

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FSMA).

This Tender Form should be read in conjunction with the circular to shareholders of Standard Life UK Smaller Companies Trust PLC dated 2 June 2015 (the “Circular”).

Winterflood Securities Limited (“Winterflood”) which is authorised and regulated in the UK by the Financial Services Authority, is acting for Standard Life UK Smaller Companies Trust PLC and for no one else in connection with the Periodic Tender Offer and will not be responsible to anyone other than Standard Life UK Smaller Companies Trust PLC for providing the protections afforded to its clients or for providing advice in relation to the Periodic Tender Offer or any other matter referred to in this Tender Form or the Circular.

Shareholders holding Shares in uncertificated form should not complete this Tender Form and should follow the procedure set out in Part III of the Circular.

Unless the context otherwise requires, the definitions used in the Circular apply in this Tender Form.

STANDARD LIFE UK SMALLER COMPANIES TRUST PLC

TENDER FORM

Periodic Tender Offer

IF YOU WISH TO TAKE UP THE PERIODIC TENDER OFFER

Action to be taken

- Read the notes on pages 2 and 4 of this form.
- Complete Box 1 and, if relevant, Box 2 and sign in Box 3.
- If you hold your Shares in certificated form, send the response section of this Tender Form, together with your share certificate(s) and/or other document(s) of title, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE as soon as possible but, in any event, so as to arrive no later than 3.00 p.m. on 17 June 2015.

Please note:

IF YOU DO NOT WISH TO TAKE UP THE PERIODIC TENDER OFFER DO NOT COMPLETE OR RETURN THIS FORM

- If you hold Shares in both certificated and uncertificated form, you should complete a Tender Form only for the Shares held in certificated form. You should complete separate Tender Forms for Shares held in certificated form but under different designations. You can obtain additional Tender Forms at the address set out below.
- Please read the Circular, Part II and Part III of which alongside this Tender Form together constitute the entire terms and conditions in relation to the Periodic Tender Offer.
- If you have any questions on how to complete this Tender Form or require additional copies of this Tender Form, please contact the Receiving Agent on 0870 889 4076 or +44 870 889 4076 if calling from outside the UK. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice.
- The Directors nor any of the Company’s management team will not be tendering any of their Shares in the Company under the Periodic Tender Offer.

Further copies of the Circular and this Tender Form are available from:

Computershare Investor Services PLC
Corporate Actions Project
Bristol
BS99 6AH

Or you can call the Receiving Agent on +44 (0)870 889 4076 to request a Tender Form.

HOW TO COMPLETE THIS FORM

Please note that your Basic Entitlement calculated as 5 per cent. of the Shares registered in your name on 29 May 2015 rounded down to the nearest whole number is set out in this form. If your holding of Shares has increased or decreased since 29 May 2015, your Basic Entitlement will not have changed.

1**THE PERIODIC TENDER OFFER****COMPLETE HERE** **ELECTION TO PARTICIPATE IN THE PERIODIC TENDER OFFER**

- Tick Box 1A to tender your Basic Entitlement as at the Record Date.
- If you complete Box 1B and the number of Shares tendered is LESS than your Basic Entitlement, your tender will be accepted for that amount of Shares which you have tendered.
- If you complete Box 1C and the number of Shares tendered is MORE than your Basic Entitlement, such tender in excess of your Basic Entitlement will only be satisfied to the extent that other Shareholders have not tendered all or any part of their Basic Entitlement. Tenders in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the excess over the Basic Entitlement tendered, rounded down to the nearest whole number of Shares.

You must also sign in Box 3 in the presence of a witness who must also sign Box 3 stating his or her name and address and complete Box 2 if the registered holder is different from the name and address at the top of the page.

If you do not tick Box 1A or alternatively, if you insert the word "ALL" in Box 1A and no number of Shares is inserted in either Box 1B or Box 1C and you sign in Box 3, you will be deemed to have accepted the Periodic Tender Offer in respect of your Basic Entitlement.

2**FULL NAME(S) AND ADDRESS(ES) (BLOCK CAPITALS)****COMPLETE HERE** 
(if appropriate)

Complete Box 2 in BLOCK CAPITALS with the full name and address of the registered holder of Shares (or, if there are joint holders, insert the name and address of the first-named registered holder together with the full names of all other joint holders) if the registered holders' details are different to those shown above Box 1.

Unless you complete Box 2, the address of the sole or first-named registered holder shown above Box 1 is the address to which your consideration and any documents (e.g. balance share certificates) will be sent.

3**SIGNATURES****COMPLETE HERE** **INDIVIDUALS**

You **MUST SIGN** in Box 3 in the presence of an independent witness who should also sign where indicated and add his or her name and address where indicated. In the case of a joint holding, all joint holders must sign and their signatures must be witnessed.

The witness must be over 18 years of age and should not have any financial interest in the Shares or in the proceeds resulting from a successful tender. The same person may witness the signature of one or more of the joint holders.

COMPANIES

This Tender Form may be signed on behalf of a company incorporated in the UK by either: (i) two directors or a director and the secretary; or (ii) one director in the presence of a witness who attests the signature. If the holder is a company incorporated outside the UK, it may sign in accordance with the laws of its jurisdiction of incorporation. In all cases, execution must be expressed to be by the relevant company.

ALL SHAREHOLDERS

If this Tender Form is signed by a person who is not the registered holder(s), insert the name(s) and the capacity (e.g. executor(s)) of the person(s) signing. You should deliver evidence of your authority in accordance with the notes on page 4 of this Tender Form. By signing this Tender Form you hereby appoint Computershare Investor Services PLC as your agent in respect of settlement of the purchase of Shares from you by Winterflood Securities.

Number of Shares held
as at 29 May 2015

Your Basic Entitlement based on the above

Holder reference Number

1

ELECTION TO PARTICIPATE IN THE PERIODIC TENDER OFFER

COMPLETE ONE BOX ONLY

- If you wish to tender your Basic Entitlement, place a ✓ in Box 1A;
- If you wish to tender a specific number of Shares which is LESS than your Basic Entitlement, insert such number in Box 1B; or
- If you wish to tender a specific number of Shares which is MORE than your Basic Entitlement, insert such number in Box 1C. If you wish to tender all the shares recorded against your name(s) on the Register as at close of business on the Record Date, insert the word "ALL" in box 1C.

Box 1A

Box 1B

Box 1C

2

COMPLETE IN BLOCK CAPITALS

Details of registered holder (or if there are joint holders, the name and address of the first-named joint registered holder together with the full names of all other joint registered holder(s) (if any)) if different to those above Box 1

Forename(s) _____ 2. Forename(s) _____

Surname _____ Surname: _____

Address _____ 3. Forename(s) _____

_____ Surname: _____

_____ 4. Forename(s) _____

_____ Post Code: _____ Surname: _____

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of a query arising from the completion of this Tender Form.

3

EXECUTION BY INDIVIDUALS

Signed and delivered as a deed by: _____

1. _____
Signature Name of Witness Witness Signature Witness Address

2. _____
Signature Name of Witness Witness Signature Witness Address

3. _____
Signature Name of Witness Witness Signature Witness Address

4. _____
Signature Name of Witness Witness Signature Witness Address

Execution by a company

Executed and delivered as a deed by the company named below:

_____ Name of company

acting by _____ Name of Director _____ Signature

_____ Name of Director/Secretary/Witness* _____ Signature

_____ Address of Witness (if applicable) *Delete as appropriate

Note: The witness must be over 18 years of age and must not be one of the registered holders. The same witness may witness each signature of the joint registered holders.

PLEASE REMEMBER TO RETURN YOUR VALID SHARE CERTIFICATE(S) ALONG WITH THIS SIGNED TENDER FORM.

NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM

The following suggestions are made to avoid delay and inconvenience:

- (A) **If a holder is away from home** (e.g. abroad or on holiday): send this form by the quickest means (e.g. air mail) to the holder for execution or, if he has executed a power of attorney, have this form signed by the attorney. In the latter case the original power of attorney (or a duly certified copy, as provided in the Powers of Attorney Act 1971) must be lodged with this form for noting. **No other signatures will be accepted.**
- (B) **If the sole holder has died:** (i) if probate or letters of administration has/have been registered with Computershare Investor Services PLC, this form must be signed by the personal representative(s) of the deceased; or (ii) if probate or letters of administration has/have been granted but has/have not been registered with Computershare Investor Services PLC, the personal representative(s) should sign this form and forward it to the Receiving Agent as soon as possible together with a copy of the probate or letters of administration and the Share certificate(s). A copy of the probate or letters of administration must be lodged as soon as possible and in any event by 3.00 p.m. on 17 June 2015 in order to validate the Tender Form.
- (C) **If one or more of the joint holders has/have died:** this form is valid if signed by all the surviving holders and lodged with the Receiving Agent at Computershare Investor Services PLC at the address shown on page 1 accompanied by the death certificate, probate or letter of administration of the deceased holder.
- (D) **If one or all of your Share certificate(s) and/or other documents of title has/have been lost,** please write to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be received by the Receiving Agent at Computershare Investor Services PLC at the address shown on page 1 by 3.00 p.m. on 17 June 2015.
- (E) **If your name or other particulars are shown incorrectly on the certificate:**
 - (i) *incorrect name*
name on certificateJames Smith
correct nameJames John Smythe

Complete and lodge this form with the correct name and accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this form are one and the same;
 - (ii) *incorrect address*
Write the correct address in Box 2 of this Tender Form and enclose a separate letter advising of the change which will be forwarded to the Registrar; or
 - (iii) *change of name*
Lodge your marriage certificate or the deed poll with this Tender Form for noting.