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## **STANDARD CHARTERED PLC**

**渣打集團有限公司**

*(Incorporated as a public limited company in England and Wales with limited liability)*

*(Registered Number: 966425)*

*(Stock Code: 02888)*

### **WAIVERS FROM STRICT COMPLIANCE WITH NOTE (1) TO EACH OF RULES 17.03(3), 17.03(9) AND 17.03(18) OF THE HONG KONG LISTING RULES IN RELATION TO THE PROPOSED 2021 STANDARD CHARTERED SHARE PLAN**

Rule 17.01 of the Hong Kong Listing Rules provides that all schemes involving the grant by a listed issuer of options over new shares or other new securities of the listed issuer to, or for the benefit of, the specified participants of such schemes must be subject to the provisions of Chapter 17 of the Hong Kong Listing Rules.

The Hong Kong Stock Exchange has granted conditional waivers to the Company from strict compliance with Note (1) to each of Rules 17.03(3), 17.03(9) and 17.03(18) of Chapter 17 of the Hong Kong Listing Rules in relation to the 2021 Standard Chartered Share Plan. Note (1) to each of Rules 17.03(3), 17.03(9) and 17.03(18) govern matters relating to: (i) the total number of securities which may be issued under a stock option scheme; (ii) the minimum exercise price of options; and (iii) permitted alterations to a stock option scheme, respectively.

The Notice of Annual General Meeting despatched to shareholders on 8 April 2021 contains, among other things, information on the 2021 Standard Chartered Share Plan and details of the Resolution to be proposed at the Company's AGM for shareholders to consider and, if thought fit, approve the 2021 Standard Chartered Share Plan.

### **BACKGROUND**

Reference is made to the Notice of Annual General Meeting of the Company. The Notice of Annual General Meeting contains, among other things, information on the proposed 2021 Standard Chartered Share Plan. The 2021 Standard Chartered Share Plan is being proposed as an 'umbrella' plan under which the Company's discretionary share awards will be made, subject to the Company having obtained the necessary approvals from its shareholders at the Company's next AGM, which is scheduled to take place on 12 May 2021.

Rule 17.01 of the Hong Kong Listing Rules provides that all schemes involving the grant by a listed issuer of options over new shares or other new securities of the listed issuer to, or for the benefit of, the specified participants of such schemes must be subject to the provisions of Chapter 17 of the Hong Kong Listing Rules.

The Company applied for waivers from strict compliance with Note (1) to each of Rules 17.03(3), 17.03(9) and 17.03(18) of Chapter 17 of the Hong Kong Listing Rules in respect of the 2021 Standard Chartered Share Plan. The Hong Kong Stock Exchange has granted the respective waivers to the Company, on the condition that, among other things, the Company shall make this announcement setting out the details of the waivers.

## **HONG KONG STOCK EXCHANGE WAIVERS**

### **Total number of securities which may be issued under the 2021 Standard Chartered Share Plan**

Note (1) to Rule 17.03(3) of the Hong Kong Listing Rules requires that the total number of securities that may be issued upon the exercise of all options to be granted under an option scheme and any other scheme, cannot exceed 10% of the class of securities then in issue as at the date the scheme was approved. The Hong Kong Stock Exchange has granted a waiver from compliance with Note (1) to Rule 17.03(3) on the condition that no award may be granted if such award would cause the number of shares that may be issued or transferred pursuant to all other awards then outstanding under the 2021 Standard Chartered Share Plan and any other employee share plan, to exceed 10% of the Company's issued share capital from time to time.

### **Minimum exercise price of market-price options under the 2021 Standard Chartered Share Plan**

Note 1 to Rule 17.03(9) of the Hong Kong Listing Rules requires that the minimum exercise price of options must not be lower than the higher of (a) the closing price of shares on the date of grant and (b) the average closing price of shares on the five days preceding the date of grant. The Hong Kong Stock Exchange has granted a waiver from strict compliance with Note (1) to Rule 17.03(9) on the conditions that:

- (a) the exercise price must be at least the higher of (i) the average middle-market quotations of shares on the London Stock Exchange Daily Official List for the five dealing days immediately before the date of grant; and (ii) the middle-market quotation of shares on the London Stock Exchange Daily Official List on the dealing day immediately before the date of grant; and
- (b) the restriction on the time of grant of options under Rule 17.05 of the Hong Kong Listing Rules (which restricts the issuer from granting options after inside information has come to its knowledge) should be extended to cover the date on which the Company announces its results or any price-sensitive information.

## Permitted alterations to the 2021 Standard Chartered Share Plan

Note (1) to Rule 17.03(18) of the Hong Kong Listing Rules requires that the provisions of a scheme as set out in Rule 17.03 of the Hong Kong Listing Rules cannot be altered to the advantage of the participants of the scheme without the prior approval of the issuer's shareholders at a general meeting. The Hong Kong Stock Exchange has granted a waiver from strict compliance with Note (1) to Rule 17.03(18), on the conditions that:

- (a) the Board may only exercise its discretion in favour of participants where, in the Directors' bona fide judgement, it is necessary to avoid injustice or hardship or otherwise in the interest of the Company;
- (b) the Board may only exercise its discretion in respect of options granted to participants for the following:
  - (i) the period of exercise, provided that the period of exercise must not be more than the maximum period as stated in the 2021 Standard Chartered Share Plan scheme document;
  - (ii) the minimum period during which an option must be held;
  - (iii) automatic lapse; and
  - (iv) transferability;
- (c) the Board's decision to exercise its discretionary power in each specific case applied to executive Directors should be opined on by independent non-executive Directors;
- (d) the Company shall notify the Hong Kong Stock Exchange of the Board's decision to exercise its discretionary power in each specific case applied to executive Directors, the circumstances under which the Board has decided to exercise its discretion and confirm that the conditions for granting this waiver have been fulfilled;
- (e) the Company shall include in its annual report particulars of the Board's decision to exercise its discretionary power in each specific case applied to executive Directors, the circumstances under which the Board has decided to exercise its discretion and confirm that the conditions for granting this waiver have been fulfilled; and
- (f) the Hong Kong Stock Exchange reserves its right to retract this waiver should it come to the its attention that such discretionary power has been abused by the Board.

Further information on the 2021 Standard Chartered Share Plan and details of the Resolution to be proposed at the Company's AGM for shareholders to consider, and if thought fit, to approve the 2021 Standard Chartered Share Plan, are contained in the Notice of Annual General Meeting.

## DEFINITIONS

*In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:-*

“2021 Standard Chartered Share Plan”	the ‘umbrella’ share plan being presented to the shareholders of the Company for their approval at the AGM
“AGM”	the annual general meeting of the Company scheduled to be held on Wednesday 12 May 2021
“Board”	the board of Directors of the Company
“Company”	Standard Chartered PLC
“Directors”	the directors of the Company, whose names are set out below
“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Notice of Annual General Meeting”	the notice of annual general meeting of the Company dated 8 April 2021
“Resolution”	ordinary resolution 20 relating to the 2021 Standard Chartered Share Plan to be considered at the AGM

By Order of the Board  
**Amanda Mellor**  
*Group Company Secretary*

Hong Kong, 5 May 2021

As at the date of this announcement, the Board comprises:

*Chairman:*

José María Viñals Iñiguez

*Executive Directors:*

William Thomas Winters, CBE and Andrew Nigel Halford

*Independent Non-Executive Directors:*

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