

DOUBLE STANDARD LIFE

A MESSAGE TO SHAREHOLDERS

"I am not a believer in one treatment for the rich, one treatment for the not so rich in the company." Gerry Grimstone, Incoming Chair of Standard Life (The Herald 12/06)

THE RICH: ALEXANDER MAXWELL CROMBIE, FOR EXAMPLE:

- ▲ Basic annual salary and bonus package has quadrupled since 2001, from £500k to in excess of £2 million
- ▲ Further performance determined free shares worth millions of pounds
- ▲ 25% pay hike in lieu of additional pension funding, thus leaving his pension pot at a modest £8 million plus

THE **NOT** SO RICH:

- ▼ Staff forced to accept significant cuts to their pension benefits without full and proper independent trade union representation
- ▼ Many of the loyal staff, who deliver excellent service, earn salaries of just over £12, 000
- ▼ Below inflation pay increases for many staff in recent years
- ▼ Staff awarded free shares worth a few hundred pounds
- ▼ Since 2004, over 80% of staff have agreed to cuts in pay to help address the Company's pension shortfall
- ▼ Thousands of jobs already lost, and continued uncertainty for their futures

Unite members are here today largely out of frustration, to inform shareholders of the low morale felt by staff, who feel helpless to influence these pension changes.

Unite members want to be treated with respect and fairness, within a successful and profitable company, and with a strong independent voice to support them.

To date senior management have not taken up Unite's offer on behalf of staff to enter into open and meaningful discussions with them and other key stakeholders.

Unite hope that this offer will be taken up today.

Thank you for taking the time to read this leaflet.