

**ATTENTION ABERDEEN SHAREHOLDER!**

**DON'T LET A  
SELF-INTERESTED  
DISSIDENT DESTROY YOUR  
INVESTMENT.**



**VOTE YOUR BLUE PROXY BY 11:00 A.M. ON JANUARY 30<sup>TH</sup>.  
CONTINUE WITH STRONG, EXPERIENCED LEADERSHIP TO  
PROTECT YOUR INVESTMENT.**

Dear Fellow Shareholder:

An inexperienced opportunistic dissident is attempting to take over your company and leave you with nothing.

We are writing to ask for your support of Aberdeen's current board to stop this self-interested cashless takeover by Ryan Morris and protect your investment.

Many of your fellow shareholders have already voted their BLUE proxies. We need you to vote today before it is too late. Don't risk your vote not being counted. Your investment is at risk.

Ryan Morris, a 30 year old, trying to run a fund called Meson Capital Partners, LLC, is leading an attempt to destroy shareholder value by taking over your Aberdeen board without paying you a premium.

Ryan only really became interested in Aberdeen in the last three months when he saw the \$29 million announcement from the anticipated sale of assets to Landmark Partners and thought he could get his hands on that cash. He has openly admitted that all he wants is to make a short-term profit and get out of his stock by liquidating as much of the company as he can. This means a fire sale of Aberdeen's valuable assets at deep discounts to take out the cash and destroy long-term value. While this may make sense for Ryan because he only bought his stock position recently at \$0.15½ per share and can make some quick cash from a fire sale, it comes at the expense of all other long-term shareholders.

On top of his fire sale, Ryan is running a "scorched wallet" campaign. Buried in his circular is a sentence he hoped you missed. It says Aberdeen and its shareholders will foot the bill for his takeover if he is successful. Ryan is planning to use your money to take your company from you! At the rate Ryan is spending on lawyers, proxy solicitation and vote buying, not to mention transition costs, this could cost you up to \$9 million or about \$0.09 per share. That doesn't leave much leftover for the special dividend Ryan is promising!

We know Ryan has sent a mailing to you as well. You should know it was full of misrepresentations, exaggerations, half-truths and some straight out fabrications. There are numerous errors and blatant misrepresentations in Ryan's circular. Many shareholders were confused by some of the things Ryan has made up and surprised by his lack of knowledge of Aberdeen's business. We want you to be clear on the facts before you vote:

### **RYAN'S CIRCULAR IS LONG ON PROMISES AND SHORT ON SPECIFICS**

What do you do when you have a weak argument and a poor investment track record? You distort the truth and try to scare people. That is what Ryan is doing.

Here are some things you should know about what Ryan says:

- 1. By his own admission Ryan is engaged in vote buying.** On page 39 of his circular he lets it slip that he can pay brokers to deliver your vote to him! If his case is so compelling, why would he need to buy your vote? When a broker calls and asks you to vote for Ryan's slate, Ryan will pay him for those votes and, if successful, you will be asked to reimburse Ryan. Imagine, using your own money to buy your vote!
- 2. Ryan doesn't understand the business he invested in.** What Ryan calls "*loans to related parties*" is how we invest in our portfolio companies to ensure we are protecting our shareholders. Many of our investments often start as prudent, normal course loans, then, when an investment has proven

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successful, it converts to equity. In the situations where the project we have invested in is not successful, we try to recover assets that are secured against the loans or at times (in a down market) we are forced to simply write off the loan. Our sensible approach means we are able to protect shareholder value and recover our loan investment if a project goes nowhere and is liquidated.

- 3. Ryan intentionally miscalculates compensation.** He makes up a number big enough that he believes will scare you by going way back in history to include bonuses paid in boom years. In fact, no bonuses were paid in the last two years. You should know our management team’s interests are intimately aligned with yours. We’ve committed to implementing a significant cost cutting plan, including a reduction of salaries, consulting agreements and other ongoing overhead costs.
- 4. Ryan tries to mislead you about Aberdeen’s change of control provision.** He applies the provision to situations where it would never be triggered, once again to scare you. He says the change of control will be triggered as a result of the Landmark deal. The truth is that it doesn’t and never will be. You should know that in situations in the past where it was triggered, Aberdeen’s management have voluntarily waived their change of control payments to help create value for our shareholders.
- 5. Ryan says he can return cash to shareholders but the reality is when Ryan is done you will be left with a small taxable dividend and a worthless share.** Due to Ryan’s “scorched wallet” campaign, the costs to take over Aberdeen will eat up most of the remaining value of Aberdeen’s liquid stock holdings. Remember, his plan says that you and Aberdeen will pick up the tab for his expenses, including costly lawyers’ fees and vote buying. His course of action will also trigger change of control provisions—which he claims to worry about—leading to additional transaction costs at the expense of shareholders.
- 6. Ryan’s fire sale as outlined in his circular will destroy even more value, not return it to shareholders.** Ryan has targeted a fire sale of Aberdeen’s assets over the first 60 days—right at the bottom of a mining bear market! This means Ryan’s fire sale would see extremely valuable assets being sold off at 80%-90% discounts. This fire sale plus his “scorched wallet” campaign means shareholders would only see a total taxable dividend of pennies per share. That may be good enough for Ryan but the rest of shareholders will be left with nothing.
- 7. Ryan and his hand-picked nominees are not qualified and lack the expertise needed to create shareholder value.** None of them have served as a director or executive of a mining company. Only one has director or management experience with a Canadian public company.
- 8. Ryan talks about the importance of governance but hasn’t even read our company by-laws.** Our company by-laws are clear that the company requires a majority of directors to be Canadian residents. Ryan doesn’t seem to care about the company by-laws. His slate of nominees are mostly U.S. residents, with only two Canadian residents, which means he couldn’t even convene a board meeting.

## **RYAN’S DISMAL TRACK RECORD OF VALUE DESTRUCTION**

Ryan is only interested in Aberdeen because his own fund has lost so much value. Let’s look at Ryan’s track record of investing:

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## Meson Capital Partners vs. S&P 500 Index from 2010-2014



We'll let the chart speak for itself: A cumulative underperformance of -110.5% — that's -20.1% in 2010, -24.7% in 2011, -41.4% in 2012, and -17.0% in 2013.

His track record is just as bad at the companies he wanted to "turn around". At Lucas Energy, the oil and gas company that Ryan tried to run, he was removed as chairman after the company's performance suffered terribly during his one year reign — during a big bull market for junior oil and gas stocks! Over that time the company had negative cumulative total shareholder returns of -81.69% while the S&P 500 Index returned 61.44%. As a result, Ryan left as chairman and eventually resigned from the board.

When Ryan's resignation was announced after just one year, Anthony C. Schnur, Lucas' Chief Executive Officer stated: "...we are realigning our board of directors to be more consistent with our intended direction." A [SeekingAlpha.com](#) article entitled *Lucas Oil Continues to Deteriorate* said: "...the announcement of a new chairman could be a potential positive... right now, it seems that Lucas is operationally a nightmare and continues to deteriorate financially."

Investments get worse under Ryan, not better.

### **RYAN WANTS TO RUN A BUSINESS HE DOESN'T UNDERSTAND**

Ryan's misstatements stem from a simple fact: He doesn't understand the Aberdeen business model. Here's what we mean: Ryan seems to be concerned about Aberdeen's involvement with a number of other "related" companies. As you well know, hands-on leadership is the pioneering business model that has made Aberdeen a success. We rely on our board and management's broad network and extensive mining industry expertise to help us source and identify potential transactions.

Our business model is akin to and part of an incubator model that finances and manages junior resource companies to unlock and create shareholder value. We want our experienced management team to actively participate in our investments to turn undervalued companies into successful companies and unlock value for

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our shareholders. We believe the best results come when our leaders are invested in the initiatives we are undertaking.

Let us give you some examples of our wins where we had direct involvement:

	Simmer & Jack/First Uranium	Sulliden Gold/Rio Alto	Avion Gold	Crocodile Gold	Allana Potash	Belo Sun	Consolidated Thompson	Dacha Strategic Metals	Largo Resources	Apogee Silver
Holding Period (Years)	5.7	6.2	3.2	1.8	5	2.2	4.1	1.8	7.7	6.6
Invested Capital (CDN)	11,351,270	12,936,973	6,286,994	7,108,250	1,823,509	2,836,068	4,666,520	3,077,274	551,000	2,553,661
Profit	45,385,709	13,557,311	11,142,603	8,894,320	6,689,369	6,277,503	3,077,280	1,487,404	799,488	589,365

That's over \$95 million in realized profits Ryan omitted from his circular!

As we noted earlier, what Ryan calls “loans to related parties” is how we invest in our portfolio companies to ensure we are protecting our shareholders. Many of our investments minimize risk by starting off as prudent loans, then, when an investment has proven successful, it converts to equity. If a project is not successful we seek to recover assets secured against that loan. This is a sensible approach that protects shareholder value.

#### **IF YOU WANT INCREASED VALUE IN YOUR ABERDEEN INVESTMENT THERE IS ONLY ONE PLAN**

You should know we're not happy about Aberdeen's current share price either. After all, we're shareholders like you. We will be the first to agree that the last few years have been among the toughest in the resource industry. We would have loved for the gold mining market to have continued to remain strong forever, but some things are beyond our control. What is within our control is ensuring that we are able to weather the current storm and get moving on a real action plan to create long-term value.

Here's what we are going to do:

1. As Aberdeen has traditionally done, we intend to initiate a normal-course issuer bid to buy back shares in an effort to maximize shareholder value. This will allow shareholders that want to sell their shares, to sell them back to the company.
2. Implement a significant cost cutting plan through reduction of salaries, consulting agreements and other on-going overhead costs.
3. Alongside Aberdeen's proven capital growth model, focus our investment strategy on investments where Aberdeen can earn income as well as capital returns.
4. Constantly strive for best-in-class leadership and governance practices by enhancing the overall expertise, independence, and accountability of our board as evidenced by the recent appointment of Bernie Wilson as Lead Director and three new highly qualified directors: John Begeman, Maurice Colson, and the Honourable Ken Taylor.
5. Enhance investment portfolio disclosure to facilitate investor understanding and appreciation of portfolio investments and investment strategy together with allocating resources to building market momentum.

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But it's not enough to have a plan. You also need the strong, experienced leadership our current board offers. Together the current board has an impressive history of successful transactions and over 200 years of collective senior management, operations, public markets and finance experience in the mining sector. Now is not the time to let an inexperienced slate of dissident nominees dabble in the mining markets and with your investment.

Here's how you know we'll create the value you are looking for: We are long-term shareholders like you. We remain committed to Aberdeen and your investment even in the most difficult markets. We remain committed to resisting cashless takeovers at your expense and fire sales of your assets. We will only pursue those actions that align with your interests.

We need you to protect your investment by voting your BLUE proxy now.

Don't wait and risk having your vote not counted.

Regardless of how many shares you own, or whether you plan to attend the upcoming meeting on February 3, 2015 or not, it's imperative that you vote your BLUE proxy:

1. AGAINST the first resolution to remove the current board
2. FOR Aberdeen's seven highly qualified current board nominees
3. WITHHOLD votes from Ryan's dissident slate of nominees

You may vote your BLUE proxy by phone or internet, or by signing, dating and returning the enclosed BLUE proxy in the postage-paid envelope provided. Only your last-dated proxy will count.

If you previously voted FOR Ryan's slate of nominees and are now having second thoughts, that's okay, you can still protect your investment by revoking your previous proxy and voting AGAINST removal of the current board and FOR Aberdeen's board now simply by voting your BLUE proxy now.

You need to vote your BLUE proxy before the cut-off at 11:00 a.m. (Toronto time) on January 30, 2015.

If you have any questions or need assistance in voting your BLUE proxy or voting instruction form, please contact Kingsdale Shareholder Services, at 1-866-851-9601 (toll-free in North America), or 416-867-2272 (collect calls accepted) outside North America or by email at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

On behalf of Aberdeen's entire board we would like to thank you for your support and look forward to implementing our plan for long-term value creation for all shareholders.

Thank you for your support,

George Faught  
Director

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Any questions and requests for voting assistance may be directed to:



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