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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)

ANNOUNCEMENT

The Board provides an update of the expected timetable in connection with the proposed acquisition of the entire issued ordinary share capital of LMEH by HKEx Investment by way of a scheme of arrangement and a capital reduction announced by HKEx on 15 June 2012.

Reference is made to the announcement made on 15 June 2012 by the Board of Directors (“Board”) of Hong Kong Exchanges and Clearing Limited (“HKEx”) in connection with the terms of a recommended acquisition for cash of the entire issued ordinary share capital of LMEH by HKEx’s indirect wholly-owned subsidiary, HKEx Investment, by way of a scheme of arrangement and a capital reduction to be effected under the Companies Act (the “15 June Announcement”).

Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the 15 June Announcement.

In line with the expectation stated in the 15 June Announcement, LMEH has issued the Scheme Circular to the LMEH Ordinary Shareholders. A copy of the Scheme Circular, which has been made available on the LME website at www.lme.com, contains, inter alia, a letter from the Chairman of LMEH explaining the background to and reasons for the Acquisition, details of the Acquisition and the Scheme, and the unanimous recommendation of the Relevant LMEH Directors. The Relevant LMEH Directors, who have received advice from LMEH’s financial adviser, consider the terms of the Acquisition to be fair and reasonable and believe the Acquisition to be in the best interests of the LMEH Ordinary Shareholders as a whole. Accordingly, the Relevant LMEH Directors unanimously recommend that the LMEH Ordinary Shareholders vote in favour of the resolution to approve the Acquisition at the Court Meeting and the special resolution at the LMEH General Meeting.

Closing of the Acquisition is subject to the approval of the FSA and of the requisite majorities of the LMEH Ordinary Shareholders, and the sanction of the Court. Some updated key dates in the expected timetable of the Acquisition which LMEH has indicated in the Scheme Circular¹ are as follows:

¹ As stated in the Scheme Circular, these times are indicative only and are subject to change.

Court order directing the convening of the Court Meeting, and approving the issue of the Scheme Circular to the LMEH Ordinary Shareholders	Friday, 6 July 2012
Posting of the Scheme Circular to the LMEH Ordinary Shareholders	Monday, 9 July 2012
Court Meeting and LMEH General Meeting	Wednesday, 25 July 2012
Effective Date (and closing of the Acquisition)	Fourth Quarter, 2012

As the Acquisition remains subject to the satisfaction of the Regulatory Condition and the Scheme Conditions, there can be no certainty that such conditions will be satisfied. If the Scheme has not become unconditional and effective by the Longstop Date, the Framework Agreement will terminate and the Acquisition will not proceed.

Potential investors and HKEx's shareholders should exercise caution when investing or dealing in HKEx's shares.

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

Hong Kong, 9 July 2012

As at the date of this announcement, the Board comprises 12 Independent Non-executive Directors, namely, Mr CHOW Chung Kong (Chairman), Mr Ronald Joseph ARCULLI, Mr CHAN Tze Ching, Ignatius, Mr Timothy George FRESHWATER, 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 HKEx's Chief Executive.