

**Fax Cover Sheet**

**To:** Person-in-charge  
**Company:** Australian Securities Exchange  
**Fax:** 612 9778 0999  
**From:** Business Risk Department  
**Date:** May 26, 2014  
**Pages including cover:** 13 pages  
**Subject:**

- QBE Insurance Group Limited
- Cover Letter
- Form 603 / 604 / 605
- Annexure A
- Annexure B
- Annexure C
- Annexure D



May 26, 2014

Via Fax (001 612 9778 0999) Only

Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
Sydney, NSW 2000  
Australia

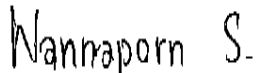
Dear Sirs

I am writing to notify that accounts managed or advised by Aberdeen Asset Management PLC and its subsidiaries now own a total of 108,646,019 shares in QBE Insurance Group Limited across all mandates, equivalent to 8.6647% of company's issued shares. This follows a net sale of 4,611,529 shares on May 23, 2014.

Please find enclosed a copy of Form 604 - Notice of change of interests of substantial holder.

Yours sincerely

For and on behalf of  
Aberdeen Asset Management PLC

  
Wannaporn Sirijiwanont  
Compliance  
enc.

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**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** **QBE Insurance Group Limited****ACN/ARSN** **008 485 014****1. Details of substantial holder (1)****Name** **Aberdeen Asset Management PLC, (AAMPLC) and its associates (listed in Annex A) (together the Aberdeen Group).****ACN/ARSN (if applicable)** **N/A**

There was a change in the interests of the substantial holder on

23/05/14The previous notice was given to the company on 23/04/14The previous notice was dated 23/04/14**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4)    | Previous notice |                  | Present notice |                  |
|----------------------------|-----------------|------------------|----------------|------------------|
|                            | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 122,633,448     | 9.7802%          | 108,646,019    | 8.6647%          |
|                            |                 |                  |                |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change   | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|------------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| See Annexure 'A' |                                        |                      |                                               |                                         |                         |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| See Annexure 'B'            |                                 |                                                |                                 |                                |                |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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| Name and ACN/ARSN (If applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NIL                               |                       |
|                                   |                       |

## 6. Addresses

The addresses of persons named in this form are as follows:

| Name   | Address                                          |
|--------|--------------------------------------------------|
| AAMPLC | 10 Queen's Terrace, Aberdeen, AB10 1YG, Scotland |
|        |                                                  |

## Signature

print name

Scott E Massie

capacity

Capacity Director

sign here



date

26/05/14

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A TO FORM 604

SIGNED  
POSITION DIRECTOR

*Semina*

| Holder of Relevant Interest                       | Date       | Transaction Type | Price | Consideration (Cash) | Class (Ordinary) and number |
|---------------------------------------------------|------------|------------------|-------|----------------------|-----------------------------|
| Aberdeen Asset Management Asia - Segregated Funds | 24/04/2014 | Purchase         | 11.99 | 1,559,116.00         | 130,000                     |
|                                                   | 28/04/2014 | Purchase         | 11.98 | 491,188.20           | 41,000                      |
|                                                   | 28/04/2014 | Withdrawal       | 11.08 | 32,559,394.14        | 2,938,600                   |
|                                                   | 29/04/2014 | Purchase         | 11.82 | 4,373,400.00         | 370,000                     |
|                                                   | 07/05/2014 | Withdrawal       | 11.80 | 86,340,600.00        | 7,317,000                   |
|                                                   | 20/05/2014 | Sale             | 11.17 | 27,942.00            | 2,500                       |
|                                                   | 23/05/2014 | Purchase         | 11.12 | 170,412.75           | 15,318                      |
|                                                   | 23/05/2014 | Purchase         | 11.12 | 189,125.00           | 17,000                      |
|                                                   | 23/05/2014 | Purchase         | 11.12 | 445,000.00           | 40,000                      |
|                                                   | 23/05/2014 | Purchase         | 11.12 | 467,250.00           | 42,000                      |
|                                                   | 23/05/2014 | Purchase         | 11.12 | 578,500.00           | 52,000                      |
|                                                   | 23/05/2014 | Purchase         | 11.12 | 778,750.00           | 70,000                      |
|                                                   | 23/05/2014 | Purchase         | 11.12 | 1,112,500.00         | 100,000                     |
|                                                   | 23/05/2014 | Purchase         | 11.12 | 4,895,000.00         | 440,000                     |
|                                                   | 23/05/2014 | Sale             | 11.13 | 6,993.84             | 628                         |
|                                                   | 23/05/2014 | Sale             | 11.13 | 38,711.16            | 3,476                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 40,025.29            | 3,594                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 47,241.88            | 4,242                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 51,395.87            | 4,615                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 54,458.46            | 4,890                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 55,327.12            | 4,968                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 57,298.32            | 5,145                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 58,612.45            | 5,263                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 59,269.51            | 5,322                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 64,358.98            | 5,779                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 68,234.56            | 6,127                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 75,016.81            | 6,736                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 75,673.87            | 6,795                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 95,129.69            | 8,542                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 97,757.95            | 8,778                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 104,540.20           | 9,387                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 104,974.53           | 9,426                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 108,037.12           | 9,701                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 109,351.25           | 9,819                       |
|                                                   | 23/05/2014 | Sale             | 11.13 | 113,939.57           | 10,231                      |
|                                                   | 23/05/2014 | Sale             | 11.13 | 115,688.03           | 10,388                      |
|                                                   | 23/05/2014 | Sale             | 11.13 | 129,029.80           | 11,586                      |
|                                                   | 23/05/2014 | Sale             | 11.13 | 140,834.70           | 12,646                      |

|  |            |      |       |              |         |
|--|------------|------|-------|--------------|---------|
|  | 23/05/2014 | Sale | 11.13 | 145,645.76   | 13,078  |
|  | 23/05/2014 | Sale | 11.13 | 153,519.40   | 13,785  |
|  | 23/05/2014 | Sale | 11.13 | 155,450.60   | 13,962  |
|  | 23/05/2014 | Sale | 11.13 | 165,335.44   | 14,846  |
|  | 23/05/2014 | Sale | 11.13 | 165,547.04   | 14,865  |
|  | 23/05/2014 | Sale | 11.13 | 190,482.11   | 17,104  |
|  | 23/05/2014 | Sale | 11.13 | 198,133.02   | 17,791  |
|  | 23/05/2014 | Sale | 11.13 | 209,949.06   | 18,852  |
|  | 23/05/2014 | Sale | 11.13 | 228,101.88   | 20,482  |
|  | 23/05/2014 | Sale | 11.13 | 245,809.24   | 22,072  |
|  | 23/05/2014 | Sale | 11.13 | 247,780.43   | 22,249  |
|  | 23/05/2014 | Sale | 11.13 | 253,248.55   | 22,740  |
|  | 23/05/2014 | Sale | 11.13 | 253,471.29   | 22,760  |
|  | 23/05/2014 | Sale | 11.13 | 260,465.13   | 23,388  |
|  | 23/05/2014 | Sale | 11.13 | 261,122.20   | 23,447  |
|  | 23/05/2014 | Sale | 11.13 | 266,813.05   | 23,958  |
|  | 23/05/2014 | Sale | 11.13 | 275,969.69   | 24,782  |
|  | 23/05/2014 | Sale | 11.13 | 276,212.43   | 24,802  |
|  | 23/05/2014 | Sale | 11.13 | 286,925.93   | 25,764  |
|  | 23/05/2014 | Sale | 11.13 | 300,267.70   | 26,962  |
|  | 23/05/2014 | Sale | 11.13 | 306,170.15   | 27,492  |
|  | 23/05/2014 | Sale | 11.13 | 309,021.15   | 27,748  |
|  | 23/05/2014 | Sale | 11.13 | 342,698.53   | 30,772  |
|  | 23/05/2014 | Sale | 11.13 | 356,474.63   | 32,009  |
|  | 23/05/2014 | Sale | 11.13 | 394,083.26   | 35,386  |
|  | 23/05/2014 | Sale | 11.13 | 394,963.06   | 35,465  |
|  | 23/05/2014 | Sale | 11.13 | 412,236.08   | 37,016  |
|  | 23/05/2014 | Sale | 11.13 | 424,486.45   | 38,116  |
|  | 23/05/2014 | Sale | 11.13 | 437,171.15   | 39,255  |
|  | 23/05/2014 | Sale | 11.13 | 457,295.17   | 41,062  |
|  | 23/05/2014 | Sale | 11.13 | 488,567.02   | 43,870  |
|  | 23/05/2014 | Sale | 11.13 | 494,692.21   | 44,420  |
|  | 23/05/2014 | Sale | 11.13 | 522,678.74   | 46,933  |
|  | 23/05/2014 | Sale | 11.13 | 548,927.94   | 49,290  |
|  | 23/05/2014 | Sale | 11.13 | 572,326.14   | 51,391  |
|  | 23/05/2014 | Sale | 11.13 | 607,317.66   | 54,533  |
|  | 23/05/2014 | Sale | 11.13 | 717,537.58   | 64,430  |
|  | 23/05/2014 | Sale | 11.13 | 764,892.34   | 70,478  |
|  | 23/05/2014 | Sale | 11.13 | 873,907.98   | 78,471  |
|  | 23/05/2014 | Sale | 11.13 | 912,173.68   | 81,907  |
|  | 23/05/2014 | Sale | 11.13 | 1,339,733.87 | 120,299 |
|  | 23/05/2014 | Sale | 11.13 | 1,938,298.08 | 174,046 |
|  | 23/05/2014 | Sale | 11.14 | 5,683.64     | 510     |
|  | 23/05/2014 | Sale | 11.14 | 31,449.49    | 2,822   |
|  | 23/05/2014 | Sale | 11.14 | 32,519.35    | 2,918   |

|  |            |      |       |            |        |
|--|------------|------|-------|------------|--------|
|  | 23/05/2014 | Sale | 11.14 | 38,381.31  | 3,444  |
|  | 23/05/2014 | Sale | 11.14 | 41,758.06  | 3,747  |
|  | 23/05/2014 | Sale | 11.14 | 44,243.26  | 3,970  |
|  | 23/05/2014 | Sale | 11.14 | 44,956.50  | 4,034  |
|  | 23/05/2014 | Sale | 11.14 | 46,550.15  | 4,177  |
|  | 23/05/2014 | Sale | 11.14 | 47,620.02  | 4,273  |
|  | 23/05/2014 | Sale | 11.14 | 48,154.95  | 4,321  |
|  | 23/05/2014 | Sale | 11.14 | 52,289.52  | 4,692  |
|  | 23/05/2014 | Sale | 11.14 | 55,432.24  | 4,974  |
|  | 23/05/2014 | Sale | 11.14 | 60,937.57  | 5,468  |
|  | 23/05/2014 | Sale | 11.14 | 61,472.51  | 5,516  |
|  | 23/05/2014 | Sale | 11.14 | 77,286.41  | 6,935  |
|  | 23/05/2014 | Sale | 11.14 | 79,414.99  | 7,126  |
|  | 23/05/2014 | Sale | 11.14 | 84,931.47  | 7,621  |
|  | 23/05/2014 | Sale | 11.14 | 85,288.09  | 7,653  |
|  | 23/05/2014 | Sale | 11.14 | 87,773.29  | 7,876  |
|  | 23/05/2014 | Sale | 11.14 | 88,832.01  | 7,971  |
|  | 23/05/2014 | Sale | 11.14 | 92,565.38  | 8,306  |
|  | 23/05/2014 | Sale | 11.14 | 93,901.86  | 8,434  |
|  | 23/05/2014 | Sale | 11.14 | 104,824.22 | 9,406  |
|  | 23/05/2014 | Sale | 11.14 | 114,419.55 | 10,267 |
|  | 23/05/2014 | Sale | 11.14 | 119,331.23 | 10,618 |
|  | 23/05/2014 | Sale | 11.14 | 124,728.12 | 11,192 |
|  | 23/05/2014 | Sale | 11.14 | 126,321.77 | 11,335 |
|  | 23/05/2014 | Sale | 11.14 | 134,323.45 | 12,053 |
|  | 23/05/2014 | Sale | 11.14 | 134,501.76 | 12,069 |
|  | 23/05/2014 | Sale | 11.14 | 154,751.13 | 13,886 |
|  | 23/05/2014 | Sale | 11.14 | 160,969.71 | 14,444 |
|  | 23/05/2014 | Sale | 11.14 | 170,565.04 | 15,305 |
|  | 23/05/2014 | Sale | 11.14 | 185,309.08 | 16,628 |
|  | 23/05/2014 | Sale | 11.14 | 199,707.64 | 17,920 |
|  | 23/05/2014 | Sale | 11.14 | 201,301.29 | 18,063 |
|  | 23/05/2014 | Sale | 11.14 | 205,747.91 | 18,462 |
|  | 23/05/2014 | Sale | 11.14 | 205,926.22 | 18,478 |
|  | 23/05/2014 | Sale | 11.14 | 211,609.86 | 18,988 |
|  | 23/05/2014 | Sale | 11.14 | 212,144.79 | 19,036 |
|  | 23/05/2014 | Sale | 11.14 | 216,758.58 | 19,450 |
|  | 23/05/2014 | Sale | 11.14 | 224,225.32 | 20,120 |
|  | 23/05/2014 | Sale | 11.14 | 224,403.63 | 20,136 |
|  | 23/05/2014 | Sale | 11.14 | 233,107.41 | 20,917 |
|  | 23/05/2014 | Sale | 11.14 | 243,950.91 | 21,890 |
|  | 23/05/2014 | Sale | 11.14 | 248,743.00 | 22,320 |
|  | 23/05/2014 | Sale | 11.14 | 251,049.89 | 22,527 |
|  | 23/05/2014 | Sale | 11.14 | 278,420.54 | 24,983 |
|  | 23/05/2014 | Sale | 11.14 | 289,609.52 | 25,987 |

|                                                         |  |            |          |       |              |         |
|---------------------------------------------------------|--|------------|----------|-------|--------------|---------|
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 320,167.46   | 28,729  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 320,880.70   | 28,793  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 334,922.65   | 30,053  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 344,863.45   | 30,945  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 355,172.02   | 31,870  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 371,520.86   | 33,337  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 396,918.95   | 35,616  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 401,900.49   | 36,063  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 424,646.21   | 38,104  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 445,965.45   | 40,617  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 464,977.80   | 41,723  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 493,407.16   | 44,274  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 582,952.41   | 52,309  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 637,671.42   | 57,219  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 709,987.43   | 63,708  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 741,080.31   | 66,498  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 1,088,446.11 | 97,667  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 1,574,726.00 | 141,302 |
| Aberdeen (Swiss) Funds Global Opportunities Equity Fund |  |            |          |       |              |         |
|                                                         |  | 23/05/2014 | Sale     | 11.13 | 31,706.18    | 2,847   |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 25,765.85    | 2,312   |
| Aberdeen Asia-Pacific (ex-Japan) Equity Fund            |  |            |          |       |              |         |
|                                                         |  | 28/04/2014 | Purchase | 11.98 | 910,495.20   | 76,000  |
|                                                         |  | 08/05/2014 | Purchase | 11.57 | 1,157,910.00 | 100,000 |
|                                                         |  | 23/05/2014 | Purchase | 11.12 | 1,946,875.00 | 175,000 |
| Aberdeen Ethical World Equity Fund                      |  |            |          |       |              |         |
|                                                         |  | 23/05/2014 | Sale     | 11.13 | 253,471.29   | 22,760  |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 205,926.22   | 18,478  |
| Aberdeen Global - Asia Pacific Equity Fund              |  |            |          |       |              |         |
|                                                         |  | 12/05/2014 | Purchase | 11.51 | 3,455,100.00 | 300,000 |
| Aberdeen Global - Ethical World Equity Fund             |  |            |          |       |              |         |
|                                                         |  | 23/05/2014 | Sale     | 11.13 | 88,347.44    | 7,933   |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 71,781.08    | 6,441   |
| Aberdeen Global - Responsible World Equity Fund         |  |            |          |       |              |         |
|                                                         |  | 23/05/2014 | Sale     | 11.13 | 73,702.68    | 6,618   |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 59,878.86    | 5,373   |
| Aberdeen Global - World Equity Dividend Fund            |  |            |          |       |              |         |
|                                                         |  | 23/05/2014 | Sale     | 11.13 | 51,830.20    | 4,654   |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 42,114.68    | 3,779   |
| Aberdeen Global - World Equity Fund                     |  |            |          |       |              |         |
|                                                         |  | 01/05/2014 | Sale     | 11.68 | 1,226,207.57 | 104,900 |
|                                                         |  | 23/05/2014 | Sale     | 11.13 | 2,032,993.44 | 182,549 |
|                                                         |  | 23/05/2014 | Sale     | 11.14 | 1,651,655.80 | 148,205 |
| Aberdeen Global Equity Fund                             |  |            |          |       |              |         |
|                                                         |  | 05/05/2014 | Sale     | 11.84 | 87,671.50    | 7,400   |

|                                                          |            |          |       |              |         |
|----------------------------------------------------------|------------|----------|-------|--------------|---------|
|                                                          | 23/05/2014 | Sale     | 11.13 | 106,500.26   | 9,553   |
|                                                          | 23/05/2014 | Sale     | 11.14 | 86,525.12    | 7,764   |
| Aberdeen Global Equity including Japan Pension Fund ppit |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 126,401.54   | 11,350  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 102,695.64   | 9,215   |
| Aberdeen Global Select Opportunities Fund Inc.           |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 5,902.45     | 530     |
| Aberdeen International Equity Fund                       |            |          |       |              |         |
|                                                          | 02/05/2014 | Sale     | 11.74 | 224,260.74   | 19,100  |
|                                                          | 23/05/2014 | Sale     | 11.13 | 679,483.47   | 61,013  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 552,037.85   | 49,535  |
| Aberdeen Life Global (ex UK) Equity Fund                 |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 457,729.50   | 41,101  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 371,877.48   | 33,369  |
| Aberdeen Life World Equity Fund                          |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 1,578,760.66 | 141,762 |
|                                                          | 23/05/2014 | Sale     | 11.14 | 1,282,631.28 | 115,082 |
| Aberdeen Multi-Asset Fund                                |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 213,223.25   | 19,146  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 173,228.55   | 15,544  |
| Aberdeen Multi-Asset Income Fund                         |            |          |       |              |         |
|                                                          | 22/05/2014 | Sale     | 11.21 | 38,146.30    | 3,400   |
| Aberdeen Select International Equity Fund                |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 443,296.34   | 39,805  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 360,142.43   | 32,316  |
| Aberdeen Select International Equity Fund II             |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 204,046.61   | 18,322  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 185,772.95   | 14,875  |
| Aberdeen World Equity Fund                               |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 492,721.01   | 44,243  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 400,295.70   | 35,919  |
| Aberdeen World Equity Income Fund                        |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 237,066.93   | 21,287  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 192,597.52   | 17,282  |
| Charity Select Global ex UK Equity Fund                  |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 83,102.05    | 7,462   |
|                                                          | 23/05/2014 | Sale     | 11.14 | 67,512.77    | 6,058   |
| FS International Equity Mother Fund                      |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 159,210.26   | 14,296  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 129,341.90   | 11,606  |
| MU Aberdeen Global Equity ex Japan Pension Fund ppit     |            |          |       |              |         |
|                                                          | 23/05/2014 | Sale     | 11.13 | 712,503.79   | 63,978  |
|                                                          | 23/05/2014 | Sale     | 11.14 | 578,862.42   | 51,942  |
| SWIP Multi-Manager International Equity                  |            |          |       |              |         |
|                                                          | 23/05/2014 | Purchase | 11.13 | 169,210.00   | 17,000  |

|                                                           |            |      |       |              |         |
|-----------------------------------------------------------|------------|------|-------|--------------|---------|
| Aberdeen Canada - Socially Responsible Global Fund        | 23/05/2014 | Sale | 11.13 | 42,855.15    | 3,949   |
|                                                           | 23/05/2014 | Sale | 11.14 | 34,826.25    | 3,125   |
| Aberdeen Canada - Socially Responsible International Fund | 23/05/2014 | Sale | 11.13 | 26,460.79    | 2,376   |
|                                                           | 23/05/2014 | Sale | 11.14 | 21,497.54    | 1,929   |
| Aberdeen Canada Funds - EAFE Plus Equity Fund             | 23/05/2014 | Sale | 11.13 | 328,042.63   | 29,456  |
|                                                           | 23/05/2014 | Sale | 11.14 | 266,507.18   | 23,914  |
| Aberdeen Canada Funds - Global Equity Fund                | 23/05/2014 | Sale | 11.13 | 2,410,672.35 | 216,462 |
|                                                           | 23/05/2014 | Sale | 11.14 | 1,958,505.71 | 175,739 |
| Aberdeen EAFE Only Fund                                   | 23/05/2014 | Sale | 11.13 | 86,598.97    | 7,776   |
|                                                           | 23/05/2014 | Sale | 11.14 | 70,354.59    | 6,313   |
| Aberdeen EAFE Plus Ethical Fund                           | 23/05/2014 | Sale | 11.13 | 88,570.17    | 7,953   |
|                                                           | 23/05/2014 | Sale | 11.14 | 71,999.39    | 6,457   |
| Aberdeen EAFE Plus Fund                                   | 23/05/2014 | Sale | 11.13 | 875,879.18   | 78,648  |
|                                                           | 23/05/2014 | Sale | 11.14 | 711,581.08   | 63,851  |
| Aberdeen EAFE Plus SRI Fund                               | 23/05/2014 | Sale | 11.13 | 53,144.33    | 4,772   |
|                                                           | 23/05/2014 | Sale | 11.14 | 43,173.40    | 3,874   |
| Aberdeen Global Equity Fund                               | 23/05/2014 | Sale | 11.14 | 453,075.58   | 40,655  |
|                                                           | 23/05/2014 | Sale | 11.13 | 557,670.25   | 50,075  |
| Murray International Trust PLC                            | 23/05/2014 | Sale | 11.13 | 1,749,564.43 | 157,099 |
|                                                           | 23/05/2014 | Sale | 11.14 | 1,421,390.20 | 127,543 |

## ANNEXURE B TO FORM 604 DATED 23/05/14

SIGNED



POSITION: Director

| Holder of relevant interest                               | Registered holder securities           | Persons entitled to be registered holder                  | Number of securities          |
|-----------------------------------------------------------|----------------------------------------|-----------------------------------------------------------|-------------------------------|
| Aberdeen (Swiss) Funds Global Opportunities Equity Fund   | Credit Suisse                          | Aberdeen (Swiss) Funds Global Opportunities Equity Fund   | Fully paid ordinary 23,941    |
| Aberdeen Asia Pacific and Japan Equity Fund               | BNP Paribas Security Services - London | Aberdeen Asia Pacific and Japan Equity Fund               | Fully paid ordinary 858,834   |
| Aberdeen Asia Pacific Equity Fund                         | BNP Paribas Security Services - London | Aberdeen Asia Pacific Equity Fund                         | Fully paid ordinary 8,927,597 |
| Aberdeen Asian Income Fund Limited                        | BNP Paribas Security Services - Jersey | Aberdeen Asian Income Fund Limited                        | Fully paid ordinary 1,083,760 |
| Aberdeen Asia-Pacific (ex-Japan) Equity Fund              | State Street Bank & Trust              | Aberdeen Asia-Pacific (ex-Japan) Equity Fund              | Fully paid ordinary 2,427,150 |
| Aberdeen Asia-Pacific excluding Japan Equity Fund         | State Street Bank & Trust              | Aberdeen Asia-Pacific excluding Japan Equity Fund         | Fully paid ordinary 678,718   |
| Aberdeen Asia-Pacific including Japan Equity Fund         | State Street Bank & Trust              | Aberdeen Asia-Pacific including Japan Equity Fund         | Fully paid ordinary 294,286   |
| Aberdeen Australia Equity Fund, Inc.                      | State Street Bank & Trust              | Aberdeen Australia Equity Fund, Inc.                      | Fully paid ordinary 791,000   |
| Aberdeen Australian Equities Fund                         | State Street Bank & Trust - Sydney     | Aberdeen Australian Equities Fund                         | Fully paid ordinary 313,500   |
| Aberdeen Canada - Socially Responsible Global Fund        | State Street Bank & Trust              | Aberdeen Canada - Socially Responsible Global Fund        | Fully paid ordinary 33,726    |
| Aberdeen Canada - Socially Responsible International Fund | State Street Bank & Trust              | Aberdeen Canada - Socially Responsible International Fund | Fully paid ordinary 20,395    |
| Aberdeen Canada Funds - EAFE Plus Equity Fund             | State Street Bank & Trust              | Aberdeen Canada Funds - EAFE Plus Equity Fund             | Fully paid ordinary 252,230   |
| Aberdeen Canada Funds - Global Equity Fund                | State Street Bank & Trust              | Aberdeen Canada Funds - Global Equity Fund                | Fully paid ordinary 1,832,599 |
| Aberdeen Classic Series Australian Equities Fund          | State Street Bank & Trust - Sydney     | Aberdeen Classic Series Australian Equities Fund          | Fully paid ordinary 188,200   |
| Aberdeen EAFE Only Fund                                   | State Street Bank & Trust              | Aberdeen EAFE Only Fund                                   | Fully paid ordinary 67,011    |
| Aberdeen EAFE Plus Ethical Fund                           | State Street Bank & Trust              | Aberdeen EAFE Plus Ethical Fund                           | Fully paid ordinary 68,690    |
| Aberdeen EAFE Plus Fund                                   | State Street Bank & Trust              | Aberdeen EAFE Plus Fund                                   | Fully paid ordinary 672,001   |
| Aberdeen EAFE Plus SRI Fund                               | State Street Bank & Trust              | Aberdeen EAFE Plus SRI Fund                               | Fully paid ordinary 41,154    |
| Aberdeen Ethical World Equity Fund                        | BNP Paribas Security Services - London | Aberdeen Ethical World Equity Fund                        | Fully paid ordinary 197,462   |
| Aberdeen Financials                                       | BNP Paribas Security                   | Aberdeen Financials                                       | Fully paid ordinary 294,900   |

| Fund                                                     | Services - Sydney                            | Fund                                                     |                                |
|----------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|--------------------------------|
| Aberdeen Global - Asia Pacific Equity Fund               | BNP Paribas Securities Services              | Aberdeen Global - Asia Pacific Equity Fund               | Fully paid ordinary 21,289,731 |
| Aberdeen Global - Australasian Equity Fund               | BNP Paribas Securities Services              | Aberdeen Global - Australasian Equity Fund               | Fully paid ordinary 252,300    |
| Aberdeen Global - Ethical World Equity Fund              | BNP Paribas Securities Services              | Aberdeen Global - Ethical World Equity Fund              | Fully paid ordinary 75,126     |
| Aberdeen Global - Responsible World Equity Fund          | BNP Paribas Securities Services              | Aberdeen Global - Responsible World Equity Fund          | Fully paid ordinary 83,809     |
| Aberdeen Global - World Equity Dividend Fund             | BNP Paribas Securities Services              | Aberdeen Global - World Equity Dividend Fund             | Fully paid ordinary 43,567     |
| Aberdeen Global - World Equity Fund                      | BNP Paribas Securities Services              | Aberdeen Global - World Equity Fund                      | Fully paid ordinary 1,646,346  |
| Aberdeen Global Equity Fund                              | State Street Bank & Trust                    | Aberdeen Global Equity Fund                              | Fully paid ordinary 86,173     |
| Aberdeen Global Equity Fund                              | State Street Bank & Trust                    | Aberdeen Global Equity Fund                              | Fully paid ordinary 431,670    |
| Aberdeen Global Equity including Japan Pension Fund ppit | Mitsubishi UFJ Global Custody                | Aberdeen Global Equity including Japan Pension Fund ppit | Fully paid ordinary 95,735     |
| Aberdeen Global II - Asia Pacific Multi Asset Fund       | BNP Paribas Securities Services              | Aberdeen Global II - Asia Pacific Multi Asset Fund       | Fully paid ordinary 148,369    |
| Aberdeen Global Select Opportunities Fund Inc.           | State Street Bank & Trust                    | Aberdeen Global Select Opportunities Fund Inc.           | Fully paid ordinary 4,870      |
| Aberdeen International Equity Fund                       | State Street Bank & Trust                    | Aberdeen International Equity Fund                       | Fully paid ordinary 525,552    |
| Aberdeen Leaders Limited                                 | BNP Paribas Security Services - Sydney       | Aberdeen Leaders Limited                                 | Fully paid ordinary 356,000    |
| Aberdeen Life Global (ex UK) Equity Fund                 | State Street Bank & Trust Company - UK       | Aberdeen Life Global (ex UK) Equity Fund                 | Fully paid ordinary 354,430    |
| Aberdeen Life World Equity Fund                          | State Street Bank & Trust Company - UK       | Aberdeen Life World Equity Fund                          | Fully paid ordinary 1,232,146  |
| Aberdeen Multi-Asset Fund                                | BNP Paribas Security Services - London       | Aberdeen Multi-Asset Fund                                | Fully paid ordinary 168,310    |
| Aberdeen Multi-Asset Income Fund                         | State Street Bank & Trust - Sydney           | Aberdeen Multi-Asset Income Fund                         | Fully paid ordinary 20,000     |
| Aberdeen New Dawn Investment Trust PLC                   | BNP Paribas Securities Services              | Aberdeen New Dawn Investment Trust PLC                   | Fully paid ordinary 1,127,493  |
| Aberdeen Pacific Equity Fund                             | BNP Paribas Trust Services Singapore Limited | Aberdeen Pacific Equity Fund                             | Fully paid ordinary 3,809,071  |
| Aberdeen Select International Equity Fund                | State Street Bank & Trust                    | Aberdeen Select International Equity Fund                | Fully paid ordinary 324,379    |
| Aberdeen Select International Equity Fund II             | State Street Bank & Trust                    | Aberdeen Select International Equity Fund II             | Fully paid ordinary 150,703    |
| Aberdeen World Equity Fund                               | BNP Paribas Security Services - London       | Aberdeen World Equity Fund                               | Fully paid ordinary 385,038    |
| Aberdeen World Equity Income Fund                        | BNP Paribas Security Services - London       | Aberdeen World Equity Income Fund                        | Fully paid ordinary 176,431    |

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                      |                                |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------|
| Asia Pacific (ex Japan) Equity Fund                  | State Street Bank & Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Asia Pacific (ex Japan) Equity Fund                  | Fully paid ordinary 474,081    |
| Charity Select Global ex UK Equity Fund              | BNP Paribas Security Services - London                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Charity Select Global ex UK Equity Fund              | Fully paid ordinary 65,180     |
| FS International Equity Mother Fund                  | Master Trust Bank of Japan Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | FS International Equity Mother Fund                  | Fully paid ordinary 120,298    |
| Fundamental Index Global Equity Fund                 | State Street Bank & Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Fundamental Index Global Equity Fund                 | Fully paid ordinary 261,241    |
| HBOS International Growth Fund                       | State Street Bank & Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | HBOS International Growth Fund                       | Fully paid ordinary 392,282    |
| MU Aberdeen Global Equity ex Japan Pension Fund ppit | Mitsubishi UFJ Global Custody                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MU Aberdeen Global Equity ex Japan Pension Fund ppit | Fully paid ordinary 511,980    |
| Murray International Trust PLC                       | JP Morgan Chase & Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Murray International Trust PLC                       | Fully paid ordinary 915,358    |
| SWIP Capital Trust                                   | State Street Bank & Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SWIP Capital Trust                                   | Fully paid ordinary 36,418     |
| SWIP Multi-Manager International Equity              | State Street Bank & Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SWIP Multi-Manager International Equity              | Fully paid ordinary 249,500    |
| SWUTM Global Growth Fund                             | State Street Bank & Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SWUTM Global Growth Fund                             | Fully paid ordinary 147,665    |
| Aberdeen Asset Management Asia - Segregated Funds    | <ol style="list-style-type: none"> <li>1. Bank of New York Mellon</li> <li>2. Bank of New York Mellon - Edinburgh</li> <li>3. Bank of New York Mellon - London</li> <li>4. Bank of New York Mellon - Singapore</li> <li>5. BNP Jersey</li> <li>6. BNP Paribas Securities Services</li> <li>7. Brown Brothers Harriman</li> <li>8. Brown Brothers Harriman - Hong Kong</li> <li>9. Brown Brothers Harriman - Tokyo</li> <li>10. CIBC Mellon</li> <li>11. Citibank - Canada</li> <li>12. Citibank London</li> <li>13. Desjardins Trust</li> <li>14. Fidelity Management Trust Company</li> <li>15. Hauck &amp; Aufhauser Privatbankiers KGaA</li> <li>16. HSBC - Malaysia</li> <li>17. HSBC Bank PLC</li> <li>18. HSBC Global Investor Services Limited</li> <li>19. HSBC Institutional</li> </ol> | Aberdeen Asset Management Asia - Segregated Funds    | Fully paid ordinary 53,617,413 |

|  |                                                                    |  |  |
|--|--------------------------------------------------------------------|--|--|
|  | Trust Services (Asia)<br>Limited                                   |  |  |
|  | 20. HSBC Securities<br>Services                                    |  |  |
|  | 21. JP Morgan Chase                                                |  |  |
|  | 22. JP Morgan Chase &<br>Co                                        |  |  |
|  | 23. JP Morgan<br>Worldwide Securities<br>Services                  |  |  |
|  | 24. Northern Trust                                                 |  |  |
|  | 25. Northern Trust -<br>Chicago                                    |  |  |
|  | 26. Northern Trust -<br>London                                     |  |  |
|  | 27. Pictet & Cie                                                   |  |  |
|  | 28. RBC Dexia Investor<br>Services - Canada                        |  |  |
|  | 29. RBC Dexia Investor<br>Services Limited                         |  |  |
|  | 30. Royal Bank of<br>Canada (Channel<br>Islands) Limited           |  |  |
|  | 31. RZB Raiffeisen<br>Zentralbank Osterreich<br>Aktiengesellschaft |  |  |
|  | 32. State Street                                                   |  |  |
|  | 33. State Street Bank &<br>Trust                                   |  |  |
|  | 34. State Street Bank &<br>Trust Company - Boston                  |  |  |
|  | 35. State Street Bank &<br>Trust Company -<br>Singapore            |  |  |
|  | 36. State Street Bank &<br>Trust Company - UK                      |  |  |
|  | 37. State Street Bank<br>GmbH                                      |  |  |
|  | 38.                                                                |  |  |