial reporting control summary reports from the external auditors.
- 8.3.2 review and recommend to the Board for approval the statements to be included in the Annual Report & Accounts concerning the annual review of internal controls.

Money Laundering and Financial Crime, Prevention of Bribery and Fraud

The Committee shall:

- 8.3.3 receive and review regular reports (from the Chief Risk Officer) on compliance with the relevant standards of the Anti-Financial Crime Policy;
- 8.3.4 receive and review regular reports on the Group's arrangements for the management of fraud risk; and
- 8.3.5 receive and review regular reports on the Group's systems and controls for the prevention of bribery.

8.4. Whistleblowing

The Committee shall review the Group's arrangements for its Workforce to raise concerns, in confidence, about possible impropriety in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

8.5. Internal Audit

The Committee shall:

- 8.5.1 monitor and review the effectiveness of the Group's internal audit function;
- 8.5.2 approve the appointment and termination of appointment of the Chief Internal Auditor and review the process and the results of the assessment of his/her performance and remuneration;
- 8.5.3 consider and approve the remit of the Group internal audit function and ensure it has:
 - 8.5.3.1 adequate resources;
 - 8.5.3.2 appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards; and
 - 8.5.3.3 adequate standing and freedom from management or other restrictions;

- 8.5.4 review and assess the annual internal audit plan;
- 8.5.5 receive a report on the results of the work of the Group's internal audit function on a periodic basis;
- 8.5.6 review and monitor management's responsiveness to the findings and recommendations of the Group's internal audit function;
- 8.5.7 meet the Chief Internal Auditor at least once a year, without management being present, to discuss its remit, their remit, and any issues arising from the internal audits which have been carried out. In addition, the Chief Internal Auditor shall have direct access to the Chairman of the Board and to the Committee; and
- 8.5.8 monitor and review the liaison and co-ordination of work between the internal and external auditors.

8.6. External Audit

The Committee shall:

- 8.6.1 consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor. The Committee is responsible for the timetable for the tendering of the external audit contract, the tender and selection process for a new auditor and if an auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required;
- 8.6.2 oversee the relationship with the external auditor including (but not limited to):
 - 8.6.2.1 approval of the remuneration of the external auditor, whether fees for audit or non-audit services, and satisfying itself that the level of fees is appropriate to enable an adequate audit to be conducted;
 - 8.6.2.2 approval of the terms of engagement of the external auditor, including any engagement letter issued at the start of each audit and the scope of the audit;
 - 8.6.2.3 assessing annually the independence and objectivity of the external auditor taking into account relevant professional and regulatory requirements and the relationship with the external auditor as a whole, including the provision of, and level of fees for, any non audit services;
 - 8.6.2.4 satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditor and the Group (other than in the ordinary course of business);
 - 8.6.2.5 agreeing with the Board a policy on the employment of former employees of the external auditor, then monitoring the implementation of this policy;
 - 8.6.2.6 monitoring the external auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Group compared to the overall fee income of the firm, office and partner and other related requirements;
 - 8.6.2.7 assessing annually the qualifications, expertise and resources of the external auditor and the effectiveness of the audit process, including a report from the external auditor on its own internal quality procedures; and
 - 8.6.2.8 assessing annually the risk of the withdrawal of the auditor from the market, and report to the Board on the results of these oversight processes.
- 8.6.3 meet regularly with the external auditor, including:
 - 8.6.3.1 once at the planning stage before the audit and once after the audit at the reporting stage; and
 - 8.6.3.2 once, without management being present, to discuss its remit, the external auditor's remit, and any issues arising from the audit;
- 8.6.4 review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement;
- 8.6.5 review the findings of the audit with the external auditor, including:
 - 8.6.5.1 a discussion of any major issues which arose during the audit;
 - 8.6.5.2 any accounting and audit judgements; and
 - 8.6.5.3 levels of errors identified during the audit;
- 8.6.6 review any representation letter(s) requested by the external auditor before they are signed by management;
- 8.6.7 review the external auditor's management letter and management's response to the findings and recommendations contained in the external auditor's management letter;
- 8.6.8 approve and review the implementation of a policy on the supply of non-audit services by the external auditor, taking into account any relevant ethical guidance on the matter;
- 8.6.9 ensure co-ordination where more than one firm of auditors is involved; and
- 8.6.10 review the effectiveness of the audit and report the results of this review to the Board.

8.7. Reporting Responsibilities

- 8.7.1 The Chairman shall report formally to the Board on all matters which fall within the Committee's remit including on how the Committee has discharged its responsibilities.
- 8.7.2 The Committee shall compile a report to members of the Company on its activities in discharging its responsibilities, to be included in the Company's Annual Report & Accounts.

8.8. Other Matters

The Committee shall:

- 8.8.1 receive reports on material pending legal actions and opened litigations against or by any Group Company;
- 8.8.2 receive reports, by exception, on the Group's ongoing compliance with the requirements of the UK Listing Authority's Listing and Disclosure Rules;
- 8.8.3 be provided by the Company with sufficient resources in order to carry out its duties;
- 8.8.4 be provided by the Company with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 8.8.5 at least once a year, review its own performance, constitution and terms of reference to ensure it operates effectively and recommend any changes it considers necessary to the Board for approval.

9. Authority

The Committee is authorised by the Board:

- 9.1 to seek any information it requires from any employee or director of the Group in order to perform its duties;
- 9.2 to obtain, at the Group's expense, external legal or other professional advice on any matter falling within its terms of reference;
- 9.3 to call on any employee to attend a meeting of the Committee as and when required; and
- 9.4 to report in the Annual Report & Accounts any disagreement between the Committee and the Board which cannot be resolved;
- 9.5 to provide advice to the Remuneration Committee on an arm's length basis when it is considering performance assessment and performance objectives set out in the context of incentive packages; in particular, the Committee will analyse the financial performance of the STIP and LTIP financial performance measures and any "one-off" items to confirm that the result has been achieved in a manner that is consistent with the Group's capital position and report the results of this analysis by the Remuneration Committee and the Audit Committee, appropriate adjustments should be decided by the Chair of the Board and all the Non-Executive Directors on the Board;
- 9.6 to provide advice to the Risk and Capital Committee on an arm's length basis whenever appropriate including when it is considering performance assessment set in the context of the Group's malus and clawback procedures.

10. Relationship with the Audit Committees of the Principal and other Subsidiaries

Where the Boards of the Principal and other Subsidiaries have established audit committees, the Committee shall:

- 10.1 approve the terms of reference;
- 10.2 receive and review the minutes of the meetings of the audit committees; and
- 10.3 receive and review reports on any other matters the chairmen wish to bring to the attention of the Committee.

The Chair is authorised to attend any meetings of the audit committees of the Principal Subsidiaries and shall meet with the Chair of the Risk and Capital Committee formally at least once a year to review coverage.

Definitions

"AGM"	The Annual General Meeting of the Company
"Board"	The Board of Directors of the Company
"Chair"	The Chair of the Committee
"Committee"	The Audit Committee of the Company
"Company"	Standard Life Aberdeen plc
"Company Secretary"	The Company Secretary of the Company
"ERMC"	The Enterprise Risk Management Committee of the Group
"Group"	The Company and its subsidiaries
"Group Company"	Any company within the Group

“Non-Executive Director”	A Non-Executive Director of the Company
“Principal Subsidiaries”	Standard Life Savings Limited Standard Life Investments (Holdings) Limited, Standard Life Investments Limited, Aberdeen Standard Capital Limited, Standard Life Employee Services Limited, AAM PLC, Aberdeen Asset Management Limited, Aberdeen Asset Managers Limited, Aberdeen Standard Fund Managers Limited, Aberdeen Asset Investments Limited, Aberdeen Asset Management Inc., Aberdeen Asset Management Asia Limited, Aberdeen Asset Management Life and Pensions Limited
“Secretary”	The Secretary of the Committee
“Workforce”	Employees and other workers (agency workers and contractors) engaged by any Group Company

Appendix II

Risk and Capital Committee

Constitution and Terms of Reference

1. Membership

- 1.1 Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination and Governance Committee in consultation with the Chair. The Committee shall be made up of at least three members.
- 1.2 All members of the Committee shall be Non-Executive Directors who are determined by the Board to be independent. The Chair of the Audit Committee will be a member of the Committee. The Chair of the Board will not be a member of the Committee.
- 1.3 Subject to paragraph 1.4, only members of the Committee, the Chair of the Board, any other Board Director, the Chief Risk Officer and the Secretary have the right to attend Committee meetings. However, other individuals including the Chief Internal Auditor and the engagement partner from the external auditors will be invited to attend all or any part of any meeting as and when considered appropriate by the Committee. The Committee may co-opt any Director satisfying the requirements for membership to join the Committee for a meeting or any longer period. The Secretary shall inform the Board when any such co-option has taken place.
- 1.4 Appointments of Non-Executive Directors to the Committee shall be for a period of up to three years, which may be extended for two additional three-year periods, provided the relevant Non-Executive Director remains independent, as determined by the Board, throughout the period of appointment.
- 1.5 The Board shall appoint the Chair. In the absence of the Chair at any meeting, the remaining members of the Committee present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1 The Company Secretary or their nominee shall act as the Secretary.

3. Quorum

- 3.1. The quorum necessary for the transaction of business shall be two members.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least four times a year at appropriate times in the reporting cycle and otherwise as required by the Board or the Committee.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members or at the request of the Chief Risk Officer if they consider it necessary.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be sent to each member of the Committee and any other person required or entitled to attend. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2 Minutes of Committee meetings shall be circulated as soon as practicable to all members of the Committee and to all members of the Board.

7. Annual General Meeting

- 7.1 The Chair shall attend the Annual General Meeting of the Company prepared to respond to any questions on the Committee's activities.

8. Role and Duties

The role of the Committee is to provide oversight and challenge of and advice to the Board, and, where appropriate, the board of each Relevant Group Company, including in particular AAM and SLIH, on:

- the Group or Company's current risk strategy, material risk exposures and future risk strategy and their impact on levels and allocation of capital;
- the structure and implementation of the Group or Company's Enterprise Risk Management framework and its suitability to react to forward-looking issues and the changing nature of risks;
- changes to the risk appetite framework and quantitative risk limits; and
- the risk aspects of major investments, major product developments and other corporate transactions.

The Committee shall carry out the duties below for the Company, each Relevant Group Company, and the Group as a whole, as appropriate.

8.1 Risk Exposures and Risk Strategy

The Committee shall keep under review:

- 8.1.1 the Group's current overall strategic and commercial priorities in a risk management context;
 - 8.1.2 the external environment including external financial stability assessments and other authoritative sources relevant to the Group's risk exposures and risk strategy and their impact on capital;
 - 8.1.3 the risks inherent in the Group's proposed strategy, plans and budgets, their impact on capital and dividend paying capacity and their behaviour under stress;
 - 8.1.4 the Group's risk appetite framework including quantitative risk limits and material risk exposures arising within the framework, ensuring the adequacy of actions proposed to remedy any breaches of quantitative risk limits and any consequent impact on capital;
 - 8.1.5 the due diligence risk assessments undertaken when the Company or any Relevant Group Company is considering a material proposed strategic transaction (including acquisitions or disposals);
 - 8.1.6 the Group's stress and scenario testing programme, including steering its design and challenging the results obtained from the testing in terms of impact on capital and the Group's business plans;
 - 8.1.7 any material risk (including conduct risk) and capital implications of product pricing principles or major product developments within any Relevant Group Company;
 - 8.1.8 significant changes to the investment strategy of the Company or any Relevant Group Company;
 - 8.1.9 specific risk adjustments to be considered by the Remuneration Committee when setting performance objectives and assessing performance, including potential malus and clawback in the context of incentive packages;
 - 8.1.10 without prejudice to the duties of the Remuneration Committee, consider whether incentives provided by the remuneration systems applicable to the SLIH and AAM sub-groups take into consideration risk, capital, liquidity and the likelihood and timing of earnings;
 - 8.1.11 the Group ICAAP including steering how the assessment is to be performed and challenging the results;
 - 8.1.12 any other relevant matter referred to it by the Board or by the board of directors of any Group Company from time to time;
- and shall raise with or make recommendations to the Board, any committee of the Board or to the Board of any Relevant Group Company (as applicable) on any significant matters arising from such review.

8.2 Enterprise Risk Management Framework

The Committee shall review:

- 8.2.1 the structure of the Group's ERM Framework (ERMF) and its suitability to identify, assess and manage current and new risk types and react to forward-looking risk issues and the changing nature of risks;
- 8.2.2 the initiatives to strengthen risk awareness culture across the Group;
- 8.2.3 the implementation of the ERMF, including but not limited to, receiving regular reports from the Chief Risk Officer including:
 - 8.2.3.1 a summary of compliance with risk policies and the results of risk control self-assessment and other risk control processes (including significant breaches of risk appetites and proposed resulting remedial actions);
 - 8.2.3.2 a categorised dashboard summary of key risks;
 - 8.2.3.3 a consolidated report on key conduct risk indicators and conduct risk outcomes;
 - 8.2.3.4 an assessment of the Chief Internal Auditor's view of the internal control environment as it relates to the management of risk and capital;
 - 8.2.3.5 the minutes of the ERM Committee and the Company's Conduct and Conflicts Committee;
 - 8.2.3.6 the relevant Internal Control Reports prepared by the external auditors;

and shall raise with or make recommendations to the Board and/or the Audit Committee on any significant matters arising from such review.

8.3 Regulatory Compliance and Regulatory Reporting

The Committee shall in respect of the Company and each Relevant Group Company:

- 8.3.1 review and assess the plans of the Risk and Compliance function for performing compliance monitoring and reviews;
- 8.3.2 receive regular reports from the Chief Risk Officer including a summary of the regulatory compliance activities completed by the Risk and Compliance function during the period;
- 8.3.3 where appropriate, request the Chief Risk Officer to notify the PRA and FCA of any material internal control weaknesses or other issues;
- 8.3.4 review the key assumptions and bases that underlie the Internal Capital Adequacy Assessment Process of the Group or any Relevant Group Company;
- 8.3.5 review any other major regulatory submissions involving capital (including stress test submissions) that relate to the Company, any Relevant Group Company or the Group;

and shall raise with or make recommendations to the Board (or, if appropriate, any committee of the Board or Relevant Group Company board) concerning any significant matters arising from such review.

9. Reporting Responsibilities

- 9.1 The Chair shall report formally to the Board on all matters which fall within the Committee's remit.
- 9.2 The Committee shall compile a report, to be included in the Company's Annual Report, to members of the Company on:
 - strategy in a risk management context;
 - potential risks facing the business and the stress testing programme;
 - how risk is managed in the business, and
 - the responsibilities, members and activities of the Committee.
- 9.3 The Chief Risk Officer shall have a right of access to the Chair.

10. Other Matters

The Committee shall:

- 10.1 be provided by the Company with sufficient resources in order to carry out its duties;
- 10.2 be provided by the Company with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3 at least once a year, review its own performance, constitution and terms of reference to ensure it operates effectively and recommend any changes it considers necessary to the Board for approval;
- 10.4 consider and approve the remit of the Risk and Compliance function, ensuring it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with relevant professional standards and that it has adequate independence and is free from management or other restrictions;
- 10.5 review the risk and capital narrative disclosures in the draft Annual Report & Accounts and Half Yearly Report;
- 10.6 recommend to the Board the appointment and/or removal of the Chief Risk Officer;
- 10.7 at least once a year review the adequacy of arrangements in place to monitor and manage conflicts of interest within the AAM and SLIH sub-groups and any significant matters arising from such activities; and
- 10.8 request and review such other reporting on conflicts of interest as it may consider appropriate from time to time.

11. Authority

The Committee is authorised by the Board:

- 11.1 to seek any information it requires from any employee or director of the Group in order to perform its duties;
- 11.2 to obtain, at the Group's expense, and draw on, external legal, actuarial, risk management or other professional advice on any matter falling within its terms of reference to support the quality of its decision-making;
- 11.3 to call on any employee to attend a meeting of the Committee as and when required;
- 11.4 to provide advice to the Remuneration Committee on an arm's length basis whenever appropriate including when it is considering performance assessment and performance objectives set in the context of incentive packages; in particular, the Committee will analyse the financial performance of the LTIP measures to confirm that the result has been achieved in a manner that is consistent with the Group's risk strategy, appetite and tolerance, and capital position and report the results of this analysis to the Remuneration Committee. In the event of any difference of view between the Remuneration Committee and the Risk and Capital Committee, appropriate risk adjustments should be decided by the Chair of the Board and all the Non-Executive Directors on the Board.

12. Relationship with other committees

The Committee shall in respect of the risk committees of the Principal Subsidiaries:

- 12.1 approve the terms of reference for those committees;
- 12.2 receive and review:
 - 12.2.1 the minutes of the meetings of those committees;
 - 12.2.2 reports on any other matters the chairmen of those committees wish to bring to the attention of the Committee; and
- 12.3 where appropriate, raise with the chair of the relevant committee any significant risk concerns regarding the Group that the Committee considers should be brought to the attention of the risk committees of one or more of the Principal Subsidiaries.

The Chair is authorised to attend any meetings of the risk committees of the Principal Subsidiaries.

The Chair shall meet the Chair of the Audit Committee formally at least once a year to review coverage.

13. Extent of Authority

- 13.1 The Committee's authority does not replace (or supersede) the individual statutory and regulatory responsibilities of the directors of the regulated entities within the Group.

Definitions

“AAM”	Aberdeen Asset Management PLC
“Audit Committee”	The Audit Committee of the Company
“Board”	The Board of Directors of the Company
“Chair”	The Chair of the Committee
“Committee”	The Risk and Capital Committee of the Company
“Company”	Standard Life Aberdeen plc
“Company Secretary”	The Company Secretary of the Company
“ERM”	The Enterprise Risk Management Committee of the Group
“ERM Framework (ERMF)”	The Enterprise Risk Management Framework of the Group
“Group”	The Company and its subsidiaries
“Nomination and Governance Committee”	The Nomination and Governance Committee of the Company
“Non-Executive Director”	A Non-Executive Director of the Company
“Principal Subsidiaries”	Standard Life (Asia) Limited, Aberdeen Asset Management Life and Pensions Limited, Standard Life Savings Limited and Elevate Portfolio Services Limited, being subsidiaries that have their own risk and capital committee or equivalent committee
“Relevant Group Company”	Any subsidiary that does not have its own risk and capital committee or equivalent committee including SLIH, AAM, Aberdeen Asset Managers Limited, Aberdeen Fund Managers Limited, Aberdeen Asset Investments Limited, Aberdeen Asset Management Inc., Aberdeen Asset Management Asia Limited
“Remuneration Committee”	The Remuneration Committee of the Company
“Secretary”	The Secretary of the Committee
“SLIH”	Standard Life Investments (Holdings) Limited

Appendix III

Remuneration Committee

Constitution and Terms of Reference

1. Membership

- 1.1 Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination and Governance Committee in consultation with the Chair. The Committee shall be made up of at least three Non-Executive Directors, all of whom are determined by the Board to be independent.
- 1.2 Only members of the Committee and the Secretary have the right to attend Committee meetings. However, other individuals, such as the Chief Risk Officer or Chief Internal Auditor, may be invited to attend all or part of any meeting as and when appropriate. No person invited by the Committee to attend any of its meetings shall remain present when his or her own remuneration is being considered. The Committee may co-opt any Non-Executive Director satisfying the requirements for membership to join the Committee for a meeting or any longer period. The Secretary shall inform the Board when any such co-option has taken place.
- 1.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided that the Non-Executive Director remains independent, as determined by the Board.
- 1.4 The Board shall appoint the Chair who shall be a Non-Executive Director, determined by the Board to be independent and who has served on a remuneration committee before the time of appointment for at least 12 months. In the absence of the Chair, the remaining members of the Committee present shall elect one of themselves to chair the meeting. The Chair of the Board shall not be Chair of the Committee.

2. Secretary

- 2.1 The Committee will appoint a Secretary who is a remuneration specialist, in agreement with the Company Secretary.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members, both of whom must be Non-Executive Directors, determined by the Board to be independent.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least two times a year and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2 Minutes of Committee meetings shall be circulated as soon as practicable to all members of the Committee and to all members of the Board, unless a conflict of interest arises.

7. Annual General Meeting

- 7.1 The Chair shall attend the Annual General Meeting of the Company and will answer any questions on the Committee's activities.

8. Duties

The Committee shall:

- 8.1 keep under review, and make recommendations to the Board, and to the Boards of AAM and SLIH, in respect of the overarching Group-wide Workforce remuneration principles and policy (including the remuneration principles for sales incentives, carried interest plans and co-investment plans), and changes to them, as contained in the People Policy; when reviewing the principles and policy, the Committee has regard to the alignment of remuneration with the Group's culture, the Risk Appetite Framework of the Group, including any related quantitative risk limits, and the Group's long-term strategic goals, and structures remuneration to link rewards to individual performance and promote the long-term success of the Group, and the Committee shall exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances;
- 8.2 approve the design of, and targets for, and any material changes to, any employee share plan (or equivalent cash-based scheme) operated by any Group Company including the granting of all individual share awards, as well as determining the final level of vesting of all awards granted under such schemes; in so doing, the Committee will undertake an annual review of performance versus the scorecard measures at the end of each performance period and must also be satisfied that the achievement against cumulative Group targets is an appropriate reflection of the underlying performance of the

Group. In addition, the Committee will exercise its judgement to adjust the vesting awards downwards (to zero, if necessary) if it deems that the Group's results have been achieved in a manner not consistent with the delivery of the Company's business and shareholder strategy, risk appetite or that jeopardises the Company's brand. The requirement for the Committee to approve any individual share award is waived when the share award is part of a severance payment and is required by regulation for retention or deferral purposes. The Committee can reduce awards that have not yet vested and can require the repayment of an award under the malus and clawback provisions.

- 8.3 approve the funding level, bonus pool size, design of, and targets for, and any material changes to all annual cash bonus plans in which the (Business Unit) Executive Committee, Executive Job Family in SLESL, employees with a total compensation in excess of £750,000 and Code Staff/Material Risk Taker population (as determined by regulation and approved by the Committee) participate, as well as determining (with appropriate input from the Risk and Capital Committee and Audit Committee) the level of payments to be made;
- 8.4 review any major changes in employee incentive structures, including sales incentive plans, below the senior leadership, and including in particular at the level of the AAM and SLIH sub-groups, and agree the guidelines to which all incentive plans should operate in line with the Group's culture;
- 8.5 oversee remuneration trends and any major changes in employee benefits structures (including pensions) throughout the Group, ensure that these align with the Group's culture, and recommend any changes to the Board;
- 8.6 determine and agree the general terms and conditions of service contracts (including pension terms and employee share and cash bonus plans) for the Executive Directors, other members of the Executive Committee, the (Business Unit) Executive Committees, Executive Job Family in SLESL and employees with a total compensation in excess of £750,000 and be made aware of any material divergence from the remuneration principles and policy which could lead to a higher payment being made to any other Group employee;
- 8.7 approve all termination packages payable to Executive Directors and other members of the Executive Committee, and be made aware of any payment to any other Group employee which may be required to be made outwith of normal policy, and delegate to the Chair approval of any additional termination payment over £100,000, with follow-up reporting to the next Committee meeting;
- 8.8 in consultation with the Chair and/or the Chief Executive as appropriate except in such matters as affect their own personal positions, approve the total individual remuneration packages of the Chair of the Board and the Executive Directors, other members of the Executive Committee, the Company Secretary, the Group General Counsel, the Chief Risk Officer, the Chief Internal Auditor and the Secretary, and approve the remuneration package of any Group employee with a total compensation of £750,000 per annum. Approval of new hire appointments, buyouts or any guaranteed bonus in excess of £175,000 is delegated to the Chair, with follow-up reporting to the next Committee meeting. Where Executive Directors or senior management are involved in advising or supporting the Committee, care will be taken to recognise and avoid conflicts of interest;
- 8.9 agree the policy for authorising claims for expenses from the Chair, the Executive Directors and the Non-Executive Directors, and monitor the levels of such expenses;
- 8.10 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- 8.11 determine the shareholding guidelines for the Chair of the Board, the Executive Directors and other members of the Executive Committee and monitor compliance with them annually, including any formal policy for post-employment shareholding requirements; and
- 8.12 in relation to the SLIH and AAM sub-groups in particular:
 - ensure that the Group's remuneration principles and policy comply with the applicable Remuneration Codes;
 - work closely with the Group's risk function to evaluate the incentives created by the Group's remuneration system;
 - oversee the remuneration of senior officers in risk management and compliance functions; and
 - approve performance adjustment policies, including the triggers under which adjustment would take place;
- 8.13 approve the delegated responsibilities to the Compensation Committee as set out in the Terms of Reference.

9. Reporting Responsibilities

- 9.1 The Chair shall report formally to the Board on all matters which fall within the Committee's remit.
- 9.2 The Committee shall compile and approve on behalf of the Board a report to members of the Company on its activities and on the Company's remuneration policy and practices, to be included in the Company's Annual Report & Accounts.

10. Other Matters

The Committee shall:

- 10.1 be provided by the Company with sufficient resources in order to carry out its duties;
- 10.2 be provided by the Company with appropriate and timely training both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3 at least once a year, review its own performance, constitution and terms of reference to ensure it operates effectively and recommend any changes it considers necessary to the Board for approval;
- 10.4 ensure that any external professional advisors comply with the voluntary code of the Remuneration Consultants Group;

- 10.5 obtain, and take into account in the performance of its duties, reliable, up to date information about remuneration in other companies; and
- 10.6 seek advice from the Audit Committee and Risk and Capital Committee, on an arm's length basis, whenever appropriate including when it is considering performance assessment and performance objectives set in the context of incentive packages, and within the context of the Group's risk profile and appetite; in the event of any difference of view between the Remuneration Committee and the Risk and Capital Committee, appropriate risk adjustments should be decided by the Chair of the Board and all the Non-Executive Directors on the Board.

11. Authority

The Committee is authorised by the Board:

- 11.1 to seek any information it requires from any Board Committee, Remuneration Committee of a Principal Subsidiary, employee or director of the Group in order to perform its duties;
- 11.2 to obtain, at the Group's expense, external legal or other professional advice on any matter falling within its terms of reference; and
- 11.3 to call on any employee to attend a meeting of the Committee as and when required.

12. Relationship with the Remuneration Committees of the Principal Subsidiaries

Where the Boards of the Principal Subsidiaries have established remuneration committees, the Committee shall:

- 12.1 approve the terms of reference of the remuneration committees of the Principal Subsidiaries;
- 12.2 receive and review the minutes of the meetings of the remuneration committees of the Principal Subsidiaries;
- 12.3 receive and review reports on any other matters the chairmen of the remuneration committees of the Principal Subsidiaries wish to bring to the attention of the Committee.

The Chair is authorised to attend any meetings of the remuneration committees of the Principal Subsidiaries.

Definitions

"AAM"	Aberdeen Asset Management PLC
"Board"	The Board of Directors of the Company
"Chair"	The Chair of the Committee
"Committee"	The Remuneration Committee of the Company
"Company"	Standard Life Aberdeen plc
"Company Secretary"	The Company Secretary of the Company
"Group"	The Company and its subsidiaries
"Group Company"	Any company within the Group
"Non-Executive Director"	A Non-Executive Director of the Company
"Principal Subsidiaries"	SLIH, Standard Life Savings Limited, Standard Life Investments Limited, Aberdeen Standard Capital Limited, SLES�, Standard Life Oversea Holdings Limited, AAM, Aberdeen Asset Managers Limited, Aberdeen Standard Fund Managers Limited, Aberdeen Asset Investments Limited, Aberdeen Asset Management Inc., Aberdeen Asset Management Asia Limited, Aberdeen Asset Management Life and Pensions Limited
"Secretary"	The Secretary of the Committee
"Senior Leadership"	Employees of all of the Standard Life and Aberdeen employing entities within the Group's senior leadership population and the Top 10 highest earning employees across the asset management businesses
"SLES�"	Standard Life Employee Services Limited
"SLIH"	Standard Life Investments (Holdings) Limited
"Workforce"	Employees and other workers (agency workers and contractors) engaged by any Group company

Appendix IV

Nomination and Governance Committee

Constitution and Terms of Reference

1. Membership

- 1.1 Members of the Committee shall be appointed by the Board, and shall be the Chair of the Board and at least three Non-Executive Directors, who are determined by the Board to be independent.
- 1.2 Only members of the Committee and the Secretary have the right to attend Committee meetings. However, the Chief Executive, the Chief People Officer and other individuals may be invited to attend all or part of any meeting as and when appropriate. The Committee may co-opt any Non-Executive Director determined by the Board to be independent to join the Committee for a meeting or any longer period. The Secretary shall inform the Board when any such co-option has taken place.
- 1.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided that the majority of the Committee members remains independent, as determined by the Board.
- 1.4 The Board shall appoint the Chair who may be the Chair of the Board or a Non-Executive Director determined by the Board to be independent. In the absence of the Chair, the remaining members of the Committee present shall elect one of themselves to chair the meeting.
- 1.5 No member of the Committee shall be present when their own performance or re-appointment is being considered.

2. Secretary

- 2.1 The Company Secretary, or a nominee of the Company Secretary approved by the Chair of the Committee, shall act as the Secretary.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members, both of whom must be Non-Executive Directors, determined by the Board to be independent.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least twice a year and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2 Minutes of Committee meetings shall be circulated as soon as practicable to all members of the Committee and to all members of the Board, unless a conflict of interest exists.

7. Annual General Meeting

- 7.1 The Chair shall attend the Annual General Meeting of the Company prepared to respond to any questions on the Committee's activities.

8. Duties

8.1 Nomination

The Committee shall:

- 8.1.1 keep under review the structure, size and composition of the Board having regard to the principles that:
 - the majority of Board members should be Non-Executive Directors;
 - appointments should be made on merit, against objective criteria and with due regard for the benefits of diversity and inclusion on the Board, including gender and ethnicity;
 - there should be an appropriate balance of skills, knowledge and experience on the Board;
 - the membership of the Board should be refreshed progressively;and make recommendations to the Board with regard to any changes
- 8.1.2 consider and make recommendations to the Board with regard to the short, medium and long-term contingency and succession planning for the Board, in particular the Chair, the Senior Independent Director and the Chief Executive, and approve the succession plans for Senior Executives of the Group reporting to the Chief Executive;

- 8.1.3 identify, and recommend for the approval of the Board, candidates to fill Board vacancies as and when they arise:
- using open advertising or the services of external advisers to facilitate the search;
 - by reference to a description of the role and capabilities and time commitment required for a particular appointment;
 - having considered fully any potential conflicts of interest; and
 - seeking to consider candidates from a wide range of backgrounds.
- 8.1.4 keep under review the Board's statement on diversity, including gender and ethnicity, any measurable objectives that the Board has set for implementing the statement, and progress on achieving the objectives;
- 8.1.5 approve independent/external appointments to, and removals from, the Board of directors of and Board committees of the Principal Subsidiaries and review regularly those Boards' composition, skills, experience and diversity;
- 8.1.6 approve the appointment of representative Directors to the Boards of Associate Companies and Joint Ventures.
- 8.1.7 approve the appointment and removal of Senior Executives of the Group reporting, directly or indirectly, to the Chief Executive;
- 8.1.8 approve changes of (and changes to the status of) the employer-nominated trustees of all pension schemes, and note changes of employee-nominated trustees;
- 8.1.9 keep under review the leadership needs of the Group, both executive and non-executive and oversee the development of a diverse pipeline for succession;
- 8.1.10 approve the establishment, role, responsibilities and membership of any Advisory Groups formed to support the Board;
- 8.1.11 review annually the time required from Non-Executive Directors;
- 8.1.12 ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- 8.1.13 approve and review the implementation of:
- 8.1.13.1 processes for evaluating the effectiveness of the Board, the Chair, individual Directors and Board Committees;
 - 8.1.13.2 processes for identifying the training needs of Directors; and
 - 8.1.13.3 processes for selecting, inducting and training Directors.
- 8.1.14 make recommendations to the Board with regard to the appointment and removal of the Chair of the Board, the Deputy Chair of the Board (if appointed), the Senior Independent Director of the Board, the Non-Executive Directors of the Board, the Executive Directors of the Board, and the Chief Executive;
- 8.1.15 make recommendations to the Board with regard to the appointment of Directors to Board Committees and with regard to the appointment of the chairs of Board Committees;
- 8.1.16 make recommendations to the Board with regard to the continued appointment of any Non-Executive Director at the conclusion of his or her specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- 8.1.17 make recommendations to the Board with regard to the election or re-election by members of any Director;
- 8.1.18 make recommendations to the Board with regard to any matters relating to the continuation in office of any Director at any time;
- 8.1.19 make recommendations to the Board with regard to the appointment of any Director to executive or other office other than to the positions of Chair and Chief Executive;
- 8.1.20 approve outside appointments of the Chair and make recommendations to the Board with regard to the authorisation of any actual or potential conflict of interest of any Director of the Company, and review regularly the authorised conflicts; and
- 8.1.21 in relation to AAM and SLIH in particular:
- identify candidates to fill board vacancies, having evaluated the balance of knowledge, skills, diversity and experience of the relevant board;
 - in respect of specific appointments, prepare a description of the roles and capabilities relevant to that appointment and assess the time commitment required;
 - assess, at least annually:
 - the structure, size, composition and performance of the boards of SLIH and AAM and make recommendations to the relevant board with regard to any changes;
 - the knowledge, skills and experience of individual directors of SLIH and AAM and report to the relevant board on that assessment; and
 - the policies of SLIH and AAM for the appointment of senior executives and make recommendations to the relevant board based on that assessment.
 - monitor compliance with the Group's diversity statement.

8.2 Governance

The Committee shall:

- 8.2.1 review and make recommendations to the Board with regard to material changes to the Board Charter of the Company and approve non-material changes to the Charter;
- 8.2.2 approve changes to the Constitution of the Company and material changes to the board charters and to the constitutions of the Principal Subsidiaries;
- 8.2.3 keep under review the Corporate Governance of the Group, having regard to:
 - relevant regulatory requirements, including the responsibility map elements of the Senior Managers and Certification Regime (where applicable);
 - relevant legal requirements, including the Listing Rules and the Disclosure and Transparency Rules; and
 - relevant generally accepted corporate governance standards,and make recommendations to the Board regarding proposals for changes;
- 8.2.4 review the Group's overall compliance with the UK Corporate Governance Code and the related corporate governance disclosures made by Directors in the Company's Annual Report & Accounts;
- 8.2.5 assess and monitor the culture of the Group, and ensure that the purpose, values and strategy of the Group are aligned with that culture.

9. Reporting Responsibilities

- 9.1 The Chair shall report formally to the Board on all matters which fall within the Committee's remit.
- 9.2 The Committee shall compile a report to members of the Company on its activities, to be included in the Company's Annual Report & Accounts, including the process used to make appointments and explaining if external advice or open advertising has not been used.

10. Other Matters

The Committee shall:

- 10.1 be provided by the Company with sufficient resources in order to carry out its duties;
- 10.2 be provided by the Company with appropriate and timely training; and
- 10.3 at least once a year, review its own performance, constitution and terms of reference to ensure it operates effectively and recommend any changes it considers necessary to the Board for approval.

11. Authority

The Committee is authorised by the Board:

- 11.1 to seek any information it requires from any employee or Director of the Group in order to perform its duties;
- 11.2 to obtain, at the Group's expense, external legal or other professional advice on any matter falling within its terms of reference; and
- 11.3 to call on any employee to attend a meeting of the Committee as and when required.

12. Relationship with the Nomination (and Governance) Committees of the Principal Subsidiaries

Where the boards of the Principal Subsidiaries have established nomination (and governance) committees, the Committee shall:

- 12.1 approve the terms of reference of the nomination (and governance) committees of the Principal Subsidiaries;
- 12.2 receive and review the minutes of the meetings of the nomination (and governance) committees of the Principal Subsidiaries;
- 12.3 receive and review reports on any other matters the chairs of the nomination (and governance) committees of the Principal Subsidiaries wish to bring to the attention of the Committee.

The Chair is authorised to attend any meetings of the nomination (and governance) committees of the Principal Subsidiaries.

Definitions

"AAM"	Aberdeen Asset Management PLC
"Board"	The Board of Directors of the Company
"Chair"	The Chair of the Committee
"Committee"	The Nomination and Governance Committee of the Company
"Company"	Standard Life Aberdeen plc
"Company Secretary"	The Company Secretary of the Company
"Director"	A Director of the Company
"Group"	The Company and its subsidiaries

“Group Company”	Any company within the Group
“Non-Executive Director”	A Non-Executive Director of the Company
“Principal Subsidiaries”	SLIH, Standard Life Savings Limited Standard Life Investments Limited, Aberdeen Standard Capital Limited, Standard Life Employee Services Limited, Standard Life Oversea Holdings Limited, AAM, Aberdeen Asset Managers Limited, Aberdeen Fund Managers Limited, Aberdeen Asset Investments Limited, Aberdeen Asset Management Inc., Aberdeen Asset Management Asia Limited, Aberdeen Asset Management Life and Pensions
“Secretary”	The Secretary of the Committee
“SLIH”	Standard Life Investments (Holdings) Limited

Appendix V

Disclosure Committee

Constitution and Terms of Reference

1. Membership

- 1.1 Members of the Committee shall be appointed by the Board.
- 1.2 The Committee shall consist of the Chair of the Board, the Deputy Chair (if appointed), the Chief Executive, the Chief Financial Officer, the Group General Counsel, and the Company Secretary.
- 1.3 Only members of the Committee and the Secretary have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate.
- 1.4 The Board shall appoint the Chair. In the absence of the Chair, the remaining members of the Committee present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1 A nominee of the Company Secretary shall act as the Secretary.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be three members, one of whom shall be the Chair or Deputy Chair (if appointed), one of whom shall be the Chief Executive or the Chief Financial Officer and one of whom shall be the Company Secretary or the Group General Counsel. If, owing to the unavailability of one or more of the foregoing persons, it is not possible for a quorum of members to be present, any of the foregoing persons shall have the power to co-opt up to two Directors, at least one of whom is a Non-Executive Director to join the Committee for a specific meeting or for any longer period.

4. Frequency of Meetings

- 4.1 The Committee shall meet at appropriate times as required.

5. Procedures

- 5.1 The procedures applicable to committees of the Board, set out in the Company's Constitution, shall, save in so far as these terms of reference otherwise provide, apply to the Committee as it were a committee of the Board.
- 5.2 The provisions of the Company's Constitution permitting resolutions of the Company's Board to be passed in written form shall apply, mutatis mutandis, to resolutions of the Committee, substituting references to the Committee for reference to the Board.

6. Minutes of Meetings

- 6.1 Minutes of Committee meetings shall be circulated to all members of the Committee, and to all members of the Board.

7. Duties

The role of the Committee is to consider the disclosure treatment of information which has been identified within the Group as meeting the definition of inside information and to ensure that, when relevant, disclosures are accurate and made on a timely basis. This includes:

- 7.1 assessing whether the information meets the definition of inside information;
- 7.2 for information which the Committee concludes is inside information, agreeing the date and time that the inside information came into existence, and reviewing and approving the scope, content and release of the relevant disclosures;
- 7.3 for inside information the release of which the Committee concludes should be delayed, agreeing the reason for the delay.

8. Reporting Responsibilities

- 8.1 The Chair shall report formally to the Board on the proceedings of the Committee.

9. Authority

The Committee is authorised by the Board:

- 9.1 to seek any information it requires from any employee or director of the Company and its subsidiaries in order to perform its duties;
- 9.2 to obtain, at the Company's expense, external legal or other professional advice on any matter falling within its terms of reference; and

9.3 to approve the content of and release of any relevant disclosures. In particular the Committee is authorised to approve for release the announcement of:

9.3.1 any non-material transactions;

9.3.2 financial results;

9.3.3 any changes to the membership and composition of the Board;

at times when the timing of the relevant announcement makes it impracticable to put the proposed announcement to a meeting of the full Board. The text of proposed announcements should be circulated to all Directors to allow them to comment on any announcement proposed to be considered by the Committee.

Definitions

“Board”	The Board of Directors of the Company
“Chair”	The Chair of the Committee
“Committee”	The Disclosure Committee of the Company
“Company”	Standard Life Aberdeen plc
“Company Secretary”	The Company Secretary of the Company
“Director”	A Director of the Company
“Group”	The Company and its subsidiaries
“Non-Executive Director”	A Non-Executive Director of the Company
“Secretary”	The Secretary of the Committee

Appendix VI

Share Schemes Allotment Committee

Constitution and Terms of Reference

1. Membership

- 1.1 Members of the Committee shall be appointed by the Board.
- 1.2 The Committee shall consist of two Directors of the Company and the Company Secretary, (or the Deputy Group Company Secretary when the Company Secretary is unavailable) with the Group Reward & Employment Policy Director (or their nominated representative) in attendance.
- 1.3 Only members of the Committee and the Secretary have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate.

2. Secretary

- 2.1 A nominee of the Company Secretary shall act as the Secretary.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be one member who will be an Executive Director or the Company Secretary (or the Deputy Group Company Secretary when the Company Secretary is unavailable).

4. Frequency of Meetings

- 4.1 The Committee shall meet at appropriate times as required.

5. Procedures

- 5.1 The provisions applicable to committees of the Board, set out in the Company's Articles of Association shall, save in so far as these terms of reference otherwise provide, apply to the Committee as if it were a committee of the Board.
- 5.2 The provisions of the Company's Articles of Association permitting resolutions of the Board to be passed in written form shall apply, mutatis mutandis, to resolutions of the Committee, substituting references to the Committee for references to the Board.

6. Minutes of Meetings

- 6.1 Minutes of Committee meetings shall be circulated to all members of the Committee.

7. Duties

- 7.1 The Committee's role is to authorise the grant of options over ordinary shares and the allotment of new ordinary shares in the Company, and to do all such other things as are necessary thereto, pursuant to, and in accordance with the Company's executive incentive plans and employee share plans, and the decisions of the Group Remuneration Committee and the Board.

8. Reporting Responsibilities

- 8.1 The Committee shall report formally to the Board on its proceedings.

9. Authority

The Committee is authorised by the Board:

- 9.1 to seek any information it requires from any employee or director of the Company and its subsidiaries in order to perform its duties;
- 9.2 to obtain, at the Company's expense, external legal or other professional advice on any matter falling within its terms of reference; and
- 9.3 to authorise the grant of options over ordinary shares and the allotment of new ordinary shares in the Company;
- 9.4 to do all such other things as are necessary thereto, pursuant to, and in accordance with the Company's executive incentive plans and employee share plans, and the decisions of the Group Remuneration Committee and the Board.

Definitions

“Board”	The Board of Directors of the Company
“Committee”	The Share Schemes Allotment Committee of the Company
“Company”	Standard Life Aberdeen plc
“Company Secretary”	The Company Secretary of the Company
“Group”	The Company and its subsidiaries
“Secretary”	The Secretary of the Committee

Appendix VII

Standing Committee

Constitution and Terms of Reference

1. Membership

- 1.1 Members of the Committee shall be appointed by the Board.
- 1.2 The Committee shall consist of the Chair of the Board, the Deputy Chair (if appointed), the Senior Independent Director, the Chief Executive, the Chief Financial Officer and, for any meeting of the Committee, any other Director who attends the meeting.
- 1.3 Only members of the Committee, and the Secretary have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate.
- 1.4 The Board shall appoint the Chair. In the absence of the Chair, the remaining members of the Committee present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1 The Company Secretary or a nominee of the Company Secretary shall act as the Secretary.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be four Directors, at least two of whom shall be Non-Executive Directors.

4. Frequency of Meetings

- 4.1 The Committee shall meet at appropriate times as required.

5. Procedures

- 5.1 The procedures applicable to committees of the Board, set out in the Company's Articles of Association, shall, save in so far as these Terms of Reference otherwise provide, apply to the Committee.
- 5.2 Notice of all meetings of the Committee, and all Committee papers, shall be sent to all Directors.
- 5.3 A meeting of the Committee shall be convened when it is necessary or desirable to consider before the next scheduled Board meeting a matter which would otherwise fall to be considered at that scheduled Board meeting.

6. Minutes of Meetings

- 6.1 Minutes of Committee meetings shall be circulated to all members of the Committee, and to all members of the Board.

7. Powers

- 7.1 The Committee shall be entitled to exercise all of the powers, authorities and discretions of the Board, including the power to sub delegate.

8. Reporting Responsibilities

- 8.1 The Chair shall report formally to the Board on the proceedings of the Committee.

9. Authority

The Committee is authorised by the Board:

- 9.1 to seek any information it requires from any employee or director of the Company and its subsidiaries in order to perform its duties;
- 9.2 to obtain, at the Company's expense, external legal or other professional advice on any matter falling within its terms of reference; and
- 9.3 to approve the content of and release of any relevant disclosures.

Definitions

“Board”	The Board of Directors of the Company
“Chair”	The Chair of the Committee
“Committee”	The Standing Committee of the Company
“Company”	Standard Life Aberdeen plc
“Company Secretary”	The Company Secretary of the Company
“Director”	A Director of the Company
“Group”	The Company and its subsidiaries
“Non-Executive Director”	A Non-Executive Director of the Company
“Secretary”	The Secretary of the Committee
“Senior Independent Director”	The Senior Independent Director of the Company