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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 Ms Anita Fung and Mr Rafael Gil-Tienda, and re-appointment of Mr John Harrison and Mrs Margaret Leung 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 29 April 2015 (“2015 AGM”) until the end of the AGM to be held in 2017.

Ms Fung and Mr Gil-Tienda are appointed to succeed Messrs Stephen Hui and Michael Lee who shall retire from the Board after the conclusion of the 2015 AGM. The Board would like to take this opportunity to express its deep gratitude to Messrs Hui and Lee for their wise counsel, and invaluable contributions and support to HKEx over the past 6 years.

The respective biographies of the two newly appointed Non-Executive Directors are set out below:

FUNG Yuen Mei, Anita BBS (aged 54)

Past offices

- **Bank of Communications Co., Ltd.** *
- non-executive director (2010-2015)
- **Hang Seng Bank Limited** * - non-executive director (2011-2014)
- **HSBC Holdings plc** * - group general manager (2008-2015)
- **The Hongkong and Shanghai Banking Corporation Limited**
(1996-2015: chief executive officer Hong Kong (2011-2015), head of global banking and markets, Asia Pacific (2010-2011), and treasurer and head of global markets, Asia Pacific (2005-2010))

Public service

- **Airport Authority Hong Kong** - independent non-executive member of the board (2010~)
- **Hong Kong Housing Authority** - non-official member (2012~)
- **Hong Kong Monetary Authority** - Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee (2011~)

Qualifications

- **Bachelor of Social Science** (The University of Hong Kong)
- **Master of Applied Finance** (Macquarie University, Australia)

* Currently listed on The Stock Exchange of Hong Kong Limited

Rafael GIL-TIENDA (aged 62)

- Other major offices
- **China CITIC Bank International Limited**
- independent non-executive director (2003~)
 - **CITIC International Financial Holdings Limited**
- independent non-executive director (2004~)
 - **Oliver Wyman** - chairman of Asia Pacific region (2012~)
- Past offices
- **Marsh & McLennan Companies**
- chairman of Asia Pacific region (2003-2011)
 - **Standard Chartered Bank** (1998-2003: head of Asian wholesale banking business (2001-2003), and head of corporate and institutional banking business, Greater China (1998-2001))
 - **Citibank** (1977-1998: country manager of Citibank for Spain (1992-1998), for Malaysia (1988-1992) and for China (1984-1988))
- Qualifications
- **Bachelor of Arts (Philosophy, Politics and Economics)**
(University of Oxford, UK)
 - **Master of Business Administration**
(University of California, Berkeley, US)

Ms Fung and Mr Gil-Tienda both 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, Ms Fung and Mr Gil-Tienda both declared that they do not have any interests in the shares of HKEx within the meaning of Part XV of the Securities and Futures Ordinance. Both of them further declared that they do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of HKEx.

None of the newly appointed Non-executive Directors has a service contract with any member of HKEx group of companies.

The current remuneration of Non-executive Directors for their service on the Board and, where applicable, on certain of its committees is set out below.

| | Fee for 2014/2015 (HK\$) |
|--|---|
| Board | |
| – Chairman | 1,500,000 |
| – Other member | 700,000 |
| Audit Committee | |
| – Chairman | 180,000 |
| – Other member | 100,000 |
| – Attendance fee per meeting | 3,000 |
| Executive Committee/Investment Advisory Committee/Remuneration Committee | |
| – Chairman | 150,000 |
| – Other member | 100,000 |
| – Attendance fee per meeting | 3,000 |

The remuneration is payable to Non-executive 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 Non-executive Director who has not served the entire period.

Recently, HKEx's Remuneration Committee recommended and the Board endorsed adjustment of the remuneration of Non-executive Directors. Subject to shareholders' approval at the 2015 AGM, the proposed fees changes, as set out in the following table, will take effect thereafter. For the avoidance of doubt, the fee payable to the Non-executive Directors for serving on the Board (except the Chairman) and the attendance fee per committee meeting remain unchanged.

| | Proposed Fee for 2015/2016 onwards (HK\$) |
|---|--|
| HKEx's Chairman | 2,100,000 |
| Audit Committee | |
| – Chairman | 200,000 |
| – Other member | 120,000 |
| Executive Committee/Investment Advisory Committee/ Remuneration Committee/Risk Committee | |
| – Chairman | 180,000 |
| – Other member | 120,000 |

Save for disclosed above, Ms Fung and Mr Gil-Tienda both 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.

The respective biographies of the incumbent Directors, Mr John Harrison and Mrs Margaret Leung are available on the HKEx website (www.hkex.com.hk).

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

Hong Kong, 20 March 2015

As at the date of this announcement, the Board comprises 12 Independent Non-executive Directors, namely Mr CHOW Chung Kong (Chairman), Mr CHAN Tze Ching, Ignatius, Mr Timothy George FRESHWATER, Mr John Barrie HARRISON, Dr HU Zulu, Fred, Mr HUI Chiu Chung, Stephen, Dr KWOK Chi Piu, Bill, Mr LEE Kwan Ho, Vincent Marshall, Mr LEE Tze Hau, Michael, Mrs LEUNG KO May Yee, Margaret, 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.