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香港交易及結算所有限公司
HONG KONG EXCHANGES AND CLEARING LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 388)

Poll Results of the 2017 Annual General Meeting and Changes in Directorate

Poll Results of the 2017 Annual General Meeting

At the Annual General Meeting of Hong Kong Exchanges and Clearing Limited (“HKEX”) held on 26 April 2017 (“AGM”), a poll was demanded by the Chairman for voting on all proposed resolutions as set out in the notice of AGM dated 22 March 2017 (“AGM Notice”).

As at the date of the AGM, a total of 1,224,322,572 shares of HKEX were in issue and the holders of which (“Shareholders”) were entitled to attend and vote at the AGM. There were no restrictions on any Shareholders to cast votes on any of the proposed resolutions at the AGM. However, to demonstrate a good corporate governance practice, all Non-executive Directors who are Shareholders had abstained from voting at the AGM on Resolution 7 which is about remunerating the Non-executive Directors who serve on the Project Oversight Committee of HKEX.

The poll results are set out below.

Ordinary Resolutions		Number of Votes (%)		Passed by Shareholders
		For	Against	
1	To receive the audited financial statements for the year ended 31 December 2016 together with the Reports of the Directors and Auditor thereon	351,805,666 (99.87%)	471,328 (0.13%)	Yes
2	To declare a final dividend of HK\$2.04 per share	353,984,134 (99.86%)	504,186 (0.14%)	Yes
3(a)	To elect CHEAH Cheng Hye as a Director	353,043,620 (99.71%)	1,040,781 (0.29%)	Yes
3(b)	To elect LEUNG Pak Hon, Hugo as a Director	352,696,628 (99.63%)	1,324,098 (0.37%)	Yes
4	To re-appoint PricewaterhouseCoopers as the Auditor and to authorise the Directors to fix its remuneration	349,054,351 (98.47%)	5,417,529 (1.53%)	Yes
5	To grant a general mandate to the Directors to buy back shares of HKEX, not exceeding 10% of the number of issued shares of HKEX as at the date of this Resolution ^(Note)	353,788,294 (99.84%)	578,349 (0.16%)	Yes

Ordinary Resolutions		Number of Votes (%)		Passed by Shareholders
		For	Against	
6	To grant a general mandate to the Directors to allot, issue and deal with additional shares of HKEX, not exceeding 10% of the number of issued shares of HKEX as at the date of this Resolution, and the discount for any shares to be issued shall not exceed 10% ^(Note)	349,252,907 (98.53%)	5,227,364 (1.47%)	Yes
7	To approve, in addition to the attendance fee of HK\$3,000 per meeting, the remuneration of HK\$180,000 per annum and HK\$120,000 per annum respectively be payable to the chairman and each of the other members (excluding Executive Director, if any) of the Project Oversight Committee of HKEX ^(Note)	348,341,588 (99.60%)	1,391,151 (0.40%)	Yes

Note: The full text of Resolutions 5, 6 and 7 are set out in the AGM Notice.

The poll results were subject to scrutiny by BDO Limited, Certified Public Accountants, whose work was limited to certain procedures requested by HKEX to agree the poll results summary prepared and provided by the registrar of HKEX, Hong Kong Registrars Limited (“HKRL”), to the poll details collected and provided to BDO Limited by HKRL. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants nor did it include provision of any assurance or advice on matters of legal interpretation or entitlement to vote.

Changes in Directorate

Mr John Harrison, Dr Bill Kwok and Mr Vincent Lee retired from the Board of Directors of HKEX (“Board”) after the conclusion of the AGM. Mr Cheah Cheng Hye and Mr Hugo Leung were elected as Directors at the AGM for a term of not more than approximately three years from the conclusion of the AGM until the conclusion of the annual general meeting of HKEX to be held in 2020. As announced on 10 March 2017, the appointment of Mr Stephen Yiu as a Director by the Hong Kong Government took effect after the conclusion of the AGM and his term of office shall be approximately two years until the end of the annual general meeting of HKEX to be held in 2019.

The newly elected/appointed Directors’ biographical information is set out below.

CHEAH Cheng Hye Darjah Gemilang Pangkuan Negeri (aged 63)
Independent Non-executive Director

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|---------------------|---|
| Other major offices | <ul style="list-style-type: none"> Value Partners Group * – chairman (2000~), executive director (1993~) and co-chief investment officer (2010~) |
| Past offices | <ul style="list-style-type: none"> Morgan Grenfell Group, Hong Kong – executive director, head of research and proprietary trader (1989-1993) The Asian Wall Street Journal, Far Eastern Economic Review, Asiaweek, Hong Kong Standard and The Star (Malaysia) – editor and financial journalist (1971-1989) Value Partners Group * – chief investment officer (1993-2010) |
| Public service | <ul style="list-style-type: none"> Financial Services Development Council – member (2015~) and member of New Business Committee (2013~) |
| Qualification | <ul style="list-style-type: none"> Honorary Fellow (The Hong Kong University of Science and Technology) |

* The holding company of the group, namely, Value Partners Group Limited has been listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 2007.

The following particulars relating to Mr Cheah are disclosed pursuant to Rule 13.51(2)(h) and (n)(iii) & (iv) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”):

- (a) in October 2000, Value Partners Limited (“VPL”) and Mr Cheah (one of VPL’s dealing directors and investment adviser directors) were publicly reprimanded by the Securities and Futures Commission (“SFC”) for placing a number of buy orders in December 1998 which resulted in the market price of certain stocks closing higher than they might otherwise have done. The SFC found that, although unintentional, Mr Cheah should have known that trading in this manner had the potential to affect the closing prices of the stocks and could therefore have been prejudicial to the integrity of the market. A number of inadequacies in VPL’s internal procedures and breaches of various regulatory requirements were also found as a result of a lack of staff training and inadequate knowledge of regulatory requirements. Since then, Mr Cheah has not been personally subject to any other disciplinary action nor are there any outstanding cases against him to be determined (For details, please refer to the SFC’s enforcement news issued on 5 October 2000. (<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=00PR127>));
- (b) in April 2004, VPL was fined a total of HK\$16,000 and ordered to pay investigation costs following an SFC investigation into funds managed by VPL for failing to make disclosure of interest filings as required under the then Securities (Disclosure of Interests) Ordinance in April 2002 (For details, please refer to the SFC’s enforcement news issued on 7 April 2004. (<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=04PR69>)); and
- (c) in January 2017, VPL and Value Partners Hong Kong Limited (“VPHKL”) were publicly reprimanded and each fined HK\$2 million by the SFC in connection with the issuance of shares by two funds managed by each of VPL and VPHKL in excess of their respective authorised share capital. The SFC noted that there were no apparent investor losses as a result of this incident (For details, please refer to the SFC’s enforcement news issued on 25 January 2017. (<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=17PR13>)).

Although Mr Cheah was a director of VPL and VPHKL at the relevant time, he was not personally subject to any disciplinary action or public reprimand from the SFC or any other competent authority in respect of the matters set out in paragraphs (b) and (c) above. Since the occurrence of the above matters, Value Partners Group has taken a number of remedial steps in relation to its internal controls.

LEUNG Pak Hon, Hugo (aged 48)
Independent Non-executive Director

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|---------------------|---|
| Other major offices | <ul style="list-style-type: none">• BNP Paribas – head of global markets, Hong Kong (2015~)• BNP Paribas Securities (Asia) Limited – chief executive officer (2015~) |
| Past offices | <ul style="list-style-type: none">• BNP Paribas – head of global equities and commodity derivatives, Greater China (2013-2015)• BNP Paribas Securities (Asia) Limited – deputy chief executive officer (2012-2015), head of equity syndicate and corporate equity (2010-2012), head of equity brokerage (2007-2010), head of Asia (ex-Greater China) Product (2004-2007), product sales head for Taiwan (2003-2004) and deputy managing director (2000-2003) |
| Qualification | <ul style="list-style-type: none">• Bachelor of Arts (Economics) (Simon Fraser University, Canada) |

Mr Leung was a director of a company now known as BNP Paribas Securities (Asia) Limited (“BPSAL”) during the period from January 2001 to June 2012. In November 2012, Mr Leung was re-appointed as a director of BPSAL, and has held this position since then.

The following particulars relating to Mr Leung are disclosed pursuant to Rule 13.51(2)(n)(iv) of the Listing Rules:

- (a) in November 2004, BNP Paribas Peregrine Securities Limited (renamed as BPSAL in 2006) was reprimanded and fined HK\$375,000 by the SFC for breaching the Securities and Futures (Financial Resources) Rules for failure relating to the liquid capital requirements (For details, please refer to the SFC's enforcement news issued on 10 November 2004. (<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=04PR210>));
- (b) in June 2015, BPSAL was reprimanded and fined HK\$11 million by the SFC for failure relating to the reporting of its direct business transactions (cross trades) to the Stock Exchange from December 2002 to January 2013 (For details, please refer to the SFC's enforcement news issued on 1 June 2015. (<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=15PR57>)); and
- (c) in August 2015, BPSAL was fined HK\$15 million by the SFC for failure in relation to its dark liquidity pool trading services during the period from 2009 to 2011, and the reporting was only made to the SFC in January 2013 in breach of the relevant obligations (For details, please refer to the SFC's enforcement news issued on 3 August 2015. (<http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/enforcement-news/doc?refNo=15PR82>)).

Mr Leung was not personally subject to any investigation process or disciplinary action from the SFC or any other competent authority in respect of these matters.

YIU Kin Wah, Stephen (aged 56)
Independent Non-executive Director

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|---------------------|---|
| Other major offices | <ul style="list-style-type: none">• China Mobile Limited * – independent non-executive director (2017~) |
| Past offices | <ul style="list-style-type: none">• KPMG China (including Hong Kong) (1983-2015: chairman and chief executive officer (2011-2015), deputy chairman (2010-2011), audit partner-in-charge (2007-2010), and partner (1994-2015))• KPMG International – member of executive committee and board (2011-2015)• KPMG Asia Pacific – member of board (2011-2015) and executive committee (2009-2015) |
| Public service | <ul style="list-style-type: none">• Insurance Authority – non-executive director (2015~) |
| Qualification | <ul style="list-style-type: none">• Professional Diploma in Accountancy (The Hong Kong Polytechnic University)• Master in Business Administration (Warwick University, United Kingdom)• Fellow (Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants)• Associate (The Institute of Chartered Accountants in England & Wales) |

* Currently listed on the Stock Exchange

Each of Mr Cheah, Mr Leung and Mr Yiu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

As at the date of this announcement, each of Mr Cheah and Mr Leung has declared that he does not have any interests in shares of HKEX, whilst Mr Yiu has declared that he has an interest of 2,000 shares of HKEX (within the meaning of Part XV of the Securities and Futures Ordinance). Each of them has further declared that he does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of HKEX. None of Mr Cheah, Mr Leung and Mr Yiu has any service contract with any member company of the HKEX group.

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

	(HK\$)
The Board	
– Chairman	2,100,000
– Other member	700,000
Audit Committee	
– Chairman	200,000
– Other member	120,000
– Attendance fee per meeting	3,000
Executive Committee, Investment Advisory Committee, Project Oversight Committee, Remuneration Committee and Risk Committee	
– Chairman	180,000
– Other member	120,000
– Attendance fee per meeting	3,000

The above remuneration is payable to the Non-executive Directors for services rendered by each of them for the period between the conclusion of each annual general meeting and the conclusion of the annual general meeting 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.

Save as disclosed above, each of Mr Cheah, Mr Leung and Mr Yiu has 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 the Shareholders.

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

Hong Kong, 26 April 2017

Following the conclusion of the AGM, the Board comprises 12 Independent Non-executive Directors, namely Mr CHOW Chung Kong (Chairman), Mr Apurv BAGRI, Mr CHAN Tze Ching, Ignatius, Mr CHEAH Cheng Hye, Mr Timothy George FRESHWATER, Ms FUNG Yuen Mei, Anita, Mr Rafael GIL-TIENDA, Dr HU Zulu, Fred, Mrs LEUNG KO May Yee, Margaret, Mr LEUNG Pak Hon, Hugo, Mr John Mackay McCulloch WILLIAMSON and Mr YIU Kin Wah, Stephen, and one Executive Director, Mr LI Xiaojia, Charles, who is also the Chief Executive of HKEX.