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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)

Retirement of Chief Executive and Appointment of Interim Chief Executive

Retirement of Mr LI Xiaojia, Charles (“Mr Li”) as Chief Executive

Reference is made to the announcement of Hong Kong Exchanges and Clearing Limited (“HKEX”) dated 7 May 2020 in relation to Mr Li’s intention not to seek reappointment as the Chief Executive of HKEX at the end of his current contract in October 2021.

Mr Li has today informed the Board of Directors of HKEX (the “Board”) of his wish to retire early from his role as the Chief Executive of HKEX. With the full support and agreement of the Board, Mr Li will remain as the Chief Executive of HKEX and an ex-officio member of the Board until 31 December 2020. Effective 1 January 2021, he will take up the role of Senior Advisor to the Board for 6 months, continuing to provide guidance and ensuring a smooth transition.

The Board would like to express its sincere gratitude to Mr Li for his outstanding contribution and strong leadership over the past 11 years. During Mr Li’s tenure as Chief Executive, HKEX has successfully transformed from a regional stock exchange into one of the world’s premier market infrastructure groups.

Mr Li has confirmed that he has no disagreement with the Board and that he is not aware of any matters relating to his retirement that need to be brought to the attention of HKEX’s shareholders.

Appointment of Mr TAI Chi Kin, Calvin (“Mr Tai”) as Interim Chief Executive

The Board is pleased to announce the appointment of Mr Tai as the Interim Chief Executive of HKEX effective 1 January 2021, following Mr Li’s retirement as the Chief Executive of HKEX and an ex-officio member of the Board on 31 December 2020. Mr Tai will also become an ex-officio member of the Board effective 1 January 2021.

Pursuant to section 70 of the Securities and Futures Ordinance, the appointment of Mr Tai as the Interim Chief Executive of HKEX has been approved in writing by the Securities and Futures Commission.

Mr Tai, aged 58, is currently Co-President and Chief Operating Officer of HKEX and will continue in these roles concurrently with his appointment as Interim Chief Executive effective 1 January 2021. Mr Tai joined the HKEX group (the "Group") in July 1998 and has extensive experience and deep knowledge of the Group. The Board is confident that under Mr Tai's leadership, HKEX will continue to successfully deliver upon its business objectives as set out in the 2019-2021 strategic plan, and that the Group's operations will continue to benefit from strong oversight and execution. Mr Tai holds a Bachelor of Social Sciences degree from the University of Hong Kong.

As set out in the announcement dated 7 May 2020, a selection committee, led by HKEX Chairman, Mrs Laura M Cha, with HKEX Directors, Mr Apurv Bagri, Mr Benjamin Hung and Mr Rafael Gil-Tienda, has been formed to conduct a formal search process for a new HKEX Chief Executive. Considerable progress has been made and an announcement will be made in due course.

A formal announcement under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to the above changes will be made when they take effect.

By Order of the Board
Hong Kong Exchanges and Clearing Limited
David Fu
Group Company Secretary

Hong Kong, 29 September 2020

As at the date of this announcement, HKEX's Board of Directors comprises 12 Independent Non-executive Directors, namely Mrs Laura May-Lung CHA (Chairman), Mr Apurv BAGRI, Mr CHAN Tze Ching, Ignatius, Mr CHEAH Cheng Hye, Mrs CHOW WOO Mo Fong, Susan, Ms FUNG Yuen Mei, Anita, Mr Rafael GIL-TIENDA, Dr HU Zulu, Fred, Mr HUNG Pi Cheng, Benjamin, 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.