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Hong Kong Exchanges and Clearing Limited
香港交易及結算所有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 388)

Changes in Directorate

Hong Kong Exchanges and Clearing Limited (“HKEx”) welcomes the Government’s appointment of Mr Chow Chung-kong and Mr Timothy Freshwater as members of HKEx’s board of directors (“Board”), each for a term of approximately 2 years from the conclusion of HKEx’s annual general meeting (“AGM”) to be held on 23 April 2012 (“2012 AGM”) until the end of the AGM to be held in 2014, and the re-appointment of Mr Ronald Arculli for a term of approximately 1 year from the conclusion of the 2012 AGM until the end of the AGM to be held in 2013.

Mr Chow and Mr Freshwater are appointed to succeed Mrs Laura Cha and Dr Moses Cheng who shall retire from the Board after the conclusion of the 2012 AGM. The Board would like to take this opportunity to express its sincere thanks to Mrs Cha and Dr Cheng for their devotion and invaluable advice during their 6 years of service on the Board.

Biographical information of the newly appointed non-executive Directors is set out below:

Mr CHOW Chung-kong (aged 61)

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|---------------------|--|
| Other major offices | <ul style="list-style-type: none">• AIA Group Limited * - non-executive director (2010~)• Anglo American plc (listed on the London Stock Exchange and Johannesburg Stock Exchange) - non-executive director (2008~)• Hong Kong General Chamber of Commerce - deputy chairman (2010~)• The Hong Kong Jockey Club - steward (2011~) |
| Past offices | <ul style="list-style-type: none">• Brambles Industries plc - chief executive (2001-2003)• GKN plc - chief executive (1997-2001)• MTR Corporation Limited * - chief executive officer (2003-2011) |
| Public service | <ul style="list-style-type: none">• Commission on Strategic Development - member (2007~)• Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System - member (2008~)• The Standing Committee on Directorate Salaries and Conditions of Service - member (2007~)• The Standing Committee on Judicial Salaries and Conditions of Service - member (2010~) |
| Qualifications | <ul style="list-style-type: none">• Chartered Engineer (The Institution of Chemical Engineers, UK)• Bachelor of Science (Chemical Engineering) (University of Wisconsin, US)• Master of Science (Chemical Engineering) (University of California, US)• Master of Business Administration (The Chinese University of Hong Kong)• Honorary Doctor of Engineering (The University of Bath, UK)• Honorary Fellow (The Chinese University of Hong Kong, The Hong Kong Institution of Engineers, and The Institution of Engineering and Technology)• Fellow (City & Guilds of London Institute, The Chartered Institute of Logistics & Transport in HK, The Hong Kong Academy of Engineering Sciences, The Institution of Chemical Engineers, and The Royal Academy of Engineering) |

* Currently listed on The Stock Exchange of Hong Kong Limited

Mr Timothy George FRESHWATER (aged 67)

- Other major offices
- **Aquarius Platinum Limited** (listed on the Australian Securities Exchange, Johannesburg Stock Exchange, and London Stock Exchange)
- non-executive director (2006~)
 - **Chong Hing Bank Limited** * - non-executive director (1997~)
 - **COSCO Pacific Limited** * - non-executive director (2005~)
 - **Goldman Sachs (Asia) LLC** - advisory director (2012~)
 - **Grosvenor Asia Pacific Limited** - non-executive chairman (2008~)
 - **Savills plc** (listed on the London Stock Exchange) - non-executive director (2012~)
 - **Swire Pacific Limited** * - non-executive director (2008~)
- Past offices
- **Goldman Sachs (Asia) LLC** (2001-2012: director (2001-2012); vice chairman (2005-2012); and chairman, corporate finance (2001-2004))
 - **HKEx** - non-executive director (2000-2006)
 - **Jardine Fleming** (1996-2000: chairman (1999-2000))
 - **Slaughter and May** (1967-1996: head of worldwide corporate practice (1993-1996) and partner (1975-1996))
- Qualifications
- **Solicitor** (Hong Kong, and England & Wales)
 - **Bachelor of Laws** and **Master of Arts** (University of Cambridge, UK)

* Currently listed on The Stock Exchange of Hong Kong Limited

The biography of the incumbent Chairman, Mr Arculli, is available on the HKEx website (www.hkex.com.hk).

Mr Arculli, Mr Chow and Mr Freshwater all confirmed that they meet the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

As at the date of this announcement, Mr Chow has an interest of 15,000 shares in HKEx, whilst Mr Arculli and Mr Freshwater do not have any interests in the shares of HKEx within the meaning of Part XV of the Securities and Futures Ordinance. Each of them further declares to have no relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of HKEx and no service contract with any member of the HKEx group of companies.

The current remuneration of a non-executive Director is HK\$385,000 (as a Board member) or HK\$550,000 (if elected as the Chairman) per annum. If a non-executive Director is appointed by the Board to serve on any of the Audit Committee, Executive Committee, Investment Advisory Committee and Remuneration Committee, he or she is entitled to an additional fee of HK\$100,000 and HK\$70,000 per annum for being the chairman or a member of each of the committees respectively, and an attendance fee of HK\$2,500 per meeting. The remuneration is payable to Directors for services rendered by each of them for the period between the conclusion of each AGM and the conclusion of the AGM to be held in the immediately following year until shareholders otherwise determine, provided that such remuneration be payable in proportion to the period of service in the case of a Director who has not served the entire period.

Subject to shareholders’ approval at the 2012 AGM, the remuneration of non-executive Directors would be revised in accordance with the proposed Resolutions 7(a) and 7(b) as set out in the notice of 2012 AGM, which has been served to shareholders on 15 March 2012.

Save for disclosed above, Mr Arculli, Mr Chow and Mr Freshwater confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and HKEx is not aware of any other matters in relation to their appointments that need to be brought to the attention of shareholders.

By order of the Board
Hong Kong Exchanges and Clearing Limited
Joseph Mau
Company Secretary

Hong Kong, 10 April 2012

As at the date of this announcement, the Board comprises 12 Independent Non-executive Directors, namely Mr Ronald Joseph ARCULLI (Chairman), Mrs CHA May-Lung, Laura, Mr CHAN Tze Ching, Ignatius, Dr CHENG Mo Chi, Moses, Mr John Barrie HARRISON, Mr HUI Chiu Chung, Stephen, Dr KWOK Chi Piu, Bill, Mr LEE Kwan Ho, Vincent Marshall, Mr LEE Tze Hau, Michael, Mr John Estmond STRICKLAND, Mr John Mackay McCulloch WILLIAMSON and Mr WONG Sai Hung, Oscar, and one Executive Director, Mr LI Xiaojia, Charles, who is also the Chief Executive of HKEx.