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20 April 2022

(Hong Kong Stock Code: 5)

HSBC Holdings plc

WITHDRAWAL OF AGM RESOLUTION

The attached announcement is being released to all the stock exchanges on which HSBC Holdings plc is listed.

For and on behalf of
HSBC Holdings plc

Aileen Taylor
Group Company Secretary and Chief Governance Officer

The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises: Mark Tucker*, Noel Quinn, Rachel Duan†, Carolyn Julie Fairbairn†, James Anthony Forese†, Steven Guggenheimer†, Irene Lee†, José Antonio Meade Kuribreña†, Eileen K Murray†, David Nish†, Ewen Stevenson, Jackson Tai† and Pauline van der Meer Mohr†.

* Non-executive Group Chairman

† Independent non-executive Director

HSBC Holdings plc

Registered Office and Group Head Office:

8 Canada Square, London E14 5HQ, United Kingdom

Web: www.hsbc.com

Incorporated in England with limited liability. Registered in England: number 617987



20 April 2022

HSBC HOLDINGS PLC

WITHDRAWAL OF AGM RESOLUTION

The Board of HSBC Holdings plc (“HSBC” or the “Company”) today announces that it has decided to withdraw Resolution 17(b) from the agenda of the Annual General Meeting (“AGM”) of the Company’s shareholders to be held at 11.00am London time (6.00pm Hong Kong time) on Friday, 29 April 2022.

Resolution 17(b) proposed an amendment to the Articles of Association (the “Articles”) of the Company, to include a dispute resolution clause in the form of the proposed new Article 171, which would require certain disputes involving shareholders of the Company and the Company, and/or its current or former directors, officers or employees (including, in summary, disputes under the Articles, derivative claims brought by shareholders on behalf of the Company and claims for breach of a fiduciary or other duty owed to the Company or its shareholders) to be brought in the courts of England and Wales or Hong Kong.

The Board strongly supported the inclusion of Article 171, as the Board considers these courts to be the most appropriate fora for adjudicating these types of claims, due to their experience of dealing with English law principles, as well as companies incorporated in England and Wales.

In advance of proposing the new Article 171, HSBC considered carefully relevant shareholder voting guidelines and also consulted with relevant investor bodies. However, since publication of the Notice of AGM on 25 March 2022, certain leading proxy advisory firms have expressed concerns regarding the proposed amendment.

In light of these concerns the Board has decided to withdraw Resolution 17(b) from the agenda of the AGM. The Board will consider further engagement with shareholders on this matter in the future.

The withdrawal of Resolution 17(b) does not affect the validity of the Notice of AGM, the proposed adoption of the new Articles of Association of the Company pursuant to Resolution 17(a), the proxy form or any proxy votes already submitted in respect of the remaining resolutions to be proposed at the AGM. The numbering of all other proposed resolutions at the AGM remains unchanged.

Arrangements for the AGM are unchanged from those previously notified.

For and on behalf of
HSBC Holdings plc

Aileen Taylor
Group Company Secretary and Chief Governance Officer

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Notes to editors:**1. The Board of Directors of HSBC Holdings plc as at the date of this announcement is:**

Mark Tucker*, Noel Quinn, Rachel Duan†, Carolyn Julie Fairbairn†, James Anthony Forese†, Steven Guggenheimer†, Irene Lee†, José Antonio Meade Kuribreña†, Eileen K Murray†, David Nisht†, Ewen Stevenson, Jackson Tai† and Pauline van der Meer Mohr†.

* Non-executive Group Chairman

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2. The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The HSBC Group serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,958bn at 31 December 2021, HSBC is one of the world's largest banking and financial services organisations.

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