

STANDARD CHARTERED PLC

THE STANDARD CHARTERED 2023 SHARESAVE
PLAN

Adopted by the board of the Company on 24 March 2023

Approved by shareholders of the Company on [•]

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1. DEFINITIONS AND INTERPRETATION

The purpose of the Plan is to enable employees and directors to share in the success of the Company.

1.1 In this Plan, unless the context otherwise requires:

"Approved Option" means an option granted in accordance with Schedule 1 to the Plan;

"Associated Company" means an associated company of the Company as described in paragraph 47 of Schedule 3 except for the purpose of Rule 10.2(d) and 10.6 (*Meaning of ceasing employment*) when that expression shall have the meaning described in paragraph 35 of Schedule 3;

"Assumed Interest Rate" means a notional fixed rate of interest which, unless otherwise determined by the Board before the Invitation Date, shall be the rate of interest (or, as the case may be, the number of bonus contributions) which would be payable on a certified contractual savings contract taken out under the UK SAYE Scheme at that time and which shall in no event exceed the rate of interest (or, as the case may be, the number of bonus contributions) payable on such a certified contractual savings contract;

"Board" means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person, or any successor entity;

"Company" means Standard Chartered PLC (registered in England and Wales with registered number 966425);

"Connected Person" means a connected person as defined by section 993 of the Income Tax Act 2007;

"Contribution" means a contribution under a Savings Contract;

"Control" means control within the meaning of section 719 of ITEPA;

"CTA 2010" means the Corporation Tax Act 2010;

"dealing day" means a dealing day of either the London Stock Exchange or any other securities exchange on which Shares are quoted and from which the Option Price is determined;

"Eligible Employee" means a person who satisfies the conditions described in Rule 2.1 (*General rule on eligibility*);

"Exchange Rate" in relation to an amount of money in sterling shall be calculated by reference to the mid-closing exchange rate for the relevant local currency published in the Financial Times (or such other newspaper or online site as the Board may select from time to time) on the day in question (or if not published on that day, the last preceding day of publication);

"Grant Date" means the date on which an Option is granted;

"Group Member" means the Company, any Subsidiary, and any Associated Company;

"HMRC" means HM Revenue and Customs;

"Hong Kong Listing Rules" means the Listing Rules published by the Stock Exchange of Hong Kong;

"Invitation" means an invitation to apply for an Option as described in Rule 3 (*Invitations*);

"Invitation Date" means the date on which an Invitation is issued pursuant to Rule 3 (*Invitations*);

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"Listing Rules" means the Listing Rules published by the Financial Conduct Authority;

"London Stock Exchange" means London Stock Exchange plc or any successor to that company;

"Maturity Date" means the earliest due date for repayment of the relevant Savings Contract and from which date an Option is normally exercisable;

"Option" means a right to acquire Shares or notional Shares granted under the Plan;

"Option Price" means the price at which Shares may be acquired on the exercise of an Option as determined under Rule 6 (*Option Price*);

"Participant" means a person who holds an Option including their personal representatives;

"Participating Company" means:

- (a) the Company; and
- (b) any Subsidiary designated by the Board;

"Participating Territory" means a territory in which the Board has resolved that the Plan shall for the time being be operated;

"Plan" means the Standard Chartered 2023 Sharesave Plan as amended from time to time;

"Restriction" means a restriction as defined in paragraph 48(3) of Schedule 3;

"Rule" means a rule of the Plan;

"Savings Body" means a person nominated by the Board to whom contributions are payable under the terms of a Savings Contract;

"Savings Contract" means an agreement approved by the Board to pay regular contributions to a Savings Body;

"**Schedule 3**" means Schedule 3 to ITEPA;

"**Shares**" means fully paid ordinary shares in the capital of the Company;

"**Special Schedule**" means a Schedule to the Plan (if any) which is adopted by the Board in relation to any jurisdiction in which the Plan is operated in order to take account of local tax, labour, exchange control or securities law, as amended from time to time;

"**Subsidiary**" means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006) of the Company and of which the Company has Control;

"**TUPE 2006**" means the Transfer of Undertakings (Protection of Employment) Regulations 2006;

"**US Tax**" means taxation under the tax rules of the United States of America; and

"**US Taxpayer**" means a person who is subject to US Tax,

and expressions not defined in this Plan have the same meanings as they have in Schedule 3.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Words importing a singular number mean and include the plural number and vice versa, unless the context clearly indicates to the contrary.

1.4 Expressions in italics and headings are for guidance only and do not form part of the Plan.

2. **ELIGIBILITY**

2.1 **General rule on eligibility**

(a) An individual is eligible to be invited to apply for an Option only if:

(i) they are either an employee (but not a director) of a Participating Company or a director of a Participating Company within a Participating Territory who is required to work for the company for at least 25 hours a week (excluding meal breaks); and

(ii) they either satisfy the condition in Rule 2.2 (*Individuals eligible*) or are nominated by the Board for this purpose; and

(b) the amount of their monthly contribution to be paid under the Savings Contract proposed to be made in connection with the Option, determined in accordance with Rule 3.3, is no less than the minimum permitted amount under Schedule 1, translated, in the case of Options not granted under Schedule 1, into local currency at the Exchange Rate for the Invitation Date.

2.2 **Individuals eligible**

The condition referred to in Rule 2.1(a)(ii) is that the individual shall have a qualifying period of continuous service (if any) with the Company or any Subsidiary from time to time as the Board may decide, such period not to exceed five years before the Grant Date.

3. **INVITATIONS**

3.1 **Issuing Invitations**

The Board shall decide if and when Invitations will be issued. If the Board decides to issue Invitations, then it must issue an Invitation to each Eligible Employee.

3.2 **Timing of Invitations**

Invitations may be issued at any time but before the Board decides when to issue Invitations, it must have regard both to when the Option Price (if any) may be determined under Rule 6.1 (*Option Price – timing of determination*) and any regulatory restrictions on both the issuing of such Invitations and any subsequent grant of Options.

3.3 **Content of Invitations**

Each Invitation will specify:

- (a) the date by which an application for an Option must be received (being not less than 14 days after the date of the Invitation);
- (b) the Option Price (or how the Option Price will be determined);
- (c) any choice of Saving Contracts (in terms of the number of monthly contributions payable) and Maturity Date (where there is more than one possible Maturity Date in respect of a particular Savings Contract);
- (d) the minimum monthly Contribution which must not be less than £5 (or as otherwise stated in the relevant Savings Contract) nor more than £10, in each case, converted, as appropriate, at the Exchange Rate for such day as the Board may determine during the period beginning with the earliest dealing day referred to in Rule 6.2(aa) and ending on the Invitation Date;
- (e) the maximum monthly Contribution, which, when added to any other Contribution being made under any other Savings Contract, must be not more than £500 or as otherwise specified in paragraph 25 of Schedule 3, converted, as appropriate, at the Exchange Rate for such day as the Board may determine during the period beginning with the earliest dealing day referred to in Rule 6.2(aa) and ending on the Invitation Date;
- (f) if the bonus payable under a Savings Contract or Assumed Interest Rate, as appropriate, shall not be taken into account in determining the number of Shares made subject to an Option, then that fact; and

- (g) whether or not the Shares may be subject to any Restriction and if so the details of any such Restriction.

4. APPLICATIONS

4.1 Form of application

An application for an Option shall be accompanied by an application for a Savings Contract in which the Eligible Employee must state:

- (a) the Contribution they propose to make;
- (b) that their proposed Contribution, when added to any other Contribution they make under any other Savings Contract, will not exceed the maximum permitted under the Savings Contract;
- (c) if they have a choice of Savings Contract, the Savings Contract chosen; and
- (d) if they have a choice of Maturity Date, the Maturity Date chosen.

4.2 Number of Shares under Option

An application for an Option shall be for an Option to acquire the largest whole number of Shares which could be acquired at the Option Price with an amount equal to the expected Contributions plus the bonus or Assumed Interest, as appropriate, payable under the relevant Savings Contract on the Maturity Date unless it was specified in the Invitation that the bonus or Assumed Interest, as appropriate, would not be included for this purpose.

4.3 Effect of limits

- (a) If there are applications for Options over more Shares than permitted under Rule 8 (*Limits*) then each application for an Option and a related Savings Contract shall be deemed to have been amended or withdrawn under Rule 5 (*Scaling back*).
- (b) If an Eligible Employee specifies in their application for a Savings Contract a proposed Contribution which, when added to any other Contribution they make under any other Savings Contract, would exceed the maximum permitted in the related Invitation then the Board is authorised to reduce the proposed Contribution to the maximum amount permitted.

5. SCALING BACK

5.1 Methods of scaling back

If valid applications for Options are received for a total number of Shares which exceeds any maximum number permitted by the Board or permitted by the limit in Rule

8 (*Limits*) then the Board shall scale back the applications using one or more of the following methods (successively, in the order in which they are set out):

- (a) by reducing the proposed Contributions by the same proportion provided that the reduced amount shall not be less than the minimum amount permitted under the relevant Savings Contract;
- (b) by treating the expected repayment under a Savings Contract as not including a bonus or Assumed Interest, as appropriate; or
- (c) by deeming each choice of a Savings Contract of a term longer than the minimum permitted for that Invitation as one of a term equal to that minimum term.

5.2 **Action where scaling back methods insufficient**

If scaling back under the provisions of Rule 5.1 does not make available sufficient Shares to allow all Eligible Employees who have made valid applications to be granted Options, the Board may either select applications by lot or decide not to accept any applications on that occasion.

6. **OPTION PRICE**

6.1 **Option Price – timing of determination**

The Option Price may only be determined by reference to dealing days falling:

- (a) within the period of 6 weeks starting on:
 - (i) the day on which the Board adopts the Plan;
 - (ii) the dealing day after the day on which the Company announces its results for any period; or
 - (iii) any day on which a new Savings Contract prospectus is announced or comes into force; or
- (b) at any other time when the circumstances are considered by the Board to be sufficiently exceptional to justify the issuing of Invitations.

6.2 **Option Price – method of determination**

The Board will determine the Option Price which must be:

- (a) not manifestly less than 80 per cent (or such other percentage as may be specified in paragraph 28(1) of Schedule 3 for Approved Options) of the Market Value (as defined below) of a Share on either:
 - (i) the day immediately preceding the Invitation Date;
 - (ii) a date specified in the Invitation; or

- (iii) in the case of an Option that is not an Approved Option, the day immediately preceding the Grant Date; and
- (b) in the case of an Option to acquire Shares only by subscription, not less than the nominal value of those Shares.

For the purpose of this Rule, "**Market Value**" on any day:

- (aa) means if Shares are quoted in the London Stock Exchange Daily Official List:
 - (i) the middle-market quotation of Shares (as derived from that list) for that day;
 - (ii) if the Board so decides (except for in the case of 6.2(a)(iii)), the average of the middle-market quotations of Shares (as derived from that list) over the period of 5 dealing days ending on that day; or
 - (iii) the middle-market quotation of the Shares (as derived from that list) on such other dealing day or days as may be agreed in advance with HMRC for the purposes of Approved Options;
- (bb) means if paragraph (aa) above does not apply, the market value (within the meaning of Part VIII of the Taxation of Chargeable Gains Act 1992) of a Share, which in the case of Approved Options, shall be agreed in advance with HMRC for the purposes of the Plan; and
- (cc) is to be determined as if any Restriction to which the Shares are subject does not apply.

6.3 Nil-cost options

Notwithstanding any other provision of the Rules, the Board may in its discretion, grant Options with an Option Price of nil to any Eligible Employee. In such circumstances, the Eligible Employee would not be required to enter into a Savings Contract in respect of those Options.

7. GRANT OF OPTIONS

7.1 Grant procedure

Subject to Rule 5 (*Scaling back*) and Rule 7.5 (*Approvals and consents*), the Board may grant an Option to every individual who:

- (a) has submitted a valid application for an Option; and
- (b) is an Eligible Employee on the Grant Date.

7.2 Restrictions on timing of grant of Options

Options must be granted within 42 days after the first day by reference to which the Option Price is set under Rule 6.1 (*Option price – timing of determination*) but not later

than [●] 2033 (that is, the expiry of the period of 10 years beginning with the date on which the Plan is approved by shareholders of the Company).

7.3 **Method of satisfying options**

Unless specified to the contrary by the Board at the time of grant of an Option, an Option may be satisfied:

- (a) by the issue of new Shares; and/or
- (b) by the transfer of treasury Shares; and/or
- (c) by the transfer of Shares other than the transfer of treasury Shares; and/or
- (d) for Options other than Approved Options, by the payment of a cash amount.

The Board may decide to change the way in which it is intended that an Option may be satisfied after it has been granted, having regard to the provisions of Rule 8 (*Limits*).

7.4 **Non-transferability and bankruptcy**

An Option granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of (except on their death to their personal representatives) and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if they are declared bankrupt.

7.5 **Approvals and consents**

The grant of any Option shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other relevant UK or overseas regulation or enactment (including the Hong Kong Listing Rules).

8. **LIMITS**

8.1 **10 per cent. in 10 years limit**

An Option shall not be granted in any calendar year if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 8.3) in the period of 10 calendar years ending with that year under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

8.2 **Hong Kong Stock Exchange individual limit**

To comply with regulatory requirements, the number of Shares which may be issued to an individual pursuant to Options granted under the Plan in any 12-month period must not exceed such number as represents one per cent of the ordinary share capital of the Company in issue at that time.

8.3 **Meaning of "allocated"**

For the purpose of Rule 8.1:

- (a) Shares are allocated:
 - (i) when an option, award or other contractual right to acquire unissued Shares or treasury Shares is granted;
 - (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred;
- (b) any Shares which have been issued or which may be issued (or any Shares transferred out of treasury or which may be transferred out of treasury) to any trustees to satisfy the exercise of any option, award or other contractual right shall be treated as "allocated" unless they are already treated as allocated under this Rule; and
- (c) for the avoidance of doubt, existing Shares other than treasury Shares that are transferred or over which options, awards or other contractual rights are granted shall not count as "allocated".

8.4 **Post-grant events affecting numbers of "allocated" Shares**

For the purposes of Rule 8.3:

- (a) where
 - (i) any option, award or other contractual right to acquire unissued Shares or treasury Shares is released or lapses (whether in whole or in part); or
 - (ii) after the grant of an option, award or other contractual right the Board determines that:
 - (A) where an amount is normally payable on its exercise it shall be satisfied without such payment but instead by the payment of cash equal to the gain made on its exercise; or
 - (B) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury),

the unissued Shares or treasury Shares which consequently cease to be subject to the option, award or other contractual right shall not count as "allocated"; and
- (b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time.

8.5 **Changes to investor guidelines**

Treasury Shares shall cease to count as "allocated" for the purpose of Rule 8.1 if institutional investor guidelines cease to require such Shares to be so counted.¹

8.6 **Board Limit**

The Board may impose a limit on the number of Shares over which Options may be granted on any particular occasion.

9. **EXERCISE OF OPTIONS**

9.1 **Normal period for exercise**

An Option may only be exercised during the period beginning with the Maturity Date and ending 6 months after the Maturity Date except where Rule 10 (*Leavers and deceased participants*) or Rule 11 (*Takeovers and other corporate events*) applies.

9.2 **Long stop date for exercise**

Unless Rule 10.1 (*Deceased Participants*) applies, an Option shall not be capable of exercise later than 6 months after the Maturity Date (and in any event, for the purpose of complying with regulatory requirements, no later than the tenth anniversary of the Grant Date) and, if not exercised, it shall lapse at the end of that period.

9.3 **No exercise on early cessation of savings**

Regardless of any other rule of this Plan, where, before an Option has become capable of exercise, the Participant:

- (a) gives notice that they intend to stop paying Contributions under the related Savings Contract;
- (b) is deemed under the terms of the Savings Contract to have given such notice (*for example, for missing more than 12 monthly Contributions*); or
- (c) makes an application for repayment of the Contributions paid under it,

the Option shall not become exercisable and shall immediately lapse.

9.4 **Limitation on exercise**

The amount paid for Shares on the exercise of an Option shall not exceed the amount of the Contributions made under the related Savings Contract before the date of exercise together with any interest or bonus paid under that Savings Contract *save that* a Participant shall be entitled to make up any shortfall in the amount of the repayment made and any interest paid under the Savings Contract made in connection with the Option, but only to the extent necessary to take account of fluctuations in the Exchange Rate since the Invitation Date and any difference between the amount of interest paid

¹ For the purposes of the Hong Kong Listing Rules, treasury shares will be counted towards the scheme mandate limit.

under the said Savings Contract and the interest that would have been payable at the Assumed Interest Rate.

9.5 **Option only exercisable once**

An Option shall not be capable of being exercised more than once.

9.6 **Method of exercise**

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Unless the Board, acting fairly and reasonably, determines otherwise, any notice of exercise shall take effect only when the Company receives it and, where relevant, together with payment of the relevant aggregate Option Price.

9.7 **Restriction on use of unissued Shares or treasury Shares**

No Shares may be issued or treasury Shares transferred to satisfy the exercise of any Option to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 8.3 (*Meaning of "allocated"*)) and adjusted under Rule 8.4 (*Post-grant events affecting numbers of "allocated" Shares*)) to exceed any of the limits in Rules 8.1 (*10 per cent. in 10 years limit*) or 8.2 (*Individual limit*) except where there is a variation of share capital of the Company which results in the number of Shares so allocated exceeding such limits solely by virtue of that variation.

9.8 **Allotment and transfer timetable**

Within 30 days after an Option has been exercised by a Participant, the Board shall allot to them (or their nominee) or, if appropriate, procure the transfer to them (or their nominee) of, the number of Shares in respect of which the Option has been exercised, unless:

- (a) the Board considers that the issue or transfer of those Shares would not be lawful in all relevant jurisdictions;
- (b) the Board does not accept that such person is entitled to exercise the Option and/or receive Shares; or
- (c) in a case where, if the Option were exercised, a Group Member or former Group Member would be obliged to (or would suffer a disadvantage if it were not to) account for any tax or social security contributions (in any jurisdiction) for which the person in question would be liable by virtue of the exercise of the Option or that would be recoverable from that person (together, the "**Tax Liability**"), that person has either:
 - (i) made a payment to the relevant Group Member of an amount at least equal to the Group's estimate of the Tax Liability; or
 - (ii) entered into arrangements acceptable to that or another Group Member to secure that such a payment is made (whether by authorising the sale of some or all of the Shares on their behalf and the payment to the Group Member of the relevant amount out of the proceeds of sale or otherwise).

9.9 Share rights

- (a) All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.
- (b) Where Shares are transferred under the Plan, Participants will be entitled to any rights attaching to such Shares by reference to a record date on or after the date of such transfer.

9.10 Restriction on exercise period: participants who are subject to taxation in the USA

Regardless of any other Rule, in the case of an Option granted to a Participant who is a US Taxpayer, such Option shall be exercised (if at all) by no later than 15 March in the year following the calendar year in which it first becomes exercisable in accordance with the provisions of the Plan.

10. LEAVERS AND DECEASED PARTICIPANTS

10.1 Deceased Participants

Subject to Rule 9.10 (*Restrictions on exercise period*) and Rule 11.4 (*Voluntary Winding-up*) but regardless of any other Rule, if a Participant dies:

- (a) before the Maturity Date then their Option may be exercised by their personal representatives at any time during the period of 12 months after their death and, if not exercised, it shall lapse at the end of that period; or
- (b) on or within 6 months after the Maturity Date then their Option may be exercised by their personal representatives at any time during the period of 12 months after the Maturity Date and, if not exercised, it shall lapse at the end of that period.

10.2 Injury, disability, redundancy, retirement and transfer out of the group

If a Participant ceases to be a director or employee of a Participating Company by reason of:

- (a) injury, disability or redundancy (within the meaning of the Employment Rights Act 1996); or
- (b) retirement;
- (c) a relevant transfer within the meaning of TUPE 2006;
- (d) their office or employment being with a company which ceases to be an Associated Company by reason of a change of control (as determined in accordance with sections 450 and 451 of CTA 2010);
- (e) the business or part of a business in which they work being transferred to a person who is not an Associated Company, nor a company of which the

Company has Control and the transfer is not a relevant transfer within the meaning of TUPE 2006,

they may, subject to Rule 9.2 (*Long stop date for exercise*) and Rule 9.10 (*Restrictions on exercise period*), exercise their Option during the period of 6 months after such cessation and, if not exercised it shall, subject to Rule 10.1 (*Deceased Participants*), lapse at the end of that period.

10.3 Cessation of employment in other circumstances on or before third anniversary

If a Participant ceases to be a director or employee of a Participating Company on or before the third anniversary of the Grant Date for a reason other than one of those specified in Rule 10.1 (*Deceased Participants*) or Rule 10.2 (*Injury, disability, redundancy, retirement and transfer out of the group*) then their Option shall lapse on such cessation.

10.4 Cessation of employment after third anniversary

- (a) If a Participant ceases to be a director or employee of a Participating Company after the third anniversary of the Grant Date:
 - (i) by reason of early retirement, they may, subject to Rule 9.2 (*Long stop date for exercise*) and Rule 9.10 (*Restrictions on exercise period*), exercise their Option during the period of 6 months following such cessation and if not exercised it shall, subject to Rule 10.1 (*Deceased Participants*), lapse at the end of that period; and
 - (ii) for any other reason, the Option will lapse on such cessation and may not be exercised at all.

10.5 Employment by Associated Company

If, on the Maturity Date, a Participant holds an office or employment with a company which is not a Participating Company, but which is an Associated Company or a company of which the Company has Control, they may, subject to Rule 9.10 (*Restrictions on exercise period*), exercise their Option within 6 months after the Maturity Date and if not exercised it shall, subject to Rule 10.1 (*Deceased Participants*), lapse at the end of that period.

10.6 Meaning of ceasing employment

A Participant shall not be treated for the purposes of Rule 10 (*Leavers and Deceased Participants*) as ceasing to be a director or employee of a Participating Company until they cease to be a director or employee of the Company, any Associated Company and any company under the Control of the Company.

11. TAKEOVERS AND OTHER CORPORATE EVENTS

11.1 General offers

If any person (or any group of persons acting in concert) obtains Control of the Company as a result of making a general offer to acquire:

- (a) the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
- (b) all the Shares,

the Board shall within 7 days after becoming aware of that event notify every Participant of it and, subject to Rule 9.2 (*Long stop date for exercise*), Rule 10 (*Leavers and deceased Participants*) and Rule 11.7 (*Internal reorganisations*), any Option may be exercised within one month after such notification or such longer period as the Board may permit, provided such period is not later than 6 months after such person has obtained Control of the Company and subject to Rule 9.10 (*Restrictions on exercise period*).

For the purposes of this Rule 11.1:

- (a) the reference to the "issued ordinary share capital" of the Company does not include any capital already held by the person making the offer or held by any Connected Person of that person;
- (b) the reference to "Shares" does not include any Shares already held by the person making the offer or held by a Connected Person of that person; and
- (c) it does not matter if the general offer is made to different shareholders by different means.

11.2 Compulsory acquisition

In the event that any person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006 the Board shall, as soon as practicable, notify every Participant of that event and, subject to Rule 9.2 (*Long stop date for exercise*), Rule 9.10 (*Restrictions on exercise period*), Rule 10 (*Leavers and deceased participants*) and Rule 11.7 (*Internal reorganisations*), any Option may be exercised at any time when that person remains so bound or entitled, but to the extent that it is not exercised within that period an Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

11.3 Scheme of arrangement

In the event that under section 899 of the Companies Act 2006 a court sanctions a compromise or arrangement applicable to or affecting:

- (a) all the ordinary share capital of the Company or all Shares of the same class as the Shares; or

- (b) all the shares, or all of the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a SAYE option scheme that meets the requirements of Schedule 3;

an Option may, subject to Rule 9.2 (*Long stop date for exercise*), Rule 9.10 (*Restrictions on exercise period*), Rule 10 (*Leavers and deceased participants*) and Rule 11.7 (*Internal reorganisations*), be exercised within six months after such event, but to the extent that the Option is not exercised within that period it shall (regardless of any other provision of the Plan) lapse at the end of that period.

11.4 Voluntary winding up

In the event that the Company passes a resolution for voluntary winding up, the Board shall, as soon as practicable, notify every Participant of that event and, subject to Rule 9.2 (*Long stop date for exercise*), Rule 9.10 (*Restrictions on exercise period*), Rule 10 (*Leavers and deceased participants*) and Rule 11.7 (*Internal reorganisations*), any Option may be exercised within six months after the passing of the resolution for the winding up, but to the extent that it is not exercised within that period an Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

11.5 Option rollover: general provisions

If any company ("**the acquiring company**"):

- (a) obtains Control of the Company as a result of making a general offer to acquire:
 - (i) the whole of the issued ordinary share capital of the Company (other than that which is already owned by it) which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
 - (ii) all the Shares (other than those already owned by it); or
- (b) obtains Control of the Company under a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006; or
- (c) becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006,

any Participant may, at any time specified by the Board and by agreement with the acquiring company, release any Option ("**the Old Option**") in consideration of the grant to them of an Option ("**the New Option**") which is equivalent to the Old Option but relates to shares in a different company.

For the purposes of this Rule 11.5:

- (a) the reference to the "issued ordinary share capital" of the Company does not include any capital already held by the person making the offer or held by any Connected Person of that person;

- (b) the reference to "Shares" does not include any Shares already held by the person making the offer or held by a Connected Person of that person; and
- (c) it does not matter if the general offer is made to different shareholders by different means.

11.6 **Option rollover: interpretation of Rules**

Where a New Option is granted under Rule 11.5 (*Option rollover: general provisions*) the following terms of the Plan shall, in relation to the New Option, be construed as if:

- (a) except for the purposes of the definitions of "Participating Company" and "Subsidiary" in Rules 1.1 (*Definitions*), the expression "the Company" were defined as "a company whose shares may be acquired by the exercise of options granted under the Plan";
- (b) the Savings Contract made in connection with the Old Option had been made in connection with the New Option;
- (c) the Maturity Date in relation to the New Option were the same as that in relation to the Old Option; and
- (d) Rule 13.2 (*Shareholder approval*) were omitted.

11.7 **Internal reorganisations**

In the event that:

- (a) an offer (as referred to in Rule 11.1 (*General offers*)) is made or a compromise or arrangement (as referred to in Rule 11.3 (*Scheme of arrangement*)) is proposed which is expected to result in the Company becoming controlled by a new company (the "**New Company**");
- (b) at least 75% of the shares in the New Company are expected to be held by substantially the same persons who immediately before the offer or proposal was made were shareholders in the Company; and
- (c) the Board and the New Company agree that this Rule should apply

then an Option shall not become exercisable under Rule 11.1 (*General Offers*) or Rule 11.3 (*Schemes of arrangement*) but may nonetheless be released in consideration for the grant of a New Option under Rule 11.5 (*Option rollover: general provisions*) and, if not so released, shall then automatically lapse at the end of the relevant period specified in paragraph 38(3) of Schedule 3.

12. **ADJUSTMENT OF OPTIONS**

12.1 **General rule**

In the event of any variation of the share capital of the Company, or a demerger, special dividend or other similar event which affects the market price of Shares to a material

extent, the Board may make such adjustments as it considers appropriate under Rule 12.2 (*Method of adjustment*).

12.2 **Method of adjustment**

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares in respect of which any Option may be exercised;
- (b) subject to Rule 12.3 (*Adjustment below nominal value*), the Option Price; and
- (c) where an Option has been exercised but no Shares have been allotted or transferred after such exercise, the number of Shares which may be so allotted or transferred and the price at which they may be acquired.

12.3 **Adjustment below nominal value**

An adjustment under Rule 12.2 (*Method of adjustment*) may reduce the Option Price of those Options to be satisfied by the subscription of Shares to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised exceeds the Option Price; and
- (b) to apply that sum in paying up that amount on such Shares,

so that on the exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

13. **ALTERATIONS**

13.1 **General rule**

Except as described in Rule 13.2 (*Shareholder approval*) and Rule 13.4 (*Alterations to disadvantage of Participants*), the Board may at any time alter the Plan or the terms of any Option.

13.2 **Shareholder approval**

Except as described in Rule 13.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an individual to whom an Option has been or may be granted shall be made under Rule 13.1 (*General rule*) to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares under the Plan;

- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares provided under the Plan;
- (e) the adjustments that may be made in the event of a rights issue or any other variation of capital; and
- (f) the terms of this Rule 13.2,

without the prior approval by ordinary resolution of the members of the Company in general meeting.

13.3 **Exceptions to shareholder approval**

Rule 13.2 (*Shareholder approval*) shall not apply to any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company, any company of which the Company has Control or any Associated Company.

13.4 **Alterations to disadvantage of Participants**

No alteration to the material disadvantage of any Participant shall be made under Rule 13.1 unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not they approve the alteration; and
- (b) the alteration is approved by a majority of those Participants who have given such an indication.

14. **CASH EQUIVALENT, PHANTOM OPTIONS AND NOTIONAL SAVINGS**

14.1 **Board determination**

Where an Option has been exercised by any person in respect of any number of Shares, and those Shares have not yet been allotted or transferred to them in accordance with Rule 9.8, the Board may determine that, in substitution for their right to acquire such number of those Shares as the Board may decide (but in full and final satisfaction of their said right), they shall be paid a sum equal to the cash equivalent of that number of Shares.

14.2 **Cash equivalent**

For the purposes of this Rule, the cash equivalent of any Shares is the amount by which the Board's opinion of the market value of those Shares on the day last preceding the date on which the Option was exercised (or, if at the relevant time Shares of the same class as those Shares were listed in the London Stock Exchange Daily Official List, the middle-market quotation of Shares of that class, as derived from that List, on the dealing day last preceding that date) exceeds the Option Price.

14.3 Payment of cash equivalent

Subject to Rule 14.4 as soon as reasonably practicable after a determination has been made under Rule 14.1 that a person shall be paid a sum in substitution for their right to acquire any number of Shares:

- (a) the Company shall pay to them or procure the payment to them of that sum in cash, and
- (b) if they have already paid the Company for those Shares, the Company shall return to them the amount so paid by them.

14.4 Share alternative

If the Board in its discretion so decides:

- (a) the whole or part of the sum payable under Rule 9.3(a) shall, instead of being paid to the person in question in cash, be applied on their behalf in subscribing for Shares at a price equal to the market value (or, as the case may be, the middle-market quotation) by reference to which the cash equivalent is calculated, or in purchasing such Shares, or partly in one way and partly in the other, and
- (b) the Company shall allot to them (or their nominee) or procure the transfer to them (or their nominee) of the Shares so subscribed for or purchased.

14.5 Deductions

There shall be made from any payment under this Rule such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

14.6 Cash alternative

Notwithstanding the earlier provisions of this Rule 14, the Board may determine that an Option granted to an individual under the Plan shall be expressed to be an Option to acquire a cash sum calculated by reference to the growth in value of a specified number of Shares in the Company ("Notional Shares") (such Option being designated as a "Phantom Option", or such other term as the Board may determine) and in such a case:-

- (a) subject to Rule 14.9, the individual shall be required to make a Savings Contract in connection with the Phantom Option;
- (b) the number of Notional Shares comprised in the Phantom Option and the notional exercise price ("Notional Exercise Price") shall be calculated on the same basis as if the Option related to Shares;
- (c) the individual shall be entitled to retain any sum received by them on repayment of the Savings Contract;
- (d) with any necessary changes, the terms and conditions of the Plan shall apply to the Phantom Option as they apply to an option to acquire Shares; and

- (e) on exercise of the Phantom Option, the individual (or as the case may be, their personal representatives) shall be entitled to receive a sum calculated in accordance with Rule 14.7.

14.7 Calculation of cash payment

The Board may provide money to the trustees of any trust or any other person to enable them to acquire Shares in connection with the payment of a cash sum under the Plan and, in particular, where the Board specifically provides financial assistance for the acquisition of a number of Shares ("Actual Shares") equal to the number of Notional Shares over which a Phantom Option may be granted under Rule 14.6, the cash sum payable to a Participant following the exercise of a Phantom Option shall, unless the Board determines otherwise, be equal to the proceeds of sale of the Actual Shares (on the basis that the said trustee or other person shall seek to sell the Actual Shares as soon as practicable after the exercise of the Phantom Option) less the aggregate Notional Exercise Price under the Phantom Option, subject to a reduction for the incidental costs (if any) of selling the Actual Shares and to such deductions (on account of tax or other similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

14.8 Removal of requirement for a Savings Contract

In connection with the grant of a Phantom Option under Rule 14.6, the Board may determine that an individual need not propose to make a Savings Contract pursuant to Rule 4.1, and in such a case:

- (a) the number of Notional Shares comprised in the Phantom Option shall be calculated by reference to a deemed level of savings ("Notional Savings") determined by the Board, provided that the level of such Notional Savings shall not exceed the maximum level of actual savings which may be made under Rule 3.3(e);
- (b) the Board shall determine the earliest due date for repayment in relation to the Notional Savings; and
- (c) with any necessary changes, the terms and conditions of the Plan shall apply to the Phantom Option as if the individual had been required to make a Savings Contract in connection therewith.

15. MISCELLANEOUS

15.1 Employment

The rights and obligations of any individual under the terms of their office or employment with the Company, any Associated Company, any company of which the Company has Control shall not be affected by their participation in the Plan or any right which they may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever (and regardless of whether such termination is lawful or unlawful) insofar as those rights arise or may arise from their ceasing to have rights under or be entitled to exercise any option under the Plan

as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The issuing of an Invitation and the grant of an Option does not imply that any further Invitations or grants of Options will be made nor that a Participant has any right to receive such an Invitation or be granted any further Options.

15.2 **Disputes**

- (a) In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan, the decision of the Board shall be final and binding upon all persons.
- (b) The exercise of any power or discretion by the Board shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise or omission to exercise any such power or discretion.

15.3 **Notices**

- (a) Any notice or other communication under or in connection with the Plan may be given in such manner as the Board consider to be appropriate, which may include communication by email or intranet or by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where they are a director or employee of a Participating Company or an Associated Company either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their employment.
- (b) Where any such notice or other communication is given by an Eligible Employee or a Participant to the Company, it shall be effective only on receipt by the Company.

15.4 **Third Parties**

No third party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

15.5 **Benefits not pensionable**

Benefits provided under the Plan shall not be pensionable.

15.6 **Data Protection**

- (a) The Company will separately provide a Participant with information on the collection, processing and transfer of their personal data, including the grounds for processing.
- (b) If a Participant is employed outside the European Economic Area and the United Kingdom and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the Plan, the Participant gives their consent for the purposes of the Plan.

15.7 **Governing law**

The Plan and all Options shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

SCHEDULE 1
SPECIAL SCHEDULE FOR APPROVED OPTIONS GRANTED IN ACCORDANCE
WITH SCHEDULE 3 TO ITEPA

1. Application of the Plan

In the event of any conflict between the Rules of the Plan and this Schedule, the provisions of this Schedule will have effect so far as they relate to Approved Options granted under this Schedule.

2. Definitions and Interpretation

In this Schedule, the following definitions shall apply and shall replace (where relevant) the equivalent definitions in Rule 1.1 of the Plan:

"Approved Option" means an option to acquire Shares (as defined below) granted in accordance with this Schedule;

"Group Member" means the Company, any Subsidiary, and any Associated Company;

"ITTOIA" means the Income Tax (Trading and Other Income) Act 2005;

"Maturity Date" means the date on which a bonus is payable under the relevant Savings Contract and from which date an Approved Option is normally exercisable;

"Savings Contract" means an agreement to pay monthly contributions under the terms of a certified SAYE savings arrangement, within the meaning of paragraph 48(1) of Schedule 3, which has been approved by HMRC for the purposes of Schedule 3; and

"Shares" means fully paid ordinary shares in the Company which satisfy the requirements of paragraphs 18 to 20 and paragraph 22 of Schedule 3 (unless paragraph 11 of this Schedule applies).

3. Eligibility and Savings Arrangements

An individual is eligible to be granted an Approved Option under this Schedule if they are (1) an employee of a Participating Company or (2) a director employed by a Participating Company who is required to devote not less than 25 hours per week (excluding meal breaks) to their duties and who, in either case, has earnings from the relevant employment or office which meet (or would meet if there were any such earnings) the requirements set out in paragraphs 6(2)(c) of Schedule 3.

Paragraph 25(3) of Schedule 3 shall apply to limit the amount of a person's contributions that are linked to Approved Options.

In relation to Approved Options, for the avoidance of doubt, the interest rate shall be the rate payable (if any) under the relevant Savings Contract and shall not be the Assumed Interest Rate.

4. Option Price

Rule 6.3 shall not apply to Approved Options.

5. **Restrictions on timing of grant of Options**

Rule 7.2 shall be deleted and replaced with:

"Options must be granted within 30 days (or 42 days if applications are scaled back) after the first day by reference to which the Option Price is set under Rule 6.1 (Option price – timing of determination) but not later than ● 2033 (that is, the expiry of the period of 10 years beginning with the date on which the Plan is approved by shareholders of the Company)."

6. **Limits**

Rule 8.4(a)(ii)(A) shall be deleted and replaced with:

"it shall be satisfied by a cash payment; or".

7. **Exercise of Options**

Rule 9.4 shall be amended by deleting the following wording:

"*save that* a Participant shall be entitled to make up any shortfall in the amount of the repayment made and any interest paid under the Savings Contract made in connection with the Option, but only to the extent necessary to take account of fluctuations in the Exchange Rate since the Invitation Date and any difference between the amount of interest paid under the said Savings Contract and the interest that would have been payable at the Assumed Interest Rate".

Rule 9.6 shall be amended by deleting the following wording:

"and, where relevant".

Rule 9.8 shall be amended by deleting sub-paragraphs (b) and (c).

8. **Internal Reorganisations and Exchange of Options**

Replace Rule 11.5 with the following:

"If any company ("**the acquiring company**"):

- (a) obtains Control of the Company as a result of making a general offer to acquire:
 - (i) the whole of the issued ordinary share capital of the Company (other than that which is already owned by it) which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
 - (ii) all the Shares (other than those already owned by it); or
- (b) obtains Control of the Company under a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006; or

- (c) becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006,

any Participant may, at any time within the relevant period specified under paragraph 38(3) of Schedule 3, by agreement with the acquiring company, release any Option ("**the Old Option**") in consideration of the grant to them of an Option ("**the New Option**") which, for the purposes of paragraph 39 of Schedule 3, is equivalent to the Old Option but relates to shares in a different company (whether the acquiring company itself or some other company falling within paragraph 18(b) or (c) of Schedule 3).

For the purposes of this Rule 11.5:

- (d) the reference to the "issued ordinary share capital" of the Company does not include any capital already held by the person making the offer or held by any Connected Person of that person;
- (e) the reference to "Shares" does not include any Shares already held by the person making the offer or held by a Connected Person of that person; and
- (f) it does not matter if the general offer is made to different shareholders by different means."

9. **Omitted Rules and Provisions**

References to cash being provided under the Plan shall not apply to Approved Options.

Rule 14 (*Cash Alternative, Phantom Options and Notional Rules*) shall not apply to Approved Options.

References to Exchange Rate shall be disregarded in relation to Approved Options.

The provisions of Schedules 2 and 3 to the Plan shall not apply to Approved Options.

10. **Adjustment of Options**

Rule 12 of the Plan shall be amended as follows:

10.1 by replacing Rule 12.1 with the following:

"Subject to Rule 12.4 (*Schedule 3 requirements*), in the event of any variation of the share capital of the Company, the Board may make such adjustments as it considers appropriate under Rule 12.2 (*method of adjustment*)."

10.2 by the addition of the following Rule 12.4:

"While this Schedule meets the requirements of Schedule 3, no adjustment to Approved Options may be made under Rule 12.2 unless it meets the requirements of paragraph 28(3A) of Schedule 3."

11. **Shares ceasing to satisfy Schedule 3 requirements**

If at any time the Shares cease to satisfy the requirements of paragraphs 18 to 20 or paragraph 22 of Schedule 3, an Approved Option may no longer be exercised until the requirements of paragraphs 18 to 20 and paragraph 22 of Schedule 3 are again satisfied.

SCHEDULE 2
SPECIAL SCHEDULE IN RELATION TO THE OPERATION OF THE STANDARD
CHARTERED 2023 SHARESAVE PLAN IN MALAYSIA

1. Schedule

- 1.1 This Schedule amends, modifies and supplements the Plan.
- 1.2 The provisions of this Schedule shall apply in relation to the operation of the Plan in Malaysia, notwithstanding any other provision of the Plan.
- 1.3 Except to the extent expressly amended by this Schedule, the terms and conditions of the Plan are hereby confirmed and shall remain in full force and effect.
- 1.4 The Plan and this Schedule shall be read and construed as one document and this Schedule shall be considered to be part of the Plan and, without prejudice to the generality of the foregoing, where the context so allows, references in the Plan to "the Plan ", howsoever expressed, shall be read and construed as references to the Plan as amended, modified and supplemented by this Schedule.

2. Definitions and Interpretation

- 2.1 All terms and expressions used in this Schedule and which are defined or construed in the Plan but are not defined or construed in this Schedule shall have the same meaning and construction in this Schedule, unless the context otherwise requires. Any reference in this Schedule to the Plan shall refer to the Plan as from time to time amended, modified or supplemented, and any document which amends, modifies or supplements the Plan.
- 2.2 The headings in this Schedule are inserted for convenience only and shall be ignored in construing this Schedule.

3. Financial Assistance

With respect to Standard Chartered Bank Malaysia Berhad, the provision of any money or the entering into of any guarantee or indemnity in relation to the acquisition of shares for the purposes of the Plan shall only be permitted to the extent permitted by Malaysian Law.

4. Accounts

Every individual who is eligible to be granted an Option under the Plan pursuant to Rule 2 of the Plan shall be entitled to request and obtain a copy of the latest audited accounts of the Company.