

Standard Life Investments

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12 June 2013

Dear Martin,

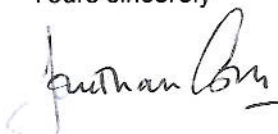
FCA and the UKLA

Standard Life Investments is a major UK institutional investor with assets under management of £179bn as at 31st March 2013. A large proportion of this is invested, on behalf of our clients, in the securities of companies that are listed on UK exchanges for which the FCA is the competent authority. As a user of these markets, we have a clear incentive to be assured that these markets operate with integrity and investors receive an appropriate degree of protection.

The UK Listing Regime is self-standing and sets out for issuers the behavioural and governance obligations that they must meet. On the other hand, the UKLA does not have the power to make qualitative judgements about a company's suitability for listing. In our view, this misalignment has compromised the statutory objectives of the UKLA and contributed to the loss of value to investors arising from deficiencies in the governance arrangements of a number of companies that have listed under the current regime.

Accordingly, we wish to express our support for the letter dated 7th June 2013 sent to you by USS Investment Management Limited and co-signed by representatives of nine other investment management groups. In particular, we would reiterate the emphasis that the letter places upon that part of the UKLA's mandate (originally derived from the Financial Services and Markets Act 2000), that relates to the protection of consumers. As responsibility for the UK Listing Regime passes to the FCA, we would encourage it to prioritise the protections offered to investors under the regime, rather than to "consumers" more generally. To the extent that investors receive this assurance, the cost of capital to vendors should thereby be lowered.

Yours sincerely



Jonathan Cobb
Governance & Stewardship Director
Standard Life Investments

Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL.

The Standard Life Investments group includes Standard Life Investments (Mutual Funds) Limited, SLTM Limited, Standard Life Investments (Corporate Funds) Limited, SL Capital Partners LLP and AIDA Capital Limited.

Standard Life Investments Limited is authorised and regulated by the Financial Services Authority.

Calls may be monitored and/or recorded to protect both you and us and help with our training.

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