



standard  
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# Notice of Annual General Meeting 2022

etc.venues St Paul's, 200 Aldersgate, London EC1A 4HD

Wednesday 4 May 2022 at 11.00am UK time (6.00pm Hong Kong time)



## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt regarding any aspect of the proposals referred to in this document or the action you should take, you should consult a stockbroker, solicitor, accountant or other appropriate independent professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with any accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass these documents on to the person who now holds the shares. If you are not sure what to do, please contact an appropriate independent professional adviser. If you have sold or transferred some, but not all, of your shares you should contact the person who arranged the sale or transfer without delay for advice on what action you should take.

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Notice of the Annual General Meeting (AGM) of Standard Chartered PLC (the Company) to be held at etc.venues St Paul's, 200 Aldersgate, London EC1A 4HD on Wednesday 4 May 2022 at 11.00am UK time (6.00pm Hong Kong time) is set out on pages 4 to 19 of this document. Shareholders will be able to attend the Annual General Meeting in person or electronically through the Lumi web-portal. Information on how to do this is provided on pages 26 to 28.

29 March 2022

**STANDARD CHARTERED PLC**

**LSE Stock Code:** STAN.LN

**HKSE Stock Code:** 02888

**Incorporated as a public limited company in  
England and Wales**

# Letter from the Group Chairman

To ordinary shareholders and, for information only, preference shareholders and information rights holders

29 March 2022



**Dr José Viñals**  
Group Chairman

## Dear Shareholder,

Our AGM will be held on Wednesday 4 May 2022 at 11.00am UK time (6.00pm Hong Kong time) at etc.venues St Paul's, 200 Aldersgate, London EC1A 4HD.

For the first time since 2019, I am very pleased to announce that shareholders will be able to attend the AGM in person given the easing of restrictions on public gatherings. In addition, in light of the success of last year's digitally enabled meeting, we will also be offering shareholders the opportunity to participate electronically via a live web-portal hosted by Lumi. Within this portal, shareholders will be able to view a live video feed of the AGM, submit voting instructions and questions in writing or ask them through an audio line. Shareholders who attend the meeting in person will be able to submit voting instructions and ask questions directly. Questions can also be submitted in advance of the meeting by sending an email to [scplc.agm@sc.com](mailto:scplc.agm@sc.com). Further detail of how to attend the meeting in person or via the web-portal can be found on pages 26 to 28 of this document.

Whilst there are not expected to be any government restrictions on public gatherings at the time of the AGM, shareholders who plan to attend the meeting in person (if prevailing regulations and guidance as at the date of the AGM so permit) are asked to exercise good judgement and not to attend the AGM if they have recently tested positive for Covid-19 or are displaying any symptoms of Covid-19, or have recently been in contact with anyone who has tested positive. In order to further reduce the risk of the spread of the virus we are encouraging the use of face coverings.

Given the evolving nature of the situation, the format of the meeting may change following the publication of this Notice. We will update our shareholders as soon as reasonably



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possible regarding any such change. Please monitor our website [sc.com/agm](https://sc.com/agm) and regulatory news services for any updates. You can also contact our registrar Computershare on +44 (0)370 702 0138.

The following pages contain the particulars of business to be considered at the meeting and details explaining how to vote. Explanatory notes on all business to be considered at this year's AGM can also be found on the following pages. As well as the standard items of business, I would like to draw particular attention to the following matters:

## Dividend

The Board is recommending for approval a final dividend of US\$0.09 per ordinary share for the year ended 31 December 2021.

For more details on the options available for receiving your cash dividend and the arrangements for calculating and paying the cash dividend please see page 22 of this document.

## Board changes

On 2 March 2022 we announced the appointments of Shirish Apte and Robin Lawther as independent non-executive directors of the Board with effect from 4 May 2022 and 1 July 2022 respectively. Both directors will be put forward for election by shareholders at this AGM. On appointment, Shirish will join the Audit and Board Risk Committees and Robin will join the Company's Remuneration and Board Risk Committees.

We also recently announced the retirement of Naguib Kheraj, Deputy Chairman and Chair of the Board Risk Committee, from the Board after serving for over eight years. He will step down from the Board on 30 April 2022 and therefore will not stand for re-election at the AGM. I would like to thank Naguib for his very considerable contributions to the Group and the Board, including as Deputy Chairman, and for chairing both the Audit and Board Risk Committees during his tenure. The Group has benefited enormously from Naguib's wealth of expertise over the last eight years and on behalf of the Board I wish him all the best for the future. Maria Ramos will succeed Naguib Kheraj as Chair of the Board Risk Committee, subject to regulatory approval. Maria's wealth of CEO, banking, commercial, financial, international and regulatory experience will ensure continued strong oversight of the Group's risk management. Additionally, Christine Hodgson, Senior Independent Director and Chair of the Remuneration Committee, will stand for re-election at the AGM with the intention that she steps down from the Board at the end of her nine-year tenure in September 2022. The Company will provide an update on the effective date of Christine's

retirement from the Board once it has been finalised. This will therefore be Christine's last AGM.

### Board Financial Crime Risk Committee

Given the progress made on the Board Financial Crime Risk Committee's (BFCRC) purpose with respect to financial crime risk management, the 2020 Board effectiveness review highlighted the potential for the work of the BFCRC to be reallocated to a combination of the Board Risk Committee, the Audit Committee and the Board. Feedback from the 2021 Board effectiveness review indicated broad support for this process. In light of this, the Board has agreed to reallocate the work with effect from 1 April 2022. The reallocation of BFCRC oversight will enable a more holistic and efficient examination and discussion of risk as fraud, information and cyber security and financial crime are closely linked, as these areas are currently discussed in different meetings of the Board and its Committees. All BFCRC members will continue to perform their other Board and/or Board Committee roles and the two BFCRC external advisors have agreed to remain at the disposal of the Board Risk Committee and Audit Committee for a further year.

### Directors' remuneration policy

A new directors' remuneration policy is being proposed for approval at this year's AGM. The Remuneration Committee reviewed the existing policy, including consulting with our major shareholders, and believe it remains appropriate to support the delivery of the Group's purpose and strategy. Therefore, no significant change to the overall structure or quantum of the current executive directors' remuneration is being proposed in the new policy. If approved, this new policy will come into effect from the date of the AGM for a period of up to three years. Further information is available in the Directors' Remuneration Report, on pages 141 to 180 of the annual report and accounts.

### Net zero pathway

We want to minimise our impact on the environment and to play our part in supporting the global transition to a low carbon economy. We have previously set out our ambition to reduce our operational emissions to net zero by 2030. In October 2021, the Company's group (the Group) announced ambitious targets to reach net zero across our financed emissions by 2050. We are proposing this plan as a shareholder advisory vote at this year's AGM. Further information regarding the net zero pathway can be found in Appendix 1.

### Shareholder requisition resolution

Market Forces, Friends Provident Foundation and certain other members of the Company have submitted their own climate approach resolution, which can be found on page 19 along with their supporting statement in Appendix 2. Notwithstanding the fact that the Company and Market Forces are both highly committed to contributing to the transition to net zero, your directors consider that resolution 32 is not in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote against resolution 32 for the reasons set out in Appendix 3.

### Voting before the meeting

Your vote is important, and shareholders may vote in advance of the meeting. You can do this in one of two ways:

- Register your proxy vote at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy); or
- Complete the proxy form (or voting instruction form for ShareCare members) sent to you with this document and return it to our registrar.

All proxy forms, including voting instruction forms for ShareCare members, must be received by 11.00am UK time or 6.00pm Hong Kong time on 2 May 2022.

You are strongly encouraged to complete and submit a proxy form (or voting instruction form) appointing the Chair of the AGM as your proxy as this will ensure your votes are cast in accordance with your wishes. Appointing a proxy will not prevent you from attending the AGM in person or electronically and voting on the day.

Further instructions for voting in advance can be found on pages 23 and 24 of this document.

### Voting at the meeting

Voting at the AGM in person will be conducted by way of a poll. If you wish to vote remotely on the day of the AGM this is possible by voting on an electronic poll via the Lumi web-portal. Further instructions for voting on the day of the AGM can be found on pages 24 and 27 of this document.

### Recommendation

The Board considers all the resolutions within this document to be in the best interests of the Company and its shareholders, with the exception of resolution 32. The Board unanimously recommends that all shareholders vote in favour of resolutions 1 to 31, as the directors intend to in respect of their own shares (with the exception of resolution 22, as in accordance with Rule 7.19A(1) of the Hong Kong Listing Rules, the directors (excluding independent non-executive directors) and their respective associates will abstain from voting on resolution 22 for the reasons set out on page 14 of this document). The Board unanimously recommends that all shareholders vote against resolution 32, as the directors intend to do so in respect of their own shares for the reasons set out on page 32.

In line with our sustainability agenda and commitments to reduce our impact on the environment we would encourage shareholders to request electronic communications and payment of dividends by registering at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

I look forward to seeing you in attendance at the AGM either in person or via the live web-portal.

Yours sincerely,



**Dr José Viñals,**  
Group Chairman



# Notice of Annual General Meeting 2022 and Explanatory Notes

This year's AGM will be held at etc.venues St Paul's, 200 Aldersgate, London EC1A 4HD on Wednesday 4 May 2022 at 11.00am UK time (6.00pm Hong Kong time). Physical attendance at the venue will be possible. Shareholders can also attend electronically via the Lumi web-portal. Please see pages 26 to 28 of this document for further details on how to attend the AGM in person or electronically.

You will be asked to consider and, if thought fit, pass the resolutions below. The Board unanimously recommends that all shareholders vote against resolution 32, as the directors intend to do so in respect of their own shares.

Resolutions 1 to 24 (inclusive) and resolution 31 are proposed as ordinary resolutions, which must each receive more than 50 per cent of the votes cast in order to be passed. Resolutions

25 to 30 (inclusive) and resolution 32, are proposed as special resolutions, which must each receive at least 75 per cent of the votes cast in order to be passed. Please note that a vote 'withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.

The results of the voting on the resolutions proposed at the AGM will be announced to the London Stock Exchange, The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange) and published on our website ([sc.com/agm](https://sc.com/agm)) promptly after the conclusion of the meeting.

References in this Notice to the issued ordinary share capital of the Company do not include those shares which have been bought back by the Company and are pending cancellation.

## Resolution Summary

Resolutions	Category	Page number
1 to 4	Accounts, dividend and remuneration	4 and 5
5 to 18	Directors' election / re-election	5 to 12
19 and 20	Appointment of auditor / auditor fees	12
21	Political donations	13
22 to 27	Share allotment authorities	13 to 16
28 and 29	Purchase of own ordinary shares and preference shares	16 to 18
30	Notice period for general meetings	18
31	Net zero pathway	18
32	Shareholder requisition resolution	19

## Ordinary Resolutions

### Accounts, dividend and remuneration

**Resolutions 1-4 ask that shareholders receive the Company's annual report and accounts, approve the payment of a final dividend, approve the Directors' Remuneration Report and approve the directors' remuneration policy.**

**1. To receive the Company's annual report and accounts for the financial year ended 31 December 2021 together with the reports of the directors and auditors.**

The directors are required under the Companies Act 2006 to present the reports of the directors and auditors of the Company, and the audited accounts of the Company for each financial year (in this case for the year ended 31 December 2021), to shareholders at a general meeting. A copy of the Company's 2021 annual report can be accessed on our website at [sc.com/en/investors/financial-results](https://sc.com/en/investors/financial-results).

**2. To declare a final dividend of US\$0.09 per ordinary share for the year ended 31 December 2021.**

Final dividends must be approved by shareholders but cannot be more than the amount recommended by the directors. If shareholders approve resolution 2, the final dividend of US\$0.09 per ordinary share will be paid in either sterling, Hong Kong dollars or US dollars on 12 May 2022 to shareholders on the UK register of members at 10.00pm UK time on 25 February 2022, and to shareholders on the Hong Kong branch register of members at the opening of business in Hong Kong (9.00am Hong Kong time) on 25 February 2022.

### 2021 final dividend options

Shareholders on the UK register and Hong Kong branch register will receive their 2021 final year dividend as cash only. The options available for receiving your cash dividend and the arrangements for calculating and paying the cash dividend are set out on page 22.

The cash dividend is quoted in US dollars and the amount that shareholders will receive in Hong Kong dollars is calculated by using the forward US dollar/Hong Kong dollar

exchange rate as displayed on the appropriate page of the Bloomberg screen or equivalent at or around 2.00pm (UK time) on 20 April 2022, which will be published on our website at [sc.com/shareholders](http://sc.com/shareholders).

The Hong Kong Stock Exchange granted a waiver to the Company on 7 December 2011 from compliance with Rule 13.66(2) of the Hong Kong Listing Rules and Note 3 thereunder relating to record dates for the Company's final dividends.

**3. To approve the annual report on directors' remuneration contained in the Directors' Remuneration Report for the year ended 31 December 2021 (excluding the directors' remuneration policy set out on pages 161 to 166 of the 2021 annual report and accounts) as set out on pages 152 to 159 of the 2021 annual report and accounts.**

The Directors' Remuneration Report sets out the pay and benefits received by each of the directors for the year ended 31 December 2021. The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. The vote on the annual report on directors' remuneration will be advisory.

**4. To approve the directors' remuneration policy contained in the Directors' Remuneration Report for the year ended 31 December 2021 as set out on pages 161 to 166 of the 2021 annual report and accounts.**

This year, the Company is required to ask shareholders to vote on a new directors' remuneration policy, as well as the annual advisory vote on the annual report on directors' remuneration (as set out in resolution 3). The vote on the directors' remuneration policy is binding in nature and, if approved, the new directors' remuneration policy will come into effect from the date of the AGM for a period of up to three years. In development of the new policy, the Remuneration Committee undertook an extensive review of the existing policy, including consulting with our major shareholders, and believe it remains appropriate to support the delivery of our strategy. Therefore, no significant change to the overall structure or quantum of the current executive directors' remuneration is being proposed in the new policy.

## Directors' election/re-election

**Resolutions 5-18 concern the election or re-election of the Company's directors. All directors, other than Naguib Kheraj who will retire from the Board before the AGM, are standing for election or re-election. (Ages of directors are at the date of AGM.)**

In accordance with the UK Corporate Governance Code 2018 all directors will stand for election or re-election at the AGM this year, with the exception of Naguib Kheraj who will retire from the Board on 30 April 2022. The Board is satisfied that it continues to maintain an appropriate balance of skills, experience and knowledge and that all non-executive directors are independent of the Company.

The Board has concluded that there are no circumstances likely to impair any individual non-executive director's judgement. This follows a process of formal evaluation which confirms that each director being proposed for election or re-election makes an effective and valuable contribution to the Board and demonstrates commitment to the role, and hence the Board is recommending each director's election or re-election.

Biographical details of our directors, which also indicate how each director contributes to the diversity of the Board, are set out on pages 6 to 12 of this document.

### Committee key

- |  |   |
|--|---|
|  Committee Chair shown in green       |  Governance and Nomination Committee   |
|  Audit Committee                      |  Board Financial Crime Risk Committee* |
|  Board Risk Committee                 |  Remuneration Committee                |
|  Culture and Sustainability Committee |   |

\* The work of the BFCRC will be reallocated to a combination of the Board Risk Committee, the Audit Committee and the Board from 1 April 2022. All BFCRC Committee members will continue to perform their other Board and/or Board Committee roles.

## 5. To elect Shirish Apte (69) as an independent non-executive director effective 4 May 2022.

### Shirish Apte Independent Non-Executive Director



**Experience** Shirish has a deep understanding and significant experience of financial services, most notably across the Asia Pacific, Middle East, Africa and Central and Eastern European regions.

**Career** Shirish has spent over 30 years in senior executive positions with Citibank, where he focused on corporate and investment banking as well as risk management, and managed commercial and retail banking businesses at country and regional level. He also brings considerable global non-executive experience across the financial services sector. Previously, he was Vice-Chairman at Fortis Healthcare Limited and an independent non-executive director at IHH Healthcare Berhad and Bank Handlowy w Warszawie SA. Shirish holds a Bachelor of Commerce from Calcutta University, an MBA from London Business School and qualified as a Chartered Accountant with the Institute of Chartered Accountants, England and Wales.

**External appointments** Shirish is an independent non-executive director and member of the Risk & Compliance and Audit Committees at the Commonwealth Bank of Australia, an independent non-executive director at Singapore Life Pte Ltd and an independent non-executive director of Keppel Corporation Limited, where he is a member of its Audit and Board Risk Committees. Shirish is an independent

non-executive director of Pierfront Capital Mezzanine Fund (PCMF), a 90 per cent owned subsidiary of Temasek Holdings (Private) Limited (Temasek), a substantial shareholder of Standard Chartered PLC. His role in PCMF is not managerial or executive in nature. Shirish previously served as an independent non-executive director of Clifford Capital Holdings Pte. Ltd from April 2020 to June 2021 and Clifford Capital Pte. Ltd from April 2016 to June 2021. Clifford Capital Pte. Ltd is a wholly-owned subsidiary of Clifford Capital Holdings Pte. Ltd., which in turn is 46 per cent owned by Temasek. He will step down as Chairman of Fullerton India Credit Company Ltd and from the board of PCMF on 30 April 2022.

#### Committees

**Contribution** Shirish's corporate, investment banking, risk management, commercial and retail banking experience will positively impact the Group's continued development and review of strategy at both country and regional levels. Shirish will join the Company's Audit and Board Risk Committees, and brings additional relevant accounting experience and an understanding of UK and overseas regulatory and governance frameworks, which will add value to the Board and guide the Group's strategic planning through 2022 and beyond. The Board recommends Shirish Apte's election.

## 6. To elect Robin Lawther, CBE (60) as an independent non-executive director effective from 1 July 2022.

### Robin Lawther Independent Non-Executive Director



**Experience** Robin brings significant experience of the financial services industry with a broad background across investment banking and commercial banking.

**Career** Robin spent over 25 years at JP Morgan Chase in a number of senior executive positions. She has valuable executive and non-executive experience across global markets and has considerable understanding of regulatory and governance issues. Previously, Robin served as a non-executive director on the board of M&G plc from 2019 to 2021. She holds a BA Honours in Economics from the University of North Carolina at Chapel Hill and an MSc in Accountancy and Finance from the London School of Economics.

**External appointments** Since 2014, Robin has been an independent non-executive director of Nordea Bank Abp, the largest Nordic Bank, and is currently a member of its Remuneration & People Committee. She is also an independent board member of Ashurst LLP, a non-executive board member of UK Government Investments and a member of the advisory board at Aon.

#### Committees

**Contribution** Robin's extensive international banking experience in global markets and financial institutions will complement, and add significant value, to the balance of skills and expertise on the Board. Robin will join the Company's Remuneration and Board Risk Committees, and her specialist knowledge in investment banking, mergers and acquisitions, and capital raising will support the Group's strategic business plan through 2022 and beyond. The Board recommends Robin Lawther's election.

## 7. To re-elect David Conner (73), an independent non-executive director.

### David Conner Independent Non-Executive Director

**Appointed** January 2016. David was appointed to the Court of Standard Chartered Bank in April 2019.



**Experience** David has significant global and corporate, investment and retail banking experience, strong risk management credentials and an in-depth knowledge of Asian markets.

**Career** David spent his career in the financial services industry, living and working across Asia for 37 years, for both Citibank and OCBC Bank. He joined Citibank in 1976 as a management trainee and went on to hold a number of Asia-based senior management roles, including chief executive officer of Citibank India and managing director and marketing manager at Citibank Japan, before leaving Citibank in 2002. David joined OCBC Bank in Singapore as chief executive officer and director in 2002. He implemented a strategy of growth and led the bank through a period of significant turbulence. David stepped down as chief executive officer in 2012 but remained as a non-executive director on the board of OCBC Bank, before leaving the group in 2014. He was previously a non-executive director of GasLog Ltd.

David holds a BA from Washington University in St Louis and an MBA from Columbia University.

**External appointments** David is Chair of the Barnard Cancer Institute. He is a trustee of Washington University in St Louis where he also serves as Chair of the Medical Affairs Committee.

**Committees** (A) (R) (S) (C)

**Contribution** David's significant banking experience, combined with strong risk management expertise helps promote the Group's risk awareness as it operates throughout its markets. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends David's re-election.

+ In addition, David is a member of the Combined US Operation Risk Committee of Standard Chartered Bank

## 8. To re-elect Dr Byron Grote (74), an independent non-executive director.

### Dr Byron Grote Independent Non-Executive Director

**Appointed** July 2014.



**Experience** Byron has broad and deep commercial, financial and international experience.

**Career** From 1988 to 2000, Byron worked across BP in a variety of commercial, operational and executive roles. He was appointed as chief executive of BP Chemicals and a managing director of BP plc in 2000 and had regional group-level accountability for BP's activities in Asia from 2001 to 2006. Byron was chief financial officer of BP plc from 2002 until 2011, subsequently serving as BP's executive vice president, corporate business activities, from 2012 to 2013, with responsibility for the group's integrated supply and trading activities, alternative energy, shipping and technology. Byron was a non-executive director at Unilever plc and Unilever NV before stepping down in 2015. Byron holds a PhD in Quantitative Analysis from Cornell University.

**External appointments** Byron is Senior Independent Director at Anglo American plc and Tesco PLC and is Deputy Chairman of the Supervisory Board at Akzo Nobel NV. He is also a member of the European Audit Committee Leadership Network.

**Committees** (A) (R)

**Contribution** Byron's wealth of commercial, financial and international experience, combined with his work across key executive and non-executive roles for various companies, helps ensure the Group's strategy is aligned with its external commercial environment. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends Byron's re-election.

## 9. To re-elect Andy Halford (63), an executive director.

### Andy Halford Group Chief Financial Officer

**Appointed:** July 2014. Andy was also appointed to the Court of Standard Chartered Bank in July 2014.



**Experience** Andy has a strong finance background and deep experience of managing complex international businesses across dynamic and changing markets.

**Career** Andy was finance director at East Midlands Electricity plc prior to joining Vodafone in 1999 as financial director for Vodafone Limited, the UK operating company. Andy was later appointed financial director for Vodafone's Northern Europe, Middle East and Africa region, and later the chief financial officer of Verizon Wireless in the US. He was a member of the board of representatives of the Verizon Wireless Partnership. Andy was appointed chief financial officer of Vodafone Group plc in 2005, a position he held for nine years. As Group Chief Financial Officer at Standard Chartered, Andy is responsible for Finance, Corporate Treasury, Strategy, Group Corporate Development, Group Investor Relations, Property and Supply

Chain Management functions. Andy holds a bachelor's degree in Industrial Economics from Nottingham University and is a Fellow of the Institute of Chartered Accountants in England and Wales.

**External appointments** Andy is Senior Independent Director, Chair of the Audit Committee and member of the Nomination Committee at Marks and Spencer Group plc. He is also a trustee of the Standard Chartered Foundation.

**Contribution** Andy's comprehensive financial background and deep experience of managing complex businesses helps ensure there is strong financial management whilst setting Group strategy and ensuring long-term sustainability. The Board recommends Andy's re-election.

## 10. To re-elect Christine Hodgson, CBE (57), an independent non-executive director.

### Christine Hodgson, CBE Independent Non-Executive Director

**Appointed** September 2013 and Senior Independent Director in February 2018.



**Experience** Christine has strong business leadership, finance, accounting and technology experience.

**Career** Christine held a number of senior positions at Coopers & Lybrand and was corporate development director of Ronson plc before joining Capgemini in 1997, where she held a variety of roles including chief financial officer for Capgemini UK plc and chief executive officer of technology services for North West Europe. Christine stepped down as Chair for Capgemini UK plc in March 2020. Christine was previously a trustee of MacIntyre Care, a non-executive director of Ladbrokes Coral Group plc and sat on the board of The Prince of Wales' Business in the Community prior to stepping down on 9 February 2021. Christine received a CBE for services to education in the Queen's New Year honours 2020.

Christine is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor's degree in Accounting and Finance Management from Loughborough University.

**External appointments** Christine is Chair of Severn Trent Plc and The Careers & Enterprise Company Ltd, a government-backed company established to help inspire and prepare young people for the world of work. She is also Senior Pro Chancellor and Chair of Council of Loughborough University and External Board Advisor to Spencer Stuart Management Consultants NV.

### Committees **R A C S N**

**Contribution** Christine's strong experience across finance, accounting and technology industries, combined with a wealth of experience in leadership roles, helps provide oversight of the Group's business across its global network. This in turn supports the Group's strategic business plan. The Board recommends Christine's re-election.

As announced on 2 March 2022, Christine Hodgson will stand for re-election at the 2022 AGM with the intention that she steps down from the Board at the end of her nine-year tenure in September 2022. The Company will provide an update on the effective date of Christine Hodgson's retirement from the Board once it has been finalised.



## 11. To re-elect Gay Huey Evans, CBE (67), an independent non-executive director.

### Gay Huey Evans, CBE Independent Non-Executive Director

**Appointed** April 2015. Gay was appointed to the Court of Standard Chartered Bank in April 2019.



**Experience** Gay has extensive banking and financial services experience with significant commercial and UK regulatory and governance experience.

**Career** Gay spent over 30 years working within the financial services industry, the international capital markets and with the financial regulator. Gay spent seven years with the Financial Services Authority from 1998 to 2005, where she was director of markets division, capital markets sector leader, with responsibility for establishing a market-facing division for the supervision of market infrastructure, oversight of market conduct and developing markets policy. From 2005 to 2008, Gay held a number of roles at Citibank, including head of governance, Citi Alternative Investments, EMEA, before joining Barclays Capital where she was Vice Chair of investment banking and investment management. She was previously a non-executive director at Aviva plc, the London Stock Exchange Group plc and Itau BBA International plc. In 2016, she received an OBE for services to financial

services and diversity and a CBE for services to the economy and philanthropy in the Queen's Birthday Honours list 2021. Gay holds a BA in Economics from Bucknell University.

**External appointments** Gay is Chair of the London Metal Exchange, a non-executive director of ConocoPhillips and S&P Global, and a non-executive member of the UK HM Treasury board. Gay also sits on the panel of senior advisers at Chatham House and is a board member of the Benjamin Franklin House.

#### Committees C Ri

**Contribution** Gay's substantial experience within banking and financial services, in addition to a deep knowledge of the UK regulatory and governance requirements, helps ensure the Group's strategy is aligned with its regulatory environment. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends Gay's re-election.

## 12. To re-elect Maria Ramos (63), an independent non-executive director.

### Maria Ramos Independent Non-Executive Director

**Appointed** January 2021. Maria was also appointed to the Court of Standard Chartered Bank in January 2021.



**Experience** Maria has extensive CEO, banking, commercial, financial, policy and international experience.

**Career** Based in South Africa, Maria served as chief executive officer of ABSA Group Limited (previously Barclays Africa Group), a diversified financial services group serving 12 African markets, from 2009 to 2019. Before joining ABSA, Maria was the group chief executive of Transnet Ltd, the state-owned freight transport and logistics service provider, for five years. Prior to her CEO career, Maria served for seven years as director-general of South Africa's National Treasury (formerly the Department of Finance) where she played a key role in transforming the National Treasury into one of the most effective and efficient state departments in the post-apartheid administration. Maria has served on a number of international boards, including Sanlam Ltd, Remgro Ltd, and SABMiller plc, and more recently was a non-executive director of The Saudi British Bank and Public Investment Corporation Limited before stepping down in December 2020.

Maria holds a Bachelor of Commerce degree and an Honours degree in Economics from the University of the Witwatersrand in Johannesburg, a Master's degree in Economics from the School of Oriental and African Studies in London and a Banker's Diploma. She is also a Certified Associate of the Institute of Bankers (South Africa).

**External appointments** Maria is Chair of AngloGold Ashanti Limited and a non-executive director of Compagnie Financière Richemont SA. She is also a member of the Group of Thirty, sits on the International Advisory Board of the Blavatnik School of Government at Oxford University, and is an Advisory Board member of the Wits Foundation Board of Governors.

#### Committees A Ri R

**Contribution** Maria's sizeable experience and expertise as a CEO and across banking, commercial, policy and financial services on an international scale supports the Group's intention to continue its focus on helping people and companies prosper across our footprint. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends Maria's re-election.

Maria Ramos will succeed Naguib Kheraj as Chair of the Board Risk Committee, subject to regulatory approval, when Naguib steps down on 30 April 2022. Maria's wealth of CEO, banking, commercial, financial, international and regulatory experience will ensure continued strong oversight of the Group's risk management. Maria will also join the Governance and Nomination Committee on her appointment as Chair of the Board Risk Committee.

### 13. To re-elect Phil Rivett (66), an independent non-executive director.

#### Phil Rivett

##### Independent Non-Executive Director

**Appointed** May 2020. Phil was also appointed to the Court of Standard Chartered Bank in May 2020.



**Experience** Phil has significant professional accountancy and audit experience, specifically focused in the financial services sector. He has a strong technical understanding and broad financial and business experience.

**Career** Phil joined PricewaterhouseCoopers (PwC) as a graduate trainee accountant in 1976, becoming a Partner in 1986. He spent more than 30 years as a Partner at PwC and was lead relationship Partner for several large FTSE 100 companies including a number of international banks and financial services institutions. He also has substantial international experience, having worked with banks across the Middle East and Asia, in particular China. He became Leader of PwC's Financial Services Assurance practice in 2007 and was appointed Chairman of its Global Financial Services Group in 2011. Phil has sat on a number of global financial services industry groups, producing guidelines for best practice in governance, financial reporting and risk management.

Phil holds a BSc in Physics from Imperial College, London. He is a member of the Institute of Chartered Accountants in England & Wales.

**External appointments** Phil is an independent non-executive director and Chair of the Audit Committee at Nationwide Building Society, the world's largest building society.

#### Committees A R N

**Contribution** Phil's in-depth knowledge and experience of the financial services sector, as well as his significant understanding of the regulatory and governance framework in the UK and overseas, will bring additional relevant accounting and financial experience to the Board, specifically in a banking and financial services context. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends Phil's re-election.

### 14. To re-elect David Tang (67), an independent non-executive director.

#### David Tang

##### Independent Non-Executive Director

**Appointed** June 2019. David was also appointed to the Court of Standard Chartered Bank in June 2019.



**Experience** David has a deep understanding and experience of emerging technologies in the context of some of our key markets, most notably mainland China.

**Career** David has more than 30 years of international and Chinese operational experience in the technology and venture capital industries, covering venture investments, sales, marketing, business development, research & development and manufacturing. From 1989 to 2004 David held a number of senior positions in Apple, Digital Equipment Corp and 3Com based in China and across the Asia Pacific region. From 2004 to 2010 David held various positions in Nokia, including Corporate Senior Vice President, Chairman of Nokia Telecommunications Ltd and Vice Chairman of Nokia (China) Investment Co. Ltd. He went on to become Corporate Senior Vice President, Regional President of Advanced Micro Devices (AMD), Greater China, before joining NGP Capital (Nokia Growth Partners) as Managing Director and Partner in 2013, a position he held until retiring in June 2021.

David holds a bachelor's degree in Computer Science and Engineering and an MBA from California State University.

**External appointments** David joined Kaiyun Motors, an electric vehicle start-up based in China, in June 2021 as Chief Value Officer. David is also a non-executive director of JOYY Inc, the Chinese live streaming social media platform, listed on the Nasdaq Stock Market, and Kingsoft Corporation, a leading Chinese software and internet services company, listed on the Hong Kong Stock Exchange.

#### Committees R S

**Contribution** David's significant experience across emerging technology and venture capital industries, as well as an in-depth knowledge of the Asia Pacific region, reinforces the Group's ambition to continue to be a leading global innovator within the banking industry. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends David's re-election.

## 15. To re-elect Carlson Tong (67), an independent non-executive director.

### Carlson Tong Independent Non-Executive Director

**Appointed** February 2019. Carlson was appointed to the Court of Standard Chartered Bank in April 2019.



**Experience** Carlson has a deep understanding and knowledge of operating in mainland China and Hong Kong and has significant experience of the financial services sector in those markets.

**Career** Carlson joined KPMG UK in 1979, becoming an Audit partner of the Hong Kong firm in 1989. He was elected chairman of KPMG China and Hong Kong in 2007, before becoming Asia Pacific chairman and a member of the global board and global executive team in 2009. He spent over 30 years at KPMG and was actively involved in the work of the securities and futures markets, serving as a member of the Main Board and Growth Enterprise Market Listing Committee of the Stock Exchange of Hong Kong from 2002 to 2008 (Chair from 2006 to 2008). After retiring from KPMG in 2011, he was appointed as a non-executive director of the Securities and Futures Commission, becoming its Chair in 2012 until he stepped down in October 2018. He oversaw a number of major policy initiatives during his term as the Chair including the introduction of the Hong Kong and Shanghai/Shenzhen Stock connect schemes and the mutual

recognition of funds between the mainland and Hong Kong. Carlson was appointed as a non-executive director of the Hong Kong International Airport Authority in 2017, a position he held until he stepped down in July 2020. Carlson is a Fellow of the Institute of Chartered Accountants in England and Wales.

**External appointments** Carlson sits on various Hong Kong SAR government bodies, including as Chair of the University Grants Committee and a member of the Hong Kong Human Resource Planning Commission. Carlson is also an observer on behalf of the Hong Kong Government for Cathay Pacific Airways Limited.

**Committees** (A) (Ri) (C)

**Contribution** Carlson's deep knowledge of the financial services sector, as well as significant understanding of the regulatory framework in Hong Kong and mainland China, supports the Group's insight into one of its key markets. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends Carlson's re-election.

## 16. To re-elect Dr José Viñals (67), as Group Chairman.

### Dr José Viñals Group Chairman

**Appointed** October 2016 and Group Chairman in December 2016. José was appointed to the Court of Standard Chartered Bank in April 2019.



**Experience** José has substantive experience in the international regulatory arena and has exceptional understanding of the economic, financial and political dynamics of our markets and of global trade, and a deep and broad network of decision-makers in the jurisdictions in our footprint.

**Career** José began his career as an economist and as a member of the faculty at Stanford University, before spending 25 years at the Central Bank of Spain, where he rose to be the Deputy Governor. José has held many other board and advisory positions, including Chair of Spain's Deposit Guarantee Fund, Chair of the International Relations Committee at the European Central Bank, member of the Economic and Financial Committee of the European Union, and Chair of the Working Group on Institutional Investors at the Bank for International Settlements. José joined the International Monetary Fund (IMF) in 2009 and stepped down in September 2016 to join Standard Chartered PLC. While at the IMF, he was the Financial Counsellor and the Director of the Monetary and Capital Markets Department, and was responsible for the oversight and direction of the IMF's monetary and financial sector work. He was the IMF's chief spokesman on financial matters, including global financial stability.

During his tenure at the IMF, José was a member of the Plenary and Steering

Committee of the Financial Stability Board, playing a key role in the reform of international financial regulation. José holds a Doctorate (Ph.D.) and Master degrees in Economics from Harvard University, a Master in Economics from the London School of Economics and a Licenciatura from the University of Valencia.

**External appointments** José is Co-Chair of the United Nations' Alliance of Global Investors for Sustainable Development (GSD) and a board member of the Institute of International Finance (IIF). He is also a member of the board of directors of the Bretton Woods Committee, member of the Leadership Council of TheCityUK and board member of the Social Progress Initiative.

**Committees** (N)

**Contribution** José's wealth of experience in the international regulatory sector, his deep knowledge of the economic, financial and political dynamics of our markets, global trade and an extensive network of decision-makers in the jurisdictions in our footprint, reinforces our desire to be a leading international bank helping people and companies prosper across Asia, Africa and the Middle East. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends José's re-election.



## 17. To re-elect Jasmine Whitbread (58), an independent non-executive director.

### Jasmine Whitbread Independent Non-Executive Director

**Appointed** April 2015. Jasmine was appointed to the Court of Standard Chartered Bank in April 2019.



**Experience** Jasmine has significant business leadership experience as well as first-hand experience of operating across our markets.

**Career** Jasmine began her career in international marketing in the technology sector and joined Thomson Financial in 1994, becoming managing director of the Electronic Settlements Group. After completing the Stanford Executive Program, Jasmine set up one of Oxfam's first regional offices, managing nine country operations in West Africa, later becoming international director responsible for Oxfam's programmes worldwide. Jasmine joined Save the Children in 2005, where she was responsible for revitalising one of the UK's most established charities. In 2010, she was appointed as Save the Children's first international chief executive officer, a position she held until she stepped down in 2015. Jasmine stepped down as a non-executive director from the Board of BT

Group plc in December 2019 and as chief executive of London First in March 2021, a business campaigning group with a mission to make London the best city in the world to do business. Jasmine has a BA in English from Bristol University.

**External appointments** Jasmine became Chair of Travis Perkins plc in March 2021 and is a non-executive director of WPP plc and Compagnie Financière Richemont SA.

### Committees S R N

**Contribution** Jasmine's substantial business leadership experience as well as first-hand experience of leading operations across the Group's markets helps ensure good judgement and decision-making whilst setting the Group's strategy. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends Jasmine's re-election.

## 18. To re-elect Bill Winters (60), an executive director.

### Bill Winters Group Chief Executive

**Appointed** June 2015. Bill was appointed to the Court of Standard Chartered Bank in June 2015.



**Experience** Bill is a career banker with significant frontline global banking experience and a proven track record of leadership and financial success. He has extensive experience of working in emerging markets and a proven record in spotting and nurturing talent.

**Career** Bill began his career with JP Morgan, where he went on to become one of its top five most senior executives and later co-chief executive officer at the investment bank from 2004 until he stepped down in 2009. Bill was invited to be a committee member of the UK Independent Commission on Banking, established in 2010, to recommend ways to improve competition and financial stability in banking. Subsequently, he served as an advisor to the Parliamentary Commission on Banking Standards and was asked by the Court of the Bank of England to complete an independent review of the bank's liquidity operations. In 2011, Bill founded Renshaw Bay, an alternative asset management firm, where he was chairman and CEO. He stepped down on appointment

to the Standard Chartered PLC Board. Bill was previously a non-executive director of Pension Insurance Corporation plc and RIT Capital Partners plc. He received a CBE in 2013. Bill holds a Bachelor's degree in International Relations from Colgate University and an MBA from the Wharton School at the University of Pennsylvania.

**External Appointments** Bill is an independent non-executive director of Novartis International AG. Bill recently chaired the Taskforce on Scaling Voluntary Carbon Markets.

**Contribution** Bill's experience as a banker with significant frontline global banking experience and a proven track record of leadership and financial success reinforces the Group's desire to continue to be a leading international bank across a range of markets. This in turn supports the Group's strategic business plan through 2022 and beyond. The Board recommends Bill's re-election.

## Appointment of auditor/auditor fees

### Resolutions 19 and 20 propose the appointment of the Company's auditors and the determination of their fees.

#### 19. To re-appoint Ernst & Young LLP (EY) as auditor to the Company from the end of the AGM until the end of next year's AGM.

On the recommendation of the Audit Committee, the Board proposes that EY be re-appointed auditor to the Company to hold office from the end of this AGM until the end of next year's AGM.

#### 20. To authorise the Audit Committee, acting for and on behalf of the Board, to set the remuneration of the auditor.

The directors may set the remuneration of the auditor if authorised to do so by the shareholders. This resolution seeks authority for the Audit Committee to set auditor remuneration for 2022. Under the Competition and Markets Authority's Statutory Audit Services Order, the Audit Committee has specific responsibility for negotiating and agreeing the statutory audit fee for and on behalf of the Board. Details of the remuneration paid to the Company's external auditors for 2021 and details of how the effectiveness and independence of the external auditors is monitored and assessed can be found throughout the 2021 annual report.



## Political donations

**Resolution 21 seeks authority to make political donations within limits on a precautionary basis only to avoid inadvertently breaching the legislation.**

21. That in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies that are its subsidiaries during the period for which this resolution has effect are authorised to:

- (A) make donations to political parties and/or independent election candidates not exceeding £100,000 in total;
- (B) make donations to political organisations other than political parties not exceeding £100,000 in total; and
- (C) incur political expenditure not exceeding £100,000 in total,

(as such terms are defined in sections 363 to 365 of the Companies Act 2006) provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of passing of this resolution and expiring at the end of next year's AGM, unless such authority has been previously renewed, revoked or varied by the Company in a general meeting and provided that the authorised sum referred to in paragraphs (A), (B) and (C) may be comprised of one or more amounts in different currencies which, for the purposes of calculating that authorised sum, shall be converted into pounds sterling at the rate of exchange published in the Financial Times on the day on which the relevant donation is made or the relevant expenditure is incurred or, if earlier, on the day on which the Company or its subsidiary enters into any contract or undertaking in relation to such donation or expenditure (or, if such day is not a business day, the first business day).

It is not the Group's policy to make political donations (**no political donations were made in the year ended 31 December 2021**). However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the broad scope of the provisions controlling political donations and expenditure. Any political donations or expenditure regulated by the Companies Act 2006 must be approved by shareholders at a general meeting and be disclosed in the next year's annual report. Accordingly, the directors seek shareholders' approval to renew the authority for political donations and expenditure to be made by the Company. As permitted under the Companies Act 2006, the resolution covers any political donations made or political expenditure incurred by the Company's subsidiaries. The three categories set out in the Companies Act 2006 are: political parties and independent election candidates; political organisations and political expenditure. The resolution proposes a cap of £100,000 per category subject to an aggregate cap for authorised political donations or expenditure of £100,000. The authority being sought will be effective from Wednesday 4 May 2022 until the end of next year's AGM unless previously renewed, revoked or varied by the Company in a general meeting. The Companies Act 2006 permits shareholders to grant authority for up to four years. However, the directors will seek to renew this authority at each AGM.

## Share allotment authorities

**Resolutions 22-27 are regarding the allotment of the Company's securities. The authorities can be summarised as:**

- resolution 22 authorises the Board to allot ordinary shares in various circumstances (scrip dividends, employee share schemes and corporate actions such as rights issues) subject to specified limits and conditions;
- resolution 23 authorises the Board to extend the authority from resolution 22 to include any ordinary shares repurchased by the Company under resolution 28;
- resolution 24 authorises the Board to allot shares in relation to ECAT1 Securities subject to a specified limit. ECAT1 Securities automatically convert into shares in prescribed circumstances; and
- resolutions 25, 26, 27 are special resolutions and authorise the Board to disapply existing shareholder pre-emption rights in certain circumstances when allotting shares or ECAT1 Securities.

22. That the Board be authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (A) up to a nominal amount of US\$302,578,862.50 (such amount to be restricted to the extent that any allotments or grants are made under paragraphs (B) or (C) so that in total no more than US\$504,298,104.00 can be allotted under paragraphs (A) and (B) and no more than US\$1,008,596,208.50 can be allotted under paragraphs (A), (B) and (C));
- (B) up to a nominal amount of US\$504,298,104.00 (such amount to be restricted to the extent that any allotments or grants are made under paragraphs (A) or (C) so that in total no more than US\$504,298,104.00 can be allotted under paragraphs (A) and (B) and no more than US\$1,008,596,208.50 can be allotted under paragraphs (A), (B) and (C)) in connection with a scrip dividend scheme or similar arrangement implemented in accordance with the Articles of Association of the Company;
- (C) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of US\$1,008,596,208.50 (such amount to be restricted to the extent that any allotments or grants are made under paragraphs (A) or (B) so that in total no more than US\$1,008,596,208.50 can be allotted under paragraphs (A), (B) and (C)) in connection with an offer by way of a rights issue:
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

**and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and**

**(D) pursuant to the terms of any share scheme of the Company or any of its subsidiaries or subsidiary undertakings,**

**such authorities to apply until the end of next year's AGM (or, if earlier, until the close of business on 3 August 2023) but, in each such case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.**

Under section 551 of the Companies Act 2006, the directors may only allot shares, or grant rights to subscribe for or convert any security into shares, if shareholders in a general meeting have given them authority to do so. The authority given to the directors at last year's AGM to allot ordinary shares or grant rights to subscribe for or convert any security into such shares will expire at the end of this year's AGM. Accordingly, resolution 22 seeks shareholders' approval to renew this authority.

The directors intend to use the authorities sought under resolution 22 to allot ordinary shares following the exercise of options and awards under the Company's share schemes. Otherwise, the authorities will also give the directors flexibility to issue shares where they believe it is in the interests of shareholders to do so.

As at the date of this document, no shares are held by the Company in treasury.

Paragraph (A) of resolution 22 asks for a new authority to be given to allow the directors to allot shares or grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount equal to US\$302,578,862.50 (representing 605,157,725 ordinary shares of US\$0.50 each), such amount to be reduced to take into account amounts allotted or granted under paragraphs (B) and (C) of resolution 22. This amount represents approximately 20 per cent of the issued ordinary share capital of US\$1,512,894,313.00 as at 21 March 2022, the latest practicable date prior to the publication of this document. The Hong Kong Listing Rules do not permit the directors to allot, on a non pre-emptive basis, shares or rights to shares that would represent more than 20 per cent of the issued ordinary share capital as at the date on which the resolution granting them a general authority to allot is passed. Accordingly, paragraph (A) of resolution 22 restricts the authority of the directors to the 20 per cent threshold.

Paragraph (B) of resolution 22 would give the directors the authority to make allotments which exceed the 20 per cent authority under paragraph (A) of resolution 22 by way of share dividend (scrip), up to an aggregate nominal amount (when combined with any allotments made under the authority in paragraph (A)) equal to US\$504,298,104.00 (representing 1,008,596,208 ordinary shares of US\$0.50 each), such amount to be reduced to take into account amounts

allotted or granted under paragraphs (A) and (C) of resolution 22. This amount represents approximately one-third of the issued ordinary share capital of the Company as at 21 March 2022, the latest practicable date prior to the publication of this document.

In line with guidance issued by the Investment Association, paragraph (C) of resolution 22 would give the directors authority to allot shares or grant rights to subscribe for or convert any security into shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to US\$1,008,596,208.50 (representing 2,017,192,417 ordinary shares of US\$0.50 each), as reduced by the nominal amount of any shares issued under paragraphs (A) or (B) of resolution 22. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 21 March 2022, the latest practicable date prior to the publication of this document.

Under Rule 7.19A(1) of the Hong Kong Listing Rules, if a proposed rights issue would increase either the number of issued shares or the market capitalisation of the Company by more than 50 per cent (on its own or when aggregated with any other rights issues or open offers announced within the previous 12 months or prior to such 12 month period where dealing in respect of the shares issued pursuant thereto commenced within such 12 month period), then the issue must be made conditional on approval by minority shareholders in a general meeting by a resolution on which the directors (excluding independent non-executive directors) and their associates must abstain from voting. However, The Hong Kong Stock Exchange has granted a waiver to the Company from strict compliance with the above requirements in order to place the Company on an equal footing with other UK listed companies. The waiver has been granted on the basis that:

- (A) the directors (excluding independent non-executive directors) and their associates would abstain from voting on the relevant resolution in their capacity as shareholders at the AGM; and
- (B) if the Company were to do a further rights issue, the Company would not need to obtain further minority shareholder approval under Rule 7.19A(1) of the Hong Kong Listing Rules provided that:
  - (i) the market capitalisation of the Company will not increase by more than 50 per cent as a result of the proposed rights issue; and
  - (ii) the votes of any new directors appointed to the Board since the AGM would not have made a difference to the outcome of the relevant resolution at the AGM if they had been shareholders at the time and they had in fact abstained from voting.

Under the Hong Kong Listing Rules the directors are required to seek authority from shareholders to allot shares and grant rights to subscribe for or convert any security into shares pursuant to any share scheme of the Company or any of its subsidiaries or subsidiary undertakings. Paragraph (D) of resolution 22 seeks such authority.

The authorities sought in paragraphs (A), (B), (C) and (D) of resolution 22 will expire at the end of next year's AGM (or, if earlier, at the close of business on 3 August 2023).

**23. That the authority granted to the Board to allot shares or grant rights to subscribe for or convert securities into shares up to a nominal amount of US\$302,578,862.50 pursuant to paragraph (A) of resolution 22 be extended by the addition of such number of ordinary shares of US\$0.50 each representing the nominal amount of the Company's share capital repurchased by the Company under the authority granted pursuant to resolution 28, to the extent that such extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 22 exceeding US\$1,008,596,208.50.**

As permitted by the Hong Kong Listing Rules, resolution 23 seeks to extend the directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (A) of resolution 22 to include any shares repurchased by the Company under the authority sought by resolution 28.

**24. That, in addition to any authority granted pursuant to resolution 22 (if passed), the Board be authorised to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of US\$302,578,862.50 (or 605,157,725 shares), representing approximately 20 per cent of the Company's nominal issued ordinary share capital as at 21 March 2022, in relation to any issue by the Company or any subsidiary or subsidiary undertaking of the Company (together, the Group) of Equity Convertible Additional Tier 1 Securities (ECAT1 Securities) that automatically convert into or are exchanged for ordinary shares in the Company in prescribed circumstances where the Board considers that such an issuance of ECAT1 Securities would be desirable in connection with, or for the purposes of complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Group from time to time, such authority to expire at the end of next year's AGM (or, if earlier, at the close of business on 3 August 2023) but so that, in the period before the authority ends, the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.**

The effect of resolution 24 is to give the Board the authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US\$302,578,862.50 (or 605,157,725 shares), representing approximately 20 per cent of the Company's issued ordinary share capital as at 21 March 2022 (the latest practicable date prior to publication of this document), such authority to be exercised in connection with the issue of ECAT1 Securities. Please see Appendix 4 for more information on ECAT1 Securities.

This authority is in addition to the authority proposed under resolution 22.

The authority sought under resolution 24 is not contemplated by the guidance issued by the Investment Association. The Board may use the authority sought under resolution 24 as it considers desirable from time to time to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Group.

The 20 per cent limit under the authority proposed in resolution 24 is independent of any use of the authorities granted at previous AGMs, which each expired (to the extent unused) at the end of the following year's AGM. The total amount of shares in the Company relating to outstanding ECAT1 Securities issued by the Company to date under the previous authorities represent around 31 per cent of the Company's nominal issued capital.

The authority sought under resolution 24 will expire at the end of next year's AGM (or, if earlier, at the close of business on 3 August 2023).

## Special Resolutions

**25. That if resolution 22 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to such allotment or sale, such power to be limited:**

- (A) to the allotment of equity securities and sale of treasury shares for cash in connection with a scrip dividend scheme or similar arrangement implemented in accordance with the Articles of Association of the Company;
- (B) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities under the authorities granted under paragraphs (A) and (C) of resolution 22 (but in the case of the authority granted under paragraph (C) of resolution 22, by way of a rights issue only):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (C) in the case of the authority granted under paragraph (A) of resolution 22 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraphs (A) and (B)) of equity securities or sale of treasury shares up to a nominal amount of US\$75,644,715.50,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 3 August 2023) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

This resolution would give the directors the authority to allot shares (or sell any shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. This

authority would be limited to allotments or sales in connection with a scrip dividend scheme and in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Board otherwise considers necessary (but in the case of the authority granted pursuant to paragraph (C) of resolution 22 by way of rights issue only), or otherwise up to an aggregate nominal amount of US\$75,644,715.50 (representing 151,289,431 ordinary shares of US\$0.50 each). This aggregate nominal amount represents approximately five per cent of the issued ordinary share capital of the Company as at 21 March 2022, the latest practicable date prior to the publication of this document. In respect of this aggregate nominal amount, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles (the Principles) regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5 per cent of the issued ordinary share capital of the Company should not take place without prior consultation with shareholders. The authorities sought pursuant to resolution 25 will expire at the end of next year's AGM (or, if earlier, at the close of business on 3 August 2023).

**26. That if resolution 22 is passed, the Board be given power in addition to any power granted under resolution 25 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority granted under paragraph (A) of resolution 22 and/or sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to such allotment or sale, such power to be:**

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of US\$75,644,715.50; and**
- (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,**

**such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 3 August 2023) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.**

This resolution is intended to give the Company flexibility to make non pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-Emption Group's Statement of Principles. The power under this resolution is in addition to that proposed by resolution 25 and would be limited to allotments or sales of up to an aggregate nominal amount of US\$75,644,715.50 (representing 151,289,431 ordinary shares of US\$0.50 each). This aggregate nominal amount represents an additional five per cent of the issued ordinary share capital of the Company as at 21 March 2022, the latest practicable date prior to publication of this Notice. In accordance with the Pre-Emption Group's Statement of Principles, the directors confirm that this authority will only be used in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The authority sought pursuant to resolution 26 will expire at the end of next year's AGM (or, if earlier, at the close of business on 3 August 2023).

**27. That, in addition to the powers granted pursuant to resolutions 25 and 26 (if passed), and if resolution 24 is passed, the Board be given the power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by resolution 24 as if section 561 of the Companies Act 2006 did not apply, such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 3 August 2023) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.**

The effect of resolution 27 is to give the Board authority to allot ECAT1 Securities, or shares issued upon conversion or exchange of ECAT1 Securities, without first offering them to existing shareholders. This will allow the Company to manage its capital in the most efficient and economic way for the benefit of shareholders.

If passed, resolution 27 will authorise the Board to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non pre-emptive basis up to an aggregate nominal amount of US\$302,578,862.50 (or 605,157,725 shares), representing approximately 20 per cent of the Company's issued ordinary share capital as at 21 March 2022 (the latest practicable date prior to publication of this document), such authority to be exercised in connection with the issue of ECAT1 Securities.

Should a Trigger Event occur (please see Appendix 4 for more information on ECAT1 Securities and their Trigger Events) the ECAT1 Securities will convert into or be exchanged for shares in the Company. The Board may or may not give shareholders the opportunity to purchase the ordinary shares created on conversion or exchange of any ECAT1 Securities on a pro rata basis, where practicable and subject to applicable laws and regulations, such decision to be made on a transaction by transaction basis.

The authority sought under resolution 27 will expire at the end of next year's AGM (or, if earlier, at the close of business on 3 August 2023).

## Purchase of own Ordinary Shares or Preference Shares

**Resolutions 28 and 29 seek authority for the Company to purchase its own ordinary shares or preference shares subject to specified limits and conditions.**

**28. That the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (as defined in the Companies Act 2006) of its ordinary shares of US\$0.50 each provided that:**

- (A) the Company does not purchase more than 302,578,862 shares under this authority;**
- (B) the Company does not pay less for each share (before expenses) than the nominal value of the share; and**



- (C) the Company does not pay more for each share (before expenses) than the higher of (i) five per cent over the average of the middle market prices of the ordinary shares according to the Daily Official List of the London Stock Exchange for the five business days immediately before the date on which the Company agrees to buy the shares and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out (including when the shares are traded on different trading venues),**

**such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 3 August 2023) but during this period the Company may agree to purchase shares where the purchase may not be completed (fully or partly) until after the authority ends and the Company may make a purchase of ordinary shares in accordance with any such agreement as if the authority had not ended. For the purposes of determining compliance with the conditions in paragraphs (B) and (C), the nominal value of the share or the relevant price (respectively) shall, if necessary, be converted into the currency in which the purchase is to be made, calculated by reference to the spot rate of exchange between the currency of the nominal value or of the price (as applicable) and the currency in which the purchase is to be made, as displayed on the appropriate page of the Bloomberg screen (or on the appropriate page of such other information service which publishes that rate from time to time) at or around 11.00am UK time on the business day before the day the Company agrees to buy such share.**

The effect of this resolution is to renew the authority granted to the Company to purchase its own shares up to a maximum of 302,578,862 ordinary shares until next year's AGM (or, if earlier, until the close of business on 3 August 2023) at, or between, the minimum and maximum prices specified in this resolution. This is approximately 10 per cent of the Company's issued ordinary share capital as at 21 March 2022 (the latest practicable date prior to the publication of this document). No repurchases of shares will be conducted on The Hong Kong Stock Exchange.

The directors believe that it is in the best interests of the Company and all of its shareholders to have a general authority for the Company to buy back its ordinary shares in the market. The directors intend to keep under review the potential to purchase ordinary shares. Purchases will only be made if the directors consider that the purchase would be for the benefit of the Company and of its shareholders generally, taking into account relevant factors and circumstances at that time, for example the effect on earnings per share. The Companies Act 2006 permits the Company to hold any such bought back shares in treasury as an alternative to cancelling them immediately. If the Company purchases any of its ordinary shares and holds them in treasury, the Company may sell these shares (or any of them) for cash, transfer these shares (or any of them) for the purposes of or pursuant to an employee share scheme, cancel these shares (or any of them) or continue to hold them in treasury. Holding such shares in treasury gives the Company the ability to reissue them quickly and cost effectively and provides additional flexibility in the management of the Company's capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, shares held in treasury. The directors intend to decide whether to cancel shares purchased pursuant to this authority or hold them in treasury based on the interests of the Company and shareholders as a whole at the relevant time.

The total number of options and/or conditional rights (whether discretionary or otherwise) to subscribe for ordinary shares outstanding at 21 March 2022, the latest practicable date prior to the publication of this document, was 77,160,849, which represented 2.55 per cent of the issued ordinary share capital at that date. As at 21 March 2022, the latest practicable date prior to the publication of this document, there were no warrants over ordinary shares outstanding. If the Company were to purchase the maximum number of ordinary shares permitted under this resolution, the proportion of ordinary shares subject to outstanding options and/or conditional rights (whether discretionary or otherwise) would represent approximately 2.83 per cent of the issued ordinary share capital as at 21 March 2022.

**29. That the Company be authorised to make market purchases (as defined in the Companies Act 2006) of up to 15,000 preference shares of US\$5.00 each and up to 195,285,000 preference shares of £1.00 each provided that:**

- (A) the Company does not pay less for each share (before expenses) than the nominal value of the share; and**
- (B) the Company does not pay more for each share (before expenses) than 25 per cent above the following:**
  - (i) in respect of the US\$ preference shares, the Composite Bloomberg Bond Trader bid price shown on the relevant Bloomberg page ALLQ for the relevant preference share (or any replacement page which displays that price) at or around 11.00am UK time on the business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such share;**
  - (ii) in respect of the GBP preference shares, the London Stock Exchange bid price shown on the relevant Bloomberg page ALLQ for the relevant preference share (or any replacement page which displays that price) at or around 11.00am UK time on the business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such share;**
  - (iii) in respect of either US\$ or GBP preference shares, where the relevant bid price is not available under (i) or (ii), the highest independent bid price shown on the relevant Bloomberg page ALLQ for the relevant preference share (or any replacement page which displays that price) at or around 11.00am UK time on the business day before the day on which the Company agrees or (if earlier) publicly announces an offer or invitation to buy such share,**

**such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 3 August 2023) but during this period the Company may agree to purchase shares where the purchase may not be completed (fully or partly) until after the authority ends and the Company may make a purchase of shares in accordance with any such agreement as if the authority had not ended. For the purposes of determining compliance with the conditions in paragraphs (A) and (B), the nominal value of the share or the relevant price (respectively) shall, if necessary, be converted into the currency in which the purchase is to be**

made, calculated by reference to the spot rate of exchange between the currency of the nominal value or of the relevant price (as applicable) and the currency in which the purchase is to be made, as displayed on the appropriate page of the Bloomberg screen (or on the appropriate page of such other information service which publishes that rate from time to time) at or around 11.00am UK time on the business day before the day the Company agrees or (if earlier) publicly announces an offer or invitation to buy such share.

The effect of this resolution is to renew the authority granted to the Company to purchase up to 195,285,000 GBP preference shares and up to 15,000 US dollar preference shares. No preference shares have been repurchased since the last AGM as at 21 March 2022.

Whilst it is important to have a capital base which is adequate to allow the business to grow in all areas and which appears to offer an appropriate balance between risk and profitability, it is equally important that the Company does not carry excessive amounts of capital and that it uses the most appropriate mix of capital instruments on the balance sheet. Having the authority to buy back all the issued preference shares would provide the Company with further flexibility in managing the capital base. Accordingly, the directors believe that it is in the best interests of the Company and its shareholders as a whole to have the authority sought by this resolution.

The directors intend to keep under review the potential to buy back preference shares, taking into account other investment and funding opportunities.

The authority will be exercised only if the directors believe that to do so would be in the interests of shareholders generally. The directors are seeking this authority in respect of all the preference shares currently in issue to provide the Company with maximum flexibility in this regard. If the Company purchases any of its preference shares, those shares will be cancelled.

## Notice Period for General Meetings

**Resolution 30 preserves the Company's ability to call general meetings (other than an AGM) on 14 clear days' notice.**

**30. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.**

The notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs are still required to be held on at least 21 clear days' notice).

Resolution 30 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Note that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The shorter notice period would not be used routinely for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

## Ordinary Resolution

### Net zero pathway

**Resolution 31 proposes the endorsement of the Company's pathway to net zero by 2050.**

**31. That the Company's net zero pathway, as first published on 28 October 2021, the main features of which are summarised in Appendix 1, be and is hereby endorsed, noting that it may be amended from time to time.**

Resolution 31 is an advisory vote seeking approval of the Company's net zero pathway. To achieve the Company's net zero objectives by 2050, the Board proposes that shareholders endorse its current net zero transition pathway, (as first published on 28 October 2021, and summarised with updates in Appendix 1 (Summary of Main Features of net zero pathway)). The current net zero pathway is available at [sc.com/netzero](https://sc.com/netzero) and contains: a press release summarising our aims, proposed areas for future work, a whitepaper detailing our methodology and a Transition Finance Framework setting out how our transition finance will be governed by alignment to the International Energy Agency's Net Zero Emissions by 2050 scenario (NZE) and other resources.

The Board notes that climate finance is a rapidly changing area, and as such, we are seeking to balance implementation of our existing plans with enhancements over time. These enhancements may result from new scientific data, ongoing stakeholder engagement or changes in applicable legislation.

The Board carefully scrutinised the pathway before its publication and fully supports the Group's ambition to minimise its impact on the environment and to play our part in supporting the global transition to a low carbon economy. The Group also engaged with a broad array of external stakeholders to help develop the pathway, which is a demonstration of its consistent steps towards meeting its goal to achieve net zero by 2050.

The Board recommends shareholders vote in favour of resolution 31. Voting in favour of this resolution shows support of both the Company and how it intends to progress its net zero climate approach.

**The Board considers that resolutions 1 to 31 in this Notice are in the best interests of the Company and shareholders as a whole and recommends all shareholders vote in favour of resolutions 1 to 31, as the directors intend to do in respect of their own shares, with the exception of resolution 22 (for the reasons set out on page 14).**

## Special Resolution

### Shareholder requisition resolution Not supported by your Board

32. Noting the company's stated support for the goal of achieving net-zero emissions globally by 2050,<sup>1</sup> along with the publication of the International Energy Agency's Net Zero by 2050 scenario,<sup>2</sup> to promote the long-term success of the company, given the risks and opportunities associated with climate change, the company and the directors be authorised and directed by the shareholders to:

1. Set, disclose and implement a strategy to manage its Fossil Fuel<sup>3</sup> exposure in accordance with a scenario in which global emissions reach net zero by 2050, including:
  - a. A commitment to no longer provide Financing<sup>4</sup> where proceeds would be used for new or expanded Fossil Fuel projects; and
  - b. Short-, medium-, and long-term targets to reduce fossil fuel exposure consistent with the goal of net zero by 2050, avoiding overreliance on negative emissions technologies.
2. Report annually on progress under that strategy, starting from 2022, including a summary of the framework, methodology, timescales and core assumptions used, omitting commercially confidential or competitively sensitive information, and at reasonable cost.

Footnotes:

- 1 Standard Chartered climate change policy statement: <https://www.sc.com/en/sustainability/position-statements/climate-change/>
- 2 Net Zero by 2050', International Energy Agency, May 2021
- 3 Upstream, midstream and downstream oil and gas; coal mining and transport (including haulage and ports); coal, oil and gas power generation
- 4 Including corporate lending, project finance, trade finance, bonds, IPOs and their distribution

**Your directors consider that resolution 32 is not in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote against resolution 32 for the reasons set out in Appendix 3. Notwithstanding the fact that the Company and Market Forces are both highly committed to contributing to the transition to net zero, the Board considers that resolution 32 is not in the best interests of the Company and shareholders as a whole and recommends all shareholders vote against resolution 32, as the directors intend to do in respect of their own shares. A supporting statement by the members who requisition the resolution can be found in Appendix 2. The Board's response and reasons for recommending that shareholders vote against the resolution can be found in Appendix 3.**

**By order of the Board**



**Scott Corrigan**

Interim Group Company Secretary, Standard Chartered PLC  
1 Basinghall Avenue, London EC2V 5DD  
Registered in England and Wales number 966425  
29 March 2022

# Directors' Information

David Conner, Byron Grote, Gay Huey Evans, CBE, Christine Hodgson, CBE, Naguib Kheraj, Maria Ramos, Phil Rivett, David Tang, Carlson Tong, and Jasmine Whitbread are all independent non-executive directors and therefore have contracts for services in place. All independent non-executive directors' appointments are subject to a three-month notice period which can be served by either party.

Andy Halford and Bill Winters each have a contract of employment with a notice period of one year. José Viñals has a contract for services. His appointment is subject to a six-month notice period which can be served by either party.

Save as disclosed above, none of the directors standing for election or re-election has any relationship with any other director, member of senior management or substantial or controlling shareholder of the Company. The biographical

information in respect of each of these directors (which can be found on pages 6 to 12 of this Notice) complies with the disclosure requirements as set out in the Hong Kong Listing Rules. As such, there are no other matters that need to be brought to the attention of holders of securities of the Company and no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

The interests in the ordinary shares of the Company held by the directors standing for election or re-election as at 21 March 2022, the latest practicable date for determining such information, are set out on page 21. The annual fee for independent non-executive directors is £105,000 (as at 21 March 2022) with additional fees for being a member or chair of a Board Committee as set out below:

Committee	Member	Chair
Audit	£35,000	£70,000
Culture and Sustainability	£30,000	£60,000
Governance and Nomination	£15,000	Nil
Remuneration	£30,000	£70,000
Board Risk	£35,000	£70,000
Board Financial Crime Risk*	£30,000	£60,000

\* The work of the BFCRC will be reallocated to a combination of the Board Risk Committee, the Audit Committee and the Board from 1 April 2022.

Naguib Kheraj receives an additional fee of £75,000 in respect of his duties as the Deputy Chairman however, he will step down from the Board on 30 April 2022. Christine Hodgson, CBE receives an additional fee of £40,000 in respect of her duties as Senior Independent Director. David Conner receives an additional fee of £20,000 as a member of the Combined US Operations Risk Committee, which is a Committee of the Court of Standard Chartered Bank.

José Viñals is the Chairman of the Group. He receives an annual fee of £1,250,000. He does not receive a fee in respect of his duties as the chair of the Governance and Nomination Committee.

Salary levels for executive directors are reviewed annually by the Remuneration Committee, taking account of any changes to the scope or responsibility of the role, the individual's development in the role, alignment with market-competitive levels, and consideration of the average salary increases made across the Group.

As of 21 March 2022, Bill Winters received an annual salary of £2,370,000 delivered 50 per cent in cash and 50 per cent in shares and Andy Halford received an annual salary of £1,515,000 delivered 67 per cent in cash and 33 per cent in shares. In addition, the executive directors are eligible to receive performance-related compensation. Full details of all directors' compensation, including how salary levels are reviewed and performance-related compensation eligibility, are outlined in the Directors' Remuneration Report found in pages 141 to 180 of the 2021 annual report.



## Directors' interests in shares and options

### General information

As at 21 March 2022, being the latest practicable date prior to the publication of this document, the directors held the following interests:

	Total beneficial interest in ordinary shares	Total interest in ordinary shares under award	Range of award exercise prices	Range of award exercise periods
David Conner	10,000	–	–	–
Byron Grote	90,041	–	–	–
Andy Halford	970,542	1,693,391	£0 to £4.98	2022-2029
Christine Hodgson, CBE	2,571	–	–	–
Gay Huey Evans, CBE	2,615	–	–	–
Maria Ramos	2,000	–	–	–
Phil Rivett	2,128	–	–	–
David Tang	2,000	–	–	–
Carlson Tong	2,000	–	–	–
José Viñals	30,000	–	–	–
Jasmine Whitbread	3,615	–	–	–
Bill Winters	2,283,785	2,679,579	Nil	2022-2029

As at the same such date, Shirish Apte and Robin Lawther, the proposed independent non-executive directors, held no shares in the Company.

### Major interests in shares and voting rights

As at 21 March 2022, being the latest practicable date prior to the publication of this document, Temasek Holdings (Private) Limited is the only shareholder that has an interest of more than 10 per cent in the Company's issued ordinary share capital carrying a right to vote at any general meeting. Information provided to the Company pursuant to the Financial Conduct Authority's (FCA) Disclosure and Transparency Rules (DTRs) is published on a Regulatory Information Service and on the Company's website.

As at 21 March 2022, there has been no change to the information notified to the Company in accordance with DTR 5, from holders of notifiable interests in the Company's issued share capital as is contained in page 183 of the 2021 annual report.

# General Information

## Options available for receiving cash dividend (including arrangements for calculating and paying the cash dividend)

### Option 1: Cash dividend paid in sterling

UK registered shareholders will automatically receive their cash dividend in sterling, unless they have a standing instruction in place to receive it in another currency. If shareholders currently receive their dividend in sterling and wish for this to continue, no further action is required.

If UK registered shareholders have a standing instruction in place to receive their dividend in another currency but wish to receive their cash dividend in sterling, they should refer to below for instructions on how to amend their standing instruction.

In addition, UK registered shareholders are encouraged to have their cash dividend in sterling paid directly into a sterling bank or building society account. We can arrange this for UK registered shareholders, provided their account is held with a bank or building society in the UK. This ensures shareholders receive their dividend promptly and securely. Please register online at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) or contact our registrar for a mandate form (see contact details below).

The cash dividend is quoted in US dollars and the amount that shareholders will receive in sterling is calculated by using the forward US dollar/sterling exchange rate as displayed on the appropriate page of the Bloomberg screen or equivalent at or around 2.00pm (UK time) on 20 April 2022, which will be published on our website at [sc.com/shareholders](http://sc.com/shareholders).

### Option 2: Cash dividend paid in another currency (HK\$ or US\$)

UK registered shareholders may choose to receive their cash dividend in Hong Kong dollars or US dollars. If shareholders hold shares on the Hong Kong branch register they will automatically receive their cash dividend in Hong Kong dollars, which is the default currency for shareholders on the Hong Kong branch register.

If shareholders have a standing instruction in place to receive their cash dividend in Hong Kong dollars or US dollars and want to continue receiving their dividends in the same way, no further action is required.

If shareholders want to receive this cash dividend and future dividends in Hong Kong dollars or US dollars, they can register, update and/or cancel their instructions electronically or complete an election form and send it to our registrar (see contact details), provided their instructions are received by our registrar by 5.00pm (UK time) on 12 April 2022.

The cash dividend is quoted in US dollars and the amount that shareholders will receive in Hong Kong dollars is calculated by using the forward US dollar/Hong Kong dollar exchange rate as displayed on the appropriate page of the Bloomberg screen or equivalent at or around 2.00pm (UK time) on 20 April 2022, which will be published on our website at [sc.com/shareholders](http://sc.com/shareholders).

## Making your dividend election

### Electronic Election

By choosing to communicate with the Company electronically, you are directly contributing to our pledge to reduce the environmental impact associated with printing, mailing and distributing shareholder documents. You also benefit from receiving shareholder publications instantly and avoid the risk of your documents being delayed or lost in the post. For UK registered shareholders, you can make your dividend election electronically by first registering at our registrar's Investor Centre website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk). Please register with the Investor Centre (using the website link above and clicking on 'Register') without delay as you may need to receive an activation code which is issued to safeguard your interests. For security purposes the code will be sent to you by post. Once registered you can make your dividend election (by selecting 'Dividend Plans'), which must be received no later than 5.00pm (UK time) on 12 April 2022. If you have any difficulty in using the website, please contact the registrar's web queries team at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) or the shareholder helpline on +44 (0)370 702 0138.

### Paper Election

If you prefer to use printed election forms, please return the election form to our registrar using the reply-paid envelope provided (for use in the UK only). All forms and letters are sent at your own risk. We are not able to acknowledge receipt. If our registrar does not receive your form in time, we will send you your dividend in accordance with your existing standing instruction. Please note that once your election form for this dividend has been received by our registrar, you will not be able to cancel or amend it.

## Changing your dividend standing instruction

You can alter your existing standing instruction online by visiting our registrar's Investor Centre at [www.investorcentre.co.uk](http://www.investorcentre.co.uk). Changes can be made to your standing instruction up to 5.00pm (UK time) on 12 April 2022.

Alternatively, please write to our registrar (see section below) to cancel your existing standing instruction. If your instructions are received after the dates set out above, your dividends will be paid to you in accordance with your existing standing instruction.

### Registrar's details and helpline

Our registrar is Computershare Investor Services PLC. All written communications can be sent to them at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. If you have any questions about the dividend arrangements, please call the shareholder helpline between 9.00am and 5.00pm (UK time) Monday to Friday, excluding UK public holidays. The telephone number is +44 (0)370 702 0138. The helpline will not be able to give you any financial advice.

If you need financial advice you will need to contact an appropriate independent professional adviser.

## Right to attend the AGM

If you want to attend the AGM in person or electronically and vote, you must be on the Company's register of members in the UK at 10.00pm UK time on 2 May 2022 or on the Company's branch register of members in Hong Kong at 5.00am Hong Kong time 2 May 2022. This will enable us to determine how many votes you have on a poll. If the AGM is adjourned to a time after 10.00pm UK time on 4 May 2022, you must be on the appropriate register of members of the Company 48 hours before the time of the adjourned meeting. This will also allow us to confirm how many votes you will have on a poll at such a meeting. If we give you notice of an adjourned meeting we will tell you in the notice when you need to be on the register to be able to attend and vote.

Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the meeting.

## Right to ask questions at the AGM

Any member attending the meeting has the right to ask questions. Shareholders attending the meeting electronically may ask questions via the Lumi web-portal or using the telephone facility (for further details please see pages 26 and 27). In addition to asking questions at the AGM itself, you can also submit questions in advance of the meeting in writing (for further details please see page 26). Submitting a question in advance of the AGM does not affect your rights as a shareholder to attend the meeting and speak at the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## Proxy appointments

If you are an ordinary shareholder you may attend, speak and vote in person or electronically at the AGM or appoint one or more proxy(ies) to exercise all or any of your rights to attend and to speak and vote on your behalf at the Company's AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy may be appointed by any of the following methods:

- Electronic proxy – shareholders on the UK or Hong Kong branch registers of members may appoint a proxy electronically, which is a quicker, simpler and more efficient method of appointment. You can submit your proxy form electronically. You can then appoint your proxy, on our registrar's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will need the Control Number, your Shareholder Reference Number (SRN), and Personal Identification Number (PIN), which are stated on the accompanying proxy form or voting instruction form to access the service. Your PIN will expire at 11.00am UK time (6.00pm Hong Kong time) on 2 May 2022. Before you can appoint a proxy electronically, you will be asked to agree to the terms and conditions for electronic proxy appointment. It is important that you read these terms and conditions

carefully as they will govern the electronic appointment of your proxy;

- completing and returning the enclosed proxy form to our registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, UK; or
- CREST voting – if you are a member of CREST you can use the CREST electronic proxy appointment service (see below).

**IMPORTANT:** Whichever method you choose, any proxy form or other instrument appointing a proxy, including voting instruction forms for ShareCare members, must be received by the Company's registrar no later than 11.00am UK time on 2 May 2022 (6.00pm Hong Kong time) to be valid.

**The Board strongly encourages shareholders to vote on all resolutions by completing their proxy form (or voting instruction form) to appoint the Chair of the AGM to cast their votes as directed (even if you plan to attend the AGM). This is to ensure that your vote is counted if you are unable to attend in person or electronically and cast your vote on the day of the AGM.**

Appointing a proxy in any of the ways outlined above will not prevent shareholders attending and voting at the AGM in person or electronically should they wish to do so.

Shareholders (or their appointed proxy) who attend the AGM in person or electronically will be able to vote on all the resolutions put to the AGM. Instructions on how shareholders can exercise their votes whilst attending the AGM in person or electronically are set out on pages 26 to 28.

## Voting through ShareCare

If you hold your shares in ShareCare, you may submit your voting instruction electronically in the same way as set out above for the electronic appointment of proxies using the Control Number, your ShareCare Number and PIN (both of which are stated on the accompanying voting instruction form), or you can complete and return the enclosed voting instruction form to our registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, UK. Your PIN will expire at 11.00am UK time on 2 May 2022. Whichever method you choose, any voting instruction form or other instrument appointing a proxy must be received by our registrar no later than 11.00am UK time on 2 May 2022 to be valid.

## CREST Electronic proxy voting

If you are a CREST member and wish to appoint a proxy or proxies using the CREST electronic proxy appointment service, you may do so by following the procedures described in the CREST manual (available at [euroclear.com/site/public/EUI](http://euroclear.com/site/public/EUI)). If you are a CREST Personal Member or other CREST sponsored member or a CREST member who has appointed a voting service provider, you should refer to your CREST sponsor or voting service provider, who will be able to take the appropriate action on your behalf.

In order for your proxy appointment using CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for these instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by our

agent (ID 3RA50) by 11.00am UK time on 2 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which our agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, which regulates instructions containing incorrect information and instructions that are improperly sent.

### Nominated persons

Any person to whom this document is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom s/he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, s/he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statements under the paragraphs headed 'Proxy appointments' do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by ordinary shareholders (or by proxy(ies) appointed to act on their behalf) at a general meeting of the Company.

### Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

If a corporation intends to appoint one or more corporate representatives please contact Computershare on either corporate-representatives@computershare.co.uk for UK corporations or sc.proxy@computershare.com.hk for Hong Kong corporations.

### Poll voting procedure

The Company will call a poll on all resolutions at the AGM. This allows the votes of both shareholders who have lodged proxies and shareholders who attend the meeting in person or electronically to be taken into account. Voting will take place via a personalised poll card, given on the date of the AGM to all those entitled to vote who attend the AGM in

person, and the Lumi web-portal once the Chair of the AGM formally declares the poll open. Further information on the electronic voting process can be found on page 27. All the votes made in person and via the Lumi web-portal will be counted and added to those received by proxy. If you have already voted by proxy you will still be able to vote in person or by using the Lumi web-portal and your vote on the day will replace your proxy vote lodged previously.

On a poll, every ordinary shareholder present in person or by proxy has one vote for every US\$2.00 nominal value of ordinary shares held. The nominal value of each ordinary share being US\$0.50 means that a member needs to hold four ordinary shares to register one vote on a poll. As at 21 March 2022 (being the latest practicable date prior to the publication of this document), the Company had 3,025,788,626 ordinary shares of US\$0.50 each in issue, none of which were held in treasury. The ordinary shares carry in aggregate 756,447,156 voting rights on a poll.

The results of the poll will be announced to the London Stock Exchange, The Stock Exchange of Hong Kong Limited, and will appear during the afternoon on 4 May 2022 on our website at [sc.com/en/investors/stock-exchange-announcements](https://sc.com/en/investors/stock-exchange-announcements).

Following a poll vote, any shareholder who has voted on the poll is entitled under section 360BA of the Companies Act 2006 to request from the Company information which will allow them to determine whether their vote was validly recorded and counted.

### Audit statement

Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

### Website

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [sc.com/agm](https://sc.com/agm).

### Electronic communication

You may not use any electronic address provided in either this Notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.



## Inspection of documents

The following documents will be available for inspection at 1 Basinghall Avenue, London, EC2V 5DD and at the offices of Slaughter and May, 47th Floor, Jardine House, One Connaught Place, Central, Hong Kong from the date of this document until the end of the AGM:

- copies of the executive directors' contracts of employment
- copies of the Group Chairman's and independent non-executive directors' contracts for services
- copies of the directors' Deeds of Indemnity.

A copy of this Notice and the 2021 annual report will also be available on the Lumi web-portal on the day of the AGM.

Once you have completed authentication, the 'Documents' icon will be viewable in the navigation bar at the top of your screen. Please click this icon for a list of all available documents. Documents will open within the platform but will not interrupt the broadcast of the AGM. Documents will also be available for inspection in person at the AGM venue.

## Translation

In the case of any conflict between any translation and this English text, this English text shall prevail.

## Data processing

Attendees are reminded that their personal data may be processed for the purposes of the AGM. Further information can be found in the privacy policy at [sc.com/en/privacy-policy](https://sc.com/en/privacy-policy).

## Preference shareholders

Only ordinary shareholders may attend, speak and vote at the AGM. This document is sent to holders of preference shares for information only.

**The Company does not contact its shareholders directly to provide recommendation advice, nor does it appoint third parties to do so. As required by law, our shareholder register is available for public inspection. As the Company cannot control the use of information obtained by persons inspecting the register, please treat any approaches providing recommendation advice purporting to originate from the Company with caution. The Company shareholder register is administered by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ (for shareholder enquiries, telephone: +44 (0)370 702 0138 or refer to the website: [www.investorcentre.co.uk/contactus](https://www.investorcentre.co.uk/contactus)).**

As at the date of this document, the Board of directors of the Company comprises:

Group Chairman: José María Viñals Iñiguez

Executive directors: William Thomas Winters, CBE and Andrew Nigel Halford.

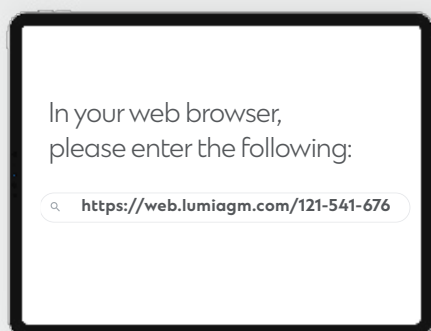
Independent non-executive directors: David Philbrick Conner, Byron Elmer Grote, Christine Mary Hodgson, CBE (Senior Independent Director), Gay Huey Evans, CBE, Naguib Kheraj (Deputy Chairman), Maria da Conceicao das Neves Calha Ramos, Philip George Rivett, David Tang, Carlson Tong and Jasmine Mary Whitbread.

# Electronic participation at the AGM

Please see below for details on how to join and attend the meeting electronically.

Meeting ID: **121-541-676**

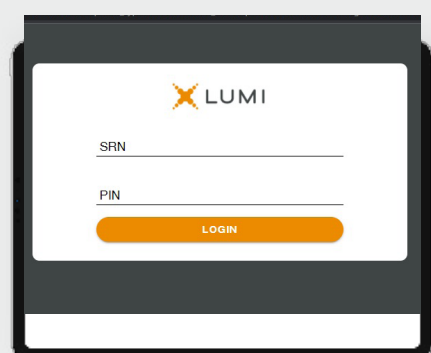
## Accessing the AGM website



- + This can be done by accessing the AGM website: **<https://web.lumiagm.com/121-541-676>** shortly before 11.00am UK time (6.00pm Hong Kong time) on the day of the AGM.

This link can be accessed online using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. Please note that you cannot access the link using Internet Explorer.

## How to log in



On accessing the AGM website, you may be asked to enter a Meeting ID which is 121-541-676. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and Personal Identification Number (PIN). These can be found printed on your accompanying proxy form or voting instruction form.

Please note that, while the meeting begins at 11.00am UK time (6.00pm Hong Kong Time) on the day, your ability to vote will not be enabled until the Chair of the AGM formally declares the poll open.

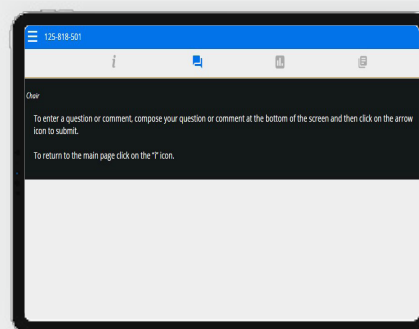


## How to ask questions prior to the meeting

We encourage shareholders to submit questions to be addressed at the AGM prior to the meeting. You can submit questions in advance of the meeting by sending an email with your question(s) to **[scplc.agm@sc.com](mailto:scplc.agm@sc.com)** at any time after the publication of this Notice.

Submitting a question in advance of the AGM does not affect your rights as a shareholder to attend the meeting electronically and speak at the AGM.

## How to ask questions on the day



If you would like a question to be addressed at the AGM, you may do so via the Lumi web-portal either through typing and submitting your question in writing or by a telephone facility on the day of the AGM.

To submit questions in writing, select the messaging icon from the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box. You will receive a message confirming that your question has been received. Please note that each question is subject to a limit of 1000 characters.

Questions sent via the Lumi web-portal will be moderated before being sent to the Chair of the AGM, in line with the approach outlined in the "Right to ask questions at the AGM" section on page 23 of this Notice.

To access the telephone facility, details of a phone number will be located within the 'Home Page' on the Lumi web-portal, viewable to shareholders after they have completed authentication and entered the meeting. Once a member has dialled the number and provided their SRN, the member will be placed in a queue. The Chair of the AGM will be notified and will invite you to speak when ready.

## Timing – Wednesday 4 May 2022

### 10.00am UK time (5.00pm Hong Kong time)

Shareholders may log into the Lumi web-portal, inspect documents that have been uploaded and submit questions in writing.

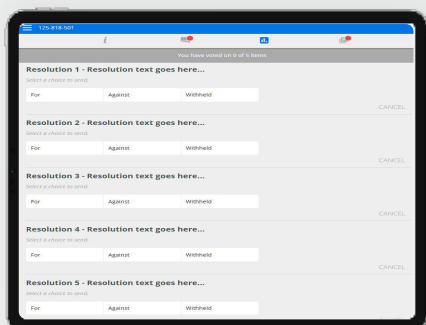
### 11.00am UK time (6.00pm Hong Kong time)

Online meeting opens, live video broadcast begins and the opportunity to dial into the audio line to ask questions becomes available to participants.

You will be able to vote once the Chair of the AGM declares the poll open.

After the AGM and poll closes, and once collated, the results of the poll will be released to the London Stock Exchange and The Hong Kong Stock Exchange.

## How to vote on the day



After the resolutions have been proposed and the Chair of the AGM has formally declared the poll open, the “voting” icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed. Please note that in the case of a joint shareholder only the vote of the most senior holder named on the shareholder register present (in person or by proxy) at the AGM electronically (as determined by the order in which the names are listed on the register of members) shall be accepted.

Press or click the option that corresponds with the way in which you wish to vote: “For”, “Against” or “Withheld”. Please note that there is no submit button. Once you have selected your choice the option will change colour and a confirmation message will appear to indicate that your vote has been cast and received. If you make a mistake or wish to change your voting instruction, simply select your correct choice. If you wish to “cancel” your vote, please press “cancel”. You will be able to do this at any time whilst the poll remains open and before the Chair of the AGM announces its closure.

If you have already voted by proxy (further details can be found on pages 23 and 24 of the Notice) you will still be able to vote using the Lumi web-portal on the day of the meeting and your vote on the day via the Lumi web-portal will replace your proxy vote lodged previously.

## Internet and telephone access

An active internet connection is required at all times in order to access the Lumi web-portal, to allow you to cast your vote when the poll opens, submit questions, watch the video cast and make use of the audio line. It is the user’s responsibility to ensure you remain connected for the duration of the AGM. Additionally, telephone access will be required to use the audio line to ask verbal questions.

Whilst calls from the UK are free of charge, calls from some other regions may incur a fee-based toll. For further information, please refer to the ‘Information Page’ on the Lumi web-portal, viewable to shareholders after they have completed authentication and entered the meeting.



## Participation by duly appointed proxies and corporate representatives

Following receipt of a valid appointment as a proxy or corporate representative, please contact the Company’s registrar, **Computershare Investor Services PLC**, before 2 May 2022 on **+44 (0)370 702 0138** for your SRN and PIN. Lines are open between 9.00am and 5.00pm (UK time) Monday to Friday, excluding UK public holidays.



## Participation by Nominated Persons

If you are a Nominated Person wishing to attend the AGM electronically, it is important to remember that your main contact in terms of your investment remains the registered shareholder or custodian or broker (each being an Intermediary) who administers the investment on your behalf. They will contact the Company’s registrar, Computershare Investor Services PLC, who will arrange electronic access to the AGM. It is recommended that instructions are sent to your Intermediary as early as possible to allow time for Computershare to process your electronic attendance request. If Computershare is not informed by an Intermediary that a Nominated Person wishes to attend the AGM electronically, Computershare will be unable to assign the Nominated Person with an SRN and PIN required to access the Lumi web-portal. It is your responsibility to direct changes or queries relating to your personal details and holding (including any administration) to your existing contact at your Intermediary.

## Participation by non-registered shareholders in Hong Kong

Non-registered shareholders whose shares are held in the Central Clearing and Settlement System on the Hong Kong branch register may also attend the AGM electronically. They should first provide their contact details to their Intermediary. The Intermediary will register those contact details (including your email address) with HKSCC Nominees Limited for further delivery to Computershare Hong Kong Investor Services Limited, who will arrange electronic access to the AGM, including assigning an SRN and PIN to access the Lumi web-portal.

It is recommended that instructions are sent to the Intermediary by the non-registered shareholder as early as possible to allow time for the instructions to be processed.



## Enquiries

Computershare Investor Services PLC maintain the Company’s share register. If you have any queries about the AGM or about your shareholding, you should contact **Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ** Telephone **+44 (0)370 702 0138** between 9.00am and 5.00pm (UK time), Monday to Friday (excluding UK public holidays).

# In person participation at the AGM

## The AGM

The AGM will be held at etc.venues St Paul's, 200 Aldersgate, London, EC1A 4HD on Wednesday 4 May 2022. A map showing the location of the venue can be found below.



The AGM will start promptly at 11.00am UK time; you should allow 15 to 20 minutes for security and registration formalities.

## Registration

Upon arrival, please go to the registration desks which are clearly positioned. Please bring your shareholder attendance card with you. If you do not have an attendance card, you will need to confirm your name and address details with our registrar prior to admittance.

At the discretion of the Company, a shareholder may bring one guest to the AGM.

## Security

For your safety, security checks will be carried out on entry to the AGM venue, which may include examining all hand baggage. Please note that you will be asked to leave large bags in the cloakroom. Use of laptops and recording equipment (including cameras) will not be permitted during the AGM. Mobile phones and all other electronic devices should be turned off throughout the AGM. Items which may be used for disruptive purposes, such as banners, are prohibited.

## Refreshments

Refreshments will be available in the reception areas before the AGM. After the business of the AGM has concluded, lunch will be served.

## Attending the AGM

All shareholders, proxies and joint shareholders may attend and speak at the AGM. However, in the case of a joint shareholder only the vote of the most senior shareholder present (in person or by proxy) at the AGM (as determined by the order in which the names are listed on the register of members) shall be accepted. Voting will be conducted on a poll.

To the extent that the prevailing regulations and guidance as at the date of the AGM permit in person attendance, shareholders who plan to attend the meeting in person are

asked to exercise good judgement not to attend the AGM if they have recently tested positive for Covid-19 or are displaying any symptoms of Covid-19, or have recently been in contact with anyone who has tested positive. In order to further reduce the risk of the spread of the virus we are encouraging the use of face coverings.

## Asking questions

If you would like a question or questions to be addressed at the AGM we would encourage you to email your question to [scplc.agm@sc.com](mailto:scplc.agm@sc.com) before 11.00am UK time on 4 May 2022. We will endeavour to address any questions raised when the item of business to which the question relates is under consideration at the AGM. Any questions submitted that are not relevant to the business of the AGM will be forwarded for the attention of an appropriate executive. If you have not submitted a question by this deadline, you will still have the opportunity to ask questions at the AGM. If you wish to ask a question, please raise your hand and wait for the Chair of the AGM to invite you to ask your question.

## Access

The AGM venue has full wheelchair access. If you are hard of hearing, an induction loop system will be available in the room. Anyone accompanying a shareholder in need of assistance will be admitted to the AGM. If any shareholder with a disability has a question regarding attendance, please contact Group Corporate Secretariat at Standard Chartered PLC, 1 Basinghall Avenue, London EC2V 5DD (telephone +44 (0)207 885 2055 / email: [scplc.agm@sc.com](mailto:scplc.agm@sc.com)).

## First Aid

First aid facilities will be available. Please approach any member of Standard Chartered staff.

## Enquiries

Computershare Investor Services maintain the Company's share register. If you have any queries about the AGM or about your shareholding, you should contact Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE Telephone +44 (0)370 702 0138 between 9.00am and 5.00pm UK time, Monday to Friday (excluding UK public holidays).



# Appendix 1: summary of the main features of the net zero pathway

On 28 October 2021, the Group published its pathway to net zero by 2050. The pathway was based on the best data available at the time of publication, 28 October 2021, and was carefully scrutinised by the Board. It was also informed by our ongoing engagement with government, regulators, investors, and civil society.

Our net zero approach has three aims:

## 1. Reduce the emissions associated with our financing activities to net zero by 2050, setting 2030 interim targets in our most carbon-intensive sectors.

Our current estimate of in-scope baseline emissions from our corporate client base as at year-end 2020 is 45.2 million metric tonnes of carbon dioxide equivalents, associated with US\$74.8 billion of assets (or 77 per cent of our total drawn on-balance-sheet financing exposure of US\$97.3 billion to corporate clients). There is currently insufficient available data to accurately reflect the financed emissions of the remaining 23 per cent of our in-scope corporate lending assets.

We will stop financing, at an individual client entity level (e.g. subsidiaries), companies that are expanding in thermal coal. Ongoing provision of financial services to the client group will be subject to enhanced due diligence. We aim to reduce absolute financed thermal coal mining emissions by 85 per cent by 2030, in addition to the existing prohibition on financing new or expanding coal-fired power plants. By 2030 we will only provide financial services to clients who are less than 5 per cent dependent on revenue from thermal coal.

As we expand our green and transition finance, we are targeting 2030 reductions in revenue-based carbon-intensity (i.e. the quantity of greenhouse gas emitted by our clients per US\$ of their revenue) of:

- 63 per cent for power;
- 33 per cent respectively for steel and mining (excluding thermal coal mining); and
- 30 per cent for oil and gas.

However, progress will not be linear and production of some fossil fuels may rise before it comes down in our markets, for example, gas, as it replaces more carbon-intensive alternatives such as coal in the transition phase. Over time, we intend to shift to absolute emissions reduction targets for the oil and gas sector.

By the end of 2022, we expect all clients in the power generation, mining and metals, and oil and gas sectors to have a strategy to transition their business in line with the goals of the Paris Agreement.

Having already covered nearly two-thirds of our in-scope financed emissions, targets for remaining carbon-intensive sectors will be announced in line with current guidelines from the Net Zero Banking Alliance, before the first quarter of 2024.

We anticipate developing targets for the aviation, shipping and road transport sectors during 2022, cement and aluminium sectors in 2023, and commercial real estate (CRE)

and agriculture sectors in 2024. The sequencing of these sectors is based on both materiality of financed emissions, and our capacity to influence these through providing transition finance. We will adopt targets for facilitated emissions from debt capital markets activities when a standardised methodology is available, and by 2024 at the latest.

We are sharing our methodology transparently in a white paper (<https://av.sc.com/corp-en/content/docs/SC-net-zero-whitepaper.pdf>) to help collective learning and encourage discussion and debate. As standards and methodologies evolve, and data quality and availability improve, we will refine our emissions calculations further. To ensure transparency, we report yearly on progress, in detail, as part of the Task Force on Climate-Related Financial Disclosures process.

## 2. Catalyse finance and partnerships to scale impact, capital and climate solutions to where they are needed most, including a plan to mobilise US\$300 billion in green and transition finance.

Our new Transition Finance Framework (<https://av.sc.com/corp-en/content/docs/Standard-Chartered-Bank-Transition-Finance-Framework.pdf>) sets out how our transition finance will be governed via a set of well-defined principles that help guide our clients on to a low carbon pathway. Utilising this Framework we have communicated our intention to mobilise US\$300 billion toward green and transition finance between 2021 and 2030.

## 3. Accelerate new solutions to support a just transition in our markets, including a new dedicated Transition Acceleration Team to support clients in high-emitting sectors, and launch sustainable products.

The Transition Acceleration Team will provide our clients in carbon-intensive sectors with deep expertise on how to accelerate their low carbon transitions, and tools to measure their progress.

We will launch sustainable retail products such as green mortgages in key markets. In wealth management, we aim to double sustainable investing assets under management by 2025 and integrate environmental, social and governance considerations into our advisory activities.

# Appendix 2: Market Forces, Friends Provident Foundation and other members supporting statement to resolution 32

## Supporting Statement:

Despite committing to the climate goals of the Paris Agreement and achieving net zero emissions by 2050, Standard Chartered is aligning its investment practices and policies with the failure of these goals, exposing itself and its shareholders to unnecessary and unacceptable financial, reputational, policy and legal risks.

In May 2021, the International Energy Agency (IEA) released its 'Net Zero by 2050' roadmap (NZE2050), providing a "comprehensive study of how to transition to a net zero energy system by 2050 while ensuring stable and affordable energy supplies, providing universal energy access, and enabling robust economic growth." The October 2021 IEA World Energy Outlook elaborates on the roadmap, providing sufficient detail to enable companies and investors to align their own strategies with this goal.

### Net-zero: implications for fossil fuel finance

NZE2050 provides clear "red lines" to clarify fossil fuel developments no longer permissible if we are to achieve the goal of net-zero emissions by 2050, along with trajectories for the reduction of fossil fuels over time. Financial institutions committed to the goal of net-zero emissions by 2050 should therefore look towards NZE2050 as a key reference when developing their own strategies and targets. NZE2050

projects unabated coal demand falling by 98% by 2050, oil demand by 75% and gas demand by 55%, compared to 2020.<sup>1</sup> The IEA has confirmed having even a 50% chance of limiting global temperature rise to 1.5°C means no investment in new fossil fuel projects, beyond those already committed to as of 2021.<sup>2</sup>

In July 2021, 115 investors with US\$4.2 trillion in assets under management and/or stewardship wrote to 63 global banks, including Standard Chartered, calling on them to integrate NZE2050's findings into their climate strategies.<sup>3</sup> Standard Chartered's current policies and practices fall well short of this demand.

### The gap between Standard Chartered's actions and NZE2050

Standard Chartered continues to finance companies and projects that expand the scale of the fossil fuel industry, contrary to NZE2050.

Standard Chartered has financed US\$31.42 billion to fossil fuels since the Paris Agreement was signed. Its policies will allow it to continue to significantly fund the coal industry throughout the 2020s, with no final exit date for coal financing.

1 International Energy Agency, 2021, 'Net Zero by 2050,' [https://iea.blob.core.windows.net/assets/beceb956-0dcf-4d73-89fe-1310e3046d68/NetZeroBy2050-ARoadmapfortheGlobalEnergySector\\_CORR.pdf](https://iea.blob.core.windows.net/assets/beceb956-0dcf-4d73-89fe-1310e3046d68/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf), Pg100

2 International Energy Agency, 2021, 'Net Zero by 2050,' [https://iea.blob.core.windows.net/assets/beceb956-0dcf-4d73-89fe-1310e3046d68/NetZeroBy2050-ARoadmapfortheGlobalEnergySector\\_CORR.pdf](https://iea.blob.core.windows.net/assets/beceb956-0dcf-4d73-89fe-1310e3046d68/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf), Pg21

3 <https://shareaction.org/investors-call-on-banks-to-strengthen-climate-ambitions-before-cop26/>

## NZE2050 scenario conclusions

## Standard Chartered practice

<p>“No new final investment decisions should be taken for new unabated coal plants.”</p>	<p>UK bank with the highest financing for new coal plant developers in Asia, including The Adani Group, Power Finance Corporation (India) and PLN (Indonesia), undermining Standard Chartered’s own commitment to no longer finance new coal power plants.<sup>4</sup></p>
<p>“No new coal mines or mine extensions are required.”</p>	<p>Financing coal companies undermining climate action such as India’s Adani Group, which is constructing the controversial 60 mpta Carmichael mine in Australia.<sup>5</sup></p>
<p>“Unabated coal demand declines by 98% to just less than 1% of total energy use in 2050.”</p>	<p>Continuing to finance Indonesian coal giant Adaro Energy, who have no plans to reduce dependency on coal and plan to continue coal production at current rate of 50 million tonnes per year until at least 2040.<sup>6</sup></p> <p>By Standard Chartered’s own analysis, Adaro Energy has a business plan aligned with a catastrophic 5-6°C of global warming.<sup>7</sup></p>
<p>“Beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in our pathway.”</p> <p>“Also not needed are many of the liquefied natural gas (LNG) liquefaction facilities currently under construction or at the planning stage.”<sup>8</sup></p>	<p>Financing oil and gas companies and projects demonstrably misaligned with net zero by 2050.</p> <p>Recent examples include:</p> <ul style="list-style-type: none"> <li>- Saudi Aramco, the world’s single largest corporate carbon emitter, which is expanding its operations and opening new oil and gas fields<sup>9,10</sup></li> <li>- The troubled Mozambique Liquefied Natural Gas (LNG) project<sup>11</sup></li> <li>- Supporting Malaysian oil giant Petronas to develop an additional oil and gas processing unit off the Brazilian coast.<sup>12</sup></li> </ul>

### Investor and regulatory expectations

To meet rapidly-evolving investor and regulatory expectations, and fully comply with the TCFD recommendations,<sup>13</sup> Standard Chartered must disclose strategies and targets to manage fossil fuel exposure in line with its stated commitment to net zero emissions by 2050.

In July 2020, the Prudential Regulatory Authority wrote to CEOs of UK financial institutions, outlining their expectations that “firms should have fully embedded their approaches to managing climate-related financial risks by the end of 2021”.<sup>14</sup>

In December 2020, the Monetary Authority of Singapore set out environmental risk management guidelines for banks, recognising the importance of banks’ resilience to and management of climate risks, seeking reporting by early 2022.<sup>15</sup> Bank Negara Malaysia is producing reference guides

on climate risk management and scenario analysis, and climate-related disclosures, and intends to release plans at the end of the year on mandatory climate-related financial disclosures at the end of this year.<sup>16</sup> This is significant given our company’s reliance on Asia as a key marketplace and a region where our social license to operate is critical.

### Investor support required

The IEA has provided an abundance of clarity regarding what net zero by 2050 means for the future of fossil fuels. It is appropriate that Standard Chartered bring its policies and practices into line with the net zero by 2050 goal it has committed to.

We urge shareholders to vote in favour of this resolution, and expect the many institutional investors already outspoken on this issue to offer their support.

4 Reclaim Finance, May 2021, <https://reclaimfinance.org/site/en/2021/05/11/standard-chartered-top-uk-banker-for-new-coal-plant-developers-across-asia/>

5 *ibid*

6 Adaro Annual Report, 2020 [https://www.adaro.com/files/news/berkas\\_eng/2036/ADRO%2020210401%20Laporan%20Tahunan%202020.pdf](https://www.adaro.com/files/news/berkas_eng/2036/ADRO%2020210401%20Laporan%20Tahunan%202020.pdf)

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# Appendix 3: Board's response to shareholder requisition resolution 32

**Notwithstanding the fact that the Company and Market Forces are both highly committed to contributing to the transition to net zero, your directors consider that resolution 32 is not in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote against resolution 32, as the Board intend to do, for the reasons set out below:**

## **Our approach is ambitious and adapted to our footprint markets.**

Our goal is to support a just transition, where climate objectives are met without depriving developing markets of their opportunity to grow and prosper. Our ability to do this is significant given the expertise we have in facilitating finance in our footprint markets across Asia, Africa and the Middle East. Many of these markets are the most vulnerable to, and the least prepared for, climate risk.

Following extensive consultations with internal and external stakeholders, we published our pathway to net zero on 28 October 2021, ahead of COP26. The Board carefully scrutinised the pathway before its publication and fully supports the Group's ambition and approach.

The Board notes that climate finance is a rapidly changing area, and as such, we are seeking to balance implementation of our existing plans with enhancements over time. While we remain in dialogue with the campaign groups to explore areas of common ground, we believe that the material amendments to the pathway as proposed by resolution 32 serve neither the interests of our clients nor shareholders.

## **Our pathway contains pragmatic targets to reduce our fossil fuel exposure.**

Resolution 32 proposes two key differences to our approach to fossil fuels. We ask that shareholders vote against these proposals for the following reasons.

First, the campaign groups propose an immediate end to financing for new or expanded fossil fuel projects, where our perspective is that these may form part of a credible transition plan where they displace higher carbon alternatives. We have applied absolute financed emissions targets to key activities in the coal value chain, recognising the need for a phase out of all thermal-coal-related activities and the growing availability of alternatives to coal, such as renewables.

Second, the campaign groups propose an immediate reduction in fossil fuel exposure where again we believe this constrains our ability to provide transition financing. Under the International Energy Agency's NZE 2050 scenario, gas plays a growing role in our markets as a transition fuel. We want to be able to support this, and to provide much needed capital to clients in high-emitting sectors to enable their transition to lower carbon business models. Setting absolute emissions targets for all oil and gas (O&G) activity at this point would limit our ability to provide such capital and to support clients. As communicated in our net zero white paper, we intend to shift to absolute emissions reduction targets for the O&G sector over time.

By the end of 2022, we expect all clients in the power generation, mining and metals, and O&G sectors to have a strategy to transition their business in line with the goals of the Paris Agreement. This will form a critical role in identifying clients needing the greatest support with transition finance, whilst allowing us to manage climate risks and support our due diligence. Through this work, we aim to support our clients in delivering a just transition.

We have applied absolute financed emissions targets to key activities in the coal value chain, recognising the need for a phase out of all thermal-coal-related activities and the growing availability of alternatives to coal, such as renewables.

It is not yet feasible to do so for a wider range of activities, such as O&G. Under the International Energy Agency's (IEA) NZE 2050 scenario, gas plays a growing role in our markets as a transition fuel. We want to be able to support this, and to provide much-needed capital to clients in high-emitting sectors to enable their transition to lower carbon business models. Setting absolute emissions targets at this point would limit our ability to provide that capital and to support clients. As set out in our net zero whitepaper, we intend to shift to absolute emissions reduction targets for the O&G sector over time.

## **Our reporting systems will hold us accountable to our targets.**

Regarding the campaign groups' proposed reporting requirement, we will provide annual updates on our progress against this pathway in our annual reporting, specifically the Group Scorecard and Long-Term Incentive Plan. We also share detailed progress updates in our annual Taskforce on Climate-related Financial Disclosure (TCFD) report and in quarterly Interim Management Statements. This will provide an equivalent level of accountability as proposed in resolution 32.

We also play a leading role in driving industry dialogue and practice, such as participating in the Net Zero Banking Alliance and the Integrity Council for Voluntary Carbon Markets, together with professional and trade associations. We will use this experience to support our clients and the global transition to net zero.



# Appendix 4: ECAT1 Securities

## Equity Convertible Additional Tier 1 Securities

The Company must meet minimum regulatory capital requirements applicable to it in the jurisdictions in which it operates.

Under the UK Capital Requirements Regulation (CRR), the Company must hold a minimum amount of Tier 1 capital, calculated as a specified percentage of its Risk Weighted Assets on a consolidated basis. To maintain an efficient capital structure that protects the interests of ordinary shareholders under prudential regulatory requirements, the Company can choose to meet part of that minimum requirement by holding up to 2.1 per cent of its Risk Weighted Assets in the form of Additional Tier 1 instruments (AT1 Securities) instead of Common Equity Tier 1 capital (CET1).

In order for securities to qualify as Tier 1 capital, the terms and conditions of the AT1 Securities must contain a provision under which, on the occurrence of a Trigger Event, which is the breach of a pre-determined capital ratio specified in those terms and conditions, the principal amount of the AT1 Securities is either written down or converted into CET1, as also specified in those terms and conditions. Under the CRR, AT1 Securities must convert to equity or be written down when the issuer's CET1 ratio is below 5.125 per cent or a higher level as the issuer may determine. The Trigger Event ratio would be determined in conjunction with the Prudential Regulation Authority (PRA) of the UK before the issue of any AT1 Securities.

The Company will take into account various factors when deciding whether to issue AT1 Securities, including the capital position of the Company at the time, the applicable regulatory capital requirements and its view of the likely capital requirements in the longer term. The timing and terms of issuance of AT1 Securities will be determined by the company (in accordance with any applicable regulatory requirements) and, where appropriate, in consultation with the PRA.

The flexibility to issue AT1 Securities enables the Company to achieve diversification and efficiency in its capital base.

Shareholder approval is being sought in resolutions 24 and 27 to authorise the issue of AT1 Securities which convert into ordinary shares on the occurrence of a Trigger Event (Equity Convertible Additional Tier 1 Securities or ECAT1 Securities) and/or shares to be issued on conversion or exchange of those ECAT1 Securities.

## Why is the Company seeking a specific mandate to issue ECAT1 Securities?

The Company is seeking a specific mandate to enable it to issue ECAT1 Securities and the mandate would be used for that sole purpose (i.e. the Company could not use this specific mandate to issue new shares for any other purpose). The general mandate under resolution 22 may be used by the Company to issue new shares at any time on a non pre-emptive basis, subject to the limits under that resolution and restrictions under the UK and Hong Kong Listing Rules and Investment Association guidelines. The specific mandate for ECAT1 Securities will provide greater flexibility for the Company in allowing it to maintain a general mandate for other purposes (e.g. issuing consideration shares). By the same token, the general mandate under resolution 22 would not be used in connection with the issue of ECAT1 Securities.

The Company believes it would not be practical to obtain a specific mandate from shareholders to issue ECAT1 Securities only when the need arises, primarily due to the time it would take to prepare the relevant circular to shareholders, obtain pre-clearance for the circular from the authorities, and then print and despatch the relevant circular to shareholders convening the general meeting to seek shareholder approval. Having a pre-approved mandate will enable the Company to act on a timely basis to satisfy the capital requirements when market conditions are conducive to successfully launching the issue.

## What steps can the Company take before or on a Trigger Event?

In advance of and on a Trigger Event the Company's management can be expected to take certain actions:

- i) Recovery Planning – the Company is required by its regulators to develop and maintain a Recovery Plan to be implemented in the event of financial stress. Should the Company's capital ratios fall by levels specified in the Recovery Plan, the Company is likely to be required to implement those planned recovery actions to improve its capital position (e.g. by reducing Risk Weighted Assets and/or through a rights issue of ordinary shares) in advance of a Trigger Event. Were a rights issue to be launched, the Company's ordinary shareholders would be offered the opportunity to acquire new ordinary shares in proportion to their existing shareholding in the Company (subject to legal, regulatory or practical restrictions).
- ii) Shareholder Participation – should a Trigger Event occur (despite the recovery actions mentioned above having been taken), the Board may give shareholders the opportunity to purchase the ordinary shares issued on conversion or exchange of any ECAT1 Securities on a pro rata basis, where practicable and subject to applicable laws and regulations, at the same price as the holders of the ECAT1 Securities would otherwise have acquired those ordinary shares had they not acquired them by conversion (i.e. at the conversion price described below). This will be determined on a transaction-by-transaction basis and the mechanism for shareholder participation will be written into the terms and conditions of the ECAT1 Securities where applicable.

The circumstances in which a Trigger Event might be expected to occur are currently considered to be remote given the level of capital the Company currently holds in excess of the expected Trigger Event ratio and the recovery actions that it has available to it should such a situation seem likely to arise.

As at 31 December 2021, the Company had US\$38 billion of Common Equity Tier 1 Capital and a Common Equity Tier 1 ratio of 14.1 per cent. This level of capital is considerably in excess of the expected Trigger Event ratio.

## How do ECAT1 Securities provide a more efficient capital structure?

To the extent permitted, ECAT1 Securities are expected to be a cheaper form of eligible regulatory capital for meeting Tier 1 capital and leverage ratio requirements than CET1 capital and so would lower the Company's ongoing costs for the benefit of all shareholders..

Under the Company's accounting policies, it is expected that the ECAT1 Securities will be recorded as equity securities in the financial statements; however, this will be determined at the time of issuance.

### At what price will the ECAT1 Securities be issued?

The pricing mechanism for ECAT1 Securities is similar to other fixed income capital instruments that the Company would issue. The issue price of the ECAT1 Securities will be fixed immediately prior to issuance taking into account prevailing market convention.

### At what price will the ECAT1 Securities be converted into or exchanged for ordinary shares?

The terms and conditions of the ECAT1 Securities will specify a Conversion Price or a mechanism for setting a Conversion Price for the ECAT1 Securities. The Conversion Price is the rate at which the ECAT1 Securities will be exchanged for ordinary shares on the occurrence of a Trigger Event. This may be set at a discount to the price of the Company's ordinary shares immediately prior to issuance of the ECAT1 Securities. The extent of the discount will be determined taking into account prevailing market convention.

### Will the ECAT1 Securities be redeemable?

Yes. The CRR requires AT1 capital instruments to be perpetual with a minimum of five years before the first optional call date. The ECAT1 Securities will include redemption terms consistent with regulatory requirements and market practice. For example, the terms of the ECAT1 Securities will likely include provisions so that the Company may redeem the ECAT1 Securities (i) after a fixed period of time (minimum five years) upon an interest rate reset date; (ii) in the event of a change in the regulatory classification of the ECAT1 Securities such that they can no longer be included in the Company's Tier 1 capital; or (iii) as a result of a change in the tax treatment of the ECAT1 Securities. In each case, redemption can only take place with the prior consent of the PRA.

### How have you calculated the size of the authorities you are seeking?

The size of the authorities reflected in resolutions 24 and 27 has been calculated based on anticipated capital requirements to provide flexibility in capital management.

The resolutions give the Board authority to set the specific terms of the ECAT1 Securities, which may provide for write-down or conversion on the occurrence of a Trigger Event. The authorities sought are set at a level to provide full flexibility to the Company in managing its capital structure efficiently given the uncertainties that remain in both the precise regulatory requirements applicable and the market for this form of capital instrument. The specific mandate will give the Board authority to allot ordinary shares and grant rights to subscribe for or convert any security into ordinary shares in the Company representing up to 20 per cent of the Company's issued ordinary share capital as at 21 March 2022. This limit has been calculated based on internal modelling to provide sufficient flexibility to the Company, taking into account potential fluctuations in the Company's share price, the GBP/USD exchange rates and inflation in the Group's risk-weighted assets. The three issues of ECAT1 Securities of the Company made pursuant to the 2016 and 2019 Mandates were made at a conversion price discount factor of 10 per cent. The two issues of ECAT1 Securities of the Company made pursuant to the 2020 Mandate and one issue of ECAT1 Securities of the

Company made pursuant to the 2021 Mandate were made at a conversion price equivalent to the then prevailing share price of the Company.

The same approach is currently expected to be followed for future issuances of ECAT1 Securities under the 2022 Mandate, however, any price discount factor will ultimately depend on the prevailing market conditions at the time of issuance.

### Hong Kong Stock Exchange waiver

Under Rule 13.36(1) of the Hong Kong Listing Rules, the directors of a company must obtain the consent of shareholders in a general meeting prior to allotting or issuing shares or securities convertible into shares except as set out under Rule 13.36(2)(b). Rule 13.36(2)(b) of the Hong Kong Listing Rules allows the directors to seek a general mandate from shareholders to allot or issue shares on a non-pre-emptive basis. As explained above, the Company is seeking this specific mandate from shareholders in addition to the general mandate under Rule 13.36(2)(b) of the Hong Kong Listing Rules for the sole purpose of issuing ECAT1 Securities. This specific mandate would require a dispensation from Rule 13.36(1) of the Hong Kong Listing Rules. The Company has therefore applied for, and the Hong Kong Stock Exchange has granted, a waiver from compliance with Rule 13.36(1) to allow the directors to seek the authority under resolution 24 and resolution 27 in relation to issuing ECAT1 Securities subject to the limits set out in that resolution.

On 1 March 2022 the Hong Kong Stock Exchange granted a waiver of Rule 13.36(1) to the Company to allow it to seek the specific mandate which, if approved by shareholders, would continue in force until:

- (i) the end of next year's AGM (or, if earlier, at the close of business on 3 August 2023) at which time it will lapse unless the specific mandate is renewed, either unconditionally or subject to conditions; or
- (ii) revoked or varied by ordinary resolution of the shareholders in a general meeting.

## Forward-looking statements

This document may contain 'forward-looking statements' that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as 'may', 'could', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'continue' or other words of similar meaning.

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