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# Notice of Annual General Meeting 2025

Convene St Paul's, 200 Aldersgate, London EC1A 4HD

Thursday 8 May 2025 at 11.00 am UK time (6.00 pm 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.

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This document, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules (the HKLR) for the purpose of giving information with regard to Standard Chartered PLC (the Company). The directors, having made all reasonable enquiries, confirm that to the best of their

knowledge and belief, the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

1 April 2025

### 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

1 April 2025



**Dr José Viñals**  
Group Chairman

## Dear Shareholder,

I am delighted to invite you to attend our Annual General Meeting (AGM), which will be held on Thursday 8 May 2025 at 11.00 am UK time (6.00 pm Hong Kong time) at Convene St Paul's, 200 Aldersgate, London EC1A 4HD.

Since very few shareholders have attended via the web-portal over the last three years, we have decided not to offer this facility this year as it is not cost effective. We will continue to keep this under review. Shareholders attending the meeting in person will be able to vote 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 details on attending the meeting in person can be found on pages 19 to 22.

This document contains information about the business of the meeting and instructions on how to vote. I would like to draw your attention to the following matters:

## Dividend

The Board is pleased to recommend for approval a final dividend of US\$0.28 per ordinary share for the year ended 31 December 2024.

For more details on the options available for receiving your dividend and the arrangements for calculating and paying it please see [sc.com/shareholders](https://sc.com/shareholders).

## Board and committee changes

In November 2024, we welcomed Lincoln Leong as an independent non-executive director. Lincoln brings substantial financial, accounting and investment management experience, together with a deep knowledge of, and connectedness within, Hong Kong. Lincoln will be put forward for election by shareholders at this AGM.



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David Conner stepped down from the Board and as a member of the Audit, Board Risk and Remuneration Committees in December 2024. I would like to thank David for his exceptional service and dedication to the Group over the past nine years. We have greatly benefitted from his insights and expertise gained over many years working across some of our key markets. David has played a key role as a member of the Board and our Committees and led the Board Risk Committee with distinction. We wish him all the very best for the future.

For further details of Board and Committee changes please see the Directors' Information, on page 17.

## Directors' remuneration policy

A new directors' remuneration policy is being proposed for approval at this year's AGM. The Remuneration Committee undertook an extensive review of the existing policy, taking account of the removal of the regulatory cap on variable pay for banks and the opportunity this provides to rebalance total remuneration from fixed towards performance-linked variable pay. The proposed policy is structured to align executive pay with shareholder interests and to ensure it remains competitive with our global banking peer group. The Committee carried out an extensive consultation exercise with our major shareholders, whose feedback helped shape the proposed policy. Further information is available in the Directors' Remuneration Report, on pages 145 to 148 and 164 to 169 of the 2024 annual report and accounts.

## Voting before the meeting

Your vote is important. Instructions for registering your vote before the meeting can be found on pages 21 to 22.

You are strongly encouraged to complete and submit a proxy form (or voting instruction form) to appoint the Chair of the AGM as your proxy, even if you intend to attend the AGM. 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 and voting on the day. All proxy forms for the AGM, including voting instruction forms for ShareCare members, must be received by 11.00 am UK time or 6.00 pm Hong Kong time on 6 May 2025.

## Voting at the meeting

Voting at the AGM on the resolutions is required to be conducted by way of a poll. Further instructions for voting in accordance with the rules of the Hong Kong Stock Exchange can be found on pages 21 and 22.



## Recommendation

The Board considers all the resolutions in this document to be in the best interests of the Company and its shareholders, and unanimously recommends that all ordinary shareholders vote in favour of them. The directors intend to vote, in respect of their own shares, in favour of all the resolutions (with the exception of resolution 19, on which the executive directors and I (and our associates) will abstain from voting). For more information please see pages 6 to 7.

In line with our sustainability agenda and commitments to reduce our impact on the environment, we would encourage UK shareholders to request electronic communications and payment of dividends by registering at [www.investorcentre.co.uk](http://www.investorcentre.co.uk). For Hong Kong shareholders, this is [computershare.com/hk/contact](http://computershare.com/hk/contact).

After nine years as Group Chairman, this will be my last AGM and I will be stepping down at its conclusion. I have enjoyed my time with the Group immensely and am grateful for your consistent support. I am proud of what we have achieved, and grateful for the contribution of the many colleagues and partners over the years who were integral in helping us make credible progress against our strategic priorities. I would like to acknowledge the contribution of the past and present Board members who served alongside me. I am especially proud that my successor, Maria Ramos, comes from our existing non-executives and I have every confidence that she will successfully lead the Group in its next phase of growth.

I look forward to seeing as many of you as possible at our AGM.

Yours sincerely,



**Dr José Viñals**  
Group Chairman

# Notice of Annual General Meeting 2025 and Explanatory Notes

For this year's AGM we will be returning to Convene St Paul's, 200 Aldersgate, London EC1A 4HD on Thursday 8 May 2025 at 11.00 am UK time (6.00pm Hong Kong time).

You will be asked to consider the following resolutions.

Resolutions 1 – 21 (inclusive) are proposed as ordinary resolutions, which must each receive more than 50 per cent of the votes cast in order to pass. Resolutions 22 – 27 (inclusive) are proposed as special resolutions, which must each receive at least 75 per cent of the votes cast in order to pass. 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 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)) after the conclusion of the meeting.

At the date of this document, no shares are held by the Company in treasury. Unless otherwise stated, references in this document to the issued ordinary share capital of the Company are to the issued ordinary share capital of the Company as at 19 March 2025 (being the latest practicable date prior to the publication of this document (the Latest Practicable Date)).

Resolution Summary		
Resolutions	Category	Page number
1 to 4	Accounts, dividend and remuneration	4 and 5
5 to 15	Directors' election / re-election	5
16 and 17	Appointment of auditor and auditor fees	5
18	Political donations	5
19 to 21	Share allotment authorities	6 and 7
22 to 24	Disapplication of pre-emption rights	7 to 9
25 and 26	Purchase of own ordinary shares and preference shares	9 and 10
27	Notice period for general meetings	10

## Ordinary Resolutions

### Annual Report and Accounts

**1. To receive the Company's annual report and accounts for the financial year ended 31 December 2024 together with the reports of the directors and auditors.**

The purpose of this resolution is for shareholders to consider the audited annual accounts and the reports of the directors and auditors of the Company for the year ended 31 December 2024.

### Final Dividend

**2. To declare a final dividend of US\$0.28 per ordinary share for the year ended 31 December 2024.**

If shareholders approve resolution 2, the final dividend of US\$0.28 per ordinary share will be paid in either sterling, Hong Kong dollars or US dollars on 19 May 2025 to shareholders on

the UK register of members at 10.00pm UK time on 28 March 2025, 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 28 March 2025.

### 2024 Final Dividend Options

Shareholders will receive their 2024 final year dividend as cash. The options available for receiving your cash dividend and the arrangements for calculating and paying the cash dividend are set out at [sc.com/shareholders](https://sc.com/shareholders).

The cash dividend is quoted in US dollars and the amount that shareholders will receive in Hong Kong dollars or sterling is calculated by using the forward US dollar/Hong Kong dollar or 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 2 May 2025, which will be published on our website at [sc.com/shareholders](https://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 HKLR relating to record dates for the Company's final dividend.

## Directors' Remuneration Report and Policy

**3. To approve the annual report on directors' remuneration contained in the Directors' Remuneration Report for the year ended 31 December 2024 as set out on pages 143 to 181 (excluding the directors' remuneration policy set out on pages 164 to 169) of the 2024 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 2024. The Company is required to seek shareholders' approval for the contents of this report on an annual basis. The vote will be advisory.

**4. To approve the directors' remuneration policy contained in the Directors' Remuneration Report for the year ended 31 December 2024 as set out on pages 164 to 169 of the 2024 annual report and accounts.**

This year, the Company is required to ask shareholders to vote on a new directors' remuneration policy. This vote is binding and, if approved, the new policy will come into effect from the date of the AGM for a period of up to three years. In developing the new policy, the Remuneration Committee undertook an extensive review of the existing policy, taking account of the removal of the regulatory cap on variable pay for banks and the opportunity this provides to rebalance total compensation from fixed towards performance-linked variable pay. The Committee carried out an extensive consultation exercise with our major shareholders, whose feedback helped shape the proposed policy.

### Directors' election/re-election (Resolutions 5 – 15)

In accordance with the UK Corporate Governance Code 2024 all continuing directors will stand for election or re-election at each AGM. 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 all of the non-executive directors standing for election or re-election at the AGM are independent in character and judgement.

Each director undergoes a formal evaluation which confirms that they make an effective and valuable contribution to the Board and demonstrate commitment to the role. The Board is satisfied with the outcome of these reviews and recommends each director's election or re-election.

Biographical details, as at the Latest Practicable Date, of our directors standing for election or re-election are set out on pages 11 to 16.

To elect by separate resolutions each of:

5. Lincoln Leong as an independent non-executive director

6. Maria Ramos as Group Chair

To re-elect by separate resolutions each of:

7. Shirish Apte as an independent non-executive director

8. Diego De Giorgi as an executive director

9. Jackie Hunt as an independent non-executive director

10. Diane Jurgens as an independent non-executive director

11. Robin Lawther, CBE as an independent non-executive director

12. Phil Rivett as an independent non-executive director

13. David Tang as an independent non-executive director

14. Bill Winters as an executive director

15. Dr Linda Yueh, CBE as an independent non-executive director

### Appointment of Auditor/Auditor fees

**16. 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.**

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.

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

This resolution seeks shareholders' approval for the Audit Committee to set auditor remuneration. Details of the remuneration paid to the Company's external auditors for 2024 can be found on page 370 of the 2024 annual report.

### Political Donations

**18. That in accordance with sections 366 and 367 of the Companies Act 2006 (the Act), 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 Act) 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.



The Group's policy is not to make political donations and none were made in the year ended 31 December 2024. However, since the definitions of political donations and political expenditure used in the Act are very wide it is possible that certain routine activities of the Company and its subsidiaries might unintentionally fall within the broad scope of the provisions. Any political donations or expenditure regulated by the Act must be approved by shareholders at a general meeting and be disclosed in the next year's annual report. Accordingly, the directors are seeking shareholders' approval to renew this authority as a precautionary measure to ensure that the Group does not inadvertently breach the provisions in the Act.

The authority being sought will be effective from Thursday 8 May 2025 until the end of next year's AGM.

## Share Allotment Authorities

**19. That the Board be authorised to allot shares (including selling ordinary shares held by the Company as treasury 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\$239,567,385 (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\$399,278,975.50 can be allotted under paragraphs (A) and (B) and no more than US\$798,557,951 can be allotted under paragraphs (A), (B) and (C));**
- (B) up to a nominal amount of US\$399,278,975.50 (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\$399,278,975.50 can be allotted under paragraphs (A) and (B) and no more than US\$798,557,951 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\$798,557,951 (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\$798,557,951 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 7 August 2026) 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.**

This resolution seeks approval to renew the authorities granted to the directors at last year's AGM to allot shares or grant rights to subscribe for or convert any security into shares (collectively Allotments).

Paragraphs (A), (B) and (C) seek authority to make Allotments representing up to a maximum of two-thirds of the total issued ordinary share capital of the Company, broken down as follows:

- (A) up to 20% by way of a general power to make Allotments;
- (B) a further 13.33% in connection with a scrip dividend only; and
- (C) up to two-thirds less any Allotments under (A) and (B), in connection with a rights issue only.

In addition to the authorities under paragraphs (A), (B) and (C), paragraph (D) seeks approval to authorise directors to make Allotments under share schemes operated by any member of the Group.

Under Rule 7.19A(1) of the HKLR, a proposed rights issue that increases either the number of issued shares or the market capitalisation of the Company by more than 50 per cent (on its own or aggregated with rights issues or open offers announced or commenced within the previous 12 months), must be approved by minority shareholders (i.e., shareholders other than (i) any controlling shareholder for the purposes of the HKLR; or (ii) where there are no such controlling shareholders, the executive directors and the Group Chair) in a general meeting by a resolution on which the executive directors, the Group Chair and their respective associates abstain from voting. However, the Hong Kong Stock Exchange granted the Company a waiver from strict compliance on the basis that:

- (A) the executive directors, the Group Chair and their respective associates abstain from voting on the relevant resolution at the AGM; and
- (B) the Company need not obtain further minority shareholder approval 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 outcome of the relevant resolution would not have been altered if any new executive directors or new Group Chair appointed since the AGM that were shareholders at the time of the AGM and voted in favour of the resolution had in fact abstained from voting.

Other than for Allotments under the Company's share schemes, the directors have no present intention to exercise the powers sought by resolution 19.

The authorities sought in resolution 19 will expire at the end of next year's AGM (or, if earlier, at the close of business on 7 August 2026).

**20. That the authority granted to the Board pursuant to paragraph (A) of resolution 19 be extended by the addition of such number of ordinary shares of US\$0.50 repurchased by the Company under the authority granted pursuant to resolution 25, 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 19 exceeding a nominal amount US\$798,557,951.**

As permitted by the HKLR, resolution 20 seeks to extend the directors' authority to make Allotments pursuant to paragraph (A) of resolution 19 to include any shares repurchased by the Company under the authority sought by resolution 25.

**21. That, in addition to any authority granted pursuant to resolution 19 (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\$179,675,539 (or 359,351,078 shares), representing approximately 15 per cent of the Company's nominal issued ordinary share capital as at the Latest Practicable Date, 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 7 August 2026) 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 21 is to give the Board the authority to make Allotments of ordinary shares in the Company up to approximately 15 per cent of the Company's issued ordinary share capital in connection with the issue of ECAT1 Securities.

Please see Appendix 1 for more information on ECAT1 Securities. This resolution 21 should also be read together with the notes to resolution 24 which relate to the ability of the Company to allot ECAT1 Securities, and shares issued upon conversion or exchange of ECAT1 Securities, without the need to first offer them to existing shareholders.

The authority sought under resolution 21 is not contemplated by the guidance issued by the Investment Association. The Board may use the authority sought under resolution 21 as it considers desirable to meet the capital needs of the Group. This authority is in addition to the authority proposed under resolution 19.

The authority sought under resolution 21 will expire at the end of next year's AGM (or, if earlier, at the close of business on 7 August 2026).

Any part of this authority unused by that date will automatically lapse. As at the Latest Practicable Date, the total number of ordinary shares that could be issued following a conversion of outstanding ECAT1 Securities issued by the Company under previous AGM authorities represents around 44 per cent of the Company's nominal issued ordinary share capital. The Company has issuer redemption options on ECAT1 Securities in July 2025. If these were exercised, it would lower the amount of ordinary shares that could be issued following a conversion of outstanding ECAT1 securities issued by the Company to around 36 per cent of the Company's nominal issued ordinary share capital.

## Special Resolutions

### Disapplication of Pre-emption rights

**22. That if resolution 19 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006 (the Act)) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any 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 19 (but in the case of the authority granted under paragraph (C) of resolution 19, 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 19 and/or in the case of any sale of treasury shares, to the allotment (otherwise than under paragraphs (A) and (B) above) of equity securities or sale of treasury shares up to a nominal amount of US\$59,891,846,

**such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 7 August 2026) 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 holds in treasury) for cash, in the context of a pre-emptive offering (such as a rights issue, open offer or scrip dividend), without first offering them to existing shareholders in proportion to their existing shareholdings, where, for example, legal or practical difficulties in jurisdictions outside the UK may prevent the allocation of shares on a purely pro rata basis. In addition to the above, this resolution would give the directors authority to generally make allotments or sales of up to an aggregate nominal amount of US\$59,891,846 (representing 119,783,692 ordinary shares of US\$0.50 each) on a non pre-emptive basis. This represents approximately five per cent of the issued ordinary share capital of the Company.

In respect of the authorities sought under resolutions 22, 23 and 24, the directors acknowledge the provisions of the Pre-Emption Group's most recent Statement of Principles published in November 2022 (the 2022 Statement of Principles). The directors will continue to keep emerging market practice under review but consider that retaining the previous limits of 5 per cent of the issued ordinary share capital of the Company in resolutions 22 and 23 provides sufficient flexibility to the Company at present.

Other than for Allotments under the Company's share schemes, the directors have no present intention to exercise the powers sought by resolutions 22 and 23. If the powers sought by resolutions 22 and 23 are used in relation to a non-pre-emptive offer, the directors confirm their intention to follow the shareholder protections contained in paragraph 1 of Part 2B of the 2022 Statement of Principles. While the resolution does not specifically provide for follow-on offers, where relevant, the directors confirm their intention to follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the 2022 Statement of Principles.

The authorities sought pursuant to resolution 22 will expire at the end of next year's AGM (or, if earlier, at the close of business on 7 August 2026).

**23. That, if resolution 19 is passed, the Board be given the power in addition to any power granted under resolution 22, to allot equity securities (as defined in the Companies Act 2006 (the Act)) for cash and/or to sell ordinary shares held by the Company as treasury shares for cash under the authority granted under paragraph (A) of resolution 19 as if section 561 of the Act did not apply to any 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\$59,891,846; and**
- (B) used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified 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 7 August 2026) but, 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 2022 Statement of Principles. The power under this resolution is in addition to that proposed by resolution 22 and would be limited to allotments or sales of an additional five per cent of the issued ordinary share capital of the Company. In accordance with the 2022 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 12 month period and is disclosed in the announcement of the issue.

The authority sought pursuant to resolution 23 will expire at the end of next year's AGM (or, if earlier, at the close of business on 7 August 2026).

**24. That, in addition to the powers granted pursuant to resolutions 22 and 23 (if passed), and if resolution 21 is passed, the Board be given the power to allot equity securities (as defined in the Companies Act 2006 (the Act)) for cash under the authority given by resolution 21 as if section 561 of the Act did not apply, such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 7 August 2026) 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 24 is to give the Board authority to allot ECAT1 Securities, and 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 24 will authorise the Board to make Allotments on a non pre-emptive basis for up to approximately 15 per cent of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of ECAT1 Securities.

Should a Trigger Event occur (please see Appendix 1 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 elect to include within the terms of an ECAT1 Security an option for the Company to 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, regulations and the terms of each instrument.

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 7 August 2026).

## Purchase of own Ordinary Shares and Preference Shares

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

- (A) the Company does not purchase more than 239,567,385 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 7 August 2026) 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 239,567,385 ordinary shares until next year's AGM (or, if earlier, until the close of business on 7 August 2026) 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. No repurchases will be conducted on the Hong Kong Stock Exchange.

The Company renewed its general authority to purchase its own shares at the 2024 AGM (the 2024 Authority) and announced on 21 February 2025 the intention to commence buying-back ordinary shares with a value of up to US\$1,500,000,000 (the 2025 Buy-Back). Purchases commenced on 25 February 2025 and will end no later than 21 August 2025. As at the Latest Practicable Date, the Company had purchased 18,553,649 shares pursuant to the 2025 Buy-Back under the 2024 Authority. If this resolution is passed, share purchases made pursuant to the 2025 Buy-Back from the date of this AGM will be made under the authority sought under this resolution.

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 in order to provide flexibility in the management of the Company's capital base. The directors intend to keep under review the potential to purchase further 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 Company may cancel any such shares or hold them in treasury for eventual sale for cash, transfer in connection with an employee share scheme or cancellation. No dividends will be paid on, and no voting rights will be exercised in respect of, shares held in treasury. The directors intend to cancel shares purchased pursuant to this authority or hold them in treasury, subject to market conditions.

The total number of conditional rights and options (whether discretionary or otherwise) to subscribe for ordinary shares outstanding at the Latest Practicable Date, was 75,488,054 which represented 3.15 per cent of the issued ordinary share capital at that date. As at the Latest Practicable Date, there were no warrants over ordinary shares outstanding. If the Company were to purchase the maximum number of ordinary shares permitted under this resolution and under the remaining 2024 Authority, the proportion of ordinary shares subject to outstanding conditional rights and options (whether discretionary or otherwise) would represent approximately 3.50 per cent of the issued ordinary share capital.

**26. 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 7 August 2026) 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\$ preference shares. No preference shares have been repurchased since the last AGM.

Whilst it is important to have a capital base which is adequate to allow the business to grow 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. Depending on the structure of any such buyback, additional authority from shareholders may be required.

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.

If the Company purchases any of its preference shares, those shares will be cancelled.

## Notice Period for General Meetings

**27. 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 and this resolution seeks approval to reduce that to a minimum of 14 clear days for any meetings before the next AGM.

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

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. The Company will make electronic voting available to all shareholders for any such meeting.

AGMs will require at least 21 clear days' notice.

## By order of the Board



**Adrian de Souza**

Group Company Secretary, Standard Chartered PLC  
1 Basinghall Avenue, London EC2V 5DD

Registered in England and Wales number 966425

1 April 2025

# Directors' biographies

## Committee key

- Committee Chair shown in green
- A Audit Committee
- Ri Board Risk Committee

- S Culture and Sustainability Committee
- N Governance and Nomination Committee
- R Remuneration Committee

### Lincoln Leong (64)

Independent Non-executive Director

**Appointed** November 2024. Lincoln was also appointed to the Court of Standard Chartered Bank in November 2024.



**Experience** Lincoln is a Chartered Accountant with experience in general management, investment management and investment banking, including a wealth of executive and non-executive board experience across a range of industries and markets, particularly in the Hong Kong market.

**Career** Lincoln spent over 15 years at MTR Corporation Limited in a range of executive roles, becoming its Chief Executive Officer from 2015 to 2019. Prior to this he held a number of senior roles within private equity and investment banking including as a partner at Capital Z Asia Limited, Senior Vice President of Investment Banking at Lehman Brothers Asia Ltd and Director of, followed by Head of Corporate Finance at Schroders Asia Ltd. Lincoln started his career as an accountant at Price Waterhouse (now PricewaterhouseCoopers) in London and subsequently joined Pricewaterhouse in Vancouver. He was previously a non-executive director of Jardine Strategic Holdings Limited and Mandarin Oriental International Limited, and an independent non-executive director of Link Asset Management Limited (manager of the listed Link Real Estate Investment Trust) and SUNeVision Holdings Ltd.

Lincoln holds a Master and a Bachelor of Arts Degree from the University of Cambridge. He is also Chartered

Accountant of the Institute of Chartered Accountants in England and Wales and the Canadian Institute of Chartered Accountants.

**External appointments** Lincoln is an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited. He is also an independent non-executive director of the Hong Kong listed China Resources Land Limited, a non-executive director of Hongkong Land Holdings Limited and holds a number of roles on the boards of not-for-profit companies including The Community Chest of Hong Kong, Hong Kong Management Association and the Hong Kong Housing Society.

#### Committees A

**Contribution** Lincoln has substantial financial, accounting and investment management experience together with a deep knowledge of, and connectedness within, Hong Kong, which supports the Group's insight into one of its key markets. He has broad strategic and commercial expertise, having held a range of senior roles within private equity and investment banking, and has a successful portfolio of non-executive directorships in both private and publicly listed companies. The Board recommends Lincoln's election.

### Maria Ramos (66)

Group Chair Designate

**Appointed** January 2021. Maria was also appointed to the Court of Standard Chartered Bank in January 2021. Maria was appointed as Senior Independent Director in September 2022.

Maria will be appointed as Group Chair, subject to the satisfaction of certain conditions following the AGM on 8 May 2025.



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

**Career** 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. Maria served for seven years as director-general of South Africa's National Treasury (formerly the Department of Finance). Maria has served on a number of international boards, including Sanlam Ltd, Remgro Ltd, Chair of AngloGold Ashanti PLC until 2024 and SABMiller plc, was a non-executive director of The Saudi British Bank and Public Investment Corporation Limited and more recently was a non-executive director of Compagnie Financière Richemont SA., before stepping down in March 2025.

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 a member of the Group of Thirty, sits on the International Advisory Board of the Blavatnik School of Government at Oxford University and on the Wits Foundation Board of Governors.

#### Committees N Ri<sup>1</sup>

**Contribution** Maria's sizeable experience and expertise as a CEO and Chair and across banking, commercial, policy and financial services on an international scale supports the Group's development across our footprint. The Board recommends Maria's election.

<sup>1</sup> As at the conclusion of the AGM.



**Shirish Apte (72)**  
Independent Non-Executive Director

**Appointed** May 2022. Shirish was also appointed to the Court of Standard Chartered Bank in January 2023.



**Experience** Shirish has extensive corporate, investment banking, risk management, commercial and retail banking experience. He has a deep understanding of financial services, notably across the Asia Pacific, Middle East, Africa and Central and Eastern European regions.

**Career** Shirish spent over 30 years with Citigroup, where he focused on corporate and investment banking, and managed commercial and retail banking businesses at country and regional level. He has strong risk experience and was a Senior Credit Officer and a Senior Securities Officer at Citigroup. Shirish was Co-CEO for Cit's Europe, Middle East and Africa business from 2008 to 2009, and Regional CEO Asia Pacific from 2009 to 2011. He was Chairman of Asia Pacific Banking from 2012 until his retirement in 2014. He was on the Executive and Operating Committees of Citigroup from 2008 to 2014. From June 2014 until October 2022, he was an independent non-executive director at the Commonwealth Bank of Australia.

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 in England and Wales.

**External appointments** Shirish is 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.

**Committees** R Ri N A

**Contribution** Shirish's corporate, investment banking, risk management, commercial and retail banking experience positively impact the Group's continued development and review of its strategy at both country and regional levels. Shirish's accounting, banking and financial services experience and his understanding of UK and overseas regulatory and governance frameworks will continue to add value to the Board through 2025 and beyond. The Board recommends Shirish's re-election.

**Diego De Giorgi (55)**  
Group Chief Financial Officer

**Appointed** January 2024. Diego was also appointed to the Court of Standard Chartered Bank in January 2024.



**Experience** Diego has more than three decades of experience in the global financial services sector, working with clients across the UK, Europe, the US, Asia, the Middle East and Africa.

**Career** Diego spent 18 years at Goldman Sachs, with leadership roles in the Equity Capital Markets Group and the Financial Institutions Group before becoming the Chief Operating Officer for the Global Investment Banking division. Following this, he moved to Bank of America Merrill Lynch, where he spent six years, rising to Head of Global Investment Banking. He served as a non-executive director at UniCredit and a member of their Compensation Committee in 2020 and 2021.

From 2021, Diego was the Co-Chief Executive of Pegasus Europe, Europe's largest-ever Special Purpose Acquisition Company (SPAC), which was focused on the financial services sector and was listed on Euronext Amsterdam.

Diego holds a Bachelor's Degree in Business Administration from Bocconi University in Milan and a CEMS Master Degree from the London School of Economics.

**External appointments** Diego also sits on the Board of the MIB Trieste School of Management.

**Contribution** Diego has over three decades of experience in the global financial services sector and brings strong business experience, deep commercial acumen, including extensive investor and entrepreneurial experience. He has a strong understanding of the complexity of delivering and driving performance across diverse markets. The Board recommends Diego's re-election.

**Jackie Hunt (56)**  
Independent Non-Executive Director

**Appointed** October 2022. Jackie was also appointed to the Court of Standard Chartered Bank in October 2022.



**Experience** Jackie is a Chartered Accountant and has spent most of her career within financial services. She brings significant UK and international financial services experience, including asset management, insurance, regulatory and accounting knowledge.

**Career** Jackie has held a number of senior management positions at companies including Aviva, Hibernian Group, Norwich Union Insurance, PricewaterhouseCoopers and RSA Insurance. From 2016 until 2021, Jackie was a member of the Allianz SE management Board. Jackie was an executive director of Prudential plc and CEO of Prudential UK, Europe and Africa. She was Group Chief Financial Officer of Standard Life plc from 2010 to 2013, where she helped transform the life insurer into a diverse savings, pensions and asset management business. Jackie was previously the Senior Independent Director of National Express Group PLC, a non-executive director of TheCityUK and the Deputy Chair of the FCA Practitioner Panel. She was also an independent non-executive director of Man Group PLC, Rothesay Life PLC and OneWeb Holdings Limited.

Jackie has a Bachelor of Accountancy and a Bachelor of Commerce from the University of Witwatersrand, Johannesburg. She qualified as a Chartered Accountant with the South African Institute of Chartered Accountants.

**External appointments** Jackie is an independent non-executive director of Willis Towers Watson plc.

**Committees** (A) (R) (Ri)

**Contribution** Jackie brings deep financial, asset management, insurance, regulatory and technical accounting knowledge alongside broader strategic and commercial expertise. Her wealth of experience in leadership roles will help provide oversight of the Group's business across its global network and support the Group's strategic business plan through 2025 and beyond. The Board recommends Jackie's re-election.

**Diane Jurgens (62)**  
Independent Non-Executive Director

**Appointed** March 2024. Diane was also appointed to the Court of Standard Chartered Bank in March 2024.



**Experience** Diane has significant expertise in driving technology, product development and innovation to transform business operations across the mass media and entertainment, mining, automotive and aerospace sectors.

**Career** From 2020 to 2023, Diane was Executive Vice President and Chief Information Officer at The Walt Disney Company, where she oversaw Disney's global enterprise technology organisation. Between 2015 and 2020, Diane was Chief Technology Officer of the multinational mining and metals company BHP, where, largely based in Singapore, she was responsible for leading capital programme delivery, technology operations, cyber security, data privacy, and research and development. Between 2012 and 2015, Diane was President & Managing Director of an American and Chinese joint venture, Shanghai Onstar Telematics and was based in Shanghai. Prior to that, Diane held numerous senior executive positions at General Motors including several global roles across many of the Group's key markets.

Diane holds Bachelor's and Master's degrees in electrical engineering and software engineering from the University of Washington and an MBA from Seattle University.

**External appointments** Diane is a Dean's Advisory Board Member on the University of Washington College of Engineering and a Non-Executive Director of the World 50 Group.

**Committees** (S) (Ri)

**Contribution** Diane's leadership, technology, transformation and innovation expertise, P&L management and deep global experience of operating across the Group's footprint has added to the diversity of perspective on the Board, especially in relation to global transformation programmes across a variety of businesses and industries. The Board recommends Diane's re-election.

**Robin Lawther, CBE (63)**  
Independent Non-Executive Director

Appointed July 2022.



**Experience** Robin brings extensive international banking experience in global markets and financial institutions. In addition to a broad understanding of commercial banking, she has specialist knowledge in investment banking, mergers and acquisitions and capital raising.

**Career** Robin spent over 25 years at JP Morgan Chase in several senior executive positions. She has valuable executive and non-executive experience across global markets and has considerable understanding of regulatory and governance issues. From 2019 to 2021, she served as a non-executive director on the board of M&G plc. In January 2014, Robin joined Shareholder Executive, which later became UK Government Investments (UKGI), as a non-executive board member until completing her term in May 2022. From 2014 to 2023, she served as an independent non-executive director of Nordea Bank Abp. She received a CBE for services to finance and diversity in the Queen's Birthday Honours 2020.

Robin 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** Robin is an independent board member of Ashurst LLP and a member of the global advisory board at Aon PLC.

**Committees** (RI S)

**Contribution** Robin's extensive international banking experience in global markets and financial institutions adds significant value, to the balance of skills and expertise on the Board. Robin's specialist knowledge in investment banking, mergers and acquisitions, and capital raising will continue to support the Group's strategic business plan through 2025 and beyond. The Board recommends Robin's re-election.

**Phil Rivett (69)**  
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.

**Career** Phil joined PricewaterhouseCoopers (PwC) 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 fellow of the Institute of Chartered Accountants in England and Wales.

**External appointments** Phil is an independent non-executive director and Chair of the Audit Committee at Nationwide Building Society.

**Committees** (A RI 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 2025 and beyond. The Board recommends Phil's re-election.



**David Tang (70)**  
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 and 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 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 and regional president of Advanced Micro Devices (AMD), Greater China, before joining NGP Capital (Nokia Growth Partners) in Beijing as managing director and partner in 2013, a position he held until June 2021. David was a non-

executive director of Kingsoft Corporation, a leading Chinese software and internet services company listed on the Hong Kong Stock Exchange.

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

**External appointments** David joined Kaiyun Energy (previously Kaiyun Motors), as Chief Value Officer in 2021. David is also a non-executive director of JOYY Inc, the Chinese live streaming social media platform, listed on the Nasdaq Stock Market. He is also an adviser to NGP Capital.

**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 2025 and beyond. The Board recommends David's re-election.

**Bill Winters (63)**  
Group Chief Executive

**Appointed** June 2015. Bill was also 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.

**Career** Bill began his career with JP Morgan Chase, 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 to recommend ways to improve competition and financial stability in banking. Subsequently, he served as an advisor to the UK 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 and an independent non-executive director of Novartis International AG. He received a CBE in 2013.

Bill is a member of the Management Team and a director of Standard Chartered Holdings Limited.

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 Advisory Group Member of the Integrity Council for Voluntary Carbon Markets and a Board Advisor to the International Rescue Committee.

**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 development as a leading international bank across a range of markets. This in turn supports the Group's strategic business plan through 2025 and beyond. The Board recommends Bill's re-election.

**Dr Linda Yueh, CBE (53)**  
Independent Non-Executive Director

**Appointed** January 2023. Linda was also appointed to the Court of Standard Chartered Bank in January 2023.



**Experience** Linda is a renowned economist and financial broadcaster with a diverse range of skills and experience across financial services, technology, not-for-profit and business-to-business service sectors.

**Career** Linda has held various academic and advisory roles after starting her career as a corporate lawyer. Linda was Economics Editor at Bloomberg News from 2010 to 2012 and Chief Business Correspondent for the BBC between 2013 and 2015. She was a Visiting Professor at LSE IDEAS at the London School of Economics and Political Science from 2019 to 2022 and served on the Independent Review Panel on Ring-Fencing and Proprietary Trading for HM Treasury.

Linda held non-executive directorships with Scottish Mortgage Investment Trust Plc, London & Partners Ltd and JPMorgan Asia Growth & Income Plc. She was Senior Independent Director of Fidelity China Special Situations Plc. Linda was awarded a CBE for Services to Economics in the New Year Honours List of 2023. Linda was a Trustee of the Coutts Foundation and Adviser to the UK Board of Trade.

Linda has a BA from Yale University, a Master of Public Policy from Harvard University, a JD from New York University School of Law and a D.Phil. in Economics and MA from the University of Oxford.

**External appointments** Linda is a Fellow at St Edmund Hall, Oxford University and Adjunct Professor of Economics at London Business School. She is an independent non-executive director of Rentokil Initial Plc and Segro Plc, Chair of the Baillie Gifford The Schiehallion Fund Ltd, an investment company listed on the Specialist Fund Segment of the London Stock Exchange Main Market and Chair of the Royal Commonwealth Society, Trustee of the Fidelity UK and International Foundations and an Associate Fellow at Chatham House. Linda is a Member of the UK Soft Power Council, co-chaired by the UK Foreign and Culture Secretaries.

**Committees** S R N

**Contribution** Linda's diverse academic, financial, investment management and international experience, along with her deep knowledge across many of the Group's markets, ensures that she brings a different perspective to the Board and Court discussions and will add value to the Board through 2025 and beyond. The Board recommends Linda's re-election.

# Directors' information

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 and Diego De Giorgi

Independent non-executive directors: Shirish Moreshwar Apte, Jacqueline Hunt, Diane Enberg Jurgens, Robin Ann Lawther, CBE, Lincoln Kwok Kuen Leong, Maria da Conceicao das Neves Calha Ramos (Senior Independent Director), Philip George Rivett, David Tang and Linda Yi- Chuang Yueh, CBE.

Lincoln Leong was appointed to the Board with effect from 2 November 2024. As announced on 11 December 2024, David Conner stepped down from the Board and as a member of the Audit, Board Risk and Remuneration Committees with effect from 30 December 2024. Diane Jurgens and Jackie Hunt joined the Board Risk Committee with effect from 1 January 2025 and David Tang stepped down on the same date. David Tang and Jackie Hunt joined the Remuneration Committee with effect from 1 January 2025. Jackie Hunt stepped down from the Culture and Sustainability Committee on 8 December 2024.

Shirish Apte, Jackie Hunt, Diane Jurgens, Robin Lawther, CBE, Lincoln Leong, Maria Ramos, Phil Rivett, David Tang and Dr Linda Yueh, CBE are all independent non-executive

directors and therefore have contracts for service in place. All independent non-executive directors' appointments are subject to a three-month notice period which can be served by either party.

Bill Winters and Diego De Giorgi have contracts of employment with notice periods of one year and six months, respectively. Following Maria Ramos' appointment as Group Chair, her contract for services will be subject to a six-month notice period.

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 (see pages 11 to 16) complies with the disclosure requirements as set out in the HKLR. 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 HKLR.

The interests in the ordinary shares of the Company, as at the Latest Practicable Date, held by the directors standing for election or re-election, are set out on page 18. The annual salary/fee for such directors and additional fees for being a member or chair of a Board Committee are set out below.

Name and Role	Annual Salary / fee <sup>1</sup>	
<b>Maria Ramos</b> Group Chair <sup>2</sup>	£1,293,000	
<b>Bill Winters</b> Group Chief Executive <sup>3</sup>	£2,517,000	
<b>Diego De Giorgi</b> Group Chief Financial Officer <sup>4</sup>	£1,650,000	
<b>Senior Independent Director</b>	£46,000	
<b>Independent Non-Executive Director</b>	£118,000	
Committee	Member fee	Chair fee
<b>Audit</b>	£41,000	£82,000
<b>Culture and Sustainability</b>	£36,000	£72,000
<b>Governance and Nomination</b>	£18,000	Nil
<b>Remuneration</b>	£41,000	£82,000
<b>Board Risk</b>	£41,000	£82,000
<b>Combined US Operations Risk Committee<sup>5</sup></b>	£40,000	N/A

<sup>1</sup> Figures provided in this table are as at the Latest Practicable Date, except in the case of Maria Ramos (see footnote 2).

<sup>2</sup> As of the Latest Practicable Date, José Viñals is the Group Chairman. José is not standing for re-election and will retire as a director at the conclusion of the AGM. Subject to certain approvals, Maria Ramos will be appointed as Group Chair and will receive the fees as shown above. She will remain chair of the Board Risk Committee for a short period. She will not receive a fee in respect of her duties as the chair of the Governance and Nomination Committee.

<sup>3</sup> As of the Latest Practicable Date, Bill Winters received an annual salary as set out above, delivered 50 per cent in cash and 50 per cent in shares. In addition, the executive directors are eligible to receive performance-related compensation.

<sup>4</sup> As of the Latest Practicable Date, Diego De Giorgi received an annual salary as set out above, delivered 67 per cent in cash and 33 per cent in shares. In addition, the executive directors are eligible to receive performance-related compensation.

<sup>5</sup> Jackie Hunt receives an additional fee of £40,000 as a member of the Combined US Operations Risk Committee, which is a Committee of the Court of Standard Chartered Bank.

## Directors' information

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 set out in resolution 4, a new directors' remuneration policy is subject to approval at the AGM. The Remuneration Committee undertook an extensive review of the existing policy and, should it take effect, salaries for 2025 for the executive directors will be reduced and performance linked variable pay opportunity will be increased.

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 143 to 181 of the 2024 annual report and accounts.

## Directors' interests in shares and options

### General information

As at the Latest Practicable Date, the directors standing for election or re-election held the following interests:

	Total beneficial interest in ordinary shares	Total interest in ordinary shares under award	Range of award vesting/exercise periods	Sharesave exercise price
Shirish Apte	2,000	–	–	–
Diego De Giorgi	99,113	404,062	2027 - 2031	N/A
Jackie Hunt	2,000	–	–	–
Diane Jurgens	8,888	–	–	–
Robin Lawther, CBE	2,000	–	–	–
Lincoln Leong	13,369	–	–	–
Maria Ramos	2,000	–	–	–
Phil Rivett	2,128	–	–	–
David Tang	2,000	–	–	–
Bill Winters	3,148,895	2,062,029	2026 - 2031	N/A
Linda Yueh, CBE	2,000	–	–	–

## Major interests in shares and voting rights

As at the Latest Practicable Date, there has been one 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 187 of the 2024 annual report and accounts. The updated notifiable interests are outlined in the table below:

Notifiable Interests	Indirect ordinary shares (based on voting rights disclosed)	Percentage of capital disclosed	Nature of holding as per disclosure	Date issuer notified
Temasek Holdings (Private) Limited	447,461,831	17.00	Indirect	15 March 2024
Blackrock, Inc.	183,640,172	5.55	Indirect (5.01%) Securities Lending (0.39%) Contracts for Difference (0.14%)	20 October 2018
The Capital Group Companies, Inc.	121,730,334	5.04	Indirect	20 February 2025

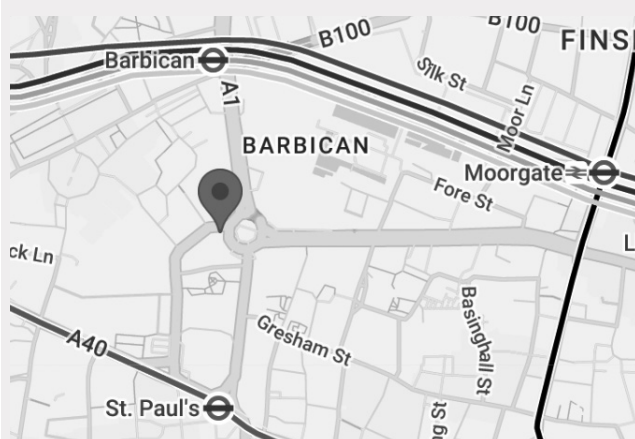


# General Information

## The AGM

The AGM will be held at Convene St Paul's, 200 Aldersgate, London EC1A 4HD on Thursday 8 May 2025 at 11.00am UK time.

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 30 minutes for security and registration formalities.

## Registration

Upon arrival, please go to the registration desks which will be clearly signposted. 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.

Guests are not entitled to attend the meeting, but a shareholder may be permitted to bring one guest in limited circumstances at the discretion of the Company. Shareholders wishing to bring a guest must notify the Company's registrar in advance using the contact details under "Registrar's details and enquiries" below.

## Security

For your safety, security checks will be carried out on entry to the venue, which may include body searches and 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, costumes, leaflets or whistles, are prohibited. You will not be permitted to take liquids into the venue. Any person who refuses to comply with the appropriate security measures in place may be denied entry into the venue.

Please be aware that we do not permit behaviour that may interfere with anyone's security, safety or the good order of the meeting and unacceptable behaviour will be dealt with appropriately. Anyone who does not comply may be removed from the meeting and the premises.

## Refreshments

Light refreshments will be available in the reception areas both before and after the AGM.

## Attending the AGM

If you want to attend the AGM and vote, you must be on the Company's register of members in the UK at 10.00pm UK time on 6 May 2025 or on the Company's branch register of members in Hong Kong at 5.00am Hong Kong time on 7 May 2025. If the AGM is adjourned to a time after 11.00am UK time on 8 May 2025, you must be on the appropriate register of members of the Company 48 hours before the time of the adjourned meeting. We will advise you in the notice of any adjourned meeting when you need to be on the register to be able to attend and vote.

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 first named shareholder present (in person or by proxy) at the AGM shall be accepted.

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 AGM.

## Asking questions

Any member attending the AGM has the right to ask questions. If you wish to ask a question at the AGM, please raise your hand and wait for the Chair of the meeting to invite you to ask your question.

Members can also submit questions in advance of the AGM by sending your question via email to [scplc.agm@sc.com](mailto:scplc.agm@sc.com) before 11.00am UK time on 8 May 2025. 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. Asking questions in advance of the meeting does not affect your rights as a shareholder to attend and speak at the AGM.

The Company must answer questions 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.

Shareholders may follow up on any answers given to a question at the AGM by emailing [scplc.agm@sc.com](mailto:scplc.agm@sc.com).

## Access

The 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) 20 7885 8888/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.

## Receiving cash dividends

For information on the payment of cash dividends, including default currency options, dividend elections and changing your dividend standing instruction, please see [sc.com/shareholders](https://sc.com/shareholders).

Please see below key dates for your information:

- Deadline for dividend currency election forms: 24 April 2025
- Deadline for exchange rate calculation on dividend payment: 2 May 2025

## Registrar's details and enquiries

Computershare Investor Services maintain the Company's share register. For enquiries about the AGM or your shareholdings, please contact the relevant registrar below:

- UK registered shareholders: Computershare Investor Services PLC. By post: The Pavilions, Bridgwater Road, Bristol BS99 6ZZ. By telephone: +44 (0)370 702 0138 (9.00am and 5.00pm (UK time) Monday to Friday, excluding UK public holidays). Please also refer to [www.investorcentre.co.uk/contactus](https://www.investorcentre.co.uk/contactus).
- Hong Kong registered shareholders: Computershare Hong Kong Investor Services Limited. By post: 17M, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. By telephone: +852 2862 8555. Please also refer to [computershare.com/hk/investors](https://computershare.com/hk/investors).

## Audit statement

Under section 527 of the Act, members meeting the threshold requirements in that section may 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. 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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 Act to publish on a website.

## Website

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

## Electronic communication

You may not use any electronic address provided in either this AGM 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 our Hong Kong legal advisers, Slaughter and May at 47th Floor, Jardine House, One Connaught Place, Central, Hong Kong from the date of this document until the end of the meeting during normal business hours (excluding public holidays):

- copies of the executive directors' contracts of employment;
- copies of the independent non-executive directors' contracts for service;
- copies of the directors' Deeds of Indemnity;
- a copy of the current articles of association of the Company.

These documents will also be available at the physical place of the meeting for at least 15 minutes before, and during, the meeting.

## Translation

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

## Recording

A full recording of the AGM will not be made available.

## 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.

## Information on how to vote

### Proxy appointments

If you are an ordinary shareholder you may attend, speak and vote in person 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 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.

Appointing a proxy will not prevent shareholders attending and voting at the AGM should they wish to do so.

A proxy may be appointed by any of the following methods:

- Electronic proxy – shareholders on the UK register or Hong Kong branch register of members may submit your proxy forms electronically. You can then appoint your proxy 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, voting instruction form or email notification if you receive your communications electronically, to access the service. Your PIN will expire at 11.00am UK time (6.00pm Hong Kong time) on 6 May 2025. You will be asked to agree to the terms and conditions for electronic proxy appointment and it is important that you read these carefully;
- Completing and returning the enclosed proxy form to our relevant registrar at the address detailed on page 20; or
- CREST voting – if you are a shareholder on the UK register and 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 must be received by the Company's registrar no later than 11.00am UK time on 6 May 2025 (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. This is to ensure that your vote is counted if you are unable to attend and vote on the day of the AGM.

### Voting through ShareCare

For shareholders on the UK register, 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 and your ShareCare Number and PIN (which are stated on the accompanying voting instruction form), or you can complete and return the enclosed voting instruction form to our UK registrar to the address on page 20. Your PIN will expire at 11.00am UK time on 6 May 2025. 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 6 May 2025 to be valid.

### CREST Electronic proxy voting

For shareholders on the UK register, if you are a CREST member and wish to appoint one or more proxy(ies) 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 6 May 2025. 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 Act to enjoy information rights (a Nominated Person) may, under an agreement with the shareholder that nominated them, 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, they 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](mailto:corporate-representatives@computershare.co.uk) for UK corporations or [sc.proxy@computershare.com.hk](mailto:sc.proxy@computershare.com.hk) for Hong Kong corporations.

### Poll voting procedure

The Company will call a poll on all resolutions at the AGM to allow the votes of shareholders who have lodged proxies and shareholders who attend the meeting in person to be taken into account. Voting will take place via a personalised poll card, given to all those entitled to vote who attend the AGM once the Chair of the AGM formally declares the poll open.

All the votes made in person 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 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 ordinary share held. As at the Latest Practicable Date, the Company had 2,395,673,854 ordinary shares in issue, none of which were held in treasury.

The results of the poll will be announced to the London Stock Exchange, the Stock Exchange of Hong Kong Limited, and published on our website at [sc.com/en/investors/stock-exchange-announcements](https://sc.com/en/investors/stock-exchange-announcements) after the conclusion of the meeting.

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



# Appendix 1: ECAT 1 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 under prudential regulatory requirements, the Company can choose to meet part of that minimum requirement by issuing Additional Tier 1 instruments (AT1 Securities) instead of Common Equity Tier 1 capital (CET1).

In order to qualify as Additional 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 CET1 capital ratio), the principal amount of the AT1 Securities is either written down or converted into CET1. 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; in practice, for UK issuers, the Prudential Regulation Authority (PRA) currently requires this CET1 ratio trigger to be set at 7 per cent or higher.

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 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 21 and 24 to authorise the issue of AT1 Securities which convert into ordinary shares (Equity Convertible Additional Tier 1 Securities or ECAT1 Securities) on the occurrence of a Trigger Event and/or the issue of shares 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 19 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. By the same token, the general mandate under resolution 19 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 and convene 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 and completing 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 or an issuance of other eligible capital instruments) in advance of a Trigger Event.
- ii) Shareholder Participation – 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, as permitted by the terms of the relevant instruments 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 2024, the Company had US\$34 billion of Common Equity Tier 1 Capital and a Common Equity Tier 1 ratio of 14 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?

The issuance of ECAT1 Securities allows the Company to increase its Tier 1 capital (up to regulatory eligibility limits) in a capital efficient manner and without diluting its existing shareholder base.

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. 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. 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 21 and 24 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. 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 a further 15 per cent of the Company's issued ordinary share capital as at 19 March 2025. 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 two 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, one issue of ECAT1 Securities of the Company made pursuant to the 2021 Mandate, one issue of ECAT1 Securities made pursuant to the 2022 Mandate, one issue of ECAT1 Securities made pursuant to the 2023 Mandate and two issues of ECAT1 Securities made pursuant to the 2024 Mandate were made at a conversion price of the then prevailing share price of the Company.

The same approach is currently expected to be followed for future issuances of ECAT 1 Securities under the 2025 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 HKLR, 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 HKLR 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 HKLR for the sole purpose of issuing ECAT1 Securities. This specific mandate would require a dispensation from Rule 13.36(1) of the HKLR. On 26 February 2025, the Hong Kong Stock Exchange has granted, such a waiver to allow the directors to seek the authority under resolution 21 and resolution 24 in relation to issuing ECAT1 Securities.

If approved by shareholders, the specific mandate would continue in force until:

- i) the end of next year's AGM (or, if earlier, at the close of business on 7 August 2026) 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.

## Notes

[illegible]

[illegible]



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## Digital Annual Report

[sc.com/annualreport](https://sc.com/annualreport)

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communications**  
[investorcentre.co.uk](https://investorcentre.co.uk)



standard  
chartered

LSE stock code: STAN.LN  
HKSE stock code: 02888