

# Remuneration Committee Report

## The Remuneration Committee

The Remuneration Committee (RC) is delegated with the authority by the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices. The RC ensures that all employees and Executive and Non-executive Directors are appropriately remunerated in accordance with the Group's strategy and performance against key objectives. Its terms of reference are available on the HKEX Group website [OS](#).

The RC comprises five INEDs whose names and biographies are set out in the Board and Committees section of this Annual Report. The RC held four meetings in 2024, of which the members' attendance records are disclosed in the Corporate Governance Report contained in this Annual Report. In addition to these four meetings, a separate meeting was held during the year to discuss the corporate scorecard.

### Summary of Work in 2024/2025

<b>Remuneration of CEO and Senior Executives</b>	<ul style="list-style-type: none"><li>• Determined the 2024 performance cash incentive and share award, and 2025 base pay, for the HKEX CEO and selected senior executives, taking into account individual performance and contribution</li><li>• Reviewed senior executive benchmark data and market trends ahead of making individual compensation decisions, including adjustments to better align the mix of fixed versus variable pay, and the mix between short- and long-term incentives, with the market for selected senior executives</li><li>• Reviewed and recommended the compensation arrangement for Bonnie Y Chan who was appointed as the Chief Executive Officer of HKEX effective 1 March 2024</li><li>• Recommended the compensation arrangement for Nicolas Aguzin in association with his departure from HKEX</li></ul>
<b>Remuneration of Group Employees</b>	<ul style="list-style-type: none"><li>• Recommended the 2024 performance cash incentive and share award pools</li><li>• Recommended the 2025 salary adjustment budget for the Group's employees</li></ul>
<b>Performance Management</b>	<ul style="list-style-type: none"><li>• Reviewed and endorsed the 2024 corporate scorecard for the Group</li><li>• Assessed performance against the 2024 corporate scorecard, and recommended compensation and incentive pool outcomes for the Group's employees</li></ul>
<b>Governance</b>	<ul style="list-style-type: none"><li>• Reviewed the RC's terms of reference</li></ul>

## Non-executive Directors' Remuneration

### Objective

To remunerate Non-executive Directors at an appropriate level for their commitment to HKEX and to attract and retain high calibre and experienced individuals to oversee HKEX's business and development

### Policy

- To conduct regular reviews with reference to companies with comparable business or scale and recommend remuneration adjustments, if appropriate
- To seek the Board's endorsement and Shareholders' approval of any recommended changes

### Review of Remuneration for 2025/2026

- In February 2024, the RC reviewed the remuneration levels for Non-executive Directors and recommended that they remain unchanged for 2024/2025. As the review of Non-executive Directors' remuneration is conducted on a biennial basis, the next review is scheduled for 2026.

## Non-executive Directors' Remuneration for 2025/2026

	\$
<b>Board</b>	
– Chairman	3,500,000
– Other Non-executive Director	920,000
<b>Audit Committee, Remuneration Committee and Risk Committee</b>	
– Chairman	300,000
– Other member	180,000
<b>Board Executive Committee, Corporate Responsibility Committee, Investment Committee, Listing Operation Governance Committee, and Nomination and Governance Committee</b>	
– Chairman	250,000
– Other member	170,000

Non-executive Directors are not entitled to participate in the Share Award Scheme.

Further details of the Directors' emoluments are set out in note 15 to the Consolidated Financial Statements.

## Employees' Remuneration

### Objective

To ensure that employees are remunerated equitably and competitively with consideration of the achievement of their individual performance goals, the key business objectives at corporate level, and market conditions

HKEX Group's approach to employee remuneration is fair and well-governed and aims to:

- attract, retain, and motivate the best talent in the competitive markets in which we operate;
- align the interests of HKEX Group employees with those of Shareholders, underpinned by HKEX's obligation to uphold the best interests of the investing public; and
- support the delivery of HKEX strategy, core execution pillars, and values.

The RC, under the delegated authority of the Board of Directors, oversees the implementation of the HKEX compensation philosophy, ensuring equity and consistency.

### Policy

- To recommend, based on up-to-date market information, appropriate salary adjustments, if any, for the Board's approval
- To evaluate corporate performance based on a set of pre-determined indicators and to recommend an appropriate total incentive pool for the year, if any, to the Board
- To consult with the HKEX CEO about the performance of the members of the Senior Management and other senior executives, and determine and approve total compensation outcomes for this population to ensure that they are remunerated equitably and in accordance with the established guidelines
- To review and approve under the delegated authority of the Board, all remuneration proposals for the HKEX CEO, Senior Management, Management Committee members and other senior direct reports to the HKEX CEO, and in addition any remuneration proposals for current or prospective employees where proposed total compensation is above a pre-determined threshold
- To review, and recommend to the Board, the remuneration of the HKEX CEO. As a good corporate governance practice, the HKEX CEO is not involved in the Board's discussion and decision.
- To ensure that HKEX's obligation to uphold the interests of the investing public, and HKEX's delivery against this obligation, are reflected in employee remuneration outcomes at all levels in the organisation

### Basis of Remuneration

HKEX's employee compensation structure is centred upon a pay-for-performance concept which emphasises performance-driven total compensation. This comprises two main components: base salary (and in addition, employee benefits) and incentive compensation. When assessing total compensation, the following elements are considered:

- (i) Group, Divisional, and individual performance, of which key dimensions include:
  - Business results, both financial and non-financial outcomes;
  - Stakeholder centricity;
  - Our duty to uphold public interest at all times;
  - Operational stability and business continuity;
  - Our commitment to sustainability and diversity;
  - Leadership, partnership and collaboration; and
  - Risk, controls, and conduct.
- (ii) Role factors, which include:
  - The market and competitive environment for each role;
  - The size, scope and complexity of the role;
  - The experience an individual brings to the role, as well as their potential and longer-term career trajectory; and
  - Any changes in, or expansions to, the role or responsibilities.

### Review for 2024/2025

Based on the RC's recommendation, the Board approved in December 2024:

- (i) a base salary adjustment and promotion increase effective January 2025. The salary adjustment took into consideration the competitive positioning, the cost of living and the projected pay increase in the financial services industry, as well as broader market conditions and HKEX's public interest obligations;
- (ii) a discretionary performance cash incentive for eligible employees in recognition of their contributions in 2024;
- (iii) a discretionary award for the allocation of HKEX shares pursuant to the Share Award Scheme for 540 selected employees who are eligible to receive share awards and for selected employees to be recruited in 2025; and
- (iv) the compensation arrangement and the 2024 performance related incentive pay for the HKEX CEO.

The performance cash incentive and share award pools for the Group's employees were determined based on the overall achievements with respect to the 2024 corporate scorecard. The 2024 corporate scorecard comprises the following four categories, each with a series of performance measures. Each individual measure comprises discrete and measurable outcomes which collectively uphold HKEX's 2024 strategic and corporate priorities.

Category	Description
<b>Financial Performance</b>	Core top-line and bottom-line measures of HKEX's financial strength, with a focus on sustainable growth and diversification of sources of revenue, which seek to optimally allocate the Group's resources, maintain a stable financial position and generate returns for our Shareholders. Measures in the Financial Performance category are mostly quantitative in nature, measuring both the level and quality of income, alongside prudent management of expenses.
<b>Strategy and Execution</b>	Measures which reflect delivery against HKEX's longer-term priorities, alongside ensuring reliable market operations, continuous improvement of market infrastructure, maintaining strong and trusted client relationships, and reinforcing Hong Kong's position as a leading IPO venue. The Strategy and Execution category comprises both quantitative and qualitative measures on the tangible progress made to deliver on each of its strategic priorities, our commitment to diversity, and maintaining our position as a sustainability leader.
<b>People</b>	Measures which ensure HKEX can attract, develop, and retain world-class talent in all its operating locations, to underpin the long-term success of the Group. The People category includes both quantitative and qualitative measures assessing the strength of the HKEX employee value proposition, which is critical to ensuring a collaborative, stable and supportive working environment.
<b>Risk, Control, Compliance and Regulatory</b>	Measures which ensure HKEX upholds its responsibilities to Hong Kong's investing public, maintains and delivers its commitments to sustainability and diversity, maintains positive relationships with its global regulators and ensure that it operates within its pre-determined risk appetite. Measures in this category are qualitative, and include measures which assess the HKEX risk culture, conduct and behaviours, alongside how it promotes public interest in all that it does.

- Employees undergo an annual performance appraisal process through which corporate and individual objectives are set, and performance against these objectives is monitored throughout the year. This culminates in an individual performance rating (on a five-point scale) which influences individual total compensation outcomes.
- Distribution to individual employees is guided by divisional and individual performance, where managers may make adjustments to account for other factors, including overall total compensation position (i.e., base salary plus the performance cash incentive and share award, if applicable), internal pay levels and external remuneration benchmarks.
- Under the HKEX Clawback Policy, incentive payments to the most senior level of executives of the HKEX Group, whether in form of cash or share-based awards, are subject to clawback under special circumstances according to the policy, including but not limited to where there has been a material misstatement or omission in the financial reports of the HKEX Group, or if the relevant senior executive has engaged in serious negligence, fraud, or misconduct. Any clawback action may be determined by the RC in respect of any short-term incentives paid and/or any share award granted to a senior executive within the period of three years immediately preceding the date on which the RC determines such action.
- External consultants, WTW and Aon, were engaged to conduct a detailed study of market practices on executive compensation levels and structure for HKEX's Management Committee members, with benchmarks covering global listed exchanges, a selection of major financial institutions, constituent companies of the Hang Seng Index, as well as other role-specific benchmark groups.
- In November 2024, the RC reviewed the current remuneration levels for Management Committee members, taking reference to the aforementioned study of market practices on executive compensation levels and structure. Based on the results of the review, the RC recommended adjustments to the split of fixed versus variable pay for selected Management Committee members. These selected Management Committee members received an increase in fixed pay and an adjustment to the mix between short- and long-term incentives, to better align the overall pay mix with market comparators.

Further details of HKEX's remuneration policy and structure are available on the HKEX Group website [CG](#).

As at 31 December 2024, the Group had 2,444 permanent employees and 138 temporary employees. More information about workforce diversity is set out in the Corporate Governance Report contained in this Annual Report and in the 2024 Sustainability Report.

A performance development process is in place to ensure that employees' performance objectives are defined, their performance progress is tracked, and learning and development opportunities are identified for them. Employee training details are set out in the 2024 Sustainability Report.

## Emoluments for 2024

### Executive Director

	2024					2023	2024
	Salary \$	Performance <sup>1</sup> cash incentive \$	Other <sup>2</sup> benefits \$	Retirement <sup>3</sup> benefit cost \$	Total <sup>4</sup> \$	Total <sup>4</sup> \$	Share award benefits <sup>1,5</sup> \$
<b>HKEX CEO</b> (since 1 March 2024)							
Bonnie Y Chan <sup>6</sup>	7,544,450	8,000,000	93,483	754,445	16,392,378	8,980,429	6,290,899
<b>HKEX CEO</b> (during the period from 1 January to 29 February 2024)							
Nicolas Aguzin	1,666,668	–	43,645	7,273,608 <sup>7</sup>	8,983,921	25,529,050	45,351,743 <sup>7</sup>

### Senior Management

	2024					2023	2024
	Salary \$	Performance <sup>1</sup> cash incentive \$	Other <sup>2</sup> benefits \$	Retirement <sup>3</sup> benefit cost \$	Total <sup>4</sup> \$	Total <sup>4</sup> \$	Share award benefits <sup>1,5</sup> \$
Bonnie Y Chan (full year) <sup>6</sup>	9,053,340	9,600,000	112,180	905,334	19,670,854	8,980,429	7,450,223
Vanessa Lau	4,416,668	4,725,000	94,756	552,084	9,788,508	8,216,781	5,131,435
Katherine Ng	3,155,700	4,069,300	195,175	394,463	7,814,638	7,456,515	3,649,304
Richard Wise	3,584,400	4,140,600	199,070	358,440	8,282,510	8,488,958	5,590,446
Wilfred Yiu <sup>8</sup>	4,833,338	4,000,000	197,454	604,167	9,634,959	8,800,276	22,407,661

- The 2024 performance cash incentive compensation and share awards to the Senior Management (including Executive Directors) are subject to the Group's Clawback Policy.
- Other benefits include leave pay, insurance premium, and club membership as applicable.
- An employee who retires before normal retirement age is eligible for 18 per cent vesting of the employer's contribution to the provident fund after completion of two years of service. The rate of vested benefit increases by 18 per cent annually thereafter and reaches 100 per cent after completion of seven years of service. An employee who retires at or after normal retirement age is eligible for the total balance of the employer's contribution.
- Excludes the amounts approved by the Board for the allocation of HKEX shares pursuant to the Share Award Scheme, details of which are set out in the Share Award Scheme section below.
- These represent the amortised fair value of the Awarded Shares that was charged to the Consolidated Income Statement for the year ended 31 December 2024.
- Ms Chan was appointed to succeed Mr Aguzin as CEO of HKEX and an ex-officio member of the Board, effective 1 March 2024. Pursuant to a contract of employment entered into with HKEX, Ms Chan has been appointed as CEO of HKEX with effect from 1 March 2024 for a term of three years until 28 February 2027. Under the terms of her employment contract with HKEX, Ms Chan's compensation package includes a basic salary of \$10 million per annum. She is eligible to receive a performance-related discretionary bonus and share awards to be recommended by the RC and approved by the Board.  
Ms Chan's emoluments as shown under the Executive Director table above include salary paid to her during her service as CEO of HKEX from 1 March to 31 December 2024, and also her performance cash incentive, other benefits and retirement benefit costs during the period, which are calculated on a pro rata basis with reference to the actual amount that she received for her service at HKEX during the entire year of 2024.  
Ms Chan's emoluments as shown under the Senior Management table above include her salary, performance cash incentive, other benefits and retirement benefit costs for her service at HKEX for the entire year of 2024, i.e., her service as the Co-Chief Operating Officer from 1 January to 29 February 2024 and as CEO of HKEX from 1 March to 31 December 2024.
- In relation to his retirement, Mr Aguzin received a special payment of \$7.07 million and share awards in an amount of \$16.49 million (see details in the Share Award Scheme section below).
- Mr Yiu retired on 31 December 2024.

Further details of the five top-paid employees are set out in note 16 to the Consolidated Financial Statements.

## Share Award Scheme

HKEX has adopted the Share Award Scheme to attract and retain high calibre employees; to incentivise and recognise their contributions to the Group's continuous operations and further development; and to promote prudent risk behaviour among them as part of the Group's risk management mechanism.

The Scheme was initially adopted by the Board on 14 September 2005, with subsequent amendments thereafter. Under the latest amended Scheme rules adopted on 1 January 2023 (Adoption Date), the Scheme shall be valid until termination as determined by the Board, or otherwise as required under any applicable legal and/or regulatory requirements.

The Scheme allows HKEX shares to be awarded as Employee Share Awards for employees of the Group (including the Executive Director) selected by the Board. Unless otherwise determined by the Board, the RC or the HKEX CEO (as appropriate), the vesting period of the Awarded Shares is three years, and the Awarded Shares will be vested in two equal tranches from the second to the third year after the date of approval of the Awarded Sum by the Board. The Scheme rules are available on the HKEX Group website [CG](#).

Pursuant to the Scheme, the Scheme's trustee, based on the Board's recommendation, applies forfeited or unallocated HKEX shares held under the Scheme and HKEX shares that have been purchased from the market at the prevailing market price, to satisfy the Awarded Shares for allocation to the selected employees (including the Executive Director).

The maximum number of HKEX shares which may be awarded under the Scheme is 3 per cent (i.e., 38,035,106 shares) of HKEX shares in issue as at the Adoption Date ("Maximum Award Limit"). And the maximum number of shares which may be awarded to an employee selected under the Scheme is 1 per cent (i.e., 12,678,368 shares).

During 2024, a total of 1,753,773 HKEX shares, representing 0.14 per cent of HKEX's total number of issued shares as at 1 January 2024 (with no change in HKEX's issued shares during the year), were awarded or allocated to selected employees (including the Executive Director).

As part of the 2024 performance and compensation review, the Board approved allocation of HKEX shares in a combined value of \$433 million to be awarded to selected employees (including the Executive Director) as Employee Share Awards in recognition of their contributions in 2024 ("2024 Awarded Sum"). The Awarded Shares for the 2024 Awarded Sum had not been allocated to the selected employees (including the Executive Director) as of 31 December 2024.

Up to the date of this report, a total of 18,229,602 shares had been awarded under the Scheme, representing about 1.4 per cent of the number of HKEX shares in issue on the Adoption Date. The total number of HKEX shares which is available for being further awarded under the Scheme (i.e., 19,805,504 shares) represents 1.6 per cent of HKEX issued shares as at 27 February 2025.

As at 31 December 2024, taking into account the shares acquired out of the dividends from the shares held under the trust, there were 3,939,304 shares held in trust under the Scheme (excluding shares vested but not yet transferred to awardees).

Further details of the Scheme are set out in note 43 to the Consolidated Financial Statements.

Details of the interests of the HKEX CEO, the Senior Management, three top-paid employees (excluding current HKEX CEO and ex-HKEX CEO) and other grantees in the Awarded Shares are set out below.

	Date of award <sup>2</sup>	Number of Awarded Shares	2024 <sup>3</sup> Reference awarded sum \$	Vesting <sup>4</sup> period	Number of shares <sup>1</sup>					Closing price <sup>5</sup> of HKEX shares before the vesting date \$	
					As at 1 Jan 2024	Shares acquired during the year out of the dividends	Vested during the year	Cancelled during the year	Lapsed during the year		As at 31 Dec 2024
<b>HKEX Chief Executive Officer (Executive Director) (appointment effective 1 March 2024)</b>											
Bonnie Y Chan	9 Mar 2022	12,086	-	7 Dec 2023 – 7 Dec 2024	6,345	223	6,568	-	-	-	294.6
	27 Feb 2023	18,873	-	8 Dec 2024 – 8 Dec 2025	19,373	683	10,027	-	-	10,029	294.6
	4 Mar 2024 <sup>7</sup>	34,023	-	8 Dec 2025 – 8 Dec 2026	-	1,200	-	-	-	35,223	-
	-	-	22,400,000	11 Dec 2026 – 11 Dec 2027	-	-	-	-	-	-	-
<b>Ex-HKEX Chief Executive Officer (ex-Executive Director) (appointment ceased on 29 February 2024)</b>											
Nicolas Aguzin	9 Mar 2022	84,603	-	7 Dec 2023 – 7 Dec 2024	44,412	1,567	45,979	-	-	-	294.6
	27 Feb 2023	88,041	-	8 Dec 2024 – 8 Dec 2025	90,378	3,190	46,783	-	-	46,785	294.6
	4 Mar 2024 <sup>7</sup>	130,744	-	8 Dec 2025 – 8 Dec 2026	-	4,614	-	-	-	135,358	-
	30 May 2024 <sup>7</sup>	60,215 <sup>6</sup>	-	24 May 2026 – 24 May 2027	-	1,080	-	-	-	61,295	-
<b>Senior Management</b>											
Vanessa Lau	9 Mar 2022	8,789	-	7 Dec 2023 – 7 Dec 2024	4,613	162	4,775	-	-	-	294.6
	27 Feb 2023	12,315	-	8 Dec 2024 – 8 Dec 2025	12,641	445	6,542	-	-	6,544	294.6
	4 Mar 2024 <sup>7</sup>	25,043	-	8 Dec 2025 – 8 Dec 2026	-	883	-	-	-	25,926	-
	-	-	10,775,000	11 Dec 2026 – 11 Dec 2027	-	-	-	-	-	-	-
Katherine Ng	9 Mar 2022	4,834	-	7 Dec 2023 – 7 Dec 2024	2,538	89	2,627	-	-	-	294.6
	27 Feb 2023	11,433	-	8 Dec 2024 – 8 Dec 2025	11,735	414	6,074	-	-	6,075	294.6
	4 Mar 2024 <sup>7</sup>	16,063	-	8 Dec 2025 – 8 Dec 2026	-	566	-	-	-	16,629	-
	-	-	4,775,000	11 Dec 2026 – 11 Dec 2027	-	-	-	-	-	-	-
Richard Wise	4 Dec 2020	42,500	-	8 Feb 2021 – 8 Feb 2024 <sup>8</sup>	5,456	-	5,456	-	-	-	243.6
	9 Mar 2022	7,141	-	7 Dec 2023 – 7 Dec 2024	3,749	131	3,880	-	-	-	294.6
	27 Feb 2023	14,622	-	8 Dec 2024 – 8 Dec 2025	15,009	529	7,768	-	-	7,770	294.6
	4 Mar 2024 <sup>7</sup>	28,036	-	8 Dec 2025 – 8 Dec 2026	-	988	-	-	-	29,024	-
	-	-	6,275,000	11 Dec 2026 – 11 Dec 2027	-	-	-	-	-	-	-

	Date of award <sup>2</sup>	Number of Awarded Shares	2024 <sup>3</sup> Reference awarded sum \$	Vesting period <sup>4</sup>	Number of shares <sup>1</sup>					Closing price <sup>5</sup> of HKEX shares before the vesting date \$	
					As at 1 Jan 2024	Shares acquired during the year out of the dividends	Vested during the year	Cancelled during the year	Lapsed during the year		As at 31 Dec 2024
Wilfred Yiu <sup>9</sup>	9 Mar 2022	9,888	-	7 Dec 2023 – 7 Dec 2024	5,191	182	5,373	-	-	-	294.6
	27 Feb 2023	18,218	-	8 Dec 2024 – 8 Dec 2025	18,701	659	9,679	-	-	9,681	294.6
	4 Mar 2024 <sup>7</sup>	30,131	-	8 Dec 2025 – 8 Dec 2026	-	1,062	-	-	-	31,193	-
	-	-	11,000,000	11 Dec 2026 – 11 Dec 2027	-	-	-	-	-	-	-
<b>Three Top-paid Employees (excluding current HKEX CEO and ex-HKEX CEO) during 2024<sup>10</sup></b>											
	9 Mar 2022	32,583	-	7 Dec 2023 – 7 Dec 2024	17,104	601	17,705	-	-	-	See Note 11
	27 Feb 2023	52,213	-	8 Dec 2024 – 8 Dec 2025	53,597	1,889	27,742	-	-	27,744	See Note 11
	4 Mar 2024 <sup>7</sup>	91,727	-	8 Dec 2025 – 8 Dec 2026	-	3,235	-	-	-	94,962	-
	-	-	34,092,095	11 Dec 2026 – 11 Dec 2027	-	-	-	-	-	-	-
<b>Other Selected Employees eligible to share award (excluding current HKEX CEO, ex-HKEX CEO and Senior Management)</b>											
	During 2021	34,100	-	See Note 4	11,205	392	11,597	-	-	-	See Note 12
	During 2022	819,631	-	See Note 4	413,448	13,132	345,528	9,875	-	71,177	See Note 12
	During 2023	889,915	-	See Note 4	880,003	28,755	460,575	34,777	-	413,406	See Note 12
	During 2024 <sup>7</sup>	1,429,518	-	See Notes 4 and 7	-	49,149	646	48,533	-	1,429,488	-
	-	-	377,866,919	11 Dec 2026 – 11 Dec 2027	-	-	-	-	-	-	-

1 Includes shares acquired out of the dividends from the Awarded Shares according to the Scheme

2 Refers to the date on which the trustee allocated the Awarded Shares to the selected employees based on the awarded sum determined by the Board

3 Refers to the amount approved by the Board in 2024 for the allocation of the HKEX shares to be awarded to the selected employees. The allocation of Awarded Shares had not been made by the trustee as of 31 December 2024

4 Save for disclosure in notes 6, 7 and 8 below, the Awarded Shares and the related income are vested in two equal tranches in the second and third year after the grant.

5 Refers to the closing price of HKEX shares traded on the HKD counter immediately before the dates on which the relevant Awarded Shares were vested in 2024

6 The award was granted to Mr Aguzin under the Scheme in relation to his retirement. The Awarded Shares, as proposed by the RC and approved by the Board on 29 February 2024, and the related income (if any) are vested in two equal tranches on the second and third anniversary of the date of grant.

7 Award of HKEX Shares during 2024:

Date of award	Vesting period	Number of shares awarded	Closing price of HKEX shares traded on HKD counter immediately before date of award \$	Fair value per <sup>(a)</sup> Awarded Shares \$
4 Mar 2024 <sup>(b)</sup>	8 Dec 2025 – 8 Dec 2026	1,681,512	240.0	251.4
8 Mar 2024 <sup>(c)</sup>	15 Jan 2026 – 15 Jan 2027	4,731	234.2	236.6
21 May 2024 <sup>(c)</sup>	21 May 2024 – 10 Mar 2027	1,576	295.8	284.6
30 May 2024 (see Note 6 above)	24 May 2026 – 24 May 2027	60,215	271.2	274.9
18 Jul 2024 <sup>(c)</sup>	30 Sep 2025 – 30 Sep 2026	2,889	243.0	242.3
18 Jul 2024 <sup>(c)</sup>	15 Feb 2025 – 15 Mar 2028	2,850	243.0	242.3

(a) The fair value of the Awarded Shares is determined in accordance with HKFRS 2 by reference to the cost of purchase of the Awarded Shares, or the fair value at grant date, taking into account all non-vesting conditions associated with the grant on grant date. No adjustment is required for expected dividends since the employees are entitled to receive dividends paid during the vesting period. Details of the accounting policy adopted are set out in note 43 to the Consolidated Financial Statements.

During 2024, 34,023 Awarded Shares, with a total fair value of \$8,552,963 were granted to Bonnie Y Chan (current HKEX CEO); 190,959 Awarded Shares, with a total fair value of \$49,422,223, were granted to Nicolas Aguzin (ex-HKEX CEO); and a total of 91,727 Awarded Shares, with a total fair value of \$23,059,038, were granted to the other three top-paid employees (excluding Ms Chan and Mr Aguzin).

(b) Represents the Awarded Shares granted to selected employees (which includes a total of 256,494 Awarded Shares granted to the current HKEX CEO, ex-HKEX CEO and the other three top-paid employees of HKEX during 2024) as Employee Share Awards in recognition of their contributions in 2023, which were allocated to the selected employees on 4 March 2024.

(c) These awards were granted to new employees under their respective hiring agreements with HKEX, as compensation for their loss of unvested long-term incentives earned through their service with their previous employers and are subject to special vesting schedule(s).

8 These awards were granted as part of the hiring agreement of the relevant employee with special vesting schedule.

9 Mr Yiu retired on 31 December 2024.

10 Excludes Bonnie Y Chan and Nicolas Aguzin, who were among the five top-paid employees during 2024, and whose interest in Awarded Shares and shares acquired out of the dividends from the Awarded Shares are disclosed separately in the table

11 In 2024, a total of 45,447 shares were vested to the three top-paid employees (excluding current HKEX CEO and ex-HKEX CEO) during the year. The weighted average closing price of these shares before the relevant vesting dates in 2024 is \$294.6.

12 In 2024, a total of 818,346 shares were vested to other selected employees (excluding current HKEX CEO, ex-HKEX CEO and Senior Management). The weighted average closing price of these shares before the relevant vesting dates in 2024 is \$290.1.

## Carlson TONG

Chairman of the Remuneration Committee

Hong Kong, 26 February 2025